

### Three Top Tech Stocks to Own for New Year 2020

While 2020 could be rocky with the U.S. elections nearing, we've spotted some of the strongest tech stocks to own now that could double, if not triple your investment.

#### Micron Technology, Inc. (NYSE:MU)

The stock is still a strong buy thanks to the 5G story.



Analysts at Cowen just upgraded the stock to outperform with a price target of \$70 a share.

They also said that the new 5G phones will use 50% more memory than current phones – with the smartphone industry representing about 40% of DRAM memory demand. That's a substantial catalyst for shares of Micron, as well. Rosenblatt analysts have a price target of \$100, noting that, "Micron is clearly a better company in virtually all dimensions, with a richer/sticker product stack, a model that is delivering 50% FCF to investors."

#### Square Inc. (NYSE:SQ)

In our opinion, SQ should continue to benefit from the explosive popularity of digital payments and e-commerce. For one, according to *eMarketer*, global e-commerce will rise nearly 21% to \$3.535 trillion. By 2021, global e-commerce could reach \$5 trillion.



Square's growth story is one to pay close attention to. Analysts appear bullish on the stock, as well. Better, analysts at Bank of America just upgraded the SQ stock to a buy from natural, noting that, "Following significant underperformance in 2019, we see an attractive entry point in SQ." We'd like to see

the stock closer to \$80 near-term.

### Qualcomm (NASDAQ:QCOM)

Qualcomm is a stock you'll hear a lot about in the New Year, especially with the 5G rollout.



QCOM expects global smartphone makers to ship up to 450 million 5G handsets in 2021, and another 750 million by 2022. Better, Bank of America just reiterated its buy rating on the stock with a price target of \$100. All thanks to its future revenue opportunity with Apple.

“Starting next year, if all iPhone models include 5G capabilities, Apple could contribute nearly \$4 billion in cumulative sales to Qualcomm by fiscal year 2022,” they said, as quoted by Barron’s. Better yet, most 5G phones will need QCOM chips.

“We exit the fiscal year having successfully executed on our strategic priorities: helping to drive the commercialization of 5G globally, completing a number of important anchor license agreements and executing well across our product road map,” said CEO Steve Mollenkopf.