



CIO Office

Global Markets Weekly Kickstart

2 June 2025

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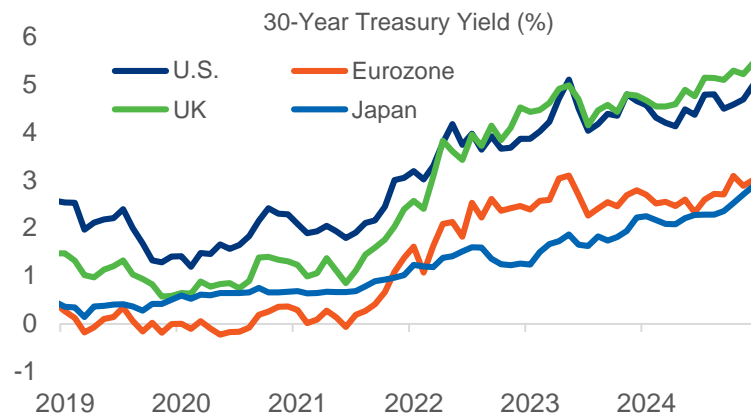
Product Spotlight

Selection of Equities, Funds/ETFs, Bonds, and Structured Products

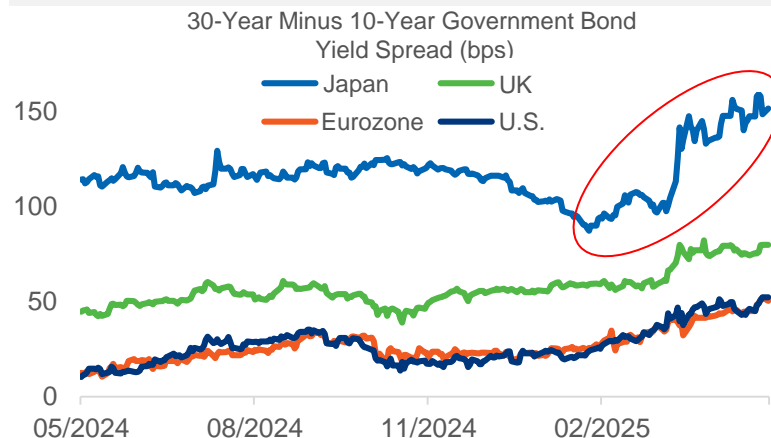
Global Debt Levels Under Scrutiny as Long-Term Yields Surge; U.S. Government Relies More on Short-Term Debt

- ▶ The results of ultra-long bond auctions in the U.S. and Japan have fallen short of expectations, mainly due to investor concerns over the continued rise in debt levels and doubts about governments' ability to manage large fiscal deficits amid rising inflation risks. This is not limited to the U.S. and Japan, other developed economies face similar challenges, with long-term interest rates rising sharply over the past few years.
- ▶ According to 2024 IMF data, the total debt-to-GDP ratios for the U.S., UK, and the entire EU stand at 121%, 101%, and 83% respectively, while Japan's ratio reaches as high as 237%. In contrast, the ratios for China, India, and ASEAN countries are relatively lower, at around 70–80%.
- ▶ While long-term bond yields have taken the spotlight, in reality, the U.S. government relies more heavily on short-term debt to sustain its operations. Currently, zero-coupon bonds maturing within one year account for approximately 18% of all outstanding debt, whereas long-term bonds maturing in over 10 years make up about 21%. The average maturity of total outstanding debt is around 6 years. Given ongoing concerns over fiscal conditions, the U.S. may find it difficult to shift toward a heavy reliance on long-term bonds. That said, there is currently no immediate concern over default risk.

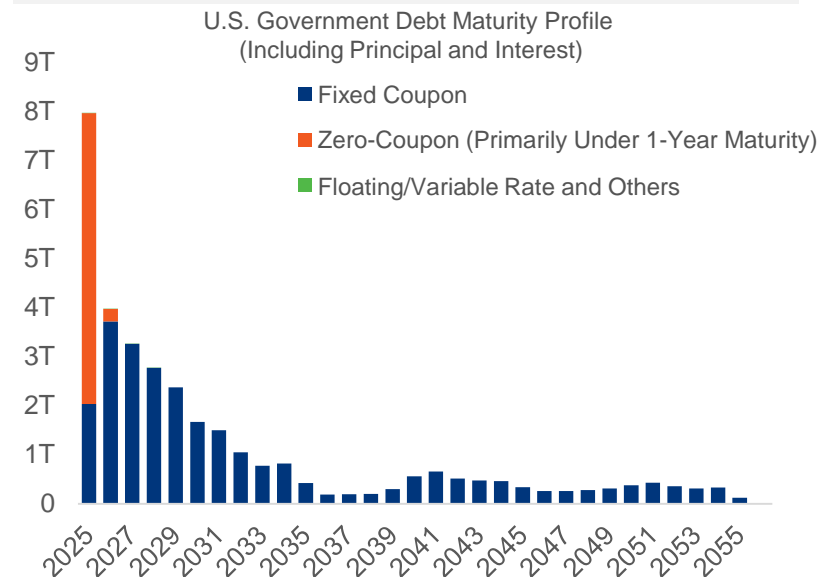
Yields on Long-Term Government Bonds Have Generally Surged



Japan's Long-Term Yield Spread Has Widened, with a Notable Recent Upswing



U.S. Government Operations Rely on Short-Term Debt, Now Accounting for About 18% of Total Debt

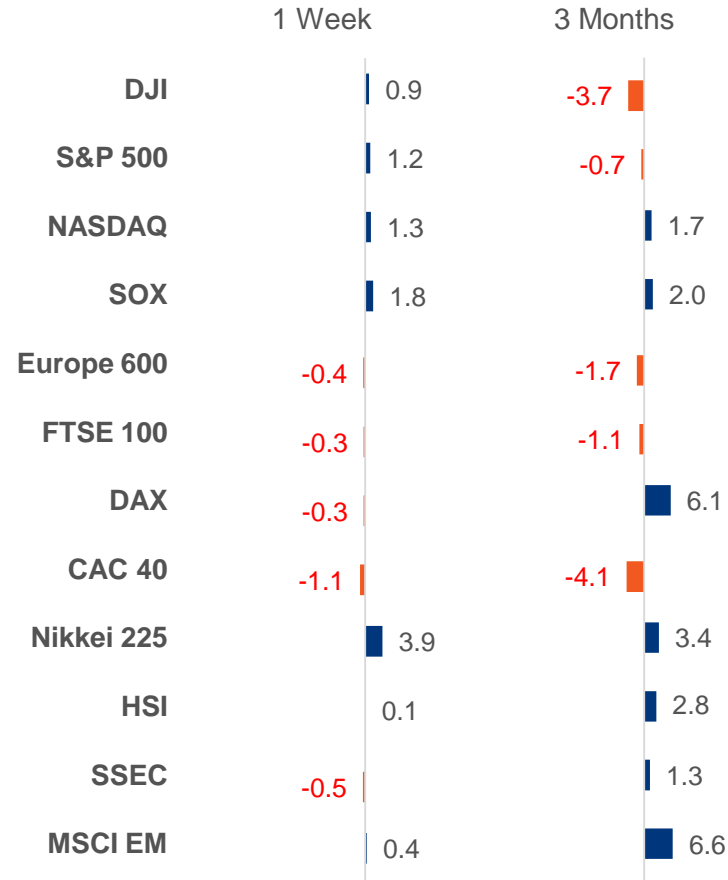


Market Recap

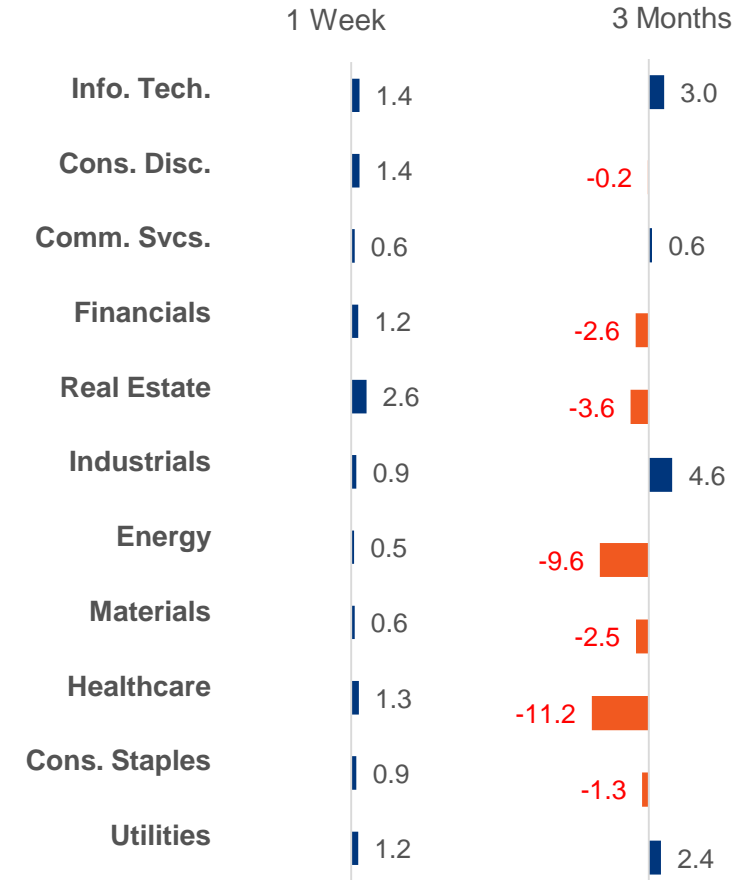
Appeals Court Pauses Ruling Nullifying Tariffs; Tariffs Still Valid as NVIDIA Boosts U.S. Stocks

- ▶ Regarding former President Trump's tariff policy, a significant development occurred in the latter half of last week. The U.S. Federal Appeals Court has stayed the prior decision by the Court of International Trade that invalidated Trump-era tariffs. The appeals court is currently reviewing the Trump administration's case, meaning that tariffs imposed under the International Emergency Economic Powers Act (IEEPA) are temporarily back in effect.
- ▶ Compared with the tariff suspension on April 9, which lowered the global average tariff rate (excluding China) from 22–23% to 10%. The current dispute involves a reduction from 10% to nearly zero. As such, the market impact is relatively limited. Moreover, investor attention has shifted toward issues like the U.S. fiscal deficit and rising debt concerns, as well as mounting downside risks to the economy this year. Even if the tariffs are eventually blocked, the potential positive impact may be overshadowed by these broader macro risks.
- ▶ NVIDIA's earnings show that despite the impact on chip sales to China, its revenue continues to grow, with the company's stock performance boosting both U.S. tech stocks and the broader equity market.
- ▶ European equities were relatively subdued in the latter part of last week, affected by the U.S. federal appeals court ruling.

Major Stock Indices Performance by Region (%)



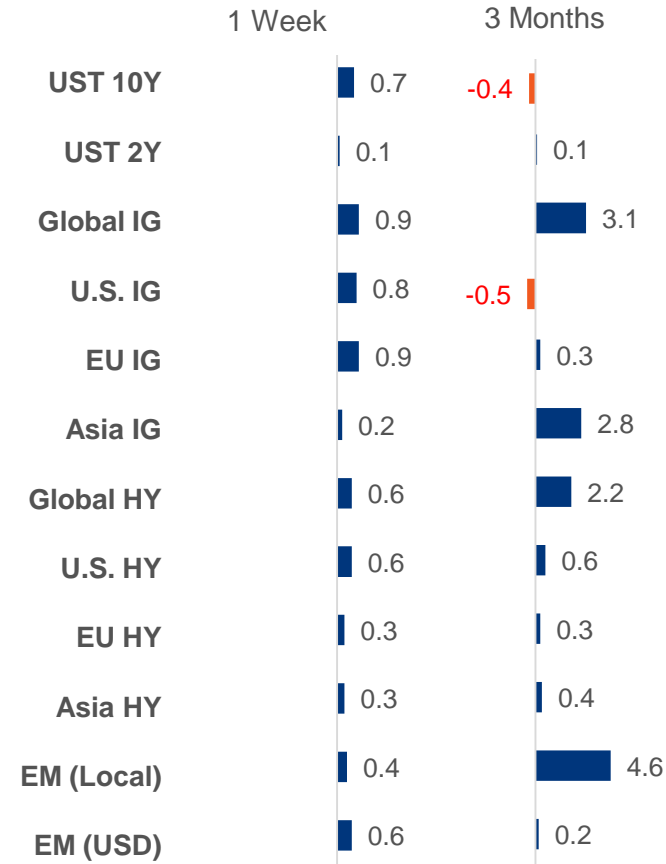
US Stock Performance by Sector (%)



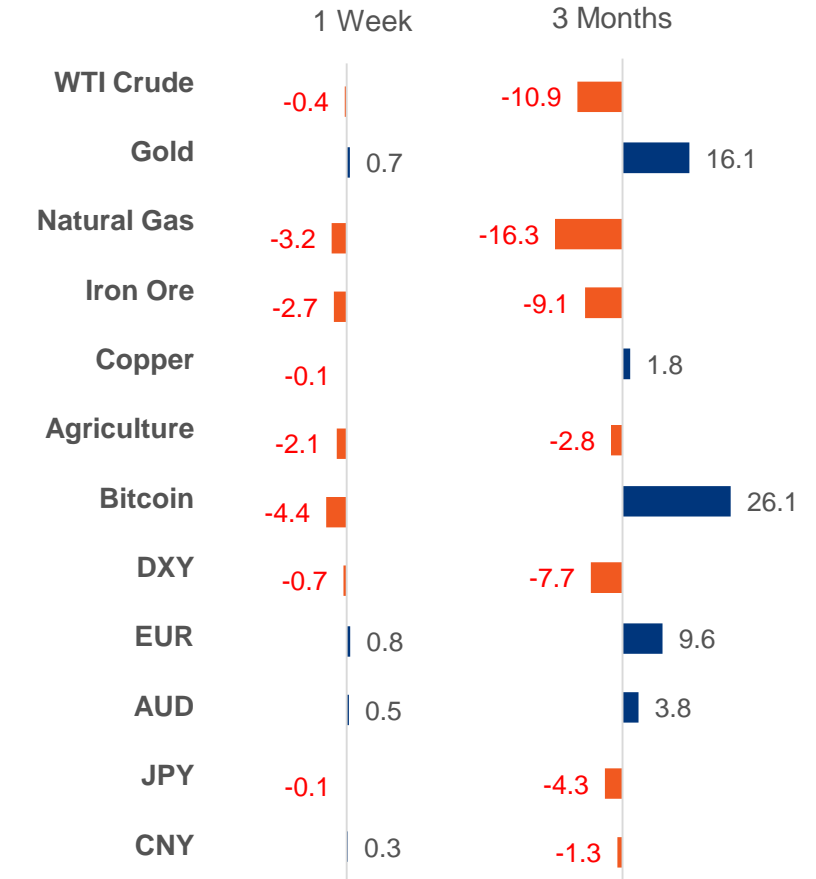
Fed Minutes Reflect Cautious Stance; Tokyo Core CPI Beats Prior Reading and Expectations

- ▶ U.S. GDP in Q1 2025 contracted at an annualized pace of 0.2% in its final estimate, a slight upward revision from the initial 0.3% decline. The adjustment was mainly due to stronger-than-expected fixed asset investment, which offset weak consumer spending and the drag from front-loaded imports.
- ▶ The minutes of the FOMC meeting held on May 6–7 indicated that Federal Reserve officials believe monetary policy faces difficult trade-offs amid potentially higher-than-expected inflation and a weakening labor market. Policymakers emphasized the need to balance inflation suppression with growth support. Overall, the policy direction remains contingent on tariff developments and economic performance, with the Fed currently maintaining a wait-and-see stance. The yield on 2-year Treasury notes, which more closely reflects rate cut expectations, showed little change, while longer-term yields softened.
- ▶ In May, Tokyo's core CPI rose 3.6% YoY, accelerating from April's 3.4% increase and exceeding market expectations of 3.5%. This marked the highest inflation rate in over two years, strengthening market expectations that the BOJ may further tighten monetary policy. Meanwhile, long-term bond yield risks continued to rise, and the yen strengthened later in the week. Overall, the yen was largely flat against the U.S. dollar for the week.

Performance of Bonds (%)



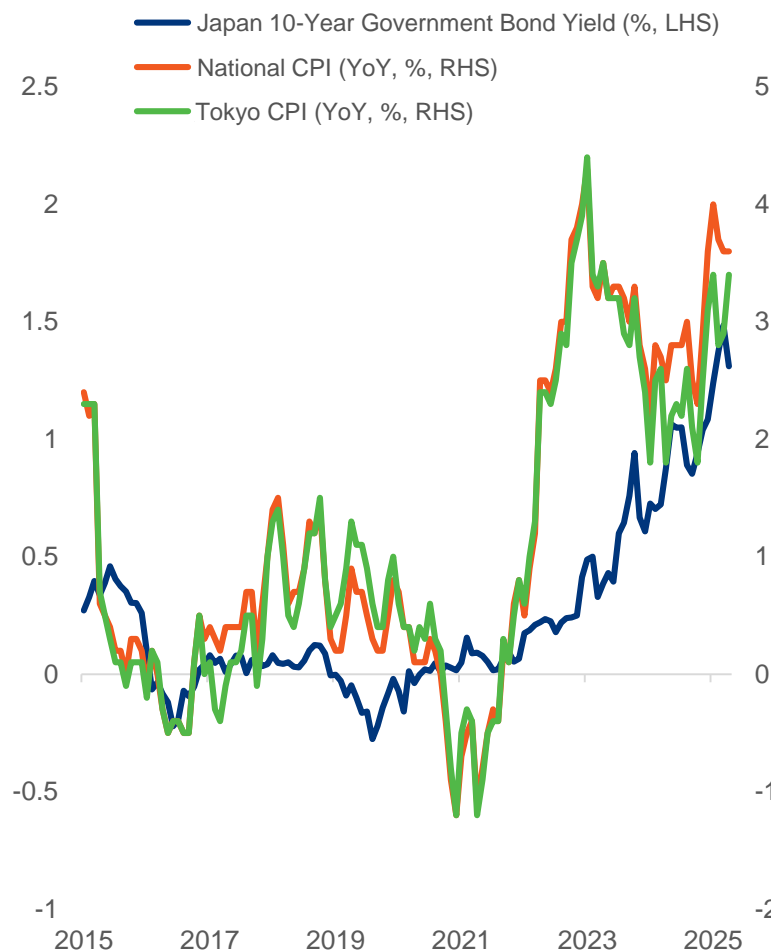
Performance of Commodities and Currencies (%)



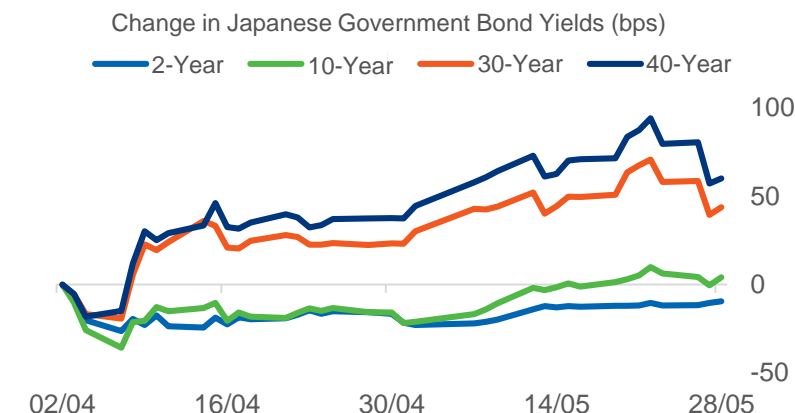
Japan's Resilient Inflation Heightens Risk of Long-Term Yield Increases

- ▶ On May 28, the auction of Japan's 40-year government bonds underperformed, further raising concerns over long-dated Japanese debt. Previously, Shigeru Ishiba remarked that Japan's fiscal condition is "worse than Greece's."
- ▶ Since 2024, the BOJ has initiated quantitative tightening (QT), gradually phasing out its previous yield curve control on long-term bonds. The BOJ currently holds over 50% of all Japanese government bonds, making it the largest buyer. Tightening policies imply that new buyers will be needed to absorb JGB supply. In contrast, the U.S. Federal Reserve holds about 12% of outstanding U.S. Treasuries.
- ▶ Japan's overall inflation rate remains above 3%. The weak yen and high wage growth have increased market expectations for long-term inflation, which has put upward pressure on long-term bond yields.
- ▶ Other long-term bond buyers, such as life insurance companies, recorded losses last year due to rising long-term yields. However, they saw gains in both domestic and overseas equities. Given that long-term yields have become more attractive and that yen-denominated exposure better aligns with their core business, life insurers may consider increasing their holdings of long-term bonds during portfolio rebalancing. This is especially likely as the U.S. also faces fiscal challenges. If Japanese bond yields continue to rise, it could attract capital back to the domestic market and exert pressure on long-term bonds in other markets.

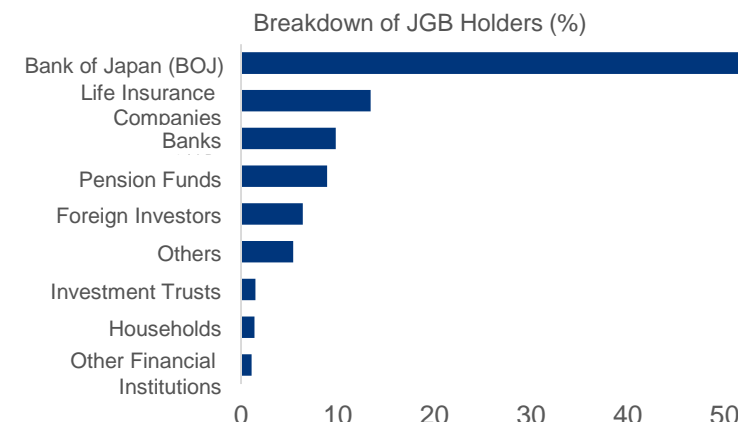
Persistently High Inflation in Japan May Be One Driver Behind Rising Bond Yields



The Longer the Maturity, the Greater the Rise in JGB Yields



BOJ Is the Largest Holder, Initiated QT in 2024

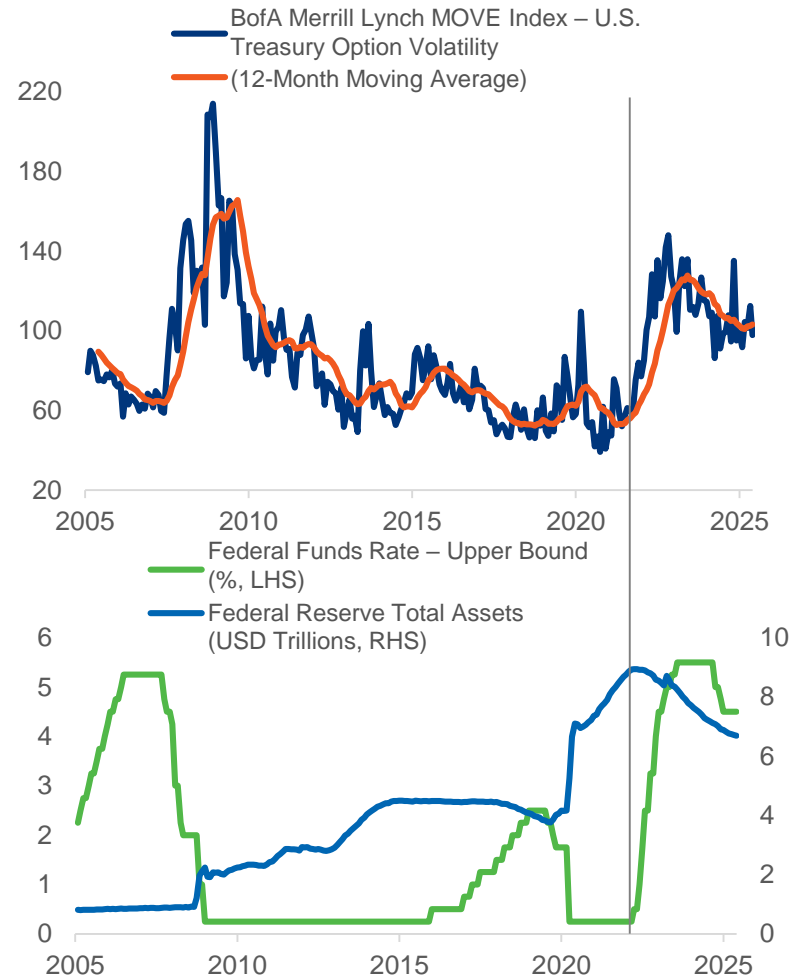


Source: Bloomberg, 28 May 2025

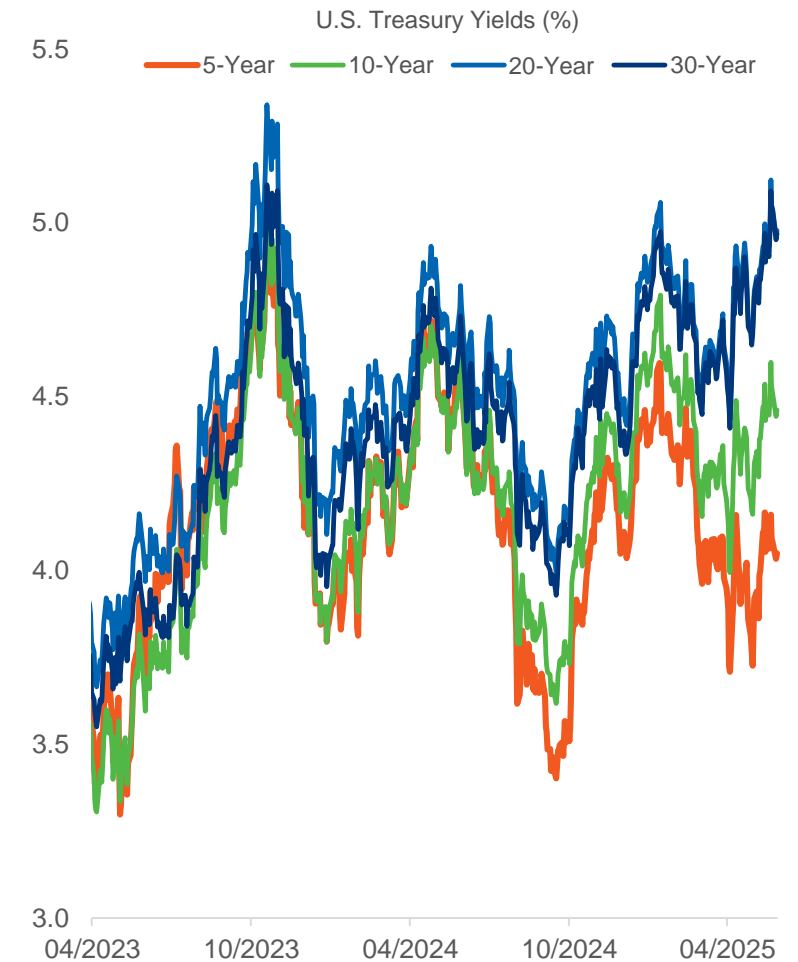
Post-Tightening Volatility Rises in Bond Markets; Ultra-Long-Dated Bonds Hit Hardest

- ▶ Since the Federal Reserve began tightening monetary policy in 2022, it has reduced its holdings of U.S. Treasuries, with domestic and foreign institutions and households stepping in as buyers. These investors are more sensitive to market signals and tend to demand higher yields when concerns over fiscal deterioration emerge. They also have more alternatives, such as investment-grade corporate bonds or other sovereign bonds. As long-term interest rates in other developed markets rise and the U.S. dollar outlook grows increasingly uncertain, investors willing to hold long-duration bonds now have a broader set of options.
- ▶ U.S. fiscal conditions have become a focal point. The MOVE index (also known as the VIX panic index of the bond market), which reflects the implied volatility of U.S. Treasury options in the next month, is currently at a higher level than in the 10 years before the COVID-19 pandemic.
- ▶ Looking at medium- to long-term Treasury yields, the 20- and 30-year yields have already surpassed their 2024 highs and are currently hovering around elevated levels near 5.0%. In contrast, the 10-year yield stands at approximately 4.5%, below levels seen at the start of the year, and the 5-year yield is noticeably lower. With growing scrutiny on U.S. fiscal conditions, bonds with maturities beyond 10 years have become the hardest hit.

Bond Market Volatility Has Risen Post-Tightening



20- and 30-Year Treasury Yields Have Surpassed Their 2024 Highs



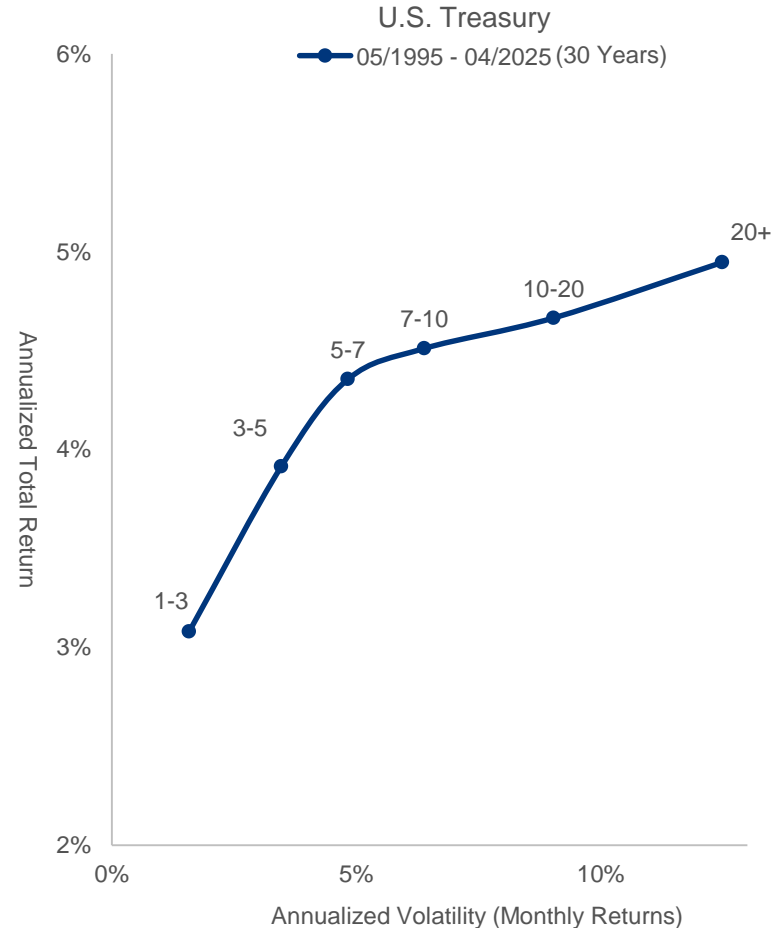
Source: Bloomberg, 28 May 2025

A 30-Year Perspective: Short-Term Bonds for Parking, Medium-to-Long-Term for Positioning, Ultra-Long-Term for Trading

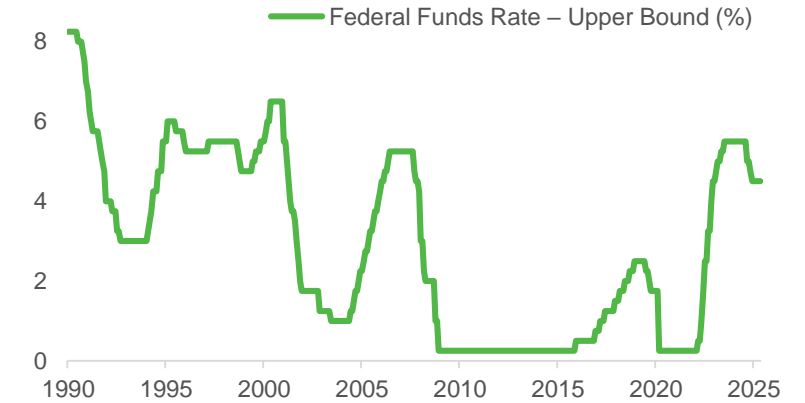
- ▶ Over the past 30 years, U.S. interest rates have evolved from moderate levels in the 1990s, through multiple sharp rate cuts during the early 2000s tech bubble burst and the global financial crisis. The Fed kept rates low throughout the 2010s before gradually hiking them, only to slash rates to zero during the 2020 pandemic. Since 2022, inflation pressures led the Fed to raise rates again, with the current upper bound reaching approximately 4.5%.
- ▶ Looking across economic cycles, the performance of U.S. Treasuries varies by maturity: short-term bonds (3 years or less) tend to carry lower risk and total returns; from 5 years onward, total returns increase without a corresponding rise in volatility; however, closer to 20-year maturities, volatility rises while total returns see only modest gains. Excluding the recent aggressive rate hikes, the past three decades have consistently shown elevated volatility in the long end of the curve.
- ▶ Short-term bonds offer a higher return-to-risk ratio, and with current short-term yields elevated, they are favored by short-term capital parking and highly conservative investors. For those with a long-term investment horizon, the current upward-sloping yield curve suggests an opportunity to extend duration for potentially better returns. This is also where most bond funds are concentrated. Bonds with maturities beyond 20 years, however, are essentially a “fiscal outlook” trade and carry relatively higher risk.

Source: Bloomberg, 29 May 2025

Bloomberg U.S. Treasury Total Return Index



The Fed Adjusts Monetary Policy Based on Economic Conditions



Yield Curve Slopes Upward Beyond 3 Years



Asset Strategy

| Asset Type | Market View | Preferred Assets |
|------------------|---|--|
| Equities | <ul style="list-style-type: none"> ◆ A federal court has ruled that President Trump's reciprocal tariff measures are unlawful. While this provides a short-term boost to the stock market, there remains downside risk for the U.S. economy and corporate earnings. As the trade war shifts toward an industry-specific focus, investors are advised to prioritize large-cap and high-quality stocks, supplemented with long-term AI themes for strategic allocation. ◆ UK equities, benefiting from the U.S.-UK trade agreement, hold relative advantages. In Europe, monetary easing in the Eurozone and Germany's fiscal expansion serve as tailwinds. European stocks can be accumulated gradually on dips for medium- to long-term positioning. Japan's economy continues to improve, and bank and domestic demand stocks may be selectively bought on weakness. | <p>Strategy: large-cap and high-quality stocks. For mid- to long-term investment, consider AI-related themes and software stocks less impacted by tariffs</p> <p>Regions: U.S. equities, European equities, UK equities, Japanese domestic demand and banking stocks</p> |
| Bonds | <ul style="list-style-type: none"> ◆ A federal court ruling declared President Trump's reciprocal tariff measures unlawful, shifting market focus toward U.S. debt and fiscal deficit concerns. Demand at long-term Treasury auctions has been weak, but mid-term Treasury yields remain attractive. Investors may consider extending duration during periods of rising U.S. yields. Within investment-grade bonds, top-rated (A and above) large-cap companies are preferable. Sectors offering relatively higher risk-adjusted spreads include Financials, Industrials, Energy, Utilities, and Communication Services. ◆ Given the potential for continued U.S. dollar depreciation, major non-U.S. currencies have room to appreciate. Historically, a weaker dollar has favored credit spread compression in corporate bonds. Investors may consider increasing or shifting allocations to EUR- or SGD-denominated investment-grade bonds to reduce USD exposure. | <p>Duration: Lock in yields with mid-term high-quality corporate bonds</p> <p>Types: Investment-grade debt from large corporations, particularly in Financials, Industrials, Energy, Utilities, and Communications sectors</p> |
| Forex | <ul style="list-style-type: none"> ◆ The Trump administration advocates for an orderly return of the U.S. dollar, but markets remain concerned that Trump's "One Big Beautiful" tax reform bill could further widen the U.S. fiscal deficit. Coupled with policy inconsistency, confidence in the U.S. economic outlook and dollar-denominated assets has been shaken. As a result, the medium- to long-term outlook for the U.S. Dollar Index remains tilted to the downside. ◆ In the short term, non-U.S. currencies such as the Euro and Yen have rallied sharply but are now consolidating. | <p>USD: Weak Consolidation Phase EUR & JPY: Volatile at Elevated Levels</p> |
| Commodity | <ul style="list-style-type: none"> ◆ The Trump administration's inconsistent tariff policies have heightened risk-off sentiment. Combined with concerns over economic slowdown, inflationary pressures, and growing fiscal deficits, alongside sustained gold purchases by central banks and market participants, gold continues to have upside potential. Gradual accumulation on price pullbacks remains a favored strategy. | <p>Gold: Bullish Bias</p> |

China's "Involution-Style" Competition

Involution-Style Competition Causes Resource Misallocation

- China's "involution-style" competition has become a core phenomenon shaping both the country's economic structure and societal mindset. This form of involution typically involves price wars and homogeneous competition among firms, leading to misallocated resources and rigid development models. It is characterized by excessive input at a "low-level complexity" and diminishing marginal returns. It is important to distinguish between price-war-driven involution and genuine efficiency improvements.

Price-War-Type Involution

- Price-cutting involution refers to companies competing for limited market share by continuously lowering prices of products or services, resulting in vicious price wars. This type of competition is often accompanied by aggressive cost-cutting measures such as heavy subsidies, wage reductions, layoffs, and cuts in R&D spending to maintain a low-price strategy. While it may attract consumers in the short term, it ultimately leads to lower industry profit margins and questionable long-term outcomes. What's more, both upstream and downstream of the industrial chain have been damaged, suppliers have been forced to cut prices, and investment in innovation and quality has been reduced, forming a vicious cycle and squeezing the survival environment of businesses.

Cost Efficiency Improvement

- Cost efficiency improvement refers to companies enhancing productivity and product value through technological innovation, process optimization, and product differentiation amid intense competition. This enables price reductions based on improved capabilities, not just cost-cutting. Such investment-driven competition brings real efficiency gains and supports market expansion. Unlike profit-eroding price wars, efficiency-driven strategies are more favorable for long-term development.

Differences in "Involution-Style" Competition

| | Price-War Involution | Cost Efficiency Improvement |
|-----------------------------------|--|---|
| Means of Competition | Continuous price cuts, cost reduction (wage cuts, layoffs, reduced R&D) | Technological innovation, process optimization, product differentiation |
| Focus of Competition | Price and cost compression | Focus on technology, quality, service, and brand |
| Impact on Corporate Profitability | Declining profit margins, even losses | Improved profit margins, enabling sustainable growth |
| Impact on Industry Development | Weakened innovation capacity Industry trapped in low-quality, low-price competition | Promotes industry upgrading and technological advancement |
| Impact on Consumers | Low prices in the short term Decline in quality and service in the long run | Enhances product quality and service experience |
| Market Order | Disorderly, vicious competition | Orderly and regulated competition |

BYD Company Ltd. (1211)

Closing Price HK \$407

Target Price HK \$500

BYD manufactures automotive products. It produces ordinary passenger cars, commercial vehicles, and so on. It also operates battery making, rail transportation construction, and other businesses.

■ BYD Makes Major Adjustment to Vehicle Pricing Strategy

On May 23, BYD announced significant price cuts on 22 new energy vehicle models under its Ocean and Dynasty series, with discounts ranging from 10% to 34%. This promotional campaign is valid through the end of June.

■ Market Overly Pessimistic About Profit Impact; Actual Earnings Hit Likely Limited

While the market has reacted strongly to BYD's aggressive price cuts, raising broad concerns over its profitability. We believe such worries are overstated. First, the promotion targets only mass-market models and does not include premium brands like "Yangwang" and "Denza," which have lower sales but higher profit margins, providing a buffer to overall profitability. Second, the actual discount is not as steep as the headline 30%, as BYD had already been offering 10–15% discounts in Q1.

Although these 22 models account for over 80% of sales volume, they contribute only about half of total profits. Profitability from overseas markets and premium models remains more resilient. Additionally, BYD is leveraging economies of scale to reduce per-unit depreciation costs and is negotiating better terms with parts suppliers through increased production volume, partially offsetting the margin pressure from price cuts.

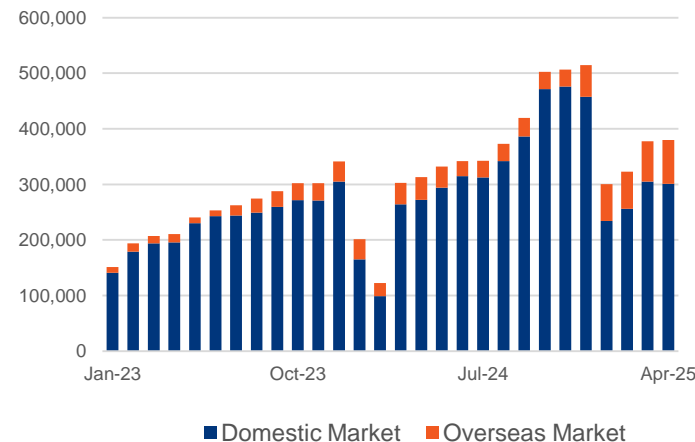
■ Maintain "Outperform" Rating with Target Price of HKD 500

We believe the recent share price decline reflects overly pessimistic earnings expectations and overlooks BYD's competitive edge in technology and scale, as well as its growing presence in overseas NEV markets. We reiterate our "Buy" rating and maintain our target price of HKD 500, implying a 25x P/E multiple.

Financials

| | 2022 | 2023 | 2024 | 2025F | 2026F |
|---------------------|-------|------|------|-------|-------|
| Net Income (1B CNY) | 424 | 602 | 777 | 987 | 1,154 |
| NI YoY | 96.2 | 42.0 | 29.0 | 27.0 | 16.9 |
| EPS(CNY) | 6.0 | 10.4 | 13.9 | 18.5 | 22.4 |
| EPS YoY | 462.3 | 75.2 | 33.5 | 32.6 | 21.3 |
| ROA | 16.1 | 24.0 | 26.0 | 25.0 | 24.5 |

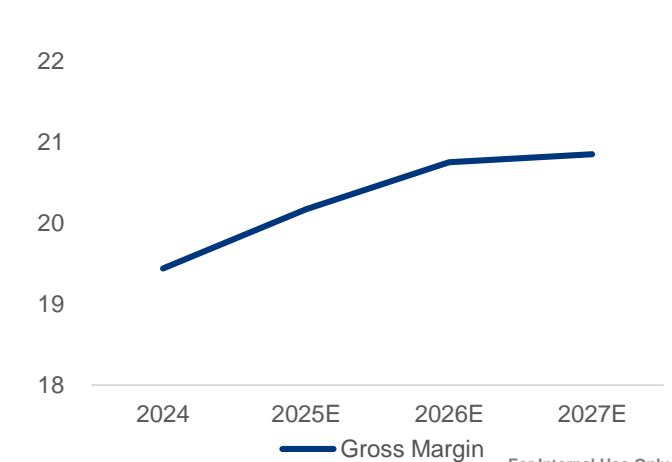
Monthly Vehicle Sales



Forward P/E Ratio



Gross Margin



Source: Bloomberg

Meituan (3690)

Closing Price HK \$131

Target Price HK \$160

Operates as a web based shopping platform for locally found consumer products and retail services. It offers deals of the day by selling vouchers on local services and entertainment, dining, delivery, and other services.

■ Market Focus Shifts to Competitive Landscape in the Food Delivery Sector

Although Q1 results exceeded market expectations, investor attention has increasingly shifted to the evolving competitive dynamics of the food delivery sector. JD.com launched its delivery service in March, and by mid-May, daily orders had already surpassed 20 million—far outpacing market expectations. Both Ele.me and JD.com have announced CNY 10 billion subsidy plans, significantly intensifying industry competition. Meituan considers these subsidies irrational and unsustainable in the long run; however, the duration of such short-term irrational competition remains unpredictable.

■ Regulatory Intervention Needed to Ease Involution-Style Competition

Management also noted that the current wave of subsidies has primarily boosted demand in highly elastic categories such as beverages (e.g., bubble tea), while demand for other food items has remained stable. In the short term, the company indicated it would spare no effort to win the battle and defend its market share. While management was unable to provide financial guidance, they expect fierce competition to result in financial volatility, with Q2 revenue growth slowing and operating profit seeing a significant YoY decline. However, they also acknowledged that regulatory intervention could help alleviate the situation.

■ Valuation Recovery Will Take Time; Timeline for End of Involution-Style Competition to Influence Share Performance

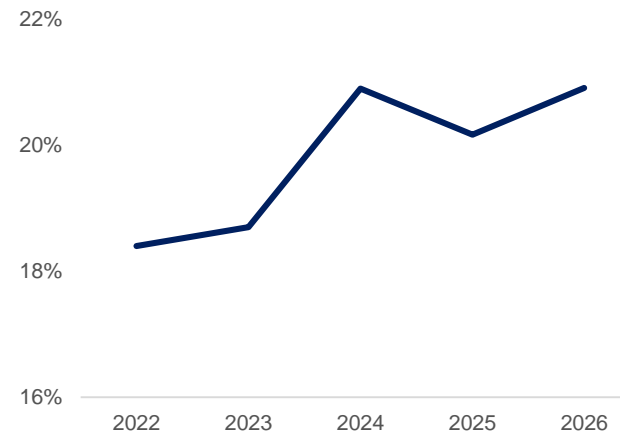
China's food delivery market is currently facing severe involution-style competition, and management is unable to provide earnings guidance. Although the State Administration for Market Regulation (SAMR) has pledged to crack down on such competition, the timeline for resolution remains uncertain. Meituan's current valuation is around one standard deviation below the historical average, suggesting it is not expensive. Assuming flat YoY rolling 12-month earnings and a 20x P/E multiple, the target price is set at HKD 160. However, investors should be aware that Meituan's share price is likely to remain volatile, and the recovery pace may depend on how quickly regulators intervene. The timing of the end of involution-style competition will directly impact Meituan's performance.

Source: Bloomberg

Financials

| | 2022 | 2023 | 2024 | 2025F | 2026F |
|----------------------------|-------|------|-------|-------|-------|
| Net Income (1B CNY) | 220 | 277 | 338 | 392 | 450 |
| NI YoY(%) | 22.8 | 25.8 | 22.0 | 16.2 | 14.9 |
| EPS(CNY) | (0.9) | 2.2 | 6.2 | 7.4 | 9.4 |
| EPS YoY(%) | NA | NA | 177.6 | 19.4 | 26.9 |
| ROA(%) | (5.3) | 9.9 | 22.1 | 19.7 | 20.2 |

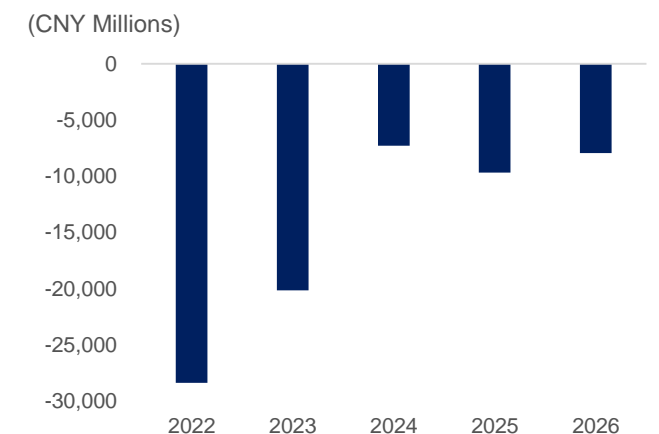
Local Services Segment Profit Margin



Forward P/E Ratio



New Business Operating Loss





Link Between Bond and Equity Market Volatility

- ▶ The U.S. core PCE price index rose 0.1% in April, in line with market expectations and slightly higher than the previous 0.1%. On a YoY basis, it increased by 2.5%, also matching forecasts but down from March's upwardly revised 2.7%.
- ▶ Minutes from the Federal Reserve's recent meeting reveal that policymakers broadly agreed economic uncertainty had increased, prompting a cautious stance on rate cuts. They prefer to wait until the impact of the Trump administration's tariff policies becomes clearer before taking further action. Nearly all Fed officials expressed concern that tariffs could drive inflation higher over the long term, reaffirming the difficult trade-off between curbing inflation and preserving employment.
- ▶ The U.S. economy contracted at an annualized rate of 0.2% in Q1, slightly better than the previously estimated 0.3% contraction. However, it still marked the first quarterly GDP decline in three years.
- ▶ In April, U.S. manufacturing new orders declined by 6.3% to USD 296.3 billion, falling short of market expectations for a 7.8% drop. This follows a revised 7.6% increase in the previous month and is mainly attributed to the retroactive 10% tariffs and front-loaded orders in earlier periods that led to weakened current demand.
- ▶ The University of Michigan's final consumer sentiment index for May was revised up to 52.2, notably higher than the preliminary reading of 50.8 and above the market consensus of 51.5.
- ▶ The BofA Merrill Lynch U.S. Treasury Option Volatility Index (MOVE) measures expected interest rate volatility by tracking price changes in Treasury options. The MOVE index typically moves in tandem with the VIX index, but bond market volatility tends to be more pronounced during events such as rate adjustments, tariff announcements, and the release of key macroeconomic data. Bond market volatility generally takes longer to subside compared to equity market volatility.
- ▶ Recently, demand for U.S. Treasuries has weakened, primarily due to declining confidence in the U.S. dollar driven by Trump's tariff policies. At the same time, Trump's tax-cut legislation has raised concerns about a significant increase in the U.S. fiscal deficit, which may force the Treasury to issue a large volume of debt to sustain government spending. Short-term bonds exhibit lower volatility than long-term bonds, making them the preferred choice for investors in the current environment.

Source: Bloomberg



Coinbase Global Inc. (COIN)

| | | | | | |
|---------------|-------------|--------------|----------|--|--|
| Closing Price | US \$246.62 | Target Price | US \$300 | | |
|---------------|-------------|--------------|----------|--|--|

Coinbase Global, Inc. provides financial solutions. It offers platform to buy and sell cryptocurrencies.

■ **GENIUS ACT to Support Expansion of Stablecoin Market**

The U.S. Senate recently passed the “Guiding and Enabling the Nation for Innovation with Stablecoins Act” (GENIUS ACT), which mandates that stablecoin issuers must maintain a 1:1 reserve backing. Reserve assets must consist of highly liquid instruments such as U.S. dollars, demand deposits, short-term U.S. Treasuries, and repurchase and reverse repurchase agreements. With the current stablecoin market reaching USD 232 billion, the implementation of this act is expected to pave the way for large financial institutions and corporations to enter the stablecoin space.

■ **Stablecoin Business Experiences Rapid Growth**

In Q1, Coinbase reported a record-high USDC market cap of USD 60 billion, with average USDC balances on its platform rising 49% QoQ to USD 12 billion. Stablecoin-related revenue grew 32% QoQ to USD 298 million, driven by Coinbase’s strong partnership with Circle and its expanding stablecoin offerings—including B2B payment features targeting startups and SMEs. As Coinbase continues to prioritize USDC adoption and strengthen its role in stablecoin payments, it is well-positioned to benefit from this growing market, especially in the context of enhanced regulation boosting trust and usage. This accelerated adoption is expected to translate directly into higher transaction volumes and stable revenue streams, supporting short-term upside in Coinbase’s share price.

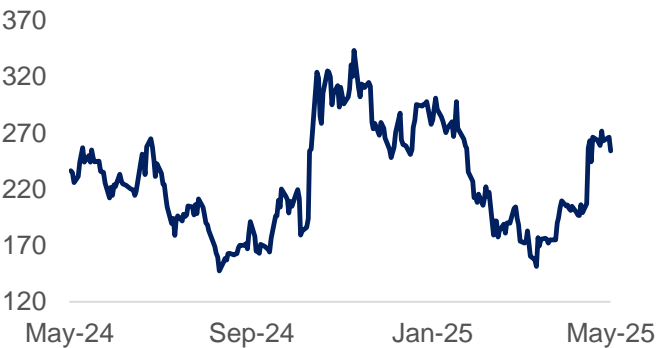
■ **Earnings Beat Expectations**

In Q1 FY25, revenue reached USD 2.03 billion, up 23.8% YoY, but missed expectations by USD 60 million. Non-GAAP EPS was USD 1.94, missing estimates by USD 0.04. Trading revenue came in at USD 1.26 billion, up 16.7% YoY, while subscription and services revenue reached USD 698 million, marking a 36.6% YoY increase.

■ **Valuation Consensus**

The 12-month average target price on Bloomberg is USD 261.07, with a high estimate of USD 400 and a low of USD 170.

1-Year Price



USDC Market Capitalization

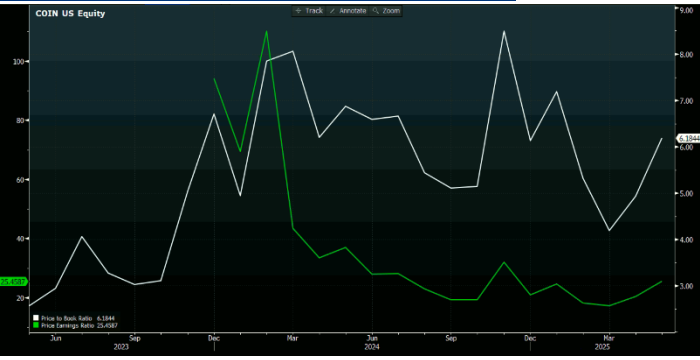


Financials

| | 2022 | 2023 | 2024 | 2025F | 2026F |
|----------------------|--------|------|-------|-------|-------|
| Revenue Growth(%) | -59.3 | -2.7 | 111.2 | 13 | 8.3 |
| EBITDA (%) | -11.6 | 31 | 50.3 | 41.7 | 44.3 |
| EPS (USD) | -11.83 | 0.37 | 9.48 | 5.1 | 7.18 |
| Net Profit Margin(%) | -82.2 | 3.1 | 39.3 | 20.4 | 24.2 |

Source: Bloomberg; 2025/26F are market estimates

P/E & P/B



Source: Bloomberg



Robinhood Markets Inc. (HOOD)

| | | | | | |
|---------------|------------|--------------|---------|--|--|
| Closing Price | US \$66.15 | Target Price | US \$75 | | |
|---------------|------------|--------------|---------|--|--|

Robinhood Markets, Inc. operates a financial services platform. It offers brokerage and cash management applications such as stocks, exchange-traded funds, options, and cryptocurrency.

■ **Expanding Cryptocurrency Business**

Robinhood recently announced its acquisition of Canadian cryptocurrency firm WonderFi for CAD 250 million (approximately USD 178 million) in cash, further strengthening its crypto operations. WonderFi operates two of Canada’s largest regulated crypto platforms—Bitbuy and Coinsquare, which will be integrated into Robinhood Crypto, expanding the company’s footprint in Canada. In FY2024, WonderFi reported trading volume exceeding CAD 3.57 billion, a 28% YoY increase, with approximately 1.6 million users. The deal is expected to close in the second half of 2025. Following Robinhood’s 2024 acquisition of Bitstamp, this move underscores its ambition to become a key player in the global crypto market. With the launch of the first U.S. XRP futures ETF, Robinhood is positioning itself to capture additional market share.

■ **Market Volatility Drives Higher Trading Volume**

Robinhood reported an 84% YoY surge in equity trading volume in Q1, while options trading volume hit a record high, further boosting performance. Interest-earning assets and securities lending activity also expanded, offsetting the impact of short-term interest rates. Meanwhile, Robinhood Gold subscriptions reached a new peak. Amid ongoing market volatility, retail investors have returned in large numbers, driving up trading volumes and supporting revenue growth. In the short term, continued market turbulence is expected to sustain retail participation, further propelling Robinhood’s revenue growth and enhancing its near-term upside potential.

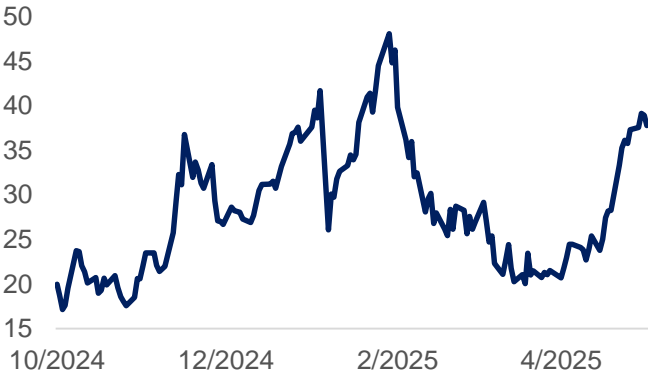
■ **Earnings Beat Expectations**

In Q1 FY25, revenue rose 50% YoY to USD 927 million, beating expectations by USD 9.84 million. GAAP EPS was USD 0.37, exceeding forecasts by USD 0.04. Trading revenue jumped 77% YoY to USD 583 million, with crypto trading contributing USD 252 million. Average revenue per user increased 39% YoY to USD 145.

■ **Valuation Consensus**

The 12-month average target price on Bloomberg is USD 61.32, with a high estimate of USD 105 and a low of USD 21.23.

1-Year Price



Financials

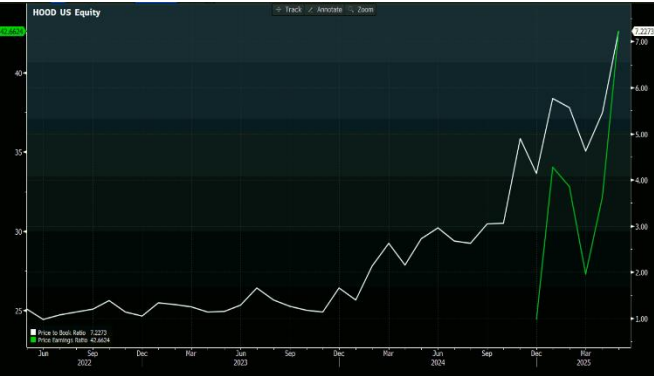
| | 2022 | 2023 | 2024 | 2025F | 2026F |
|----------------------|-------|-------|------|-------|-------|
| Revenue Growth(%) | -25.2 | 37.7 | 57.8 | 23.8 | 15.2 |
| EBITDA (%) | -6.9 | 28.7 | 48.4 | 49.7 | 52.5 |
| EPS (USD) | -1.17 | -0.61 | 1.56 | 1.33 | 1.62 |
| Net Profit Margin(%) | -74.4 | -29 | 47.8 | 32.8 | 33.86 |

Source: Bloomberg; 2025/26F are market estimates

Q1 Business Update



P/E & P/B



Source: Bloomberg





Taiwan Stocks Pull Back After Strong Rally; Index Breaks Below Short-Term Moving Average, AI Concept Stocks in Focus

► Market Dips Below Short-Term Averages Amid Volatility; Watch for Pullback Following High-Level Consolidation

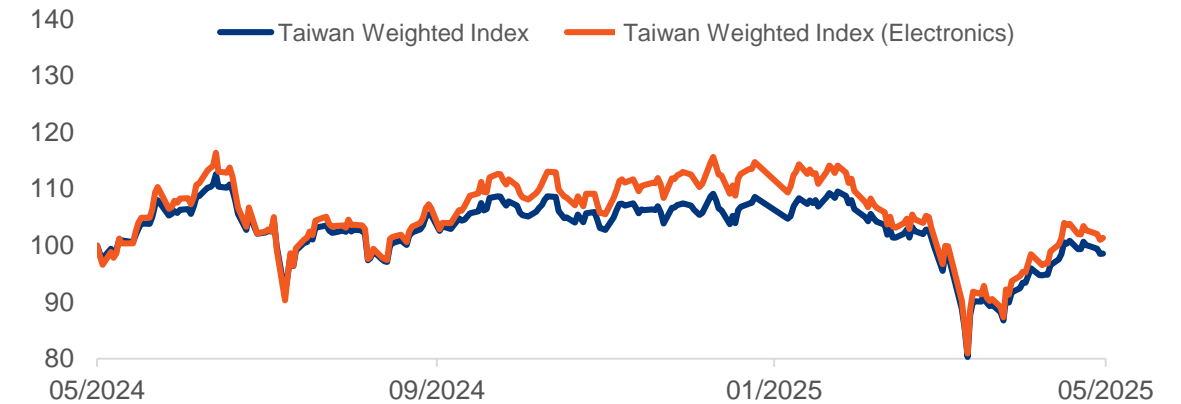
Taiwan stocks fell below short-term moving averages last week, entering a consolidation pattern. From a technical perspective, the prolonged low-volume consolidation led to a pullback. The daily KD indicator shows a bearish crossover at high levels, continuing to correct downward. Without a significant change in trading volume, short-term weakness may persist. On the downside, attention should be paid to the upward gap from May 13 at 21,176 to 21,330. The rising 20-day moving average is also near this gap, making it a key support level. Whether this gap can hold may determine if the current bullish trend in Taiwan stocks can continue.

► NVIDIA's Strong Earnings Beat Shifts Market Focus to AI Concept Stocks

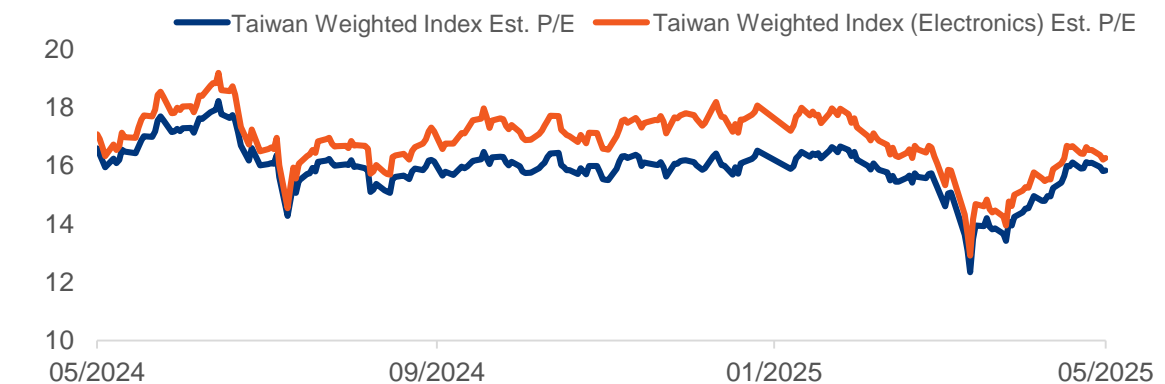
Reviewing last week's market structure, attention turned to NVIDIA's earnings and its implications for AI-related stocks, which remain in strong consolidation and may become a key driver for another market rally. In electronics, focus was on upstream PCB glass fabric affected by material shortages, and downstream IC substrates. Financial and insurance sectors saw heavy volume and bearish candlesticks—short-term volatility is a concern. In non-tech sectors, focus shifted to glass & ceramics, food, and chemicals. Container shipping and tourism/hospitality stocks, which pulled back last week, may present buying opportunities on dips. As market volatility emerges, chasing prices is not advisable. Stock selection should prioritize names with positive catalysts that hold near-term support after pullbacks.

Taiwan Weighted Index and Taiwan Electronics Sector Trends & Est. P/E

Index, 28 May 2024 = 100



Index Est. P/E



Visual Photonics Epitaxy Co Ltd. (2455 TT)

Develops, produces, and markets semiconductor materials used in commercial wireless communications and high resolution portable applications. The Company's main products are heterojunction bipolar transistor device wafer and pseudomorphic high electron mobility transistor.

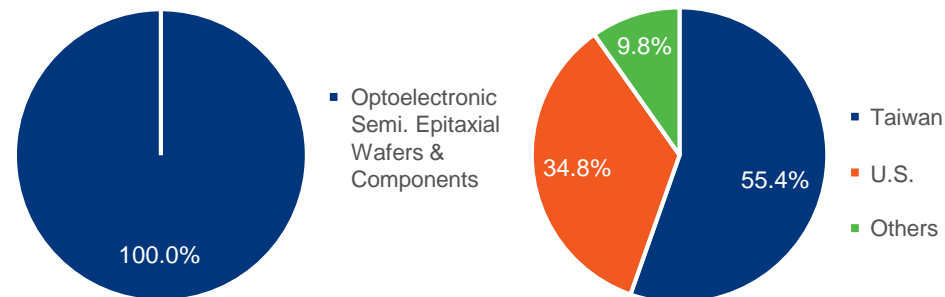
■ 1Q25 EPS Beats Expectations

1Q25 revenue reached NT\$794 million, up 9.9% QoQ; gross margin rose 3.9 percentage points to 39.9%, mainly due to the increase in the photonics segment's revenue contribution from 24% in 4Q24 to 27%. With NT\$18 million in foreign exchange gains boosting non-operating income, EPS came in at NT\$0.85, outperforming both our and market expectations.

■ Second Half of FY25 Expected to Outperform First Half in Both Core Businesses

We expect that in 2H25, GlobalWafers' microelectronics revenue will grow as U.S. smartphone brands enter the traditional peak season for orders. Additionally, the company's supply share with one U.S.-based IDM customer has increased starting in 2Q25. Photonics revenue is expected to outperform 1H25, driven by continued demand from AI data centers for 100G PD and CW Lasers. Data center-related revenue is projected to account for 15–20% of total revenue in 2025.

Revenue Sources and Regions



Source: Bloomberg

Financials

| | 2021 | 2022 | 2023 | 2024 | 2025F |
|----------------|------|-------|-------|------|-------|
| EPS (NTD) | 4.62 | 2.95 | 2.43 | 3.63 | 3.87 |
| EPS Growth (%) | 60.6 | -36.3 | -17.3 | 49.0 | 6.7 |
| P/E Ratio | 22.6 | 35.5 | 42.9 | 28.8 | 27.0 |
| ROE (%) | 27.7 | 17.1 | 14.6 | 21.0 | 21.1 |

Source: Company data, estimates of KGI analyst

Valuations

| | | 5Y Avg. | Current | |
|-------|-------|---------|---------|--------|
| Price | 53.30 | | | 195.00 |
| P/E | 12.20 | | | 110.69 |
| P/B | 3.24 | | | 11.79 |

1-Year Price



| As of 28 May 2025 | 1Wk | 1M | 3M | 6M | YTD | 1Y |
|-------------------|-------|------|--------|--------|--------|--------|
| Return (%) | -4.63 | 4.46 | -28.47 | -36.62 | -38.14 | -31.56 |

Innodisk Corp. (5289 TT)

Line of business includes the manufacturing of Embedded Memory such as Flash module IDE 40/44pin, Industrial CF, 2.5 inch SSD, Embedded USB Storage, SATADOM, Industrial DRAM Module and Information Appliance such as USB Drive, Flash Card.

■ 1Q25 Revenue and Profit Both Exceed Expectations

1Q25 revenue reached NT\$2.62 billion, up 20.3% YoY, beating our estimate of 13% growth. The upside was mainly driven by order transfers of server DRAM modules following the EOL (end of life) of Korean makers' DDR4 modules. In addition, robust demand from U.S. and China networking and testing-related DRAM projects contributed to the strong performance. Gross margin rose 1.5 percentage points QoQ to 30.6%, supported by easing industry competition and a 0.8% inventory write-back gain.

■ Partnerships with Qualcomm/NVIDIA to Drive New Growth Momentum

Looking ahead to post-2026, we are optimistic about Innodisk's industrial Edge AI solutions developed in partnership with Qualcomm (U.S.). In addition, the MGX product line in collaboration with NVIDIA (U.S.) is expected to propel the company into its next stage of growth.

Financials

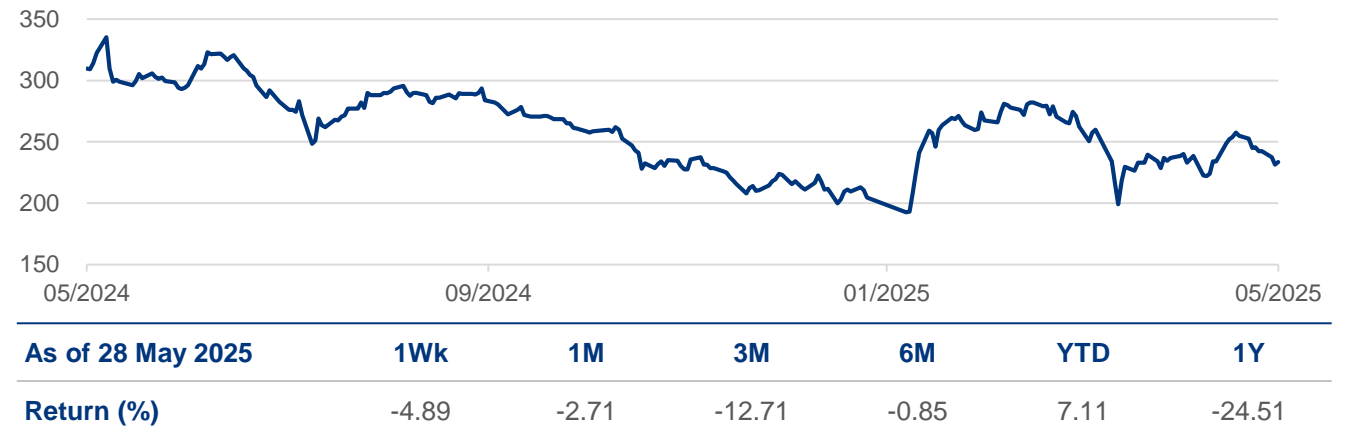
| | 2022 | 2023 | 2024 | 2025F | 2026F |
|----------------|-------|-------|-------|-------|-------|
| EPS (NTD) | 21.46 | 12.98 | 12.20 | 13.79 | 13.61 |
| EPS Growth (%) | 13.3 | -39.5 | -6.0 | 13.0 | -1.4 |
| P/E Ratio | 11.8 | 19.4 | 20.7 | 18.3 | 18.6 |
| ROE (%) | 28.5 | 16.3 | 15.2 | 16.1 | 14.6 |

Source: Company data, estimates of KGI analyst

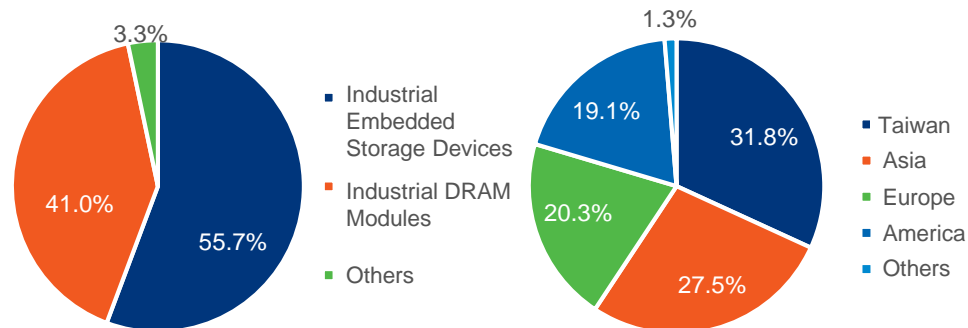
Valuations

| | | 5Y Avg. | Current | |
|-------|--------|---------|---------|--------|
| Price | 139.11 | | | 346.99 |
| P/E | 7.39 | | | 26.48 |
| P/B | 1.97 | | | 4.86 |

1-Year Price



Revenue Sources and Regions



Source: Bloomberg

Bond Market Volatility Rising? Mid-Term Bonds Offer More Attractive Risk-Adjusted Returns

► PIMCO GIS Diversified Income Fund

- **Balanced Investment Strategy:** Invests in higher-quality and higher-yielding assets to provide stable and diversified sources of return.
- **Flexibility:** Unconstrained by benchmark indices, the fund employs a flexible and active management approach across the USD 151 trillion bond market, with a strong focus on downside risk control.
- **Morningstar 4-Star Rated Fund** with Stable Medium- to Long-Term Performance.

► Fidelity Funds - US Dollar Bond Fund

- **Adopts a dynamic allocation strategy** by investing in credit and government bonds in developed markets, enabling rapid adjustments in response to market changes. Utilizes a contrarian investment approach to enhance the fund's return potential.
- **Preference for High-Quality Bonds:** The fund primarily invests in the U.S., with approximately 95% allocated to investment-grade bonds. The average credit rating is AA-, offering a relatively resilient portfolio in uncertain market conditions.
- **Long Duration:** Positioned as a long-duration fund, it tends to deliver stronger returns than typical bond funds when interest rates decline. Established in 1990, the fund has remained resilient through various market cycles.

| Product | PIMCO GIS Diversified Income Fund | | Fidelity Funds - US Dollar Bond Fund | |
|----------------------|--|-------|--|-------|
| Features | <ul style="list-style-type: none"> ■ Globally diversified allocation helps mitigate risk and capture return opportunities across markets. ■ Large-scale fund with an average credit rating of AA-, rated 4 stars by Morningstar. | | <ul style="list-style-type: none"> ■ Primarily Allocated to Government Bonds and Large Investment-Grade Corporate Bonds. ■ The fund offers a monthly distribution share class option, suitable for conservative investors seeking stable income. | |
| AUM | USD 94.6 billion | | USD 5.281 billion | |
| 3M/YTD Return | -0.22% / 2.54% | | -0.09% / 2.24% | |
| Asset Allocation (%) | Mortgage Bonds | 53.69 | Government Bonds | 56.28 |
| | Government Bonds | 20.55 | Corporate Bonds | 42.79 |
| | Corporate Bonds | 20.35 | Cash & Others | 0.93 |
| | Cash & Others | 5.41 | | |
| Top 5 Ratings (%) | - | | AAA | 4.24 |
| | | | AA | 57.26 |
| | | | A | 13.43 |
| | | | BBB | 19.41 |
| | | | BB | 3.97 |
| Top 5 Regions (%) | U.S. | 89.4 | U.S. | 78.69 |
| | UK | 14.2 | Germany | 3.58 |
| | Australia | 5.0 | Ireland | 3.31 |
| | Mexico | 1.6 | France | 2.53 |
| | Peru | 1.4 | UK | 2.32 |
| Top 5 Holdings (%) | FNMA TBA 6.0% FEB 30YR | 11.9 | USTN 4.25% 11/15/34 | 10.29 |
| | FNMA TBA 6.5% FEB 30YR | 11.1 | USTN 4.25% 01/31/30 | 8.19 |
| | FNMA TBA 5.0% FEB 30YR | 8.4 | USTN 4.25% 01/31/30 | 7.67 |
| | FNMA TBA 5.5% FEB 30YR | 6.2 | USTB 4.5% 11/15/54 | 7.43 |
| | US TREASURY INFLATE PROT BD | 3.0 | USTN 4% 07/31/29 | 6.94 |

Source: Bloomberg, 27 May. 2025

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PIMCO GIS Diversified Income Fund

Profile

This fund primarily invests in fixed income instruments with varying maturities, aiming to deliver higher and consistent income without compromising long-term capital appreciation.

Global Diversified Allocation

The fund adopts a globally diversified allocation strategy, covering investment-grade bonds, high-yield bonds, emerging market debt, and mortgage-backed securities. This approach helps mitigate risk and capture return opportunities across various markets, providing stable and diversified sources of return.

Experienced Management Team

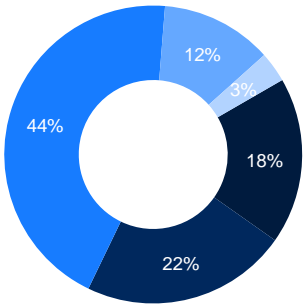
Actively managed by a professional team of PIMCO (one of the world's largest bond asset management companies), the portfolio is flexibly adjusted according to market conditions, demonstrating relatively stable long-term performance.

Morningstar 4-Star Rating

The fund has a large asset base, an average credit rating of AA-, and a 4-star rating from Morningstar, earning the trust of investors worldwide.

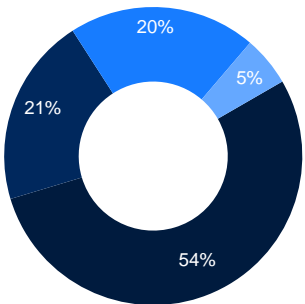
| | | | |
|----------------------|--------------|-----------------------|------------------|
| Inception Date | 30 Nov. 2012 | AUM | USD 94.6 billion |
| Morningstar Category | Global Bonds | Fund Category | Bonds |
| Morningstar Rating | ★★★★ | 3Y Stand. Dev. (Ann.) | 6.01% |

Maturity



- 1-3 Years
- 3-5 Years
- 5-10 Years
- 10-20 Years
- 20+ Years

Asset Allocation



- Mortgage Bonds
- Government Bonds
- Corporate Bonds
- Cash & Others

Top-5 Holdings (%)

| | |
|--------------------------|------|
| FNMA TBA 6.0% FEB 30YR | 11.9 |
| FNMA TBA 6.5% FEB 30YR | 11.1 |
| FNMA TBA 5.0% FEB 30YR | 8.4 |
| FNMA TBA 5.5% FEB 30YR | 6.2 |
| US TREASURY INFLATE PROT | 3.0 |

3-Year NAV



| As of 27 May 2025 | 1M | 3M | YTD | 1Y | 3Y | 5Y |
|----------------------------------|-------|-------|------|------|-------|-------|
| USD Cumulative Return (%) | -0.22 | -0.22 | 2.54 | 5.88 | 14.10 | 13.66 |
| Quartile Ranking Within Category | 4 | 4 | 2 | 3 | 3 | 2 |

Source: PIMCO Fund Monthly Report, Morningstar, Bloomberg. Returns as of May 27, 2025; Monthly report as of April 30, 2025. Share class used: Class E USD Income



Fidelity Funds - US Dollar Bond Fund

Profile

This fund aims to achieve capital growth and generate income over time. At least 70% of its assets are invested in U.S. dollar-denominated debt securities.

Focused on High-Quality, Investment-Grade Bonds

The fund primarily invests in U.S. dollar-denominated bonds, with approximately 95% of the portfolio allocated to investment-grade securities. The average credit rating is AA-, offering a relatively stable portfolio for investors amid uncertain market conditions.

Flexible Active Management

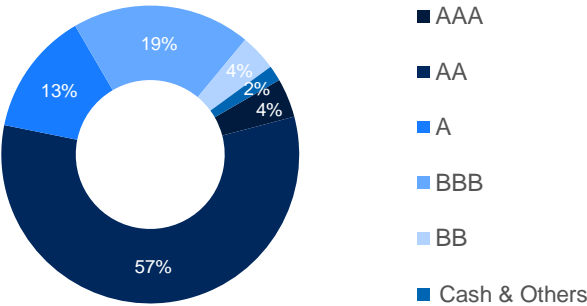
With over 30 years of history, the fund adopts a dynamic allocation strategy, investing in sovereign and corporate bonds across multiple countries. It adjusts bond allocations flexibly based on market conditions, allowing for agile responses to interest rate shifts or credit market volatility. The contrarian investment approach further enhances the fund’s return potential.

Monthly Distribution Share Class Available

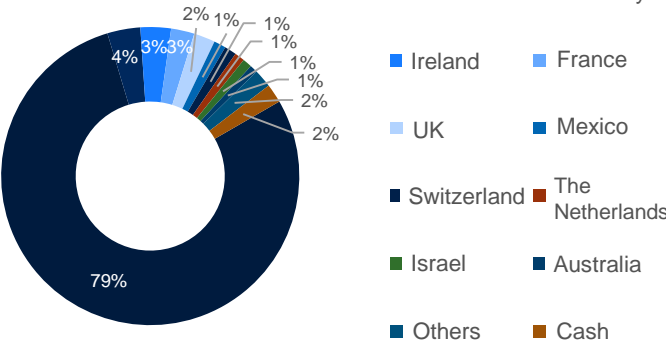
The fund aims to provide stable income and offers a monthly distribution share class, making it suitable for conservative investors seeking consistent income.

| | | | |
|----------------------|--------------|-----------------------|-------------------|
| Inception Date | 12 Nov. 1990 | AUM | USD 5.281 billion |
| Morningstar Category | U.S. Bonds | Fund Category | Bonds |
| Morningstar Rating | ★★★ | 3Y Stand. Dev. (Ann.) | 7.83% |

Ratings



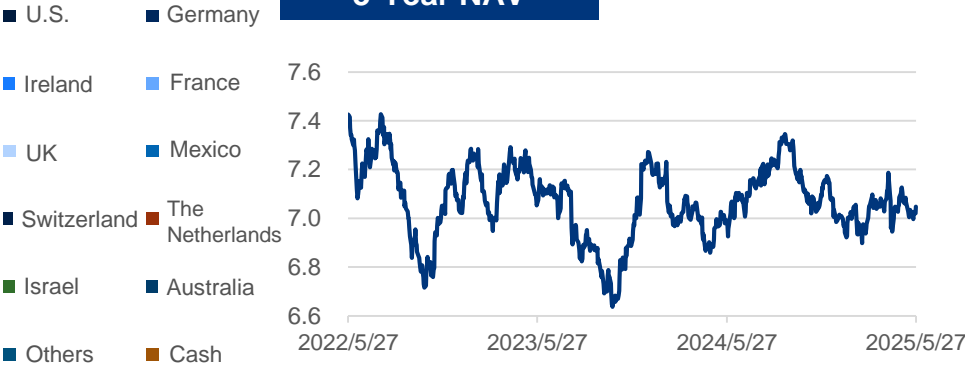
Regions



Top-5 Holdings (%)

| | |
|----------------------|-------|
| USTN 4.25% 11/15/34 | 10.29 |
| USTN 4.25% 01/31/30 | 8.19 |
| USTN 4.375% 01/31/32 | 7.67 |
| USTB 4.5% 11/15/54 | 7.43 |
| USTN 4% 07/31/29 | 6.94 |

3-Year NAV



| As of 27 May 2025 | 1M | 3M | YTD | 1Y | 3Y | 5Y |
|----------------------------------|-------|-------|------|------|------|------|
| USD Cumulative Return (%) | -0.55 | -0.09 | 2.24 | 4.24 | 6.63 | 2.53 |
| Quartile Ranking Within Category | 3 | 2 | 2 | 3 | 3 | 2 |

Source: Fidelity Asset Management Fund Monthly Report, Morningstar, Bloomberg. Returns as of May 27, 2025; Monthly report as of April 30, 2025. Share class used: Class A USD





Germany’s Increased Spending on Defense and Infrastructure Supports Economic Fundamentals and Benefits German Banks

- ▶ **DB 7.079 02/10/34 (Deutsche Bank) (USD Denominated)**
- ▶ **DB 4.5 07/12/35 (Deutsche Bank) (EUR Denominated)**

- Deutsche Bank is the largest bank in Germany, with significant business scale and market share across multiple global markets. It has a substantial retail and corporate customer base in Germany, with approximately 67% of its deposits originating from the domestic market. Deutsche Bank operates across corporate banking, private banking, investment banking, and asset management, offering a full suite of financial services. This diversified business structure provides stable income and strong resilience.
- Since initiating its structural overhaul in 2019, Deutsche Bank has continuously improved its operational efficiency and profitability. Cost control has improved significantly, with the cost-to-income ratio falling to around 71% in 2024 (excluding litigation-related charges), and the bank aims to reduce it further to below 65% by 2025. During the same period, the return on tangible equity (ROTE) was 7.1% (excluding litigation items), with a target of reaching 10% in 2025.
- On the macro front, European countries have committed to increasing defense and infrastructure spending, with Germany taking the lead, providing a tailwind for German banks. The defense spending-to-GDP ratio across Europe is expected to rise from the current average of 2% to 3.5% by the end of the century. Germany has pledged EUR 500 billion for digital, power, and energy transition projects, as well as traditional infrastructure, with further details likely to be released in early summer. We expect that the fiscal expansion plan will improve expectations for economic fundamentals in Europe, especially Germany, while making the euro yield rate curve steeper, which is a double benefit for German banks.

| Products | DB 7.079 02/10/34 (Deutsche Bank) (USD Denominated) | DB 4.5 07/12/35 (Deutsche Bank) (EUR Denominated) |
|-----------------------------------|---|---|
| ISIN | US251526CT41 | DE000A383KA9 |
| Highlight | Deutsche Bank is the largest bank in Germany and has seen ongoing improvement in operational efficiency and profitability since initiating its restructuring in 2019. | |
| Maturity Date | 2034/2/10 | 2035/7/12 |
| Next Redemption Day | 2032/11/10 | 2034/7/12 |
| Coupon (%) | Float/7.079/Semi-annual | Float/4.5/Annual |
| Currency | USD | EUR |
| Years to Maturity | 8.71 | 10.12 |
| Rating (Moody's/ Fitch/S&P) | Baa3/BBB/BBB- | Baa1/A-/BBB |
| Seniority | Subordinated | Senior Unsecured |
| YTM/YTC (%) | 6.42/6.26 | 4.08/4.02 |

Source: Bloomberg



DB 7.079 02/10/34 (Deutsche Bank)

Profile

Deutsche Bank is the largest bank in Germany, with significant business scale and market share across multiple global markets. It has a substantial retail and corporate customer base in Germany, with approximately 67% of its deposits originating from the domestic market. Deutsche Bank operates across corporate banking, private banking, investment banking, and asset management, offering a full suite of financial services. This diversified business structure provides stable income and strong resilience.

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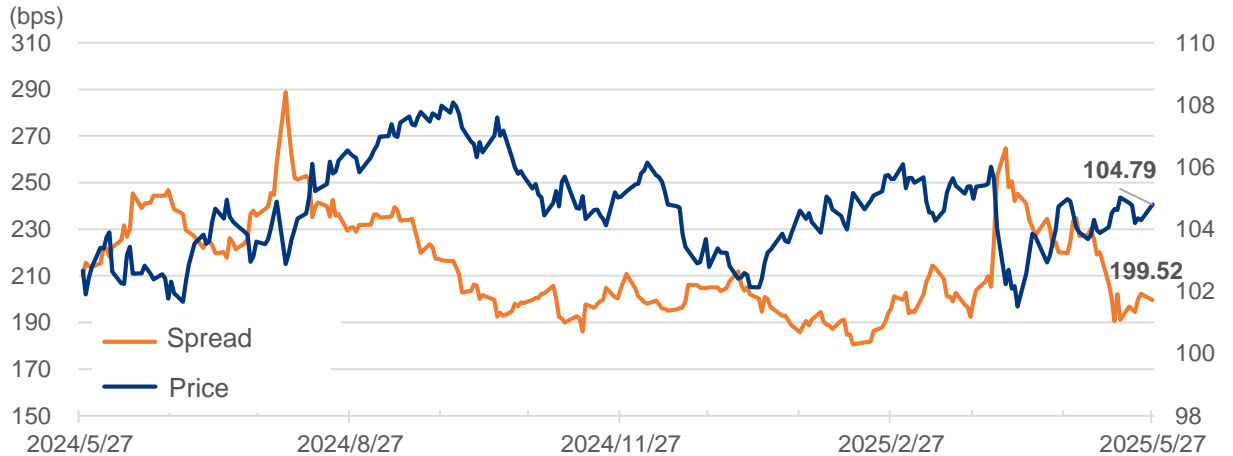
| Financials | 2022 | 2023 | 2024 |
|-------------------------------------|--------|--------|--------|
| CET1 Common Equity Tier 1 Ratio (%) | 13.40 | 13.70 | 13.80 |
| Return on Tangible Equity (%) | 9.47 | 7.52 | 4.66 |
| Liquidity Coverage Ratio (%) | 142.00 | 140.00 | 131.00 |

Source: Bloomberg, as of May 28, 2025. Note: Coupon reset date is February 10, 2033, after which it switches to quarterly distribution. The applicable rate is the U.S. Secured Overnight Financing Rate (SOFR), with the reset spread set at the bond yield on the settlement date plus 3.65%

Overview

| | | | |
|-----------------------------|-------------------------|-----------------------------|---------------|
| Name | DB 7.079 02/10/34 | ISIN | US251526CT41 |
| Maturity Date | 2034/2/10 | Remaining Maturity | 8.71 |
| Coupon(%) | Float/7.079/Semi-annual | YTM/YTC(%) | 6.42/6.26 |
| Currency | USD | Min. Subscription/Increment | 200,000/1,000 |
| Ratings (Moody's/Fitch/S&P) | Baa3/BBB/BBB- | Seniority | Subordinated |

Price Since Issuance



DB 4.5 07/12/35 (Deutsche Bank)

Profile

Deutsche Bank is the largest bank in Germany, with significant business scale and market share across multiple global markets. It has a substantial retail and corporate customer base in Germany, with approximately 67% of its deposits originating from the domestic market. Deutsche Bank operates across corporate banking, private banking, investment banking, and asset management, offering a full suite of financial services. This diversified business structure provides stable income and strong resilience.

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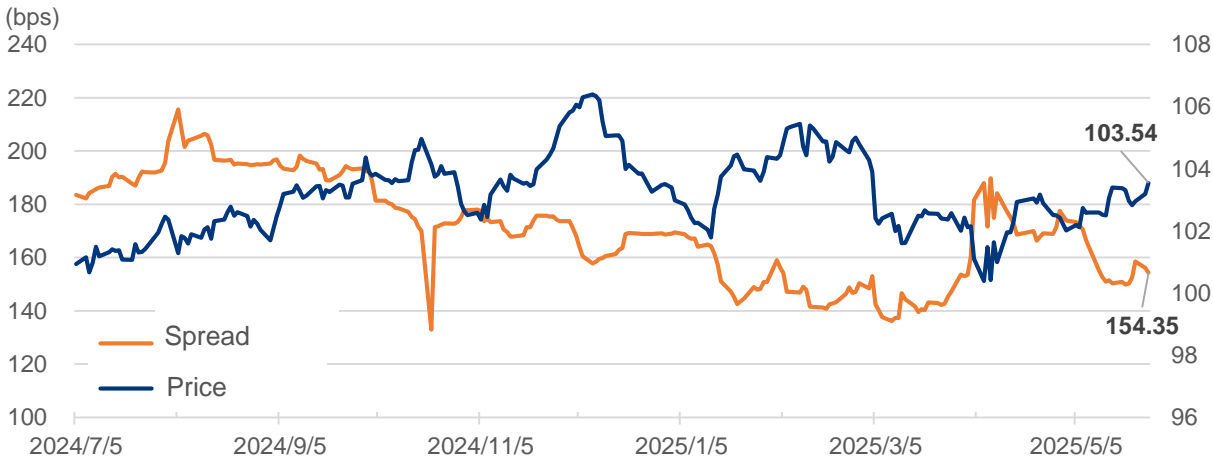
| Financials | 2022 | 2023 | 2024 |
|-------------------------------------|--------|--------|--------|
| CET1 Common Equity Tier 1 Ratio (%) | 13.40 | 13.70 | 13.80 |
| Return on Tangible Equity (%) | 9.47 | 7.52 | 4.66 |
| Liquidity Coverage Ratio (%) | 142.00 | 140.00 | 131.00 |

Source: Bloomberg, May 28, 2025. Note: Coupon reset date is July 12, 2034, after which it switches to quarterly distribution. The applicable rate is the 3-month EURIBOR, with the reset spread set at the bond yield on the settlement date plus 1.7%

Overview

| | | | |
|-----------------------------|------------------|------------------------------|------------------|
| Name | DB 4.5 07/12/35 | ISIN | DE000A383KA9 |
| Maturity Date | 2035/7/12 | Remaining Maturity | 10.12 |
| Coupon(%) | Float/4.5/Annual | YTM/YTC(%) | 4.08/4.02 |
| Currency | EUR | Min. Subscription/ Increment | 100,000/100,000 |
| Ratings (Moody's/Fitch/S&P) | Baa1/A-/BBB | Seniority | Senior Unsecured |

Price Since Issuance



**Structured
Products**

FCN 3690 HK, Tenor 3 month, KO 95%, Strike 77.84%, Coupon 12%

- Meituan's first-quarter results beat expectations, but the market is more focused on the competitive landscape in food delivery. In the short term, Meituan's share price is likely to remain volatile, and the recovery pace may depend on the speed of regulatory intervention.
- Investing via FCN offers an annualized yield of up to 12%, while also providing a certain level of downside protection.

Example: Initial Price \$131.4, KO Price \$124.83

- From the second month onward, daily observations are made. Early redemption occurs when 3690 HK closes at or above \$124.83. If no early redemption happens, investors will continue to receive fixed monthly coupon payments until maturity.
- If 3690 HK closes below \$102.2818 at maturity, the investor will acquire the stock at \$102.2818, in addition to receiving accrued coupon payments.

| | |
|---------------------|--|
| Product | FCN 3690 HK, Tenor 3 month, KO 95%, Strike 77.84%, Coupon 12% |
| Features | The product offers fixed monthly payouts. Investors lock in high interest rates, receive fixed income, and benefit from partial downside protection. |
| Currency | HKD |
| Underlying | 3690 HK |
| Tenor | 3 Months |
| Coupon | 12% p.a. |
| KO Level | 95% |
| Strike Level | 77.84% |

Source: Bloomberg

FCN 3690 HK, Tenor 3 month, KO 95%, Strike 77.84%, Coupon 12%

| Features | | | 12% coupon while offering partial downside protection. |
|-------------------------|---|---------------|--|
| Currency | HKD | | |
| Underlying | 3690 HK | | |
| Coupon | 12% p.a. | | |
| Coupon Type | Fixed; monthly payment | | |
| KO Level | 95% | | |
| KO Type | Observation begins after the first coupon payment date and continues monthly until maturity. If the worst-performing underlying stock closes at or above 95% of the initial price on any observation date, early redemption triggers, returning 100% of the principal plus accrued coupons. | | |
| Strike Level | 77.84% | | |
| Final Redemption Amount | <div>1. If the worst-performing underlying stock closes at or above the strike price, the early redemption triggers, the investor will receive 100% of the principal and accrued coupon.</div> <div>2. If the worst-performing underlying stock closes below the strike price, the issuer will deliver the underlying stock at the strike price, plus accrued coupons. Any fractional shares will be settled in cash.</div> | | |
| Currency | Tenor | Coupon (p.a.) | |
| HKD | 3M | Fixed 12% | |

Source: Bloomberg

- Meituan’s first-quarter results beat expectations, but the market is more focused on the competitive landscape in food delivery. In the short term, Meituan’s share price is likely to remain volatile, and the recovery pace may depend on the speed of regulatory intervention.

Underlying Performance



Appendix

Key Economic Data / Events

► MAY 2025

26

Monday

- Hong Kong Apr. Exports YoY (Actual:14.7% Est:12.2% Prev:18.5%)

27

Tuesday

- U.S. Apr. Durable Goods Orders Initial Value MoM (Actual:-6.3% Est:-7.8% Prev:7.6%)
- U.S. May. Conf. Board Consumer Confidence (Actual:98.0 Est:87.1 Prev:85.7)
- Eurozone May. Consumer Confidence Final Value (Actual:-15.2 Prev:-16.6)
- Eurozone May. Economic Confidence (Actual:94.8 Est:94.1 Prev:93.8)

28

Wednesday

- Taiwan Q1 GDP YoY Initial Value (Actual:5.48% Est:5.40% Prev:5.37%)

29

Thursday

- U.S. Last Week's Jobless Claims (Actual:240k Est:230k Prev:227k)
- U.S. Q1 GDP Annualized QoQ Revised Estimate (Actual:-0.2% Est:-0.3% Prev:-0.3%)

30

Friday

- U.S. Apr. PCE YoY (Actual:2.1% Est:2.2% Prev:2.3%)
- U.S. Apr. Core PCE YoY (Actual:2.5% Est:2.5% Prev:2.7%)
- U.S. May. U. of Mich. Sentiment Final Value (Actual:52.2 Est:51.5 Prev:50.8)
- Japan Apr. Jobless Rate (Actual:2.5% Est:2.5% Prev:2.5%)
- Japan May. Tokyo CPI YoY (Actual:3.4% Est:3.4% Prev:3.4%)

► JUNE 2025

2

Monday

- U.S. May. S&P Global Manufacturing PMI Final Value (Est:52.2 Prev:50.2)
- U.S. May. ISM Manufacturing PMI (Est:49.0 Prev:48.7)
- Japan May. Jibun Bank Mfg PMI Final Value (Prev:48.7)
- Eurozone May. HCOB Manufacturing PMI Final Value (Prev:49.0)
- CPB Earnings

3

Tuesday

- U.S. Apr. Durable Goods Orders MoM Final Value (Prev:7.6%)
- U.S. Apr. JOLTS Job Openings (Est:7,100k Prev:7,192k)
- Eurozone May. CPI YoY Initial Value (Prev:2.2%)
- China May. Caixin Mfg PMI (Est:50.7 Prev:50.4)
- DG Earnings

4

Wednesday

- U.S. May. ADP Employment Change (Est:110k Prev:62k)
- U.S. May. ISM Services PMI (Est:52.1 Prev:51.6)
- U.S. May. S&P Global Services PMI Final Value (Prev:50.8)
- Japan May. Jibun Bank Services PMI Final Value (Prev:52.4)
- Eurozone May. HCOB Services PMI Final Value (Prev:50.1)
- CRWD, HPE, DLTR Earnings

5

Thursday

- U.S. Last Week's Jobless Claims (Est:235k Prev:240k)
- Eurozone Apr. PPI YoY (Prev:1.9%)
- Eurozone Jun. ECB Main Refinancing Rate (Prev:2.40%)
- China May. Caixin Service PMI (Est:51.1 Prev:50.7)
- Taiwan. May. CPI YoY (Est:1.80% Prev:2.03%)
- BF/B Earnings

6

Friday

- U.S. May. Unemployment Rate (Est:4.2% Prev:4.2%)
- U.S. May. Change in Nonfarm Payrolls (Est:130k Prev:177k)
- Eurozone Q1 GDP YoY Final Value (Prev:1.2%)
- LULU, AVGO Earnings

Source: Bloomberg

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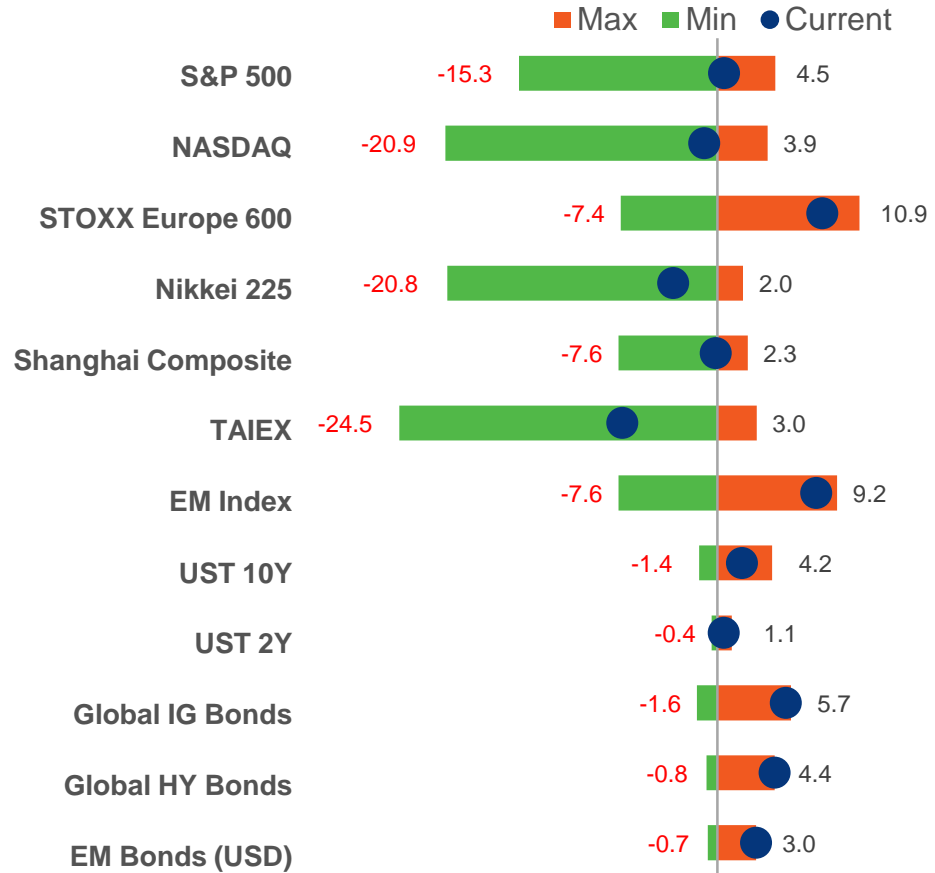
Key Earnings Releases

| Date | Name | Revenue (F) (USD) | Actual Revenue (USD) | EPS (F) (USD) | Actual EPS (USD) | Exceed Expectation Revenue | EPS |
|-------------|------------------------------|----------------------|-------------------------|------------------|---------------------|-------------------------------|-----|
| 29 May 2025 | NVIDIA CORP (NVDA) | 43.31B | 44.1B | 0.93 | 0.96 | v | v |
| 29 May 2025 | SALESFORCE INC (CRM) | 9.75B | 9.8B | 2.54 | 2.58 | v | v |
| 30 May 2025 | COSTCO WHOLESALE CORP (COST) | 63.11B | 61.96B | 4.24 | 4.28 | | v |

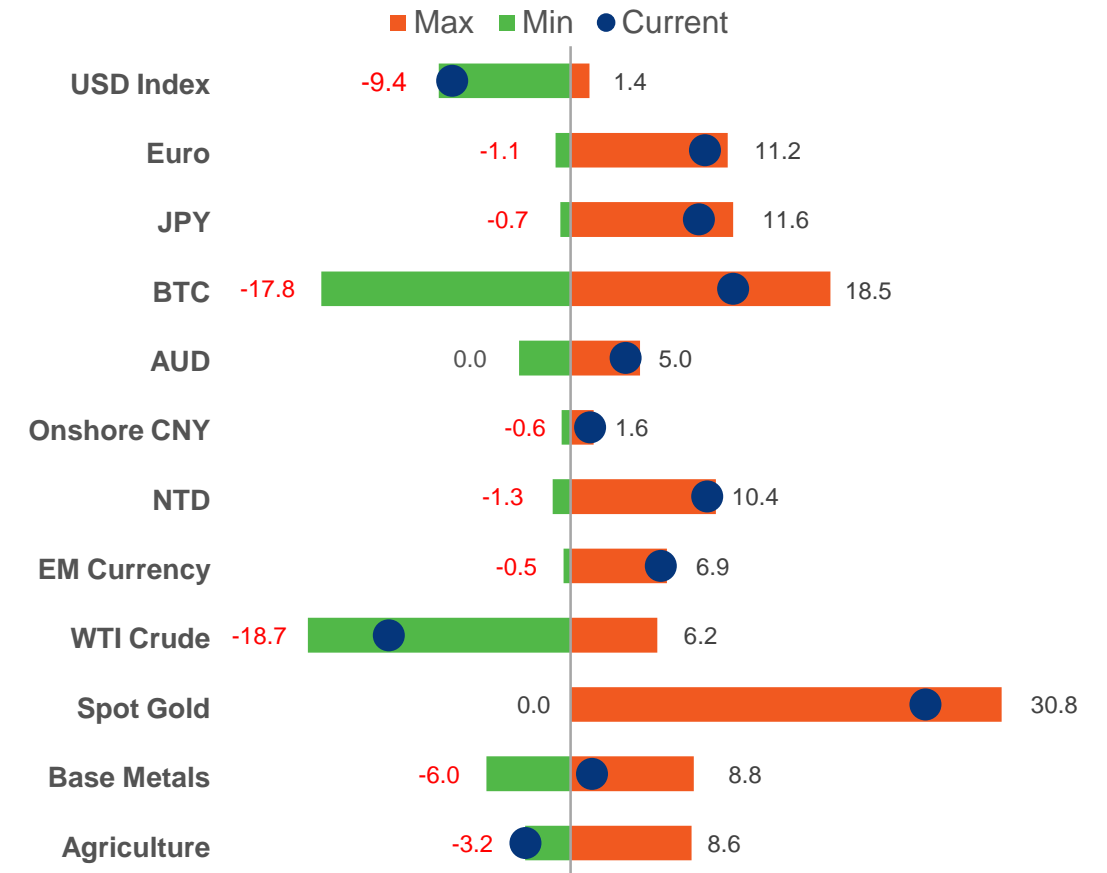
Source: Investing.com

YTD Major Market / Asset Performance

Stock and Bond Market YTD Performance (%)

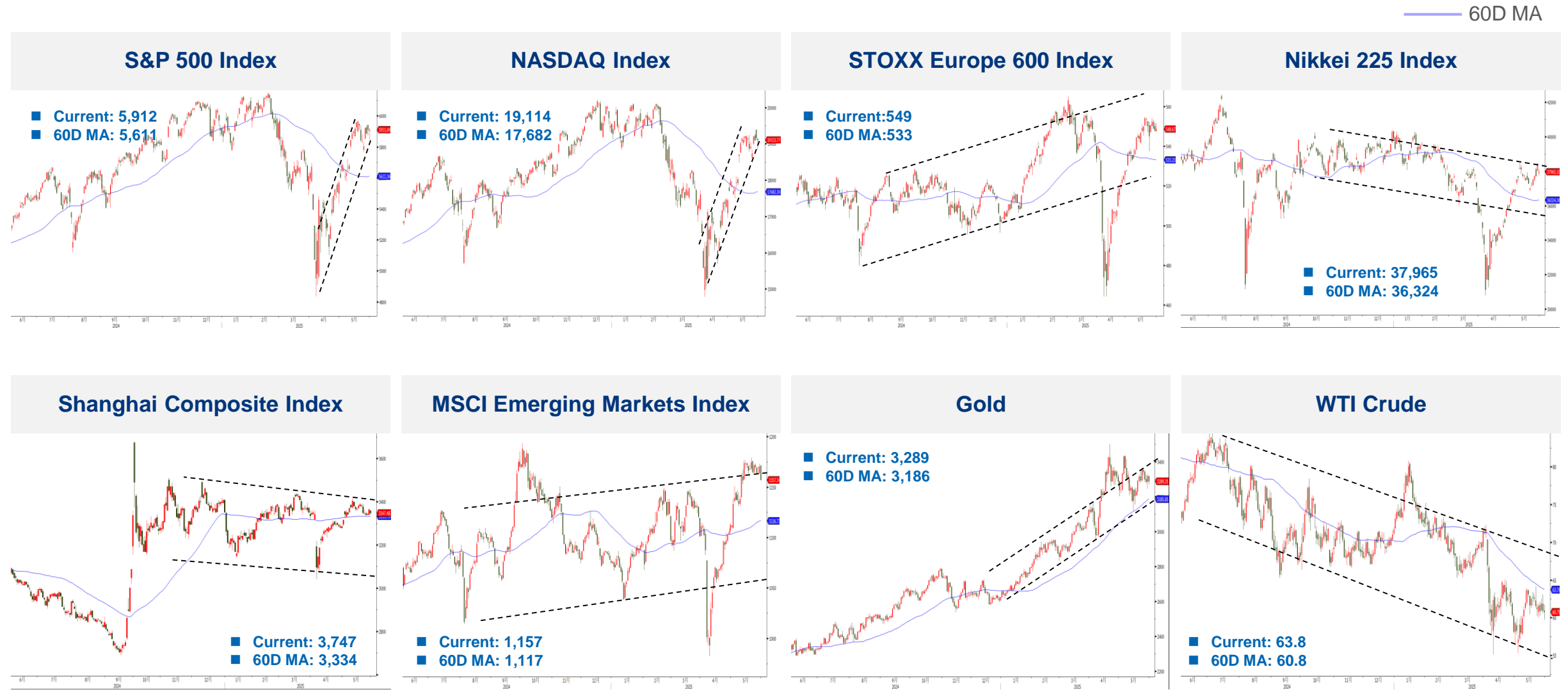


Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, 30 May. 2025

Technical Analysis

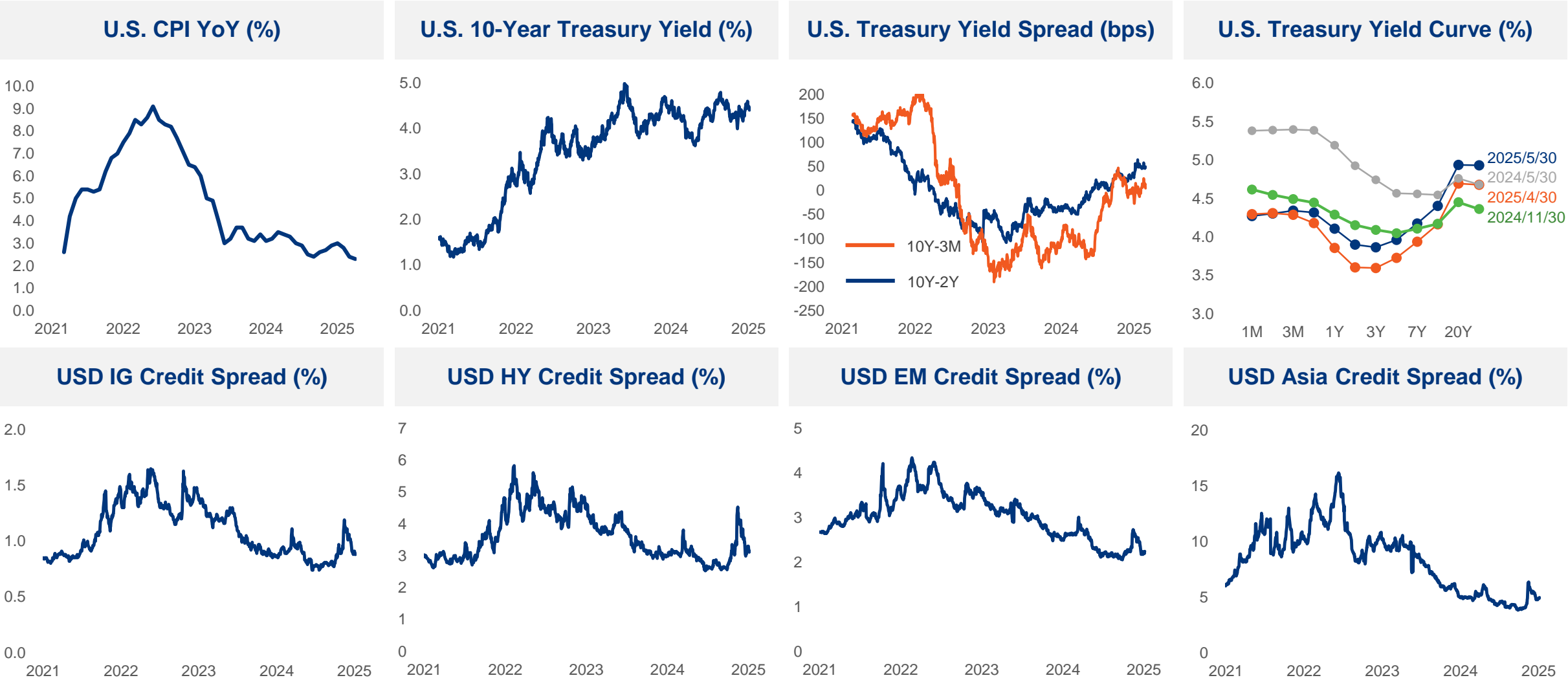


Source: Bloomberg, 30 May. 2025

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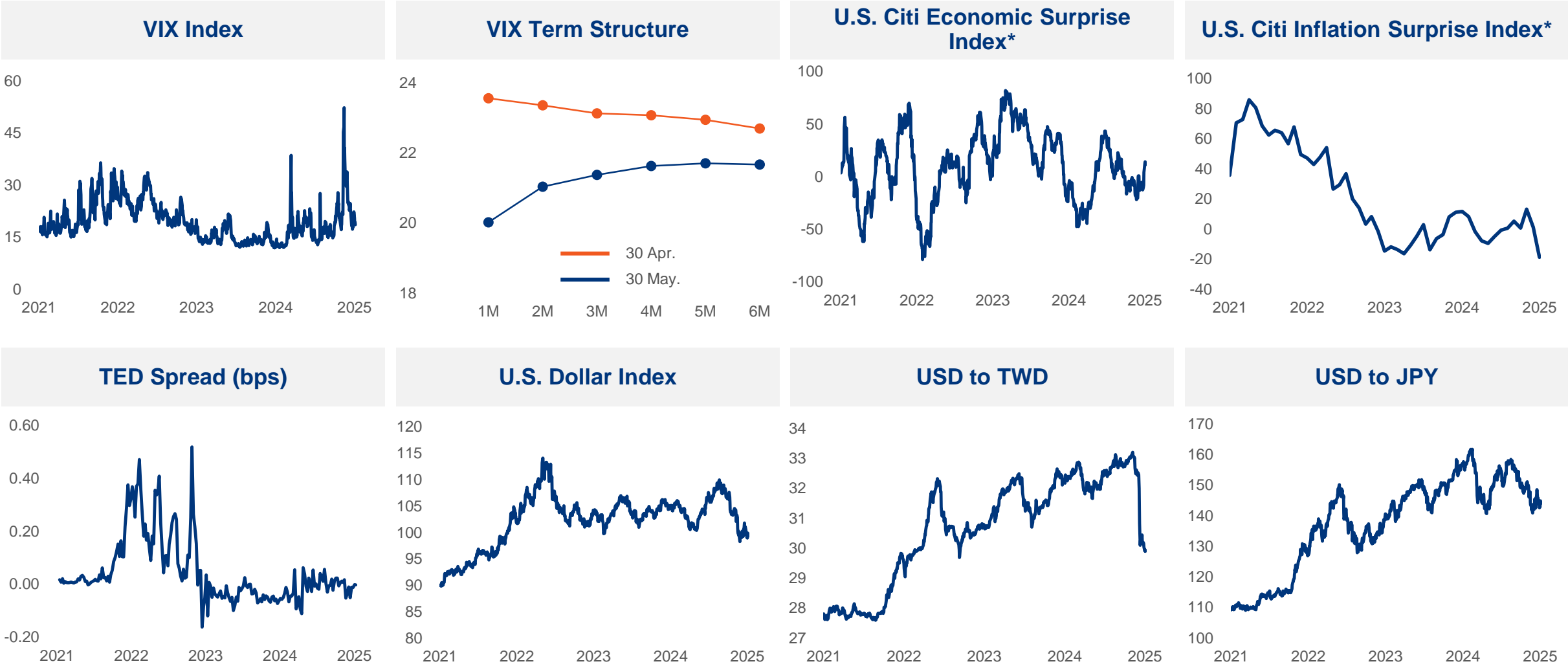
Market Monitor



Source: Bloomberg, 30 May. 2025



Market Monitor



Source: Bloomberg,30 May. 2025; *The Citi Economic/Inflation Surprise Index measures the deviation between economic data/actual inflation and market expectations. A rising index indicates economic improvement/inflation exceeding market expectations.



Follow-Ups: Hong Kong Equities

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|---------|------------------------------|------------------|---------------|-----------------------|------------------------|---------|--------|-------|
| 2338.HK | WEICHAI POWER CO LTD-H | 10 Mar 2025 | 15.4 | 19 | View Unchanged | 27.4 | 1.3 | -0.3 |
| 9992.HK | POP MART INTERNATIONAL GROUP | 10 Mar 2025 | 216.6 | 125 | Partial Take Profit | 160.1 | 35.3 | 12.0 |
| 992.HK | LENOVO GROUP LTD | 17 Mar 2025 | 9.2 | 14.3 | Take Profit | -7.4 | 5.5 | -6.7 |
| 220.HK | UNI-PRESIDENT CHINA HOLDINGS | 17 Mar 2025 | 10.5 | 10.0 | View Unchanged | 34.2 | 16.1 | 2.9 |
| 1211.HK | BYD CO LTD-H | 24 Mar 2025 | 407.0 | 500 | View Unchanged | 56.9 | 5.3 | -5.9 |
| 1810.HK | XIAOMI CORP-CLASS B | 24 Mar 2025 | 51.8 | 64.7 | View Unchanged | 49.4 | 8.1 | -5.9 |
| FUTU.US | FUTU HOLDINGS LTD-ADR | 31 Mar 2025 | 106.9 | 141.7 | View Unchanged | 33.6 | 21.7 | -2.9 |
| 388.HK | HONG KONG EXCHANGES & CLEAR | 31 Mar 2025 | 391.0 | 420 | View Unchanged | 35.1 | 17.6 | 5.0 |
| 2020.HK | ANTA SPORTS PRODUCTS LTD | 7 Apr 2025 | 95.6 | 102 | View Unchanged | 21.5 | 2.4 | 4.9 |
| 2313.HK | SHENZHOU INTERNATIONAL GROUP | 7 Apr 2025 | 56.9 | 74 | View Unchanged | -8.1 | 7.8 | 1.5 |
| 3690.HK | MEITUAN-CLASS B | 14 Apr 2025 | 131.4 | 174 | Adjusted Down to \$160 | -12.9 | 3.5 | -3.2 |
| 700.HK | TENCENT HOLDINGS LTD | 14 Apr 2025 | 506.0 | 520 | Adjusted Up to \$545 | 22.8 | 7.1 | -1.0 |
| 9988.HK | ALIBABA GROUP HOLDING LTD | 14 Apr 2025 | 115.7 | 127 | View Unchanged | 43.2 | 2.1 | -3.0 |
| 1024.HK | KUAISHOU TECHNOLOGY | 21 Apr 2025 | 51.7 | 72 | View Unchanged | 17.9 | -3.9 | -2.3 |
| 1698.HK | TENCENT MUSIC ENT - CLASS A | 21 Apr 2025 | 70.6 | 60.5 | Take Profit | 57.4 | 34.2 | 5.9 |
| 836.HK | CHINA RESOURCES POWER HOLDIN | 28 Apr 2025 | 20.2 | 20.2 | View Unchanged | 8.1 | 8.9 | 1.2 |
| 2380.HK | CHINA POWER INTERNATIONAL | 28 Apr 2025 | 3.2 | 3.2 | View Unchanged | 0.9 | 6.0 | -1.2 |
| 941.HK | CHINA MOBILE LTD | 5 May 2025 | 88.9 | 98 | View Unchanged | 15.9 | 9.8 | 0.7 |
| 762.HK | CHINA UNICOM HONG KONG LTD | 5 May 2025 | 9.7 | 10 | View Unchanged | 32.2 | 12.4 | 3.8 |
| 6936.HK | SF HOLDING CO-H | 12 May 2025 | 40.2 | 45 | View Unchanged | 17.0 | 4.6 | -1.5 |

Source: Bloomberg

Follow-Ups: Hong Kong Equities

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|---------|------------------------------|------------------|---------------|-----------------------|----------------|---------|--------|-------|
| 941.HK | CHINA MOBILE LTD | 5 May 2025 | 88.9 | 98 | View Unchanged | 15.9 | 9.8 | 0.7 |
| 762.HK | CHINA UNICOM HONG KONG | 5 May 2025 | 9.7 | 10 | View Unchanged | 32.2 | 12.4 | 3.8 |
| 6936.HK | SF HOLDING CO-H | 12 May 2025 | 40.2 | 45 | View Unchanged | 17.0 | 4.6 | -1.5 |
| 2057.HK | ZTO EXPRESS CAYMAN INC | 12 May 2025 | 134.5 | 183 | View Unchanged | -11.2 | -9.9 | -7.0 |
| 9961.HK | TRIP.COM GROUP LTD | 26 May 2025 | 493.2 | 570 | View Unchanged | -10.0 | 7.9 | -3.9 |
| ATAT.US | ATOUR LIFESTYLE HOLDINGS-ADR | 26 May 2025 | 31.0 | 40 | View Unchanged | 15.4 | 29.7 | 0.6 |

Source: Bloomberg

Follow-Ups: Selected Hong Kong Equities (2025)

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|---------|---------------------------------|------------------|---------------|-----------------------|------------------------|---------|--------|-------|
| 3968.HK | CHINA MERCHANTS BANK-H | 4 Dec 2024 | 49.4 | 43 | Take Profit | 23.6 | 11.8 | 1.4 |
| 2318.HK | PING AN INSURANCE GROUP | 4 Dec 2024 | 45.8 | 57.5 | Adjusted Down to \$50 | 0.3 | 0.5 | -0.4 |
| 3311.HK | CHINA STATE CONSTRUCTION INT | 4 Dec 2024 | 11.1 | 11.9 | Take Profit | -9.8 | 3.6 | 0.4 |
| 700.HK | TENCENT HOLDINGS LTD | 4 Dec 2024 | 506.0 | 507 | Adjusted Up to \$520 | 22.8 | 7.1 | -1.0 |
| 941.HK | CHINA MOBILE LTD | 4 Dec 2024 | 88.9 | 80.9 | Adjusted Up to \$98 | 15.9 | 9.8 | 0.7 |
| 9961.HK | TRIP.COM GROUP LTD | 4 Dec 2024 | 493.2 | 625.3 | Adjusted Down to \$570 | -10.0 | 7.9 | -3.9 |
| 1211.HK | BYD CO LTD-H | 4 Dec 2024 | 407.0 | 370 | Adjusted Up to \$500 | 56.9 | 5.3 | -5.9 |

Follow-Ups: U.S. Equities

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|------|------------------------------|------------------|---------------|-----------------------|-------------|---------|--------|-------|
| LNG | CHENIERE ENERGY INC | 8 July 2024 | 233.62 | 190 | Take Profit | 8.73 | -1.68 | -0.55 |
| FSLR | FIRST SOLAR INC | 8 July 2024 | 156.45 | 280 | Stop-Loss | -11.23 | 11.17 | -6.87 |
| HD | HOME DEPOT INC | 15 July 2024 | 368.06 | 380 | Take Profit | -5.38 | 3.12 | -1.76 |
| COIN | COINBASE GLOBAL INC -CLASS A | 15 July 2024 | 254.29 | 250 | Take Profit | 2.41 | 23.88 | 1.92 |
| CAT | CATERPILLAR INC | 22 July 2024 | 349.49 | 380 | Stop-Loss | -3.66 | 13.82 | 0.58 |
| Z | ZILLOW GROUP INC - C | 22 July 2024 | 67.23 | 60 | Stop-Loss | -9.21 | 1.97 | -0.25 |
| PM | PHILIP MORRIS INTERNATIONAL | 29 July 2024 | 178.79 | 125 | Take Profit | 48.56 | 5.69 | 2.93 |
| MCD | MCDONALD'S CORP | 29 July 2024 | 312.84 | 280 | Take Profit | 7.92 | -1.25 | -1.52 |
| TOL | TOLL BROTHERS INC | 5 Aug 2024 | 104.18 | 160 | Stop-Loss | -17.28 | 3.03 | 3.27 |
| AEP | AMERICAN ELECTRIC POWER | 5 Aug 2024 | 101.68 | 110 | Stop-Loss | 10.25 | -5.03 | -0.79 |
| PLTR | PALANTIR TECHNOLOGIES INC-A | 12 Aug 2024 | 123.76 | 33 | Take Profit | 63.64 | 7.95 | -1.75 |
| GLW | CORNING INC | 12 Aug 2024 | 49.45 | 45 | Take Profit | 4.06 | 12.13 | 4.04 |
| DELL | DELL TECHNOLOGIES -C | 19 Aug 2024 | 113.77 | 140 | Take Profit | -1.28 | 20.43 | -0.21 |
| ENSG | ENSIGN GROUP INC/THE | 19 Aug 2024 | 146.31 | 160 | Stop-Loss | 10.12 | 15.14 | -1.13 |
| SE | SEA LTD-ADR | 26 Aug 2024 | 164.92 | 100 | Take Profit | 55.44 | 26.59 | 1.74 |
| TTWO | TAKE-TWO INTERACTIVE | 26 Aug 2024 | 228.33 | 180 | Take Profit | 24.04 | 1.23 | -4.73 |
| BX | BLACKSTONE INC | 2 Sep 2024 | 138.41 | 160 | Take Profit | -19.73 | 3.62 | -3.4 |
| WM | WASTE MANAGEMENT INC | 2 Sep 2024 | 237.15 | 220 | Take Profit | 17.52 | 3.52 | 1.77 |
| CPB | THE CAMPBELL'S COMPANY | 9 Sep 2024 | 33.79 | 56 | Stop-Loss | -19.32 | -5.72 | -3.78 |
| GIS | GENERAL MILLS INC | 9 Sep 2024 | 53.37 | 90 | Stop-Loss | -16.31 | -4.27 | -1.2 |
| OLED | UNIVERSAL DISPLAY CORP | 16 Sep 2024 | 144.23 | 225 | Stop-Loss | -1.35 | 13.98 | -2.75 |
| BSX | BOSTON SCIENTIFIC CORP | 16 Sep 2024 | 104.51 | 95 | Take Profit | 17.01 | 2.28 | -0.35 |
| RDDT | REDDIT INC-CL A | 23 Sep 2024 | 105.43 | 75 | Take Profit | -35.49 | -13.02 | -0.97 |
| MCO | MOODY'S CORP | 23 Sep 2024 | 478.51 | 550 | Stop-Loss | 1.09 | 8.81 | -1.18 |
| TSLA | TESLA INC | 30 Sep 2024 | 356.9 | 280 | Stop-Loss | -11.62 | 24.84 | 5.55 |
| UBER | UBER TECHNOLOGIES INC | 30 Sep 2024 | 88.26 | 85 | Take Profit | 46.32 | 12.68 | -3.12 |
| ETR | ENTERGY CORP | 7 Oct 2024 | 81.81 | 150 | Take Profit | 7.9 | -3.85 | -1.84 |
| CCJ | CAMECO CORP | 7 Oct 2024 | 60.41 | 56 | Take Profit | 17.55 | 33.3 | 15.4 |

Source: Bloomberg

Follow-Ups: U.S. Equities

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|------|------------------------------|------------------|---------------|-----------------------|----------------|---------|--------|--------|
| ONON | ON HOLDING AG-CLASS A | 14 Oct 2024 | 59.78 | 60 | Take Profit | 9.15 | 28.31 | 1.69 |
| DECK | DECKERS OUTDOOR CORP | 14 Oct 2024 | 104.32 | 180 | Take Profit | -48.63 | -4.43 | -15.43 |
| PYPL | PAYPAL HOLDINGS INC | 21 Oct 2024 | 71.44 | 90 | Take Profit | -16.3 | 10.03 | -1.56 |
| AFRM | AFFIRM HOLDINGS INC | 21 Oct 2024 | 50.68 | 53 | Take Profit | -16.78 | 3.07 | 2.9 |
| MMYT | MAKEMYTRIP LTD | 28 Oct 2024 | 101.08 | 120 | Take Profit | -9.98 | -3.37 | -2.74 |
| IBN | ICICI BANK LTD-SPON ADR | 28 Oct 2024 | 34.35 | 35 | View Unchanged | 15.04 | 2.48 | 0.91 |
| SPOT | SPOTIFY | 4 Nov 2024 | 663.96 | 450 | Take Profit | 48.41 | 11.08 | -0.79 |
| DASH | DOORDASH | 4 Nov 2024 | 206.59 | 180 | Take Profit | 23.15 | 9.96 | -0.14 |
| LHX | L3HARRIS TECHNOLOGIES INC | 11 Nov 2024 | 244.37 | 290 | Stop-Loss | 16.21 | 11.71 | 7.4 |
| PLTR | PALANTIR TECHNOLOGIES INC | 11 Nov 2024 | 123.76 | 65 | Take Profit | 63.64 | 7.95 | -1.75 |
| ODFL | OLD DOMINION FREIGHT LINE | 18 Nov 2024 | 162.43 | 250 | Stop-Loss | -7.92 | 9.01 | -3.18 |
| COIN | COINBASE GLOBAL INC -CLASS A | 18 Nov 2024 | 254.29 | 368 | Stop-Loss | 2.41 | 23.88 | 1.92 |
| APP | APPROVIN CORP-CLASS A | 25 Nov 2024 | 390.26 | 360 | Take Profit | 20.51 | 36.94 | 4.92 |
| Z | ZILLOW GROUP INC - C | 25 Nov 2024 | 67.23 | 100 | Take Profit | -9.21 | 1.97 | -0.25 |
| MMM | 3M CO | 2 Dec 2024 | 148.66 | 150 | Take Profit | 15.16 | 7.78 | -2.54 |
| DIS | WALT DISNEY CO/THE | 2 Dec 2024 | 111.52 | 130 | Stop-Loss | 0.15 | 23.69 | 0 |
| SFM | SPROUTS FARMERS MARKET INC | 9 Dec 2024 | 169.27 | 180 | Stop-Loss | 33.21 | -0.29 | -2.21 |
| TPR | TAPESTRY INC | 9 Dec 2024 | 80.42 | 80 | Take Profit | 23.1 | 16.11 | -1.96 |
| TOL | TOLL BROTHERS INC | 16 Dec 2024 | 104.18 | 170 | View Unchanged | -17.28 | 3.03 | 3.27 |
| HD | HOME DEPOT INC | 16 Dec 2024 | 368.06 | 450 | View Unchanged | -5.38 | 3.12 | -1.76 |
| KKR | KKR & CO INC | 6 Jan 2025 | 121.04 | 168 | Take Profit | -18.17 | 6.24 | -2.59 |
| BMA | BANCO MACRO SA-ADR | 6 Jan 2025 | 89.77 | 120 | View Unchanged | -7.22 | -2.02 | -3.51 |
| GEHC | GE HEALTHCARE TECHNOLOGY | 13 Jan. 2025 | 71.15 | 100 | View Unchanged | -8.99 | 4.52 | -1.17 |
| ISRG | INTUITIVE SURGICAL INC | 13 Jan. 2025 | 552.41 | 600 | Take Profit | 5.83 | 7.47 | -1.25 |
| AVGO | BROADCOM INC | 20 Jan. 2025 | 239.43 | 250 | View Unchanged | 3.27 | 24.4 | 1.71 |
| APP | APPROVIN CORP-CLASS A | 20 Jan. 2025 | 390.26 | 400 | Take Profit | 20.51 | 36.94 | 4.92 |
| SMR | NUSCALE POWER CORP | 28 Jan. 2025 | 35.37 | 29 | Take Profit | 97.27 | 108.55 | 51.28 |
| CIEN | CIENA CORP | 28 Jan. 2025 | 82.7 | 100 | View Unchanged | -2.49 | 24.4 | 1.6 |

Source: Bloomberg

Follow-Ups: U.S. Equities

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|------|---------------------------|------------------|---------------|-----------------------|----------------|---------|--------|-------|
| DAL | DELTA AIR LINES INC | 10 Feb 2025 | 48.6 | 80 | View Unchanged | -19.67 | 15.82 | -1.16 |
| COST | COSTCO WHOLESALE CORP | 10 Feb 2025 | 1013.14 | 1200 | View Unchanged | 10.57 | 3.54 | -1.84 |
| GE | GENERAL ELECTRIC | 17 Feb 2025 | 243.67 | 225 | Take Profit | 46.09 | 21.31 | 2.77 |
| KTOS | KRATOS DEFENSE & SECURITY | 17 Feb 2025 | 37.33 | 40 | View Unchanged | 41.51 | 11.43 | 6.66 |
| PANW | PALO ALTO NETWORKS INC | 24 Feb 2025 | 187.8 | 225 | View Unchanged | 3.21 | 3.45 | -3.61 |
| SOFI | SOFI TECHNOLOGIES INC | 24 Feb 2025 | 13.32 | 20 | View Unchanged | -13.51 | 0.91 | 0.9 |
| COST | COSTCO WHOLESALE CORP | 3 Mar 2025 | 1013.14 | 1200 | View Unchanged | 10.57 | 3.54 | -1.84 |
| WM | WASTE MANAGEMENT INC | 3 Mar 2025 | 237.15 | 250 | View Unchanged | 17.52 | 3.52 | 1.77 |
| MCD | MCDONALD'S CORP | 10 Mar 2025 | 312.84 | 330 | View Unchanged | 7.92 | -1.25 | -1.52 |
| PM | PHILIP MORRIS | 10 Mar 2025 | 178.79 | 165 | Take Profit | 48.56 | 5.69 | 2.93 |
| ALL | ALLSTATE CORP | 17 Mar 2025 | 204.93 | 222 | View Unchanged | 6.3 | 4.87 | -0.42 |
| MMC | MARSH & MCLENNAN COS | 17 Mar 2025 | 229.52 | 242 | Take Profit | 8.06 | 4.11 | 0.31 |
| SAP | SAP SE-SPONSORED ADR | 24 Mar 2025 | 298.07 | 300 | Take Profit | 21.06 | 4.46 | 0.86 |
| NBIS | NEBIUS GROUP NV | 24 Mar 2025 | 39.6 | 50 | View Unchanged | 42.96 | 64.25 | 1.74 |
| DASH | DOORDASH INC - A | 31 Mar 2025 | 206.59 | 220 | View Unchanged | 23.15 | 9.96 | -0.14 |
| CELH | CELSIUS HOLDINGS INC | 31 Mar 2025 | 34.93 | 45 | View Unchanged | 32.61 | -2.78 | -2.73 |
| KMX | CARMAX INC | 7 Apr 2025 | 62.91 | 88 | View Unchanged | -23.06 | -3.38 | -5.72 |
| ALL | ALLSTATE CORP | 7 Apr 2025 | 204.93 | 222 | View Unchanged | 6.3 | 4.87 | -0.42 |
| UNH | UNITEDHEALTH GROUP | 14 Apr 2025 | 298.11 | 630 | View Unchanged | -41.07 | -29.02 | -8.27 |
| COST | COSTCO WHOLESALE | 14 Apr 2025 | 1013.14 | 1150 | View Unchanged | 10.57 | 3.54 | -1.84 |
| AWK | AMERICAN WATER WORKS | 21 Apr 2025 | 140.87 | 155 | View Unchanged | 13.16 | -2.36 | -0.47 |
| ED | CONSOLIDATED EDISON INC | 21 Apr 2025 | 102.11 | 120 | View Unchanged | 14.43 | -8.12 | -1.65 |
| IBN | IBSG INTERNATIONAL INC | 28 Apr 2025 | 34.35 | 37 | View Unchanged | 15.04 | 2.48 | 0.91 |
| MMYT | MAKEMYTRIP LTD | 28 Apr 2025 | 101.08 | 120 | View Unchanged | -9.98 | -3.37 | -2.74 |
| SAP | SAP SE-SPONSORED ADR | 5 May 2025 | 298.07 | 320 | View Unchanged | 21.06 | 4.46 | 0.86 |
| SE | SEA LTD-ADR | 5 May 2025 | 164.92 | 155 | Take Profit | 55.44 | 26.59 | 1.74 |
| MCO | MOODY'S CORP | 12 May 2025 | 478.51 | 520 | View Unchanged | 1.09 | 8.81 | -1.18 |
| CB | CHUBB LTD | 12 May 2025 | 289 | 305 | View Unchanged | 4.6 | 2.42 | -0.76 |

Source: Bloomberg

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Follow-Ups: U.S. Equities

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|------|----------------------|------------------|---------------|-----------------------|----------------|---------|--------|-------|
| ARM | ARM HOLDINGS PLC-ADR | 19 May 2025 | 135.54 | 150 | View Unchanged | 9.87 | 20.93 | 2.23 |
| RELX | RELX PLC - SPON ADR | 19 May 2025 | 55.05 | 60 | View Unchanged | 21.2 | 3.17 | 1.22 |
| AVGO | BROADCOM INC | 26 May 2025 | 239.43 | 250 | View Unchanged | 3.27 | 24.4 | 1.71 |
| NBIS | NEBIUS GROUP NV | 26 May 2025 | 39.6 | 50 | View Unchanged | 42.96 | 64.25 | 1.74 |

Source: Bloomberg

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