

MICRON TECHNOLOGY

NASDAQ : MU

➔ 12 months target price : \$78.71

Potential upside in Y+1: 4.18%

Recommendation : **Buy**

P/E ratio : 8.22

EPS: -1.41

Dividend: 0.46

P/B ratio: 1.75

Market Data

Stock Price at 12/01/2023:	75.55
52 Week Range	63.81
Market Cap (€k)	83,151
EV	12.03
Shares outstanding (k)	1,098
Free Float Percent	99.7
Adj. Beta (2Y weekly)	1.18
Rating by Moody and S&P	STABLE

Stock Market Ratios

	2021	2022	2023
P/E	13.28	7.16	8.22
PEG	0.63	0.64	-0.28
Dividend Yield	0.02	0.75	0.59
EV/EBITDA	5.93x	3.46x	31.30x

Profitability Ratios (%)

	9/21	9/22	8/23
Operating Margin	22.7	31.5	-37.0
Profit Margin	21.2	28.2	-37.5
Return on Assets	10.4	13.9	-8.9
Return on Equity	14.1	18.5	-12.4
WACC	11.13	9.6	10.4
FCF Yield	2.94	4.89	-8

Solvency Ratios (%)

	Sep-21	Sep-22	Aug-23
Total Debt/Equity	15.42	13.84	30.21
Total Debt/Capital	13.36	12.18	23.27
Total Debt/Total Assets	11.62	10.53	20.96
EBIT to Interest Expense	29.50	44.10	-14.81
Long-Term Debt/Equity	15.07	13.63	29.58

Asset Turnover

	Sep-21	Sep-22	Aug-23
Acc Receivable turnover	6.59	6.35	4.56
Days Sales Outstanding	55.27	57.31	79.79
Inventory Turnover	3.51	3.02	2.25
Days Inventory Outstanding	103.84	120.36	161.54
Acc. Payable Turnover	8.33	9.80	9.66
Accounts Payable Turnover Days	43.68	37.15	37.68
Cash Conversion Cycle	137.64	140.52	203.66
Days Sales Outstanding	55.27	57.31	79.79

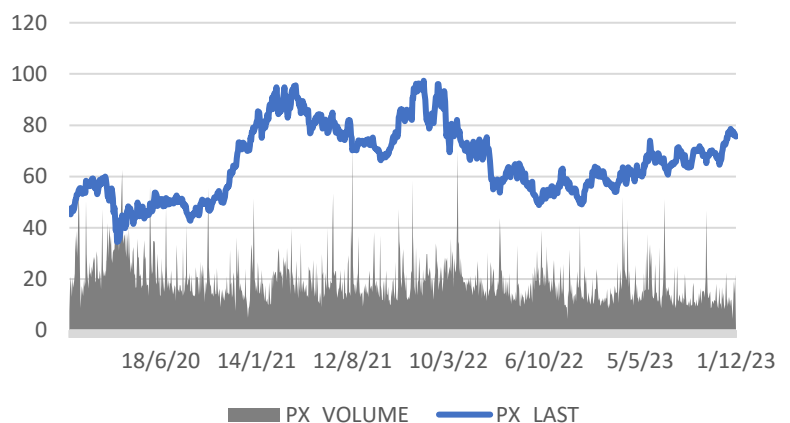
Liquidity Ratio (%)

	9/21	9/22	8/23
Current Ratio	3.1	2.9	4.5
Quick Ratio	2.1	1.9	2.4
Eff Tax Rate %	6.3	9.3	

Although macroeconomic factors remain a risk, I expect strong demand growth for Micron Technology's products over the next calendar year. Content growth across all products and continued growth in AI herald a year of recovery in the memory and storage industry. Supply growth in the industry will be lower than demand thanks to the normalization of customer inventory levels. Micron Technology (MU) remains an attractive investment opportunity as it benefits from stable ratings from Moody's and S&P, a high free float guaranteeing high share liquidity, making it easy for investors to buy and sell. With a recent acquisition demonstrating confidence in its future growth prospects, MU is a solid investment choice.

- Micron's P/E ratio has declined significantly over the past three years because we expect the company's earnings to grow less in the short term, due to geopolitical conflicts in China. This reduction will be reviewed as the industry recovers.
- The profitability ratios show a significant decline in profitability in the most recent quarter (August 2023). However, they remain poised for a promising future as they continue to drive innovation and navigate the evolving landscape of the semiconductor industry.
- The company's debt-to-equity ratio has improved significantly over the past three years becoming less leverage.
- The increase in accounts payable turnover and the decrease in accounts payable turnover days are signs of improved liquidity.
- The company has enough liquid assets to meet its short-term obligations.

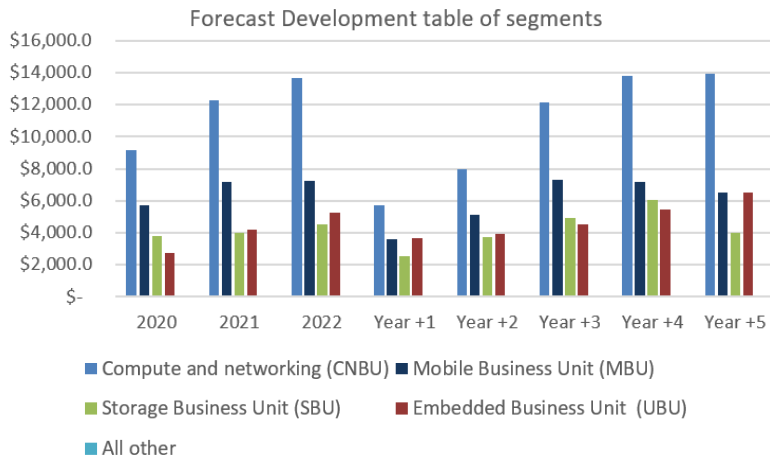
Micron Technology share price (last 5 years)



Micron Technology's stock price has experienced a significant upward trend since 2019, with a notable surge in 2021. The stock price has more than doubled since the beginning of 2019, reflecting the company's strong financial performance and growth prospects in the semiconductor industry.

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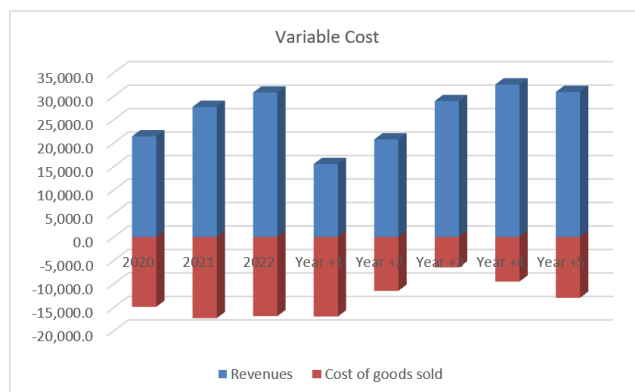
FORECAST DEVELOPMENT TABLE OF SEGMENTS


As you can see, the company's revenues in all segments have declined from 2022 to 2023. This decline is due to several factors, including the current COVID-19 pandemic, the war in Ukraine, the global semiconductor shortage, but above all the regulations maintained in China to further control American companies.

Despite the expected decline in sales, Micron Technology remains a solid company with a bright future. The company is a leading innovator in the semiconductor industry and is well placed to take advantage of the growing demand for memory chips.

Summary: Revenues by Segment and Type:

	2020	2021	2022	Year +1	Year +2	Year +3	Year +4	Year +5
Compute and networking (CNBU)	\$ 9,184.0	\$ 12,280.0	\$ 13,693.0	\$ 5,710.0	\$ 7,988.7	\$ 12,165.1	\$ 13,785.9	\$ 13,900.9
Mobile Business Unit (MBU)	\$ 5,702.0	\$ 7,203.0	\$ 7,260.0	\$ 3,630.0	\$ 5,137.4	\$ 7,297.1	\$ 7,162.5	\$ 6,487.1
Storage Business Unit (SBU)	\$ 3,765.0	\$ 3,973.0	\$ 4,553.0	\$ 2,553.0	\$ 3,735.5	\$ 4,938.2	\$ 6,077.4	\$ 4,015.8
Embedded Business Unit (UBU)	\$ 2,759.0	\$ 4,209.0	\$ 5,235.0	\$ 3,637.0	\$ 3,909.9	\$ 4,543.8	\$ 5,457.5	\$ 6,487.1
All other	\$ 25.0	\$ 40.0	\$ 17.0	\$ 10.0	\$ 1.0	\$ -	\$ -	\$ -
Revenues	\$ 21,435.0	\$ 27,705.0	\$ 30,758.0	\$ 15,540.0	\$ 20,772.4	\$ 28,944.2	\$ 32,483.2	\$ 30,890.8

VARIABLE COST


COGS has risen steadily in recent years. However, in view of recent acquisitions and Micron Technology's long-term strategy, costs should fall in the years ahead. Despite the anticipated decrease in revenue, Micron Technology remains a robust company with a promising outlook. As a pioneering force in the semiconductor industry, the company is strategically positioned to leverage future acquisitions, which are expected to contribute positively to both revenue growth and operational efficiency, reinforcing its strong standing in the market.

	Actuals			Forecasts					
Year	2020	2021	2022	Year +1	Year +2	Year +3	Year +4	Year +5	
Revenues	21,435.0	27,705.0	30,758.0	15,540.0	20,772.4	28,944.2	32,483.2	30,890.8	
revenues common size	100.0%	100.0%	100.0%	-49.5%	33.7%	39.3%	12.2%	-4.9%	
Cost of goods sold	-14,883.0	-17,282.0	-16,860.0	-16,938.6	-11,466.4	-6,473.7	-9,491.6	-12,944.2	
COGS common size	-69.4%	-62.4%	-54.8%	-109.0%	-55.2%	-22.4%	-29.2%	-41.9%	

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M&A AND INVEESTMENT ACTIVITIES

Micron has acquired a variety of companies with different technologies. This suggests that the company is not focused on acquiring any particular type of technology, but rather on acquiring companies that can help it to expand its product portfolio, reach new markets, and improve its technology.

- In 2018, Micron acquired Fwdnxt Inc., a company that develops software for managing data centers. This acquisition helped Micron to expand its product portfolio and reach the data center market.
- In 2019, Micron acquired Lightbits Labs Ltd., a company that develops software for managing flash memory. This acquisition helped Micron to improve its flash memory technology and reach new markets.
- In 2020, Micron acquired Atlas AI PBC, a company that develops artificial intelligence (AI) software. This acquisition helped Micron to expand its AI capabilities and reach the AI market.
- In 2022, Micron acquired WekaIO, a company that develops software for managing file systems. This acquisition helped Micron to expand its file system technology and reach new markets.

Micron's M&A operation has been successful in helping the company to expand its product portfolio, reach new markets, and improve its technology. The company is well-positioned to continue its M&A strategy in the future.

Moreover, In October 2022, Micron announced the Community Investment Framework, shortly after disclosing the selection of Clay, New York, as the site of the company's planned investment of up to \$100 billion over the next 20-plus years to construct a new megafab. This agreement, made between the company and New York State, details a suite of commitments to the community that will help Micron, together with state and local partners, equip Central New York's workforce with the skills needed to sustain leading-edge domestic semiconductor manufacturing.

In addition, the American memory manufacturer is preparing to invest millions of dollars in a factory in China, despite the fact that its products were recently sanctioned by the Chinese authorities due to the safety risk they pose. Micron said it planned to invest 4.3 billion yen (just over \$600 million) in modernizing its chip packaging plant in the city of Xi'an over the next few years, confirming its long-term growth momentum.

Deal Type	Announce Date	Target Name	Announced Total Value (mil.)	Payment Type	Deal Status
INV	04/01/2022	Wekaio Ltd	73	Cash	Completed
INV	14/04/2020	Atlas AI PBC	7	Cash	Completed
INV	25/10/2019	Volocopter GmbH	N/A	Undisclosed	Completed
INV	12/03/2019	Lightbits Labs Ltd	50	Cash	Completed
M&A	18/10/2018	Fwdnxt Inc	1500	Cash	Completed

DEBT STRUCTURE

MICRON TECHNOLOGY Face Value Amounts

■ 2024 Term Loan A
 ■ 2026 Notes
 ■ 2027 Notes
 ■ 2029 Notes
 ■ 2030 Notes
 ■ 2032 Green Bonds
 ■ 2041 Notes



The company's weighted average interest rate on its debt is 3.8175%, which is relatively low compared to other semiconductor companies. Micron has been able to achieve this low interest rate by issuing a mix of debt with different maturities and interest rates. This gives Micron flexibility in managing its debt and reduces its risk of default, confirming S&P and Moody's STABLE ratings.

Long-Term Debt and Weighted-Average Interest Rates					
Debt Issues and Maturities:	Face Value Amounts	Proportion of Total	Stated Interest Rates	Weighted Average Interest Rates	
2024 Term Loan A	\$ 1,188.0	16.91%	3.700%	0.6258%	
2026 Notes	\$ 500.0	7.12%	4.975%	0.3541%	
2027 Notes	\$ 900.0	12.81%	4.185%	0.5362%	
2029 Notes	\$ 700.0	9.97%	5.327%	0.5309%	
2030 Notes	\$ 850.0	12.10%	4.663%	0.5643%	
2032 Green Bonds	\$ 1,000.0	14.24%	2.703%	0.3848%	
2041 Notes	\$ 500.0	7.12%	3.366%	0.2396%	
2051 Notes	\$ 500.0	7.12%	3.477%	0.2475%	
Finance lease obligations	\$ 886.0	12.61%	2.650%	0.3343%	
Totals	\$ 7,024.0	100.00%		3.8175%	

Weighted Average Interest Rate Used in Forecasts:

3.8175%

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INTRINSIC VALUATION
COST OF EQUITY CAPITAL:

Equity risk factor (market beta)	1.17
Risk free rate	5.40%
Market risk premium	7.3%
Required rate of return on common equity:	13.94%

WEIGHTED AVERAGE COST OF CAPITAL

Weight of equity in capital structure	0.9190
Weight of debt in capital structure	0.0810
Weighted average cost of capital	13.02%

Intrinsic Valuation

Present Value Factors	0.878
Present Value Net Dividends	6,170.9
Sum of Present Value Net Dividends	34,577.5
Present Value of Continuing Value	46,612.2
Total	81,189.7
Adjust to midyear discounting	1.0695
Total Present Value Dividends	86,834.2
Shares Outstanding	1,103.2
Estimated Value per Share	\$ 78.71

Micron Technology has a relatively high weight of equity in its capital structure. This is a good thing, as it means that the company is not overly reliant on debt. The cost of equity is the most important component of the WACC for Micron Technology, as it makes up the majority of the company's capital structure. The intrinsic valuation is higher than the consensus valuation, which suggests that the company is undervalued by the market. One possibility is that the market is not fully appreciating the company's long-term growth potential. The current consensus is 73.78% for a buy position, 21.1% for HOLDS and 5.3% for sells, with a target price in 12 months of \$81.63. this is consistent with our estimate, and we remain confident about the company's future.

RELATIVE VALUATION

Ticker	Name
MU US Equity	MICRON TECHNOLOGY INC
000660 KS Equity	SK HYNIX INC
2344 TT Equity	WINBOND ELECTRONICS CORP
8299 TT Equity	PHISON ELECTRONICS CORP
MRVL US Equity	MARVELL TECHNOLOGY INC

The companies we have chosen for the relative valuation are all leaders in the semiconductor industry, have business models similar to MU's with the same development issues in emerging countries. This makes them ideal comparators for MU.

EQUITY VALUATION WITH PEERS

Ticker	Median	MU US Equity	000660 KS Equity	2344 TT Equity	8299 TT Equity	MRVL US Equity
Mkt Cap (USD)	3079.32	72547.14	62819.36	3079.32	2893.75	40404.92
EV	3631.41	76042.14	82032.66	4006.09	2584.31	44369.62
EV/EBITDA	15.70	31.24	14.10	9.92	16.19	34.50
EV/EBITDA FY1	19.64	12.00	20.15	10.49	19.13	23.26
EV/EBITDA FY2	9.06	5.44	4.98	5.79	11.56	17.85
Dividend Yield	1.22	0.70	1.03	3.97	3.16	0.51

BALANCE SHEET

Ticker	Median	MU US Equity	000660 KS Equity	2344 TT Equity	8299 TT Equity	MRVL US Equity
Net Debt/EBITDA (x)	1.55	1.46	3.24	1.65	-1.86	3.08
Total Debt/EBITDA (x)	3.74	5.80	4.20	4.07	0.72	3.41
Net Debt/Equity (%)	7.03	7.92	44.02	22.25	-24.98	25.76
Total Debt/Total Assets (%)	19.61	21.68	23.87	27.59	6.23	21.03

PROFITABILITY

Ticker	Median	MU US Equity	000660 KS Equity	2344 TT Equity	8299 TT Equity	MRVL US Equity
Sales Growth (%)	-30.08	-49.48	-40.94	-26.82	-30.08	1.82
EBITDA Growth (%)	-62.74	-85.89	-71.97	-62.74	-47.90	-24.44
EBITDA Margin	22.89	15.46	25.12	16.74	11.07	22.89
Operating Income Margin	3.83	-35.33	-34.24	3.83	8.56	-1.87
Net Profit Margin	3.39	-34.45	-33.68	3.39	3.98	-1.25
Capex/Sales (%)	22.24	49.40	42.60	44.61	2.54	3.48
Return on Invested Capital	1.33	-9.45	-4.59	2.29	7.39	0.37
Return on Assets	1.46	-8.20	-6.31	1.46	3.18	-0.32
Return on Equity	3.00	-11.39	-10.52	3.00	4.82	-0.45

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As can be seen from the relative valuation, the semiconductor industry is going through a difficult period due to market conditions and geopolitical restrictions. This is already known from the cyclical business model of the companies in this industry. However, Micron Technology stands out with its above-average EV/EBITDA ratio, indicating higher expected future growth, as higher profits are expected in the future due to the investments that have been made.

It also indicates a sustainable competitive advantage thanks to their numerous exclusive patents exceeding 50,000 lifetime patents, reinforcing the company's leadership in innovation.

Patents play a key role in Micron's technology leadership strategy, from the creation of the world's smallest 256K DRAM chip in 1984, through thousands of inventions, to the delivery of the first 1-alpha DRAM in 2021.

It also represents a lower risk than its peers. Investors are willing to pay more for a company that is considered to present a lower risk, such as one with high liquidity or low debt.

PORTER ANALYSIS

RIVALRY AMONG EXISTING FIRMS
<ul style="list-style-type: none"> - Micron is among the top 5 semiconductor producers globally. - Micron's revenue in 2019 was \$30,391 million, lower than INTEL (\$78,848 million) and SAMSUNG (\$221,579 million) - Concentration of semiconductor industry in the U.S., particularly in California, Texas, and Oregon. - Increased competition due to the establishment of the industry in East Asia, leading to exports from the U.S. to those countries.

Threat of New Entrants
<ul style="list-style-type: none"> - High capital requirements call for substantial financial resources. - Significant investments in research and development to keep up with technological advancements - Economies of scale, allowing them to produce chips more cost-effectively - Established relationships and reliable sources - Various regulations, including export controls and intellectual property protection - Well-established players dominating the market

Threat of Substitute Products
<ul style="list-style-type: none"> - Semiconductor industry is a vital part of the technology revolution. - Optical switches can be used as substitutes for traditional electronic semiconductors - Potential threat from new technologies like quantum computing, which relies on semiconductor infrastructure. - Short-term outlook sees no immediate threat, but there is room for innovation, and non-adaptive incumbents may face challenges from new entities.

INDUSTRY PROFITABILITY

Bargaining Power of Buyers
<ul style="list-style-type: none"> - Global demand for semiconductors is driven by electronics like smartphones, IoT devices, and cloud computing. - Majority of consumers are in East Asia due to affordable labor. - Consumers have high bargaining power due to the abundance of choices and the ability to acquire products at the best prices.

Bargaining Power of Suppliers
<ul style="list-style-type: none"> - Companies in the industry have multiple suppliers for raw materials. - Suppliers are aware of the specialized nature of the business and can negotiate prices. - Suppliers may add a premium due to the stringent demands set by companies. - Overall, suppliers have moderate bargaining power.

INDUSTRY ANALYSIS

Trade organizations provide valuable insights into the semiconductor industry's future direction. Here are some key forecasts from prominent organizations:

- The SIA projects global semiconductor sales to reach \$600 billion in 2023, representing an increase of 10.5% from 2022. The organization attributes this growth to strong demand for semiconductors in various applications, including smartphones, data centers, and automotive electronics.
- The WSC forecasts global semiconductor sales to reach \$580 billion in 2023, reflecting a growth of 6.7% from 2022. The council highlights the impact of supply chain disruptions and geopolitical tensions on the industry's growth trajectory.
- IC Insights predicts global semiconductor sales to reach \$554 billion in 2023, indicating a growth of 4.6% from 2022. The firm emphasizes the growing importance of semiconductors in emerging technologies such as artificial intelligence (AI) and the Internet of Things (IoT).

Trade Fair Feedback:

- SEMICON West 2023, held in July 2023, highlighted the growing demand for semiconductors in automotive applications, particularly for electric vehicles (EVs) and autonomous driving technologies.
- Electronica 2023, held in November 2023, showcased advancements in semiconductor manufacturing processes, with a focus on energy efficiency and sustainability.
- TAITRONICS 2024, scheduled for March 2024, is expected to focus on emerging semiconductor technologies such as AI chips, 5G communication chips, and memory solutions.

General Industry Trends:

- AI is driving the demand for high-performance semiconductors that can handle complex AI algorithms and data processing.
- The rollout of 5G networks is increasing demand for semiconductors that enable faster data transmission and connectivity.
- The growing number of IoT devices is creating demand for low-power, low-cost semiconductors that can support these devices.
- The increasing complexity of automotive electronics, driven by features like infotainment systems and advanced driver assistance systems (ADAS), is fueling demand for semiconductors.
- Geopolitical tensions and supply chain disruptions are influencing semiconductor manufacturing and trade, highlighting the need for diversification and resilience

FISCAL Q4
FY 2023

Micron Technology (MU) delivered strong financial results in its fiscal fourth quarter, exceeding guidance in terms of revenue, gross margin, and earnings per share (EPS). Additionally, Micron forecasts a record industry total addressable market (TAM) in calendar 2025. The company believes that the industry will achieve more normalized levels of profitability in the coming years. The company's positive performance is attributed to its robust execution and favorable market conditions.

Micron Technology's fiscal year 2023 was characterized by a string of impressive achievements, including record-breaking revenue, technological advancements, and manufacturing excellence. Achieving world-class mature yields in record time for its industry-leading 1-beta DRAM and 232-layer NAND technology. These accomplishments underscore Micron's position as a leader in the semiconductor industry and pave the way for continued success in the years to come.

GUIDANCE QUARTERLY

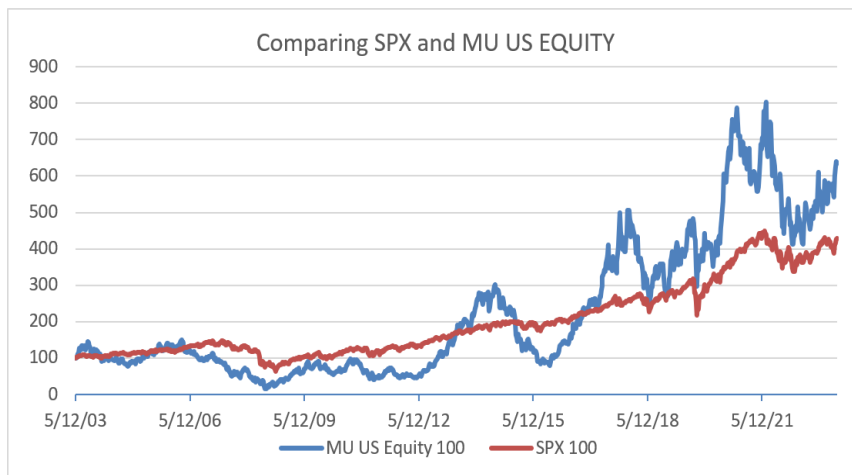
Micron Technology, Inc. announced on November 28, 2023 that it was updating its guidance for sales, gross margin, operating expenses and EPS for the first quarter of fiscal 2024, ending November 30, 2023. The Company had previously forecast sales of \$4.4 billion \pm \$200 million and non-GAAP gross margins of (4.0%) \pm 2%. As a result of the improving supply/demand balance and improved pricing, the Company announced that it expects revenues to approach \$4.7 billion and non-GAAP gross margins to approach breakeven for the first quarter of fiscal 2024. The company has announced additional updates as indicated in the tables below.

	Previous Guidance		Updated Guidance	
	GAAP OUTLOOK	Adjustements	GAAP OUTLOOK	Adjustements
Revenue	\$4.4B \pm \$200M	-	Approaching \$4.7B	-
Gross Margin	(6.0%) \pm 2.0%	2% A	(2.5%) to (2.0%)	2% A
Operating expense:	\$1.01B \pm \$15M	\$113M B	Approximately \$1.10B	\$113M B
per share	(\$1.24) \pm \$0.07	\$0.17 A, B, C	Approximately (\$1.17)	\$0.17 A, B, C

SOLID INVESTMENT IN A GROWING INDUSTRY

From the normalization of prices to 100, we can see that Micron Technology has outperformed the S&P 500 over the past year. This means that Micron Technology's share price has risen by a higher percentage than the average S&P 500 share price.

One of the reasons is that the semiconductor industry is currently in a strong growth cycle. This growth is driven by factors such as increasing demand for semiconductors in data centers, mobile devices and automotive electronics. Another reason for Micron Technology's outperformance is that the company has been well executed.



Micron Technology has invested heavily in new technologies and production capabilities. This has enabled it to gain market share and increase profitability. Overall, the chart suggests that Micron Technology has been a good investment for shareholders over the past year. The company has outperformed the market and is well placed to benefit from continued growth in the semiconductor industry.

MANGEMENT AND GOVERNANCE

Micron Technology has a strong and experienced management team led by CEO Sanjay Mehrotra. Mehrotra has a proven track record of success at Micron, and he is highly respected in the semiconductor industry. He has been with the company since 1994 and has served in various leadership roles, including President and COO. Under Mehrotra's leadership, Micron has made significant investments in new technology and manufacturing capacity, and the company has consistently outperformed its peers. In addition to Mehrotra, Micron's management team includes several other experienced executives with deep expertise in the semiconductor industry. The company's management team is committed to innovation and execution, and they have a proven track record of delivering results.

Micron Technology has a strong corporate governance structure that is designed to protect the interests of its shareholders. The company's board of directors is composed of experienced and independent directors who are committed to overseeing the company's long-term success. Micron's board has a number of committees that oversee key areas of the company's business, such as audit, compensation, and governance. Micron is also committed to transparency and disclosure. The company publishes regular financial reports and other disclosures that are in compliance with SEC regulations. Micron also has a strong investor relations program that is designed to keep investors informed about the company's business strategy and financial performance.

Micron's management team is committed to innovation and execution, and the company's corporate governance structure is designed to protect the interests of shareholders. As a result, I believe that Micron Technology is well-governed and well-managed and I believe that the company is a good long-term investment for investors who are comfortable with the risks of investing in a cyclical and capital-intensive industry.

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APPENDIX

INCOME STATEMENT DATA	2017	2018	2019	2020	2021	2022
Revenues	20,322	30,391	23,406	21,435	27,705	30,758
<Cost of goods sold>	-11,886	-12,500	-12,704	-14,883	-17,282	-16,860
Gross Profit	8,436	17,891	10,702	6,552	10,423	13,898
<Operating Expenses (1)>						
<Operating Expenses (2)>						
<Depreciation and Amortization>						
<Selling, General and Administrative Expenses>	-743	-813	-836	-881	-894	-1,066
Other operating expenses (1)	-1	57	-49	-68	-583	-14
Other operating expenses (2)	-1,824	-2,141	-2,441	-2,600	-2,663	-3,116
Income from equity investees						
Non-recurring operating gains <losses>						
Operating Profit	5,868	14,994	7,376	3,003	6,283	9,702
Interest income	41	120	205	114	37	96
<Interest expense>	-601	-342	-128	-194	-183	-189
Income <Loss> from equity affiliates						
Other income or gains <Other expenses or losses>	-112	-465	-405	60	81	-38
Income before Tax	5,196	14,307	7,048	2,983	6,218	9,571
<Income tax expense>	-114	168	693	280	394	888
Income <Loss> from discontinued operations	8	-1	3	7	37	4
Extraordinary gains <losses>						
Changes in accounting principles						
Net Income	5,090	14,474	7,744	3,270	6,649	10,463
Net income attributable to noncontrolling interests	-1	3	45	23	0	0
Net Income attributable to common shareholders	5,089	14,477	7,789	3,293	6,649	10,463
Net Income (enter reported amount as a check)	5,089	14,477	7,789	3,293	6,649	10,463
Other comprehensive income items	64	-19	-1	62	-69	-562
Comprehensive Income	5,154	14,455	7,743	3,332	6,580	9,901

BALANCE SHEET DATA

Assets:	2017	2018	2019	2020	2021	2022
Cash and cash equivalents	5109.00	6506.00	7152.00	7624.00	7763.00	8262.00
Short-term investments	319.00	296.0	803.0	518.0	870.0	1,069.0
Accounts and notes receivable - net	3759.00	5,478.0	3,195.0	3,912.0	5,311.0	5,130.0
Inventories	3123.00	3,595.0	5,118.0	5,373.0	4,487.0	6,663.0
Prepaid expenses and other current assets	147.00	164.0	235.0	538.0	502.0	644.0
Other current assets (1)				0	974	13
Current Assets	12,457	16,039	16,503	17,965	19,907	21,781
Long-term investments	617.0	473.0	1,164.0	1,048.0	1,765.0	1,647.0
Property, plant, and equipment - at cost	41,533.0	49,091.0	57,824.0	65,915.0	70,013.0	82,009.0
<Accumulated depreciation>	-22,102.0	-25,419.0	-29,584.0	-34,300.0	-36,249.0	-42,782.0
Deferred income taxes - noncurrent	766.0	1,022.0	837.0	707.0	782.0	702.0
Other assets	450.0	611.0	575.0	781.0	1,054.0	1,277.0
Other intangible assets	387.0	331	340	334	349	421
Goodwill	1,228.0	1,228	1,228	1,228	1,228	1,228
Total Assets	35,336	43,376	48,887	53,678	58,849	66,283
Liabilities and Equities:						

	2017	2018	2019	2020	2021	2022
Accounts payable	3,664	4,374	4,626	5,817	5,325	6,090
Deferred tax liabilities - current	408	284				
Other current liabilities (1)		237	454	548	944	1,346
Other current liabilities (2)	1,262	859	1,310	270	155	103
Current Liabilities	5,334	5,754	6,390	6,635	6,424	7,539
Long-term debt	9,872	3,777	4,541	6,373	6,621	6,803
Long-term accrued liabilities				533	504	610
Deferred tax liabilities- noncurrent		227	636	643	808	589
Other noncurrent liabilities (1)	639	354	452	498	559	835
Total Liabilities	15,845	10,112	12,019	14,682	14,916	16,376
Common stock + Additional paid in capital	8,399	8,318	8,332	9,036	9,575	10,320
Retained earnings <deficit>	10,260	24,395	30,761	33,384	39,051	47,274
Accum. other comprehensive income <loss>	50	13	9	71	2	-560
<Treasury stock> and other equity adjustments	-67	-429	-3,221.0	-3,495	-4,695	-7,127
Total Common Shareholders' Equity	18,642	32,297	35,881	38,996	43,933	49,907
Noncontrolling interests	849	967	987	0		
Total Equity	19,491	33,264	36,868	38,996	43,933	49,907
Total Liabilities and Equities	35,336	43,376	48,887	53,678	58,849	66,283

STATEMENT OF CASH FLOWS DATA	2017	2018	2019	2020	2021	2022
Net Income	5,090	14,474	7,744	3,270	6,649	10,463
Add back depreciation and amortization expenses	3,986	4,860	5,473	5,650	6,214	7,116
Add back stock-based compensation expense	215	198	243	328	378	514
Deferred income taxes	-22	-265	150			
<Income from equity affiliates, net of dividends>	-71			40	454	44
<Increase> Decrease in accounts receivable	-1,651	-1,734	2,431	-723	-1,446	190
<Increase> Decrease in inventories	50	-472	-1,528	-435	866	-2,179
<Increase> Decrease in prepaid expenses	99	385	396	-40	1	83
Increase <Decrease> in accounts payable	564	668	-174	725	210	744
Increase <Decrease> in income taxes payable	-361					
Other operating cash flows	254	-378	-160	51	-70	-18
Net CF from Operating Activities	8,153	17,736	14,575	8,866	13,256	16,957
Proceeds from sales of property, plant, and equipment						888
<Property, plant, and equipment acquired>	-7,368	-8,879	-9,780	-8,223	-10,030	-12,067
<Increase> Decrease in marketable securities	-64	682	-1,173	415	-1,057	-155
Other investing transactions	-105	-19	868	219	498	-251
Net CF from Investing Activities	-7,537	-8,216	-10,085	-7,589	-10,589	-11,585
Increase in long-term borrowing	3,311	1,009	3,550	5,000	1,188	2,000
<Decrease in long-term borrowing>	-2,558	-10,194	-3,340	-4,366	-1,520	-2,032
Issue of capital stock	142	1,655	156			
Proceeds from stock option exercises				-744		
<Share repurchases>	0	-71	-2,729	-251	-1,294	-2,557
<Dividend payments>				0	0	-461
Other financing transactions (1)	-519	-206		-63	-295	-141
Other financing transactions (2)	-27	31	-75	107	140	211
Net CF from Financing Activities	349	-7,776	-2,438	-317	-1,781	-2,980
Effects of exchange rate changes on cash	-12	-37	26	11	41	-106
Net Change in Cash	953	1,707	2,078	971	927	2,286
Cash and cash equivalents, beginning of year	4,263	5,216	6,587	7,279	7,690	7,829
Cash and cash equivalents, end of year	953	1,371	692	411	139	510

FINANCIAL STATEMENT FORECASTS

12 months target price : \$78.71

Revenue Growth Rates:	11.0%	-49.5%	33.7%	39.3%	12.2%	-4.9%	3.0%
Net Income Growth Rates:	57.4%	-143.0%	-204.2%	201.3%	-0.1%	-26.9%	3.0%
Total Asset Growth Rates	12.6%	-0.6%	-1.8%	-0.4%	-1.4%	0.5%	3.0%

RETURN ON ASSETS

Profit Margin for ROA	34.4%	-27.6%	23.5%	49.5%	44.1%	34.0%	34.0%
x Asset Turnover	0.5	0.2	0.3	0.4	0.5	0.5	0.5
= Return on Assets	16.9%	-6.5%	7.5%	22.2%	22.4%	16.5%	16.7%

RETURN ON ASSETS

Profit Margin for ROA	34.5%	-27.6%	23.5%	49.5%	44.1%	34.0%	34.0%
x Asset Turnover	0.5	0.2	0.3	0.4	0.5	0.5	0.5
= Return on Assets	17.0%	-6.5%	7.5%	22.2%	22.4%	16.5%	16.7%

RETURN ON COMMON EQUITY

Profit Margin for ROCE	34.0%	-28.9%	22.6%	48.8%	43.4%	33.4%	33.4%
x Asset Turnover	0.5	0.2	0.3	0.4	0.5	0.5	0.5
x Capital Structure Leverage	1.3	1.5	1.7	1.7	1.8	1.8	1.8
= Return on Common Equity	22.3%	-10.2%	12.4%	38.1%	38.7%	28.5%	28.9%

RETURN ON COMMON EQUITY

Profit Margin for ROCE	34.1%	-28.9%	22.6%	48.8%	43.4%	33.4%	33.4%
x Asset Turnover	0.5	0.2	0.3	0.4	0.5	0.5	0.5
x Capital Structure Leverage	1.3	1.5	1.7	1.7	1.8	1.8	1.8
= Return on Common Equity	22.4%	-10.2%	12.4%	38.1%	38.7%	28.5%	28.9%

OPERATING PERFORMANCE:

Gross Profit / Revenues	45.2%	-9.0%	44.8%	77.6%	70.8%	58.1%	58.1%
Operating Profit Before Taxes / Revenues	31.5%	-35.0%	29.8%	62.6%	55.8%	43.1%	43.1%

ASSET TURNOVER:

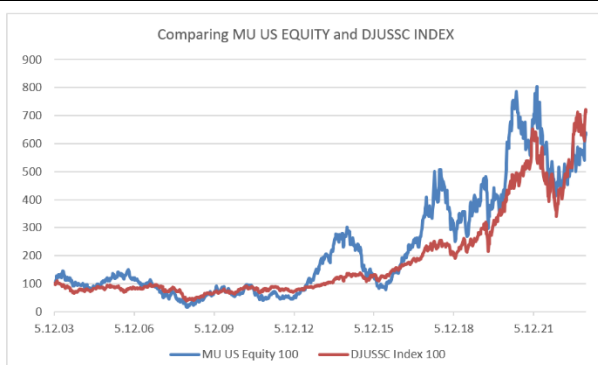
Revenues / Avg. Accounts Receivable	5.9	3.0	4.0	5.6	6.3	6.0	6.1
COGS / Average Inventory	3.0	2.5	1.7	1.0	1.4	1.9	2.0
Revenues / Average Fixed Assets	0.8	0.2	0.2	0.3	0.3	0.3	0.2

LIQUIDITY:

Current Ratio	2.9	2.9	3.0	3.0	3.0	3.1	3.1
Quick Ratio	1.9	2.0	2.0	2.0	2.1	2.1	2.1

SOLVENCY:

Total Liabilities / Total Assets	24.7%	26.1%	26.6%	26.7%	27.1%	27.0%	27.0%
Total Liabilities / Total Equity	32.8%	44.8%	46.3%	46.6%	47.8%	47.4%	47.7%
Interest Coverage Ratio	51.6	-20.9	23.8	69.8	69.8	51.3	51.3

STOCK PERFORMANCE RELATIVE TO INDEX RELATED TO MICRON

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Currently studying at SKEMA Business School in the MSc Financial Markets and Investments, I am looking for a new professional experience in market finance from May 2024, hire me!

EDUCATION

SKEMA Business School

MSc Financial Markets and Investments

Paris, France

Sept 2023 – May 2024

- **Main Courses:** Equity Research & Valuation / Quant Modelling / Derivative Strategies / Global Asset Allocation / Computational Investing with Python / Fixed Income / Alternative Investments / Portfolio Management / Options & Sensitivities (Greeks)
- **Projects:** Develop quantitative investment strategy using historical data / Pricing of various derivative structures.

Aix-Marseille University

Master in Financial Risk Management

Aix-en-Provence, France

Sept 2021 – Sept 2023

- **Main Courses:** Valuation / Asset management / Econometrics / Structured products and interest rate risk
- **Project:** Analyze relative data and predict damage using the Monte Carlo principle and time series in R.
- **Thesis:** Analysis of the effectiveness of positive screening as a sustainable investment strategy.

CUNEF Universidad

Exchange Program

Madrid, Spain

Sept 2020– Sept 2021

- **Main Courses:** Fintech / Machine learning / Business management / Legal environment / Leadership course

Aix-Marseille University

Bachelor in Economics and Management

Aix-en-Provence, France

Sept 2018 – Sept 2021

- **Main Courses:** Financial analysis / Accounting / Strategy / Macroeconomics / Corporate finance

PROFESSIONAL EXPERIENCES

Crédit Agricole

Portfolio Manager Assistant - Apprenticeship

Paris, France

Sept 2022 – Sept 2023

- Conceived a 12-fund portfolio representing an average of €1,649.30 million in assets under management.
- Analyzed +20 investment opportunities by examining financial data and macroeconomic conditions.
- Monitored portfolio performance, comparing actual returns with targets and generated weekly reports.
- Executed portfolio operations (buy and sell order), liquidity management and regulatory compliance.

SKEMA Finance club

Research Analyst - Internship

Paris, France

Sept 2023 – Nov 2023

- Conducted extensive primary and secondary research to analyze market trends and competitor activities.
- Utilized statistical tools (R and Python) to analyze large datasets, resulting in the identification of key market opportunities and threats.
- Developed and maintained comprehensive databases to support ongoing research initiatives.

Crédit Agricole

Compliance Officer - Internship

Aix-en-Provence, France

Jan 2022 – June 2022

- Prepared and presented 20+ reports to executive leadership, synthesizing complex information into clear insights.
- Contributed to cross-functional analysis of the bank's operational, credit and liquidity risks.
- Identified potential vulnerabilities and implemented +3 control mechanisms to mitigate them.

LANGUAGES AND SKILLS

Languages: English (Fluent); French (Native); Spanish (Professional); Italien (Beginner).

IT Skills: Pack office (Excel, PowerPoint, Word), Python, R, VBA, Bloomberg terminal, PowerBi.

MISCELLANEOUS

Association: Captain of SKEMA soccer team and President of SKEMA Venture (startup incubator).

Interests: Modern art, museum visits, entrepreneurship, and organization of bi-weekly group hikes in Paris.

Sports: Played soccer and rugby in a regional club, karate in the French championship, tennis and skiing.