

# JOEY CHOY MONTHLY NEWSLETTER

## FEBURARY 2026

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Hello everyone,

We're only one month into 2026, but markets are already keeping everyone on their toes. January came in hot, STI pushing new highs, US markets still swinging between AI excitement and political tensions rising and I know many of you are wondering whether to ride the momentum or take some chips off the table.

In this month's newsletter, I'll walk you through what's really happening beneath the headlines, the key risks that we are watching, and a few stock ideas that we still like at these levels, so you can step into February with a bit more clarity and a bit less noise.



Your No.1 Fan,  
Joey Choy

## MARKET OVERVIEW SINGAPORE

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Straits Times Index, STI

Straits Times Index · 1D · FTSEST O 4,933.88 H 4,933.88 L 4,900.55 C 4,905.14 -24.90 (-0.51%)

One Good Trend (Pro) 0 0 0 4,918.36 4,822.09 4,531.84 4,289.09

Vol.



Straits Times Index (STI) is a market capitalisation weighted index that tracks the performance of the top 30 companies listed on SGX.

Singapore kicked off 2026 on a strong footing. The STI broke above 4,700 for the first time and went on to notch fresh all-time highs around the 4,800+ level in mid-January, extending the multi-month rally from late 2025. The move has been led by the banks and large-cap cyclicals, with sentiment also helped by the Equity Market Development Programme (EQDP) and renewed interest in selected small/mid caps. Analysts are already talking about 5,000 on the STI as a realistic 2026 target, and an IMAS survey shows over half of local fund managers expect the index to rise another 5-10% this year.

Macro data released in January reinforced the positive backdrop. Advance estimates showed GDP grew 5.7% y/y in 4Q25, bringing full-year 2025 growth to 4.8%, comfortably above earlier expectations.

With the index approaching the key 5,000 psychological resistance after rebounding from the 4,750 - 4,800 support level, signifying that buyers are currently keen to defend this level.

With the 20d moving average still aligned with the 100d and 200d moving averages, and sloping up, the longer term uptrend is still playing out with the latest move toward the key resistance level.

If the 5,000 key resistance is broken, the next target could be toward the 5,200 level, where selling pressure could return.

**Hot News (Click to read):**

[Singapore exports defy US tariffs with 4.8% growth in 2025; analysts say 2026 will be tougher \(The Straits Times\)](#)

[Singaporeans' Inflation Expectations Rise with Global Trade and Policy Uncertainty \(SMU\)](#)

# UNITED STATES

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Dow Jones Industrial Average, DJIA

30 Dow Jones Industrial Average Index · 1D · TVC 48,991.62 H49,047.68 L48,459.88 C48,892.47 -179.09 (-0.36%)  
One Good Trend (Pro) 48,847.91 49,138.27 47,459.80 45,320.62



30 S&P 500 Index · 1D · SPCFD 6,947.27 H6,964.09 L6,893.48 C6,939.02 -30.00 (-0.43%)  
One Good Trend (Pro) 6,935.97 6,929.12 6,782.69 6,428.98



Dow Jones Industrial Average (DJIA) tracks the daily price movements of 30 large, public-owned blue-chip American companies.

With the index dipping below the 49,000 resistance, the immediate support of 48,000 continues to be a crucial level where the index had rebounded previously.

The moving averages continue to demonstrate strength, if a new higher support could be found above the 49,000 resistance, the next upside target could be drawn toward the 50,000 resistance first, followed by 51,000.

S&P 500 Index is a market-capitalization weighted index of the 500 leading companies in the US which is widely considered as one of the best gauge of the US economy.

With 2 1GT Bullish signals playing out for the index, it briefly testing the 7,000 resistance, it looks like the 6,900 level continues to hold firm with the higher target drawn to 7,100 if the buying momentum continues

U.S. equities started 2026 on a positive note but gave back their early gains after a sharp tariff-driven selloff in late January. Nvidia and other AI names have also seen bouts of profit-taking, with insiders' heavy 2025 selling and fresh articles questioning whether the AI boom is becoming a bubble keeping volatility elevated.

On the macro front, the Fed is clearly in easing mode, but trying to move cautiously. Minutes from the December FOMC meeting flagged that the late-2025 government shutdown likely knocked around 1 percentage point off Q4 GDP growth, with some rebound expected in early 2026.

## Hot News (Click to read):

[Fed's Miran Says More Than Full Point of Cuts Needed in 2026 \(Bloomberg\)](#)

[Wall Street posts biggest daily drop in three months. Trump Greenland tariff threat triggers wide selloff \(Reuters\)](#)

# SINGAPORE EARNINGS CALENDAR

Note that the below information is taken from the dates displayed on TradingView and SG Investors IO. The below calendar is not exhaustive, it is indicative only. Please refer to SGX Announcement for exact dates & timings.

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>1 FEB</b>	<b>2 FEB</b> <ul style="list-style-type: none"><li>CAPITALAND INDIA TRUST (CY6U)</li></ul>	<b>3 FEB</b> <ul style="list-style-type: none"><li>KEPPEL INFRA TRUST (A7RNU)</li><li>KEPPEL PACIFIC OAK US REIT (CMOU)</li></ul>	<b>4 FEB</b> <ul style="list-style-type: none"><li>DIGITAL CORE REIT (DCRU)</li><li>ESR REIT (9A4U)</li><li>KEPPEL REIT (K7IU)</li></ul>	<b>5 FEB</b> <ul style="list-style-type: none"><li>AIMS APAC REIT (OSRU)</li><li>CAPITALAND ASCENDAS REIT (A17U)</li><li>CAPITALAND CHINA TRUST (AU8U)</li><li>KEPPEL CORP (BN4)</li><li>SGX (S68)</li></ul>	<b>6 FEB</b> <ul style="list-style-type: none"><li>CAPITALAND INTEGRATED COMMERCIAL (C38U)</li></ul>	<b>7 FEB</b>
<b>8 FEB</b>	<b>9 FEB</b> <ul style="list-style-type: none"><li>DBS BANK (D05)</li><li>ELITE UK REIT (MXNU)</li></ul>	<b>10 FEB</b> <ul style="list-style-type: none"><li>NTT DC REIT (NTDU)</li></ul>	<b>11 FEB</b> <ul style="list-style-type: none"><li>CAPITALAND INVESTMENT (9CI)</li><li>PRIME US REIT (OXMU)</li></ul>	<b>12 FEB</b> <ul style="list-style-type: none"><li>IFAST (AIY)</li><li>LUM CHANG CREATIONS (LCC)</li><li>LUM CHANG (L19)</li><li>STARHUB (CC3)</li></ul>	<b>13 FEB</b> <ul style="list-style-type: none"><li>KARIN TECHNOLOGY (K29)</li><li>LENDLEASE REIT (JYEU)</li></ul>	<b>14 FEB</b>
<b>15 FEB</b>	<b>16 FEB</b>	<b>17 FEB</b> <ul style="list-style-type: none"><li>BAIDU INC SDR (HBUD)</li></ul>	<b>18 FEB</b>	<b>19 FEB</b> <ul style="list-style-type: none"><li>WILMAR INTL (F34)</li><li>CENTING SING (G13)</li><li>HAW PAR CORP (H02)</li></ul>	<b>20 FEB</b> <ul style="list-style-type: none"><li>VENTURE CORP (V03)</li></ul>	<b>21 FEB</b>
<b>22 FEB</b>	<b>23 FEB</b> <ul style="list-style-type: none"><li>SEATRIUM LTD (SE2)</li><li>RAFFLES MEDICAL GROUP (BSL)</li><li>DELF1 LTD (P34)</li><li>MANULIFE US REIT (BTOU)</li></ul>	<b>24 FEB</b> <ul style="list-style-type: none"><li>YANGZIJIANG SHPBLDG (BS6)</li><li>UOB BANK (U11)</li><li>SINGAPORE AIRLINES LTD (C6L)</li><li>JARDINE C&amp;C (C07)</li><li>HSBC HOLDINGS PLC SDR (HSHD)</li></ul>	<b>25 FEB</b> <ul style="list-style-type: none"><li>OCBC BANK (O39)</li><li>OLAM GROUP LTD (VC2)</li></ul>	<b>26 FEB</b> <ul style="list-style-type: none"><li>ST ENGINEERING (S63)</li><li>SEMCORP IND (U96)</li><li>UOL GROUP LTD (U14)</li><li>CITY DEV LTD (C09)</li><li>COMFORTDEGLRO CORP (C52)</li><li>OUE LTD (LJ3)</li><li>SHENG SIONG GROUP (OV8)</li></ul>	<b>27 FEB</b>	<b>28 FEB</b>
<b>1 MAR</b>	<b>2 MAR</b>	<b>3 MAR</b>	<b>4 MAR</b>	<b>5 MAR</b>	<b>6 MAR</b> <ul style="list-style-type: none"><li>HONGKONG LAND HOLDINGS LTD (H78)</li></ul>	<b>7 MAR</b>

# UNITED STATES EARNINGS CALENDAR

Note that the below information is taken from the dates found on Earnings Hub and Nasdaq. We've exclusively chosen stocks favored by investors with widely recognized names. The below calendar is not exhaustive and is indicative only. Please refer to Earnings Hub & Nasdaq for the full list.

Mon 2	Tue 3	Wed 4	Thu 5	Fri 6
<div> <p>Before Open</p>  DIS            PGR         </div> <div> <p>After Close</p>  PLTR            DECK            TER            NXPI         </div> <div>  WOLF            SPG         </div>	<div> <p>Before Open</p>  PYPL            PFE            PEP            MRK         </div> <div> <p>After Close</p>  ADM            EPD            GLXY         </div> <div>  AMD            CMG            SNAP            ENPH         </div> <div>  TTWO            EA            AMGN            MDLZ         </div> <div>  LUMN            CB            EMR         </div>	<div> <p>Before Open</p>  UBER            LLY            NVO            ABBV         </div> <div> <p>After Close</p>  FISV            TM            GEHC            BSX         </div> <div>  TROW            UBS            CME            +3         </div> <div>  GOOGL            GOOG            QCOM            ARM         </div> <div>  F            SYM            VKTX            FLNC         </div> <div>  COHR            AMSC            ORLY         </div>	<div> <p>Before Open</p>  SHEL            EL            BMY            PM         </div> <div>  HSY            LIN            PTON            B         </div> <div>  CI            KKR            COP            SIRI         </div> <div>  AMZN            MSTR            RDTT            ELF         </div> <div>  RBLX            FTNT            AFRM            CLSK         </div> <div>  LEU            TEAM            POWL            DLR         </div> <div>  MPWR            MCHP            BILL            DOCS         </div>	<p>Before Open</p>  MCD  MDNY  ON  PGY

After Close

 VRTX
  AMKR
 
 SHOP
  SPOT
  KO
  OSCR
 
 RACE
  SPGI
  CVS
  BP
 
 MAR
  DUK
  AZN
  +2
 
 HOOD
  SMCI
  NET
  ALAB
 
 LYFT
  UPST
  CRSP
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Before Open

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After Close

 HUM
  HLT
 
 APP
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  CSCO
  IREN
 
 QS
  BROS
  HUBS
  QMCO
 
 CFLT
  ALB
  EQIX
  AUR
 
 PAYC
  ASPERG
 
 DDOG
  DE
  CROX
  SONY
 
 MCO
  ZTS
  BN
  CYBR
 
 HWM
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  ANET
  ABNB
 
 AMAT
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  GDDY
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Before Open

 CCJ
  MRNA
  ENB
 

After Close

 RCAT
  RR

# UNITED STATES EARNINGS CALENDAR

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Mon 16	Tue 17	Wed 18	Thu 19	Fri 20
<p>Washington's Birthday Market Closed</p> <p>No Earnings</p>	<p>Before Open</p> <p>CEG BIDU MDT ET</p> <p>After Close</p> <p>cadence SHIFT devon</p> <p>CDNS FOUR DVN</p>	<p>Before Open</p> <p>ANALOG DEVICES E Wix GARMIN</p> <p>ADI ETSY WIX GRMN</p> <p>After Close</p> <p>fiverr HSBC WING OLBE</p> <p>FVRR HSBC WING OLBE</p> <p>After Close</p> <p>solarhome SEDG</p> <p>SEDG</p>	<p>Before Open</p> <p>WMT Alibaba Group NEBIUS BILI</p> <p>WMT BABA NBIS BILI</p> <p>After Close</p> <p>CELSIUS MP CELH XYZ</p> <p>CELSIUS MP CELH XYZ</p> <p>After Close</p> <p>Coca-Cola BH INOD CRPT</p> <p>COKE BKNG INOD CRPT</p> <p>After Close</p> <p>SPROUTS N FIX TXRH</p> <p>SFM NEM FIX TXRH</p> <p>After Close</p> <p>indie DBX</p> <p>INDI DBX</p>	<p>No Earnings</p>
Mon 23	Tue 24	Wed 25	Thu 26	Fri 27
<p>Before Open</p> <p>BH CRCL BULL DPZ</p> <p>BRK.B CRCL BULL DPZ</p> <p>After Close</p> <p>h O TEM NVTS</p> <p>HIMS O TEM NVTS</p> <p>After Close</p> <p>RIOT Trip. BWXT</p> <p>ZM RIOT TCOM BWXT</p> <p>FANG</p>	<p>Before Open</p> <p>HD Cipher Mining DOCN AMT</p> <p>HD CIFI DOCN AMT</p> <p>After Close</p> <p>ZETA INTUIT CAVA LMND</p> <p>ZETA INTU CAVA LMND</p> <p>After Close</p> <p>AXON LUCID FSLR WDAY</p> <p>AXON LUCID FSLR WDAY</p> <p>After Close</p> <p>SEZL coupang PRCT CART</p> <p>SEZL CPNG PRCT CART</p> <p>After Close</p> <p>AMC STRL</p> <p>AMC STRL</p>	<p>Before Open</p> <p>LOW T.J. Maxx nrg</p> <p>LOW T.JX NRG</p> <p>After Close</p> <p>NVIDIA salesforce SNOW IONQ</p> <p>NVDA CRM SNOW IONQ</p> <p>After Close</p> <p>NU MARA JOBY SNPS</p> <p>NU MARA JOBY SNPS</p> <p>After Close</p> <p>KRATOS ef VICI</p> <p>AI KTOS UUUU VICI</p> <p>ebay HNST PSTG ROOT</p> <p>ebay HNST PSTG ROOT</p> <p>After Close</p> <p>Teladoc Health Ambarella HEI SG</p> <p>TDOC AMBA HEI SG</p> <p>CORZ</p>	<p>Before Open</p> <p>VISTPA WBD TD LAES</p> <p>VISTPA WBD TD LAES</p> <p>After Close</p> <p>RBC Paramount NOVAVAX SMUCKERS</p> <p>RY PSKY NVAX SJM</p> <p>After Close</p> <p>RKLB SOUN DELL ACHR</p> <p>RKLB SOUN DELL ACHR</p> <p>After Close</p> <p>DUOL SMR TMDX OPEN</p> <p>DUOL SMR TMDX OPEN</p> <p>After Close</p> <p>d-local hp Be MNST</p> <p>DLO HPQ BE MNST</p> <p>After Close</p> <p>ADFSK ESTC MAIN ST RKT</p> <p>ADSK ESTC MAIN ST RKT</p> <p>After Close</p> <p>ABCL NetApp Sunrun TALEN</p> <p>ABCL NTAP RUN TLN</p>	<p>Before Open</p> <p>fuboTV RXRX WULF</p> <p>FUBO RXRX WULF</p>
Mon 2	Tue 3	Wed 4	Thu 5	Fri 6
<p>Before Open</p> <p>PLUG POWER HUT</p> <p>PLUG HUT</p> <p>After Close</p> <p>AST SpaceMobile OKTA GTLB GCT</p> <p>ASTS OKTA GTLB GCT</p>	<p>Before Open</p> <p>TGT SE ONON FIG</p> <p>TGT SE ONON FIG</p> <p>After Close</p> <p>BEST BUY AutoZone</p> <p>BBY AZO</p> <p>After Close</p> <p>CROWDSTRIKE EOSE CREDO AVAV</p> <p>CRWD EOSE CREDO AVAV</p> <p>After Close</p> <p>ROSS STORES, INC. CHPT</p> <p>ROST CHPT</p>	<p>Before Open</p> <p>ANF</p>	<p>Before Open</p> <p>JD.COM Kroger macy's BURL</p> <p>JD KR M BURL</p> <p>After Close</p> <p>AVG COST BigBear.ai SERV</p> <p>AVGO COST BBAI SERV</p> <p>After Close</p> <p>IOT HPE GAP</p> <p>IOT HPE GAP</p>	<p>No Earnings</p>

# STOCKS SPOTLIGHT (SG & US MARKET)

## OCBC BANK (O39.SI)

Target Price: S\$22.00

1GT BULLISH ENTRY SIGNAL APPEARED ON THE 6 NOV 25, NO EXIT SIGNAL YET

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### About OCBC Bank

- OCBC Bank is Singapore's second-largest bank by assets and one of Southeast Asia's leading financial institutions
- The Group provides a full suite of banking services, including consumer banking, corporate banking, wealth management, and treasury services
- OCBC has a strong regional footprint across Singapore, Malaysia, Indonesia, Greater China, and other key Asian markets

### Fundamentals

- OCBC delivered a resilient 3Q25 performance, reporting SGD1.98 billion in net profit, up 9% q/q, marking its strongest quarterly earnings in the past five quarters, despite a softer interest rate environment
- A key earnings stabiliser was record non-interest income of SGD1.57 billion, up 15% y/y and 24% q/q. Fee income surged 34% y/y, led by wealth management fees (+53% y/y), as OCBC benefited from SGD12 billion of net new money inflows in 3Q25, lifting wealth AUM to SGD336 billion (+18% y/y)
- Trading income rose 38% q/q, while insurance contributions from Great Eastern increased 34% y/y, reflecting improved investment performance and a shift towards higher-margin products

### Technical

- Higher supports are continuously being formed, after the breakout above the key resistance of 17.00 in Nov 2023
- After the breakout, prices have continued to break all-time high, with prices now seeing some immediate support of 21.00 and are testing the 21.50 resistance
- All 20d, 100d, and 200d moving averages are pointing upwards, indicating that the short-term momentum is aligned with the longer-term uptrend.
- 2 consecutive 1GT Bullish signal remains in play, with the latest 1GT Bullish signal appearing after the breakout above the 17.00 resistance
- New potential higher target of 22.00 if prices are able to break above the current resistance

# STOCKS SPOTLIGHT (SG & US MARKET)

## KEPPEL LTD (BN4.SI)

Target Price: S\$11.50

1GT BULLISH ENTRY SIGNAL APPEARED ON THE 5 JAN 26, NO EXIT SIGNAL YET

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### About Keppel

- Keppel is a Singapore-based global asset manager and operator with core focus on infrastructure, renewable energy, connectivity, and real estate
- The Group has completed its multi-year transformation, shifting away from capital-intensive businesses towards recurring, fee-based income. It is currently operating an asset-light model, with growing exposure to private funds, energy transition assets, data centres, and infrastructure

### Fundamentals

- Keppel's transformation into an asset-light, recurring-income driven group continues to gain traction. Core net profit rose more than 25% y/y, while recurring net profit grew 15% y/y, reflecting improving earnings quality and stronger income visibility
- The asset management platform remains a key growth engine. Asset management fees increased 8% y/y to SGD104 million in 3Q25, supported by robust fundraising, with SGD2.7 billion of equity raised in 9M25, significantly higher than the previous year
- Capital recycling continues to unlock value, with SGD1.47 billion of assets monetised in 3Q25 alone. Management has outlined a SGD14 billion asset monetisation pipeline, providing clear visibility for capital returns and dividend support

### Technical

- Prices broke above the key resistance of 6.80-7.00 in June 2025, which was a level that it has been capped previously for the past 2 years.
- Has been showing strength after the breakout, with some consolidation between the 10.00 to 10.50 for 2 months
- Prices breached the 10.50 resistance to form a new support early Jan this year and currently testing the 11.00 resistance
- With the 20d moving average sloping upwards again, there could be more buying interest coming in, which is aligned with the long-term strength
- A firm break above the 11.00 resistance could see a new higher support, which the target being revised higher towards the 11.50

# STOCKS SPOTLIGHT (SG & US MARKET)

## ST ENGINEERING (S63.SI)

Target Price: S\$10.00

1GT BULLISH ENTRY SIGNAL APPEARED ON THE 7 JAN 26, NO EXIT SIGNAL YET

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- ST Engineering is a global technology, defence, and engineering group headquartered in Singapore, operating across Defence & Public Security, Aerospace, and Smart City & Digital Solutions
- ST Engineering has a diversified customer base spanning governments, defence agencies, airlines, and commercial clients worldwide
- Its business model is anchored by long-term contracts and recurring services, providing earnings stability across cycles

- ST Engineering delivered a solid 3Q25, with revenue rising 13% y/y to SGD3.1 billion, bringing 9M25 revenue to SGD9.1 billion, or 73.5% of full-year expectations, supported by broad-based growth across all segments

- Commercial Aerospace led with 22% y/y growth to SGD1.3 billion, driven by strong engine MRO demand and higher nacelle output, while Defence & Public Security revenue increased 5% y/y on sustained international momentum
- Order momentum remained strong, with SGD4.9 billion of new contract wins in 3Q25, translating to a 1.6x book-to-bill ratio and lifting the order backlog to a record SGD32.6 billion, providing multi-year earnings visibility
- The Board declared a SGD0.05 per share special dividend, bringing total FY25 dividends to SGD0.23 per share

### Fundamentals

- Price has been consolidating around the range of 7.50 to 9.00 since Aug 2025
- Managed to break above the key resistance of 9.00 in Jan 2026, where the 20d moving average has started to point upwards again
- The 100d and 200d moving averages are also sloping upwards, where the long-term strength remains intact as well
- Target currently is projected to be around the 10.00 psychological resistance level
- A firm break above this level could result in a revised higher target price

### Technical

# STOCKS SPOTLIGHT (SG & US MARKET)

## ALPHABET INC (GOOGL.NQ)

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Target Price: US\$360.00

1GT BULLISH ENTRY SIGNAL APPEARED ON THE 12 JAN 26, NO EXIT SIGNAL YET



- Alphabet is the parent company of Google, operating across Search, YouTube, Android, Chrome, Google Cloud, and AI-driven products
- The Group generates the bulk of its revenue from digital advertising, complemented by fast-growing cloud and subscription businesses
- Alphabet is a global leader in artificial intelligence, data infrastructure, and digital platforms, with unmatched scale in user engagement

### About Alphabet Inc

- Alphabet continues to demonstrate strong earnings momentum, supported by resilient advertising demand and accelerating AI-driven growth. In 3Q25, the Group delivered revenue of over USD100 billion for the first time, with Google Search & Other generating USD56.6 billion (+15% y/y) and YouTube Ads contributing USD10.3 billion
- Google Cloud remains a key growth engine, recording nearly USD15.2 billion in revenue (+35% y/y), supported by rising enterprise AI demand and a USD155 billion cloud backlog, providing strong multi-year visibility
- Despite the recent rerating to around 30x forward earnings, Alphabet remains supported by strong balance sheet strength, consistent share buybacks, and improving Cloud profitability
- Looking ahead, sustained AI adoption, cloud margin expansion, and optional upside from platforms like Waymo continue to underpin Alphabet's medium-term growth outlook.

### Fundamentals

- Bullish candlesticks can be observed as prices approached the 340.00 resistance once again
  - 20 day moving average continues to slope up, signifying shorter term momentum could still be present
- With the key support currently still residing around the 300.00 psychological level, a level where buyer have previously defended
- As long as prices are able to hold above the immediate 320.00 support, a breakout attempt could be made where the higher target could be drawn toward the 360.00 resistance
- 3 1GT Bullish signal still present since May 2025, where the fourth could appear after a meaning consolidation leads to a breakout.

### Technical

### Recent News (Click to Read)

- [Alphabet hikes capex again after earnings beat on strong ad, cloud demand \(Reuters\)](#)
- [Alphabet Taps Apple And Ant To Embed Gemini In Everyday Commerce \(SimplyWallSt\)](#)
- [Bank of America revamps Alphabet stock after Google enters two key partnerships \(TheStreet\)](#)

# STOCKS SPOTLIGHT (SG & US MARKET)

## MICRON TECHNOLOGY (MU.NQ)

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Target Price: US\$500.00

1GT BULLISH ENTRY SIGNAL APPEARED ON THE 19 DEC 25, NO EXIT SIGNAL YET



### About Micron Technology

- Micron is a leading global semiconductor company specialising in DRAM and NAND memory solutions. Its products are used across data centres, AI servers, PCs, smartphones, automotive, and industrial applications
- Micron is one of only three global DRAM manufacturers, giving it strong industry positioning and pricing leverage
- The company is a key beneficiary of structural growth in AI, high-performance computing, and data-intensive workloads

### Fundamentals

- Micron is emerging as a major beneficiary of the AI-driven memory supercycle, with earnings momentum accelerating sharply
- In FY1Q26, Micron delivered a blockbuster quarter, reporting USD13.6 billion in revenue and adjusted EPS of USD4.78, significantly ahead of expectations.
- Management guided FY2Q26 revenue to USD18.7 billion, with adjusted EPS of USD8.42 and gross margins of 68%, highlighting strong operating leverage as pricing recovers
- DRAM accounted for 79% of revenue, exceeding USD10.8 billion, with revenues up 69% y/y, driven by a 20% q/q increase in average selling prices

### Technical

- 2 1GT Bullish signals have led to a breakout rally after prices pulled back to the 200.00 support previously and tested the 260 resistance twice.
- Recently breaking above the 400.00 resistance, now turned support zone, momentum continues to push prices higher.
- Expecting to see healthy consolidation under the 440 - 450 resistance zone, before prices continue its rally
  - Both longer term and short term moving averages still sloping up.
- Breakout alerts could be set above the 450.00 level, for confirmation in the next leg of this uptrend

### Recent News (Click to Read)

- [Micron says AI-driven memory crunch is 'unprecedented' \(Business Times\)](#)
- [Micron Signs Letter of Intent to Purchase Tongluo Site, Begin Strategic Partnership with PSMC \(Micron.com\)](#)
- [Barclays Remains Bullish on Micron Technology \(MU\) Amid Continued AI Momentum \(Yahoo Finance\)](#)

# STOCKS SPOTLIGHT (SG & US MARKET)

TAIWAN SEMICONDUCTOR MANUFACTURING CO (TSM.NY)

**Click Here** to register for a **FREE** webinar to know Joey's secret framework to pick winning stocks! 

**Target Price: US\$380.00**

**1GT BULLISH ENTRY SIGNAL APPEARED ON THE 2 JAN 26, NO EXIT SIGNAL YET**



## About Taiwan Semiconductor

- TSMC is the world's largest and most advanced pure-play semiconductor foundry
- The company manufactures chips for leading global customers across AI, smartphones, high-performance computing, automotive, and industrial markets
- TSMC dominates advanced-node production, including 5nm, 3nm, and upcoming 2nm technologies
- Its scale, technological leadership, and long-term customer relationships create exceptionally high barriers to entry

## Fundamentals

- TSMC continues to deliver standout performance at the heart of the AI semiconductor supply chain
- In 4Q25, revenue rose 25.5% y/y to USD33.7 billion, while gross margins expanded to 62.3%, beating guidance and highlighting strong pricing power and favourable node mix
- Advanced nodes are scaling rapidly, with 3nm contributing around 28% of revenue, and margins expected to grow in 2026 as yields improve
- While capital expenditure remains elevated to address capacity bottlenecks, demand continues to be supply-constrained rather than demand-limited, reinforcing TSMC's dominant position in leading-edge semiconductor manufacturing

## Technical

- With sellers showing close to the 345.00 - 350.00 sell zone, the consolidation pattern under this level could continue.
- A firm break above the 345.00 resistance could see a new higher support form, with the target drawn toward the 380.00 resistance level, as higher lows form.
- Another 1GT Bullish signal could appear similar to the one that appeared early Jan 2026 where buying interest could pick up.
  - The key support resides around the 300.00 - 310.00 support level where previously was a resistance turned support as prices had tested multiple times before finally giving way

## Recent News (Click to Read)

- [Taiwan contract chipmaker TSMC's US investments \(Reuters\)](#)
- [Wall Street Gets More Bullish on TSMC's AI Dominance \(Yahoo Finance\)](#)
- [TSMC smashes forecasts with record profit, flags more US factories \(The Business Times\)](#)