



CIO Office

# Global Markets Weekly Kickstart

16 June 2025

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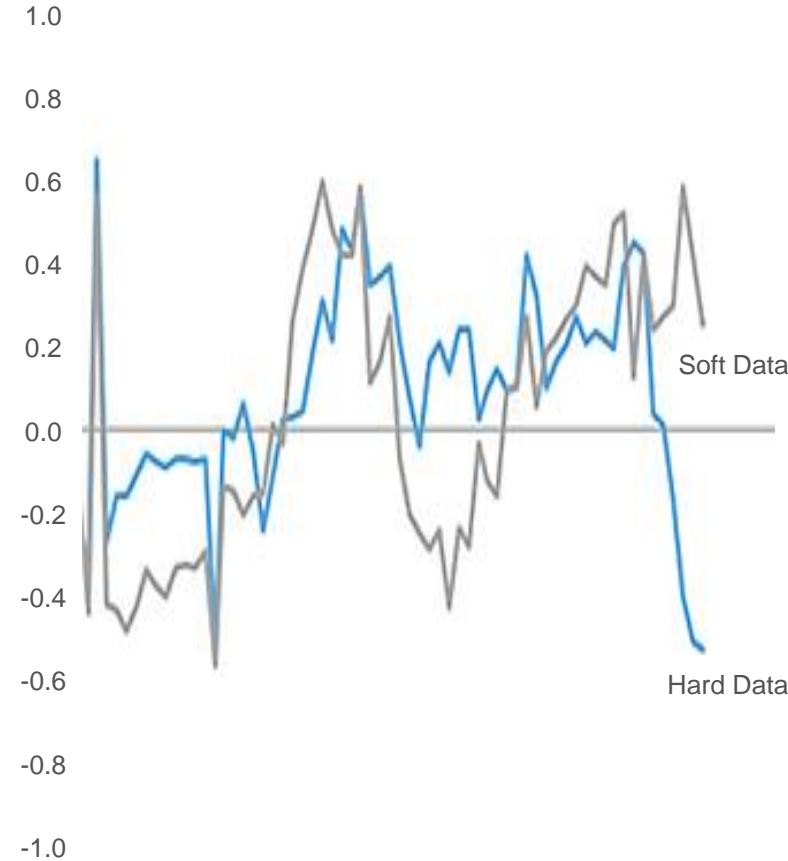
Selection of Equities, Funds/ETFs, Bonds, and Structured Products

# Soft U.S. Data Rebound Boosts Market Confidence, Fuels Equity Upside

- ▶ Analyzing the correlation between S&P 500's rolling 1-year return and soft/hard economic data, since the start of 2025, the correlation with hard data has turned negative—suggesting slower growth is largely priced in. Markets have become less sensitive to weakening hard data like GDP, manufacturing PMI, and inflation. In contrast, soft data remains positively correlated with the S&P 500, and improvements in soft indicators have typically supported stronger equity performance.
- ▶ According to Citi's U.S. Economic Surprise Index data, hard economic data began to decline sharply starting in May 2025, indicating a tangible slowdown in real economic activity. However, the soft data index—which is more closely tied to surveys, expectations, and sentiment—rebounded after hitting a low on May 30, 2025. This recovery includes a rebound in U.S. consumer confidence and an uptick in the University of Michigan sentiment index. The improved mood reflects growing optimism surrounding trade negotiations (such as India expected to reach a framework agreement by the end of June, and the U.S.-China deal nearing completion), which has helped boost overall market sentiment and created a more favorable environment for equity investments.

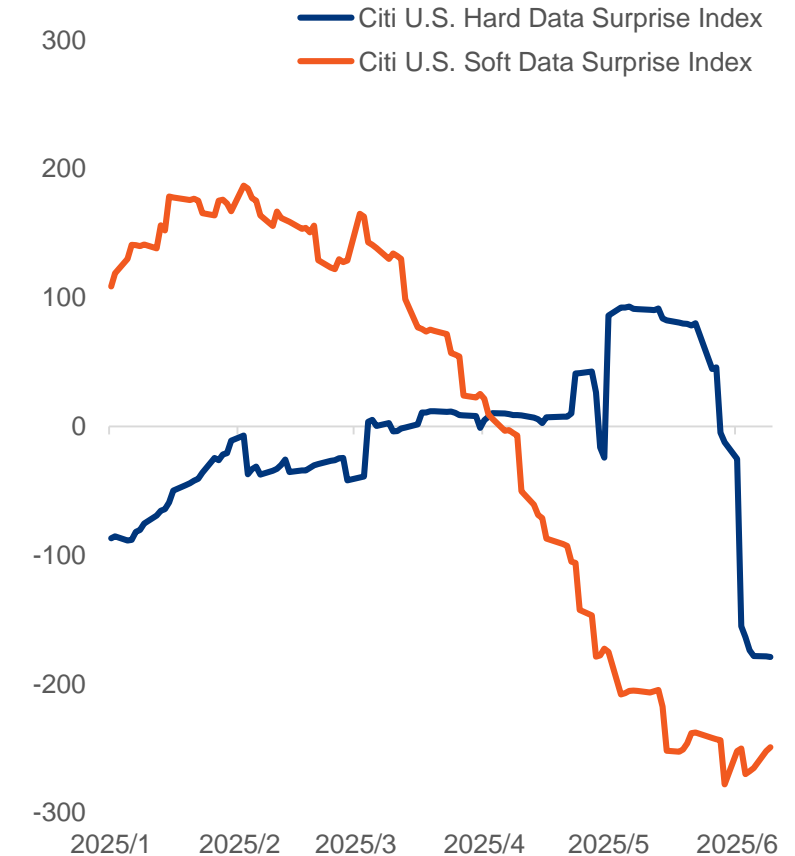
## S&P 500 Positively Correlated with Soft Data

Rolling 1-Year Correlation of S&P 500



## Rebound in Soft Data Restores Market Optimism

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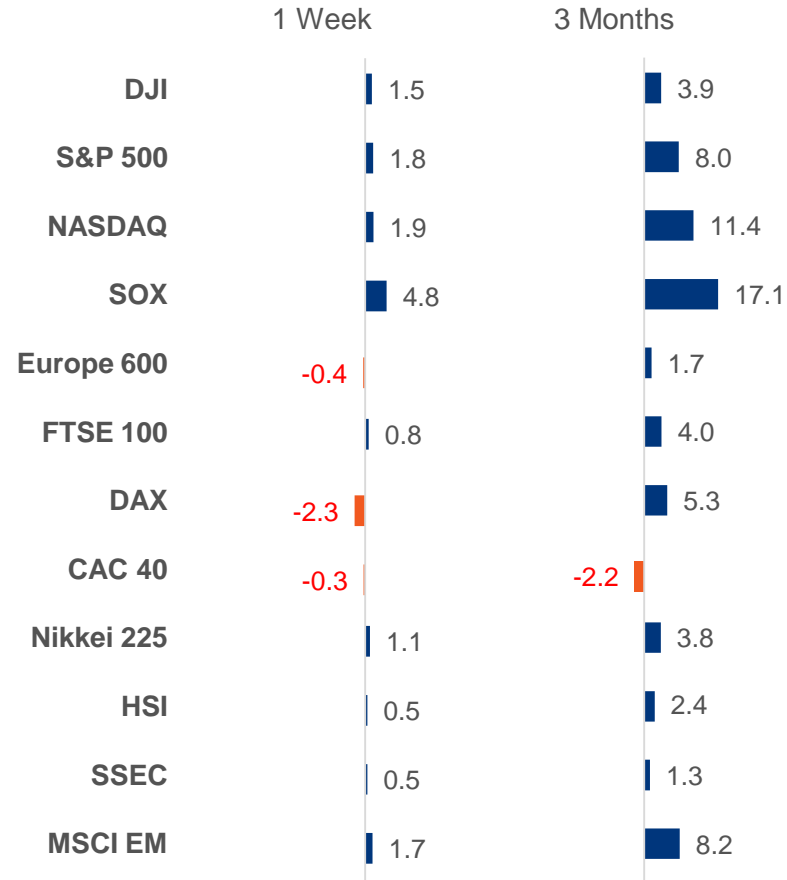
Source: Goldman Sachs (left), Citi (right), June 10, 2025

## Market Recap

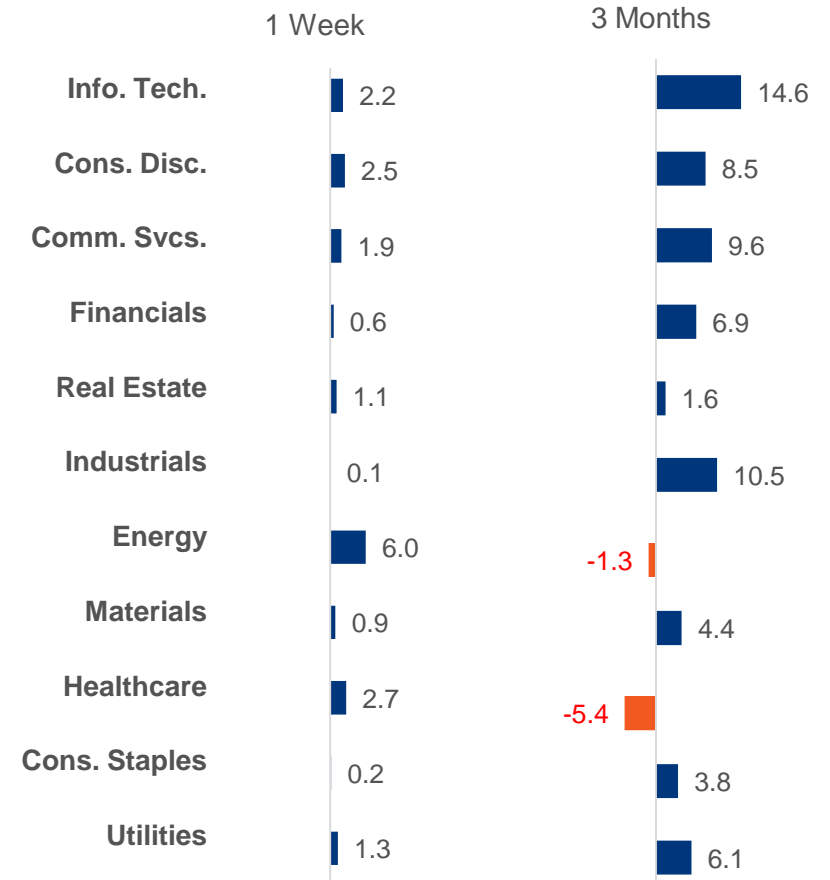
## U.S.-China Framework Deal Awaits Leaders' Approval; U.S. Stocks Rally

- ▶ The second round of U.S.-China trade talks concluded in the UK, with Trump stating that the deal is finalized pending top-level approval, which is largely in line with market expectations. U.S. equities rose on optimism. The agreement includes China's upfront supply of critical rare earths, while the U.S. may partially ease export controls, excluding advanced chips. Tech stocks responded positively, with the Philadelphia Semiconductor Index up 4.8% this week, leading gains. U.S. sectors broadly advanced, led by IT, consumer discretionary, and healthcare. Energy outperformed as oil prices surged following Israeli airstrikes on Iran.
- ▶ Emerging markets also rose, buoyed by optimism surrounding smooth progress in U.S.-China negotiations. However, among the three major European indexes, only the UK saw gains from reaching a deal; Germany and France underperformed. This was partly due to speculation that the EU may become a key party in finalizing a trade agreement with the U.S., and partly due to downbeat economic signals. The German central bank cited concerns over corporate uncertainty stemming from trade tensions and downgraded its GDP growth forecast. It cut the 2025 GDP growth projection from 0.2% (as forecasted at the end of last year) to zero, and slashed the 2026 forecast from 1.5% to just 0.7%. These revisions fueled market worries over the ineffectiveness of fiscal stimulus, with the German index suffering the largest decline.

## Major Stock Indices Performance by Region (%)



## US Stock Performance by Sector (%)

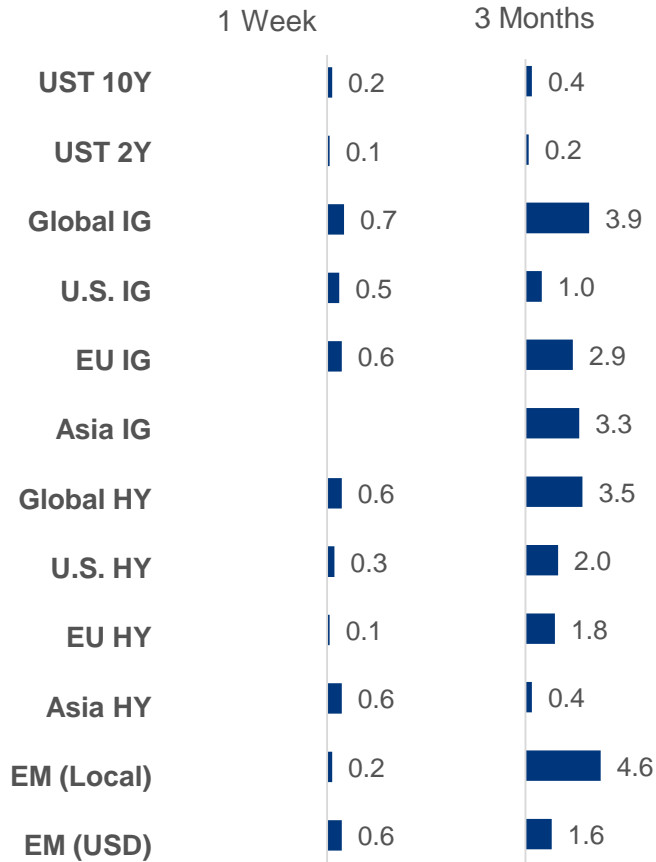


Source: Bloomberg, 13 June 2025

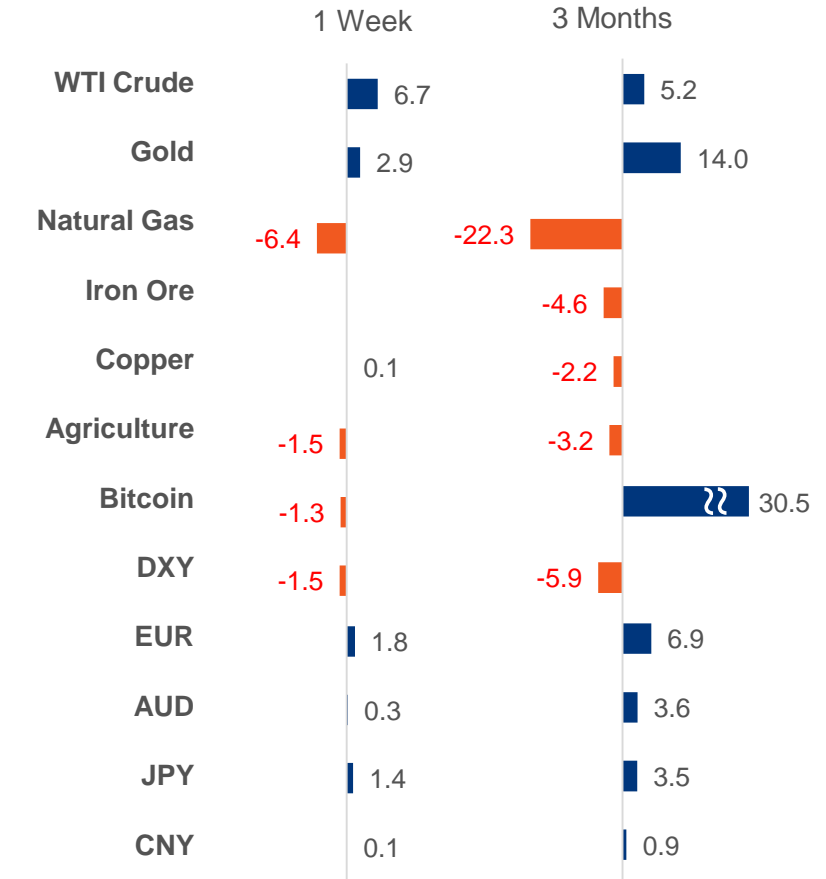
# Oil Spikes on Escalating Middle East Tensions; Flight to Safety Lifts Bonds and Gold

- Inflation rose moderately, with gains in commodity prices offset by declining energy costs. Markets anticipate that tariffs may continue to push prices higher in 2H25. Following the inflation report, rate-cut expectations rose slightly, driving U.S. Treasury yields lower and boosting bond prices across maturities and credit tiers. Subsequently, escalating Middle East tensions, including stalled U.S.–Iran nuclear talks, U.S. embassy evacuations, and Israel’s preemptive strikes, further heightened risk-off sentiment and strengthened bond markets.
- Israel’s Defense Minister has declared a state of emergency, citing Iran’s capability to produce nuclear weapons with its current level of enriched uranium and stressing the urgent need for action. In the early hours of June 13, the Israeli Air Force launched strikes on dozens of targets inside Iran, primarily focusing on military and nuclear facilities. Although the United States promptly stated it was not involved in the operation, tensions in the Middle East have escalated. The prospect of a renewed U.S.-Iran nuclear agreement now appears unlikely. Oil prices surged sharply, and heightened risk aversion pushed gold prices higher. Markets will closely watch whether the scale of conflict continues to expand.

## Performance of Bonds (%)



## Performance of Commodities and Currencies (%)

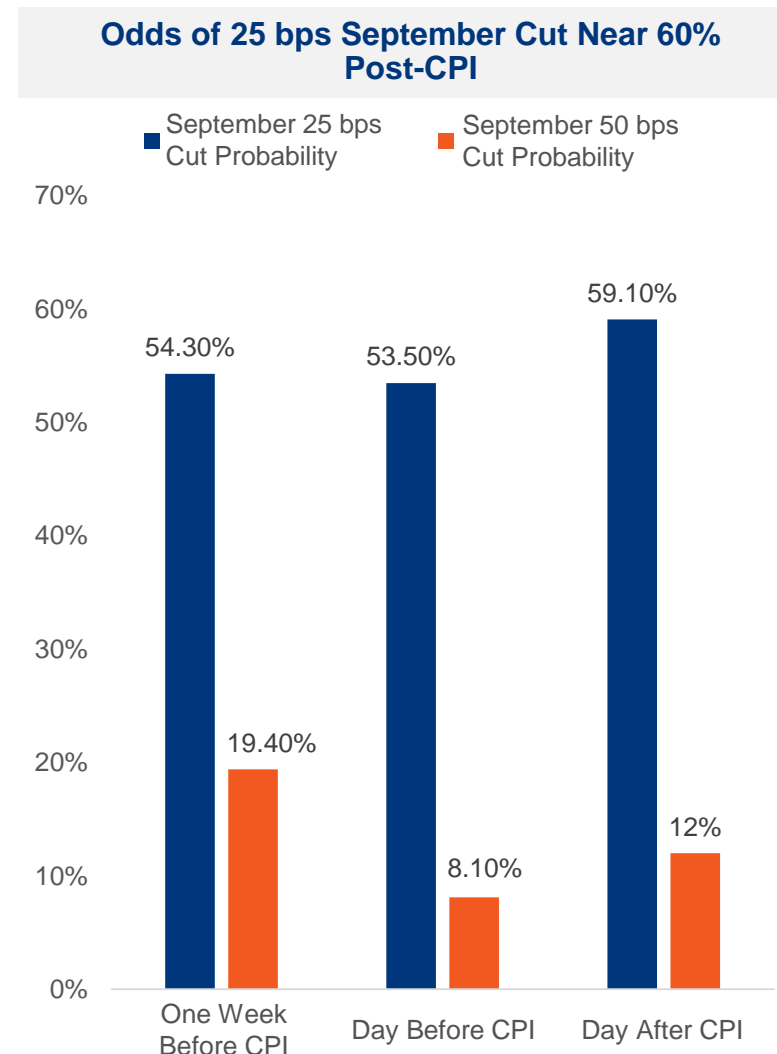
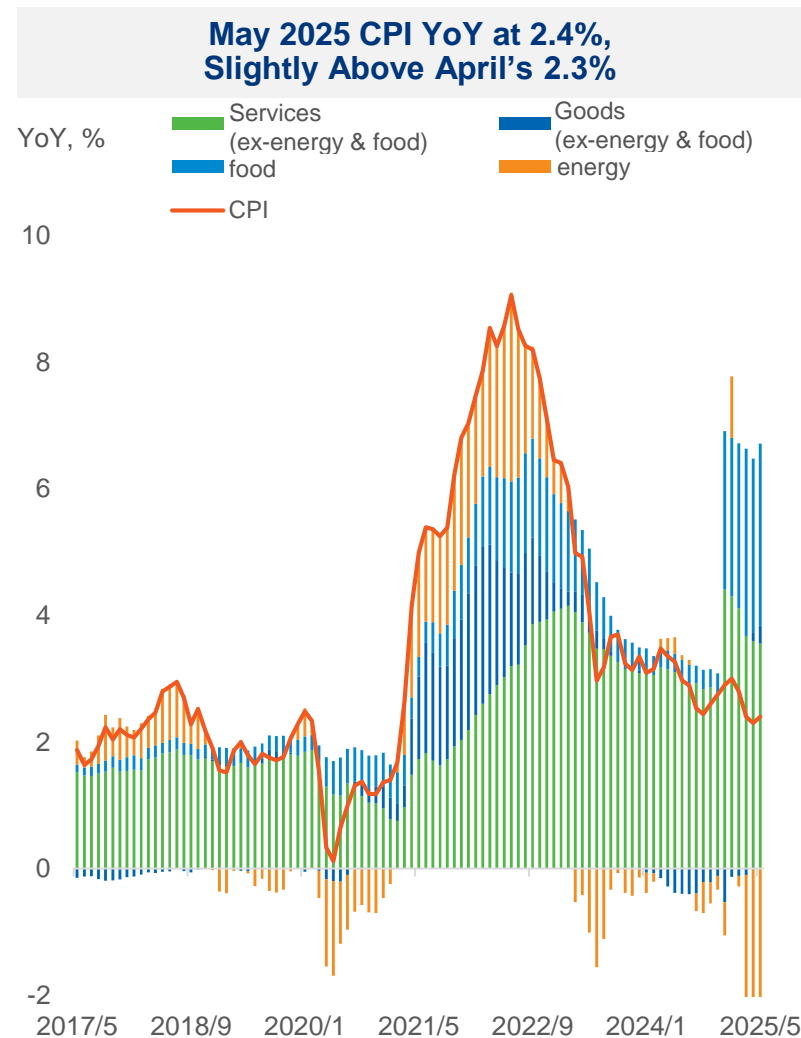


Source: Bloomberg, 13 June 2025

## What's Trending

# May U.S. CPI Slightly Below Expectations; Futures Show Modest Rise in Odds of September Rate Cut

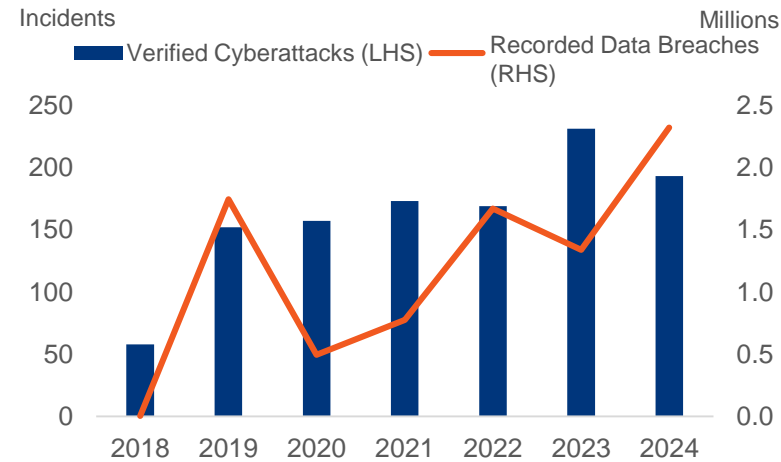
- ▶ In May 2025, the U.S. CPI rose by 0.1% MoM, below market expectations of 0.2%. The YoY increase stood at 2.4%, matching Bloomberg's forecast but slightly above the previous reading of 2.3%. Service and housing inflation continued to ease, while energy prices remained a drag, with gasoline prices falling by 2.6%. Goods inflation edged up from the previous month, driven notably by increases in toys and appliances. However, prices for automobiles and clothing declined, showing no tariff-related effects. KGI Securities believes this could reflect benefits from low-cost inventories. Core CPI rose by 0.1% MoM, underperforming the expected 0.3%, while the annual core rate came in at 2.8%, also below the 2.9% forecast.
- ▶ According to CME FedWatch data, on the day before the May CPI release, markets priced a 53.5% chance of a 25 bps rate cut in September and an 8.1% chance of a 50 bps cut. After the data, the probabilities rose to 59.1% and 12.0%, respectively. The softer-than-expected CPI has slightly raised expectations for rate adjustments to begin in Q3, indicating that future Fed policy decisions will continue to be heavily influenced by inflation data.



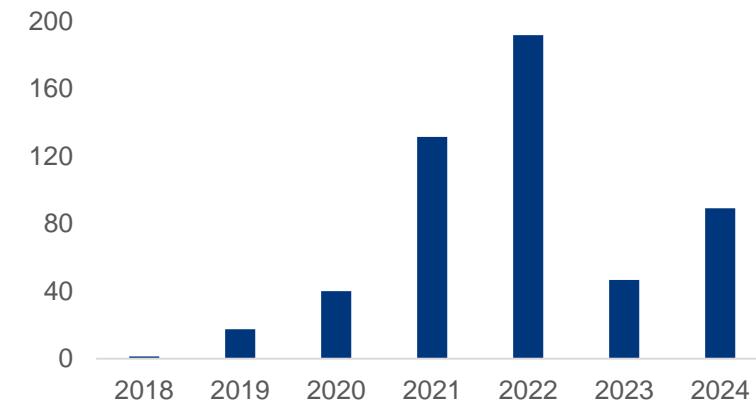
# Hacker Attacks Intensify in the AI Era, Driving Rapid Growth in Cybersecurity Demand

- ▶ The rapid advancement of AI has accelerated software innovation and iteration, increasing the importance of accessing systems, applications, and data. As a result, cyberattacks targeting related systems and infrastructures are on the rise, both in scale and in the ransom amounts demanded post-attack, highlighting the growing demand potential in cybersecurity.
- ▶ According to Cisco's 2025 cybersecurity report, most companies still lack experience managing risks associated with AI application use and development. However, over the past two years, 97% of the 8,000 surveyed companies have increased their cybersecurity capital expenditure by at least 10%. Even under a soft-landing economic scenario projected for 2025, approximately 87% of businesses still plan to further raise such spending by at least 10%.
- ▶ As enterprises deepen their digital transformation and expand applications of emerging technologies like generative AI and cloud computing, awareness of cybersecurity risks has improved. Global demand for cybersecurity is increasing. According to market research data, the global cybersecurity market is valued at USD 268.13 billion in 2024 and is projected to reach approximately USD 878.48 billion by 2034, reflecting a CAGR of around 12.5%.

## Surge in AI Adoption Triggers Rise in Cyberattacks, Ransom Demands Climb Again

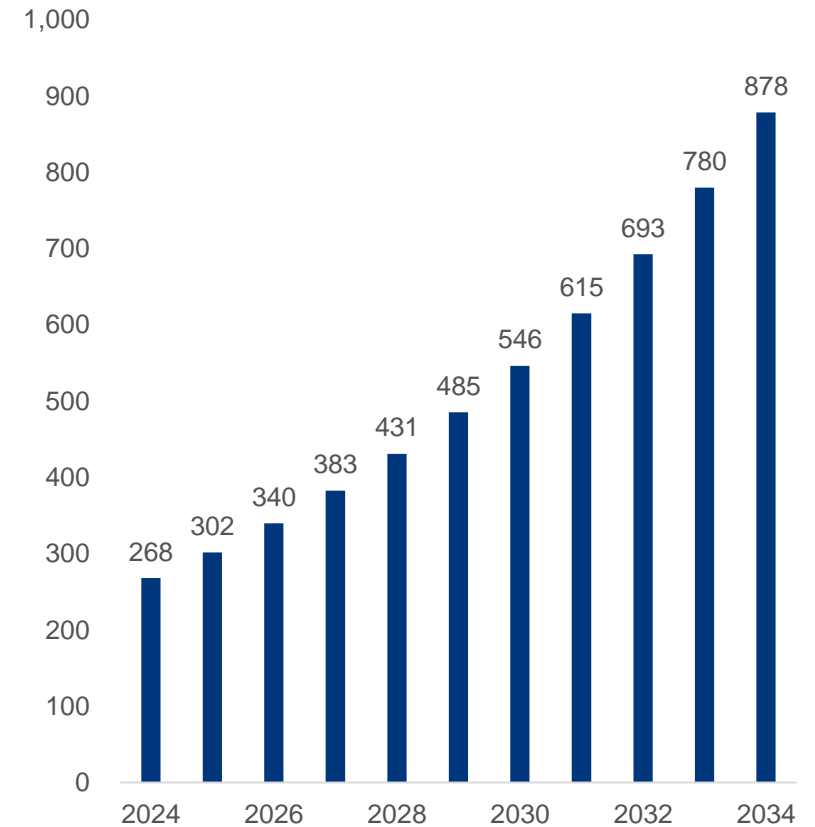


## Confirmed Global Ransom Payments, USD Millions



## Global Cybersecurity Market CAGR Projected at ~12.5% Over Next Decade

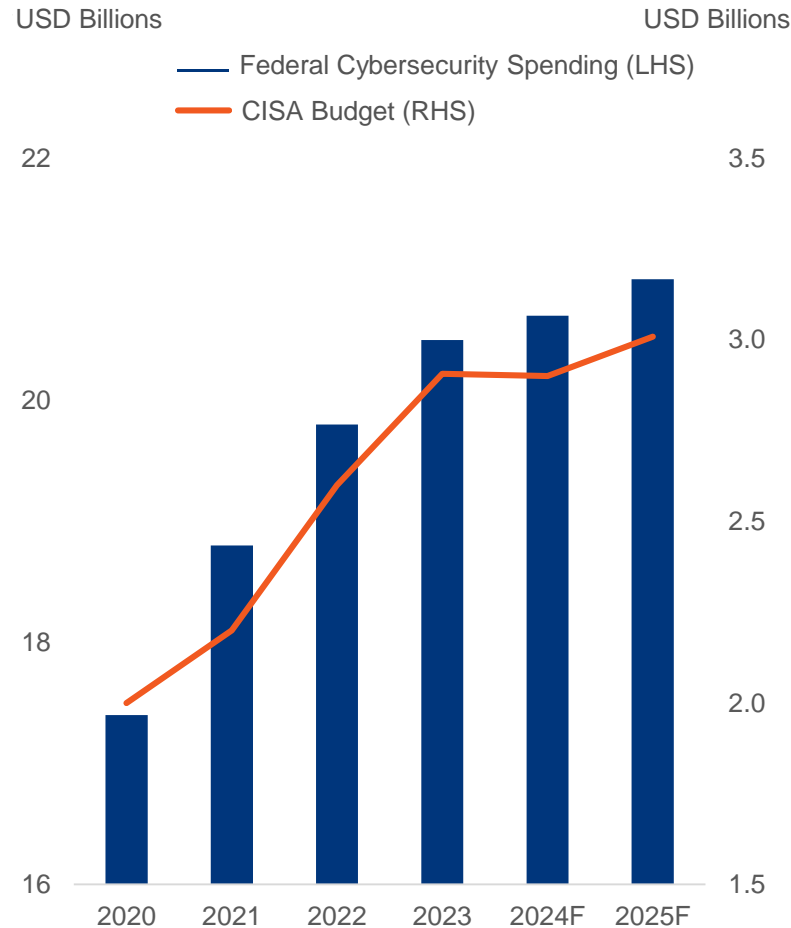
Forecast of Global Cybersecurity Market Size, 2023–2034, USD Billions



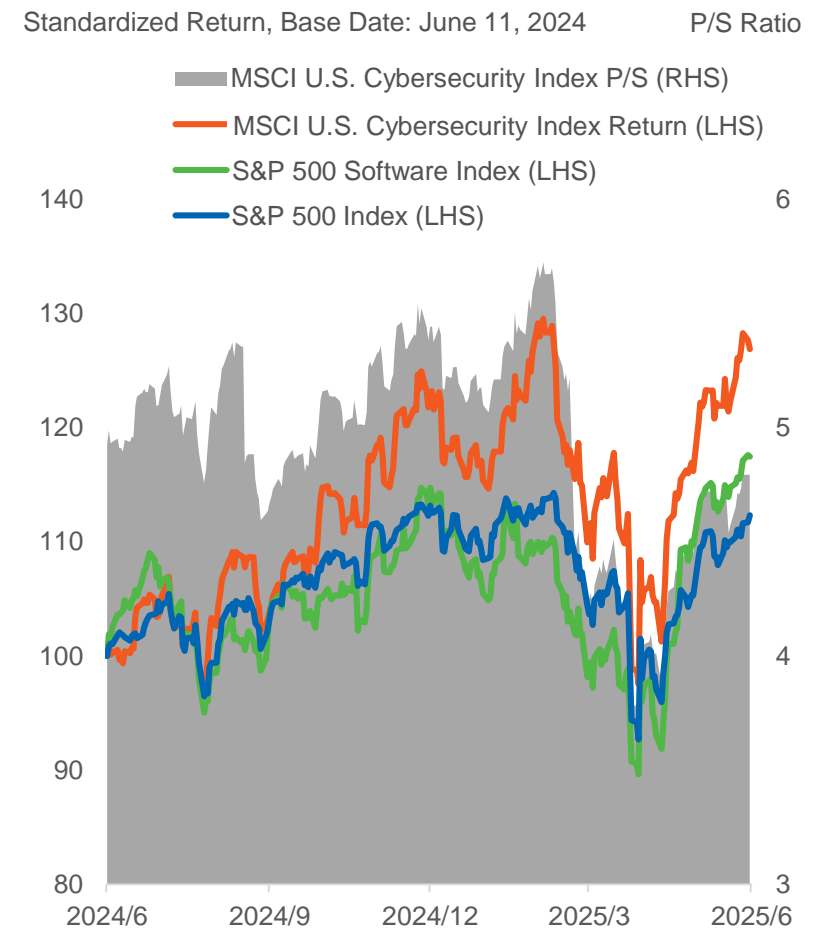
# Rising U.S. Government Cybersecurity Spend to Drive Sector Revenue; Valuations Remain Attractive

- ▶ In addition to private-sector companies expecting to increase cybersecurity spending, the U.S. federal government also places significant emphasis on cybersecurity. Federal cybersecurity expenditures are projected to grow from approximately \$17.4 billion in 2020 to \$21.0 billion by 2025—a 20% increase. The Cybersecurity and Infrastructure Security Agency (CISA), under the Department of Homeland Security and responsible for national cybersecurity protection, is expected to see its budget grow from \$2.0 billion in 2020 to just over \$3.0 billion in 2025—a 50% increase. Demand from both public and private sectors is expected to drive strong revenue growth for cybersecurity firms.
- ▶ Cybersecurity companies often invest heavily in R&D and marketing in the early stages, which may come at the expense of short-term profitability while expanding market share. However, the industry generally enjoys high gross margins and places strong emphasis on Annual Recurring Revenue (ARR). As a result, Price-to-Sales (P/S) ratios are commonly used to evaluate cybersecurity firms. Recently, the P/S ratio of the MSCI U.S. Cybersecurity Index is around 4.8x, still below the average of 5x, making valuations relatively attractive. Over the past year, its stock performance has also outpaced both the broader software sector and the overall market.

## U.S. Cybersecurity Spending Under DHS Rises 50% Over 5 Years



## Cybersecurity Valuations Slightly Below 1-Year Average, Outperforming Broad Market



Source: Bloomberg, Precedence Research (right), June 4, 2025

# Asset Strategy

Asset Type	Market View	Preferred Assets
<b>Equities</b>	<ul style="list-style-type: none"> <li>◆ U.S. and China are close to finalizing a framework deal, pending top-level approval, improving market sentiment and supporting a rebound in U.S. sectors. However, heightened geopolitical tensions in the Middle East continue to add uncertainty. A balanced allocation between cyclical and defensive sectors is recommended to maintain portfolio flexibility. For conservative investors, AI remains a long-term theme, with a preference for software and cybersecurity stocks, which can be accumulated on pullbacks.</li> <li>◆ The UK market holds a relative advantage following a trade agreement with the U.S. In the Eurozone, dovish monetary policy and Germany's push for fiscal expansion support a gradual, diversified approach to European equities. Japan's ongoing economic recovery favors selective buying of domestic plays, particularly bank stocks, on dips.</li> </ul>	<p><b>Strategy:</b> large-cap with a balanced allocation between cyclical and defensive sectors. For mid-to-long-term positions, accumulate AI-related themes such as software and cybersecurity.</p> <p><b>Regions:</b> European equities, UK equities, Japanese domestic and bank stocks</p>
<b>Bonds</b>	<ul style="list-style-type: none"> <li>◆ Rising geopolitical risk in the Middle East has heightened risk-off sentiment, driving U.S. Treasury yields lower and boosting bond performance. Among them, short- to intermediate-term bonds remain attractive, offering opportunities to lock in yields during yield rebounds. Within investment-grade bonds, A-rated or higher blue-chip corporates are preferred. Sectors offering better risk-adjusted spreads include financials, industrials, energy, utilities, and communications.</li> <li>◆ Given the potential for further USD depreciation, non-USD currencies such as the euro and Singapore dollar offer appreciation potential. Allocating to non-USD investment-grade bonds can help diversify and reduce dollar exposure.</li> </ul>	<p><b>Duration:</b> Lock in yields with short- to intermediate-term high-quality corporate bonds</p> <p><b>Types:</b> Investment-grade bonds led by large-cap issuers, with sector exposure in financials, industrials, energy, utilities, and communications</p>
<b>Forex</b>	<ul style="list-style-type: none"> <li>◆ The Trump administration advocates a "orderly USD reversion," but markets remain concerned that the "Great Beautiful Tax Cut" plan will further widen the U.S. fiscal deficit. Coupled with inconsistent policy signals, investor confidence in the U.S. economic outlook and dollar assets is weakening. As a result, the medium- to long-term outlook for the U.S. Dollar Index remains tilted to the downside.</li> <li>◆ In the short term, recent sharp gains in non-USD currencies like the euro and yen have paused, entering consolidation.</li> </ul>	<p><b>USD:</b> Weak Consolidation Phase  <b>EUR &amp; JPY:</b> Volatile at Elevated Levels</p>
<b>Commodity</b>	<ul style="list-style-type: none"> <li>◆ Trump's inconsistent tariff policy adds to risk-off sentiment, while concerns over slowing growth, inflation pressures, and rising fiscal deficits persist. With continued central bank and institutional gold buying, gold still has upside potential and can be accumulated on dips.</li> </ul>	<p><b>Gold:</b> Bullish Bias</p>

# Service-Based Consumption Driving Domestic Demand Upgrade

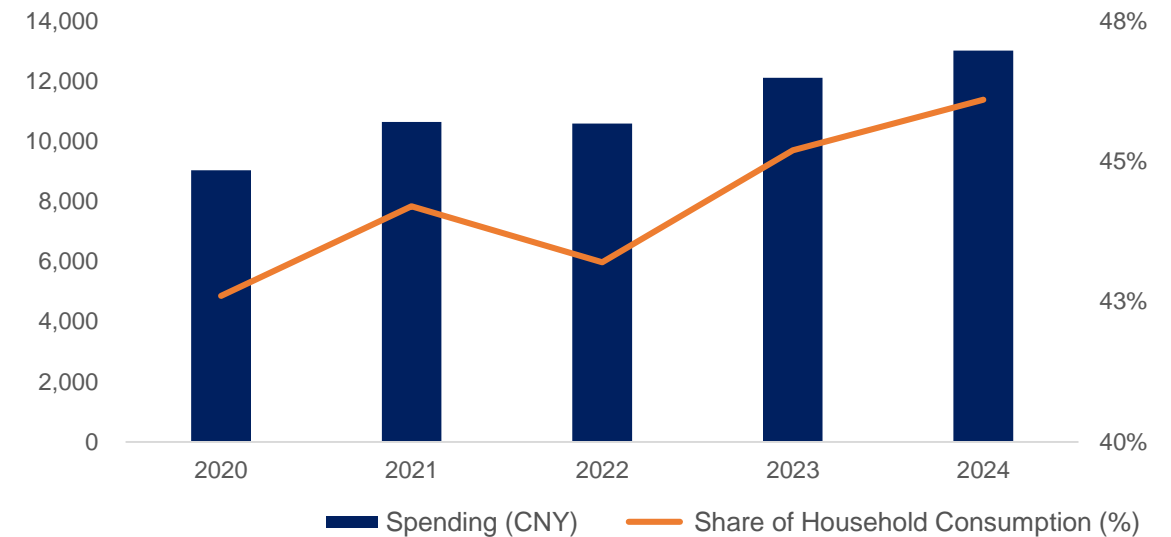
## Rising Share of Household Spending on Services

- ▶ China's service consumption is entering a rapid growth phase, emerging as a key engine of economic expansion. In 2024, service retail sales rose 6.2% YoY, 3 percentage points faster than goods retail. Service-related spending accounted for 46.1% of total household consumption, reaching a record high. The rising share of services in consumer spending underscores the ongoing structural transformation of China's economy.

## Core Strategy for Growth and Structural Transition

- ▶ China is driving momentum in non-goods consumption, particularly in services and platform-based consumption, which has become a core strategy for economic growth and structural transformation. Policies are strongly supporting the upgrading and expansion of service consumption, encouraging innovation in digital and intelligent consumption scenarios, and boosting the upgrading of domestic demand.
- ▶ Generative AI is reshaping the e-commerce ecosystem, offering unprecedented opportunities for innovation in service-oriented consumption models. According to research by Visa, generative AI has surpassed 1 billion active users within 30 months of its launch. Over the past year, the number of users who placed an order immediately after searching AI online has surged 12-fold. In China, Kuaishou's "Koling AI" has emerged as a "star-level" AI model, expected to significantly enhance the scale and quality of short video-based service consumption.
- ▶ In addition, growing willingness to pay is supporting service consumption. In 2024, nearly 30% of music users in China reported having a long-term payment habit on music platforms. This cultivated habit of paying provides a solid market foundation for upgrading platform services. In this increasingly mainstream paid environment, Tencent Music is leveraging a rich content ecosystem and diverse social entertainment services to drive user payments and platform engagement, positioning itself as a key player in China's upgraded service consumption landscape.

### Share of Service Spending in Total Household Consumption



# Kuaishou Technology (1024)

Closing Price	HK \$58.6	Target Price	HK \$75	
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Kuaishou Technology operates as a content community and social platform. The Company helps users create, upload and watch short videos on mobile devices.

■ **Kling AI Outpaces Global Rivals with Exceptional Monetization**

Kuaishou's Kling AI, launched in June 2024, demonstrated remarkable commercial traction, reaching over \$100 million in annualized revenue within just 10 months, far surpassing monetization rates of other AI models in the same period. Unlike Google Veo and OpenAI's Sora, which target personal entertainment, Kling focuses on enterprise applications and currently serves over 10,000 corporate clients. Roughly 70% of its revenue comes from professional user subscriptions across sectors such as advertising, short-form video production, and smart devices. This B2B-centric model provides Kling with a more stable and higher-value revenue base.

■ **AI Boosts Operational Efficiency**

Kuaishou leverages Kling to improve content generation efficiency, cutting short-video production costs by over 60%. Kling also supports a wide range of applications, including AI-generated marketing materials, virtual live-stream hosts, and AI customer service, enhancing ad conversion and user engagement. These advancements are accelerating growth in advertising and e-commerce revenue. Kuaishou's AI ecosystem is now deeply embedded in core functions such as content recommendation, ad creation, and customer support, with daily active users hitting a record 410 million.

■ **“618” Sales Expected to Match Last Year’s Growth**

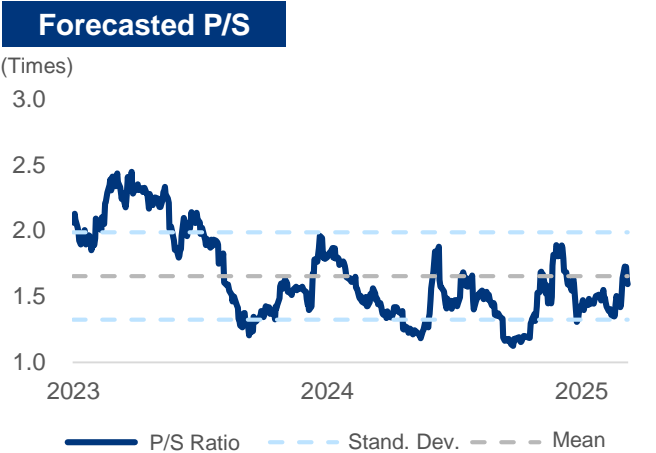
In e-commerce, alongside “Double 11,” “618” (May 10 to June 20) is one of the major promotional campaigns. While official cumulative GMV figures have yet to be released, the market expects a 15% YoY increase, on par with last year, with livestreaming outperforming traditional shelf-based e-commerce.

■ **Target Price Raised to HK\$75**

Using a discounted cash flow approach, we raise Kuaishou's long-term growth assumption and increase the target price from HK\$72 to HK\$75, implying 20% upside and valuing the stock at 2.1x price-to-sales.

Source: Bloomberg

Financials	2022	2023	2024	2025F	2026F
Net Income (1B CNY)	94.2	113.5	126.9	141.8	154.6
NI YoY	16.2	20.5	11.8	11.7	9.1
EPS(CNY)	-1.6	2.3	4.0	4.7	5.5
EPS YoY	NA	NA	74.0	15.9	18.2
ROA	NA	14.4	27.6	24.9	23.4



Comparison of Leading International Video Generation Models					
Model Name	Developer	Commercialization Stage	Primary User Base	Application Scenarios	Cost Efficiency
Kling	Kuaishou	Fully Commercialized	70% Professional Users / Enterprises	Advertising, Short-Form Content, Smart Devices	60% Cost Reduction
Veo 3	Google	Limited Public Beta	Creators, Corporate Clients	High-Quality, Film-Grade Content	High Quality, Higher Cost
Sora	OpenAI	Limited Testing Phase	Primarily Research Institutions	Proof of Concept, Creative Demos	Higher Cost
Make-A-Video	Meta	Research Stage	Research Community	Technology Research	Not Commercialized

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# Tencent Music (1698)

**Closing Price** HK \$75.2

**Target Price** HK \$70

Tencent Music Entertainment operates an online music entertainment platform in China. The Company offers platform that comprises of online music, recording, music-centric live streaming enabling users to discover, listen, sing, watch, perform, and socialize music.

## ■ Strong 1Q Results with Aggressive Asset Expansion

The company continues to benefit from strategic operational shifts, boosting SVIP conversions by offering differentiated services to attract subscribers, delivering solid 1Q performance. Recently, it has actively acquired assets, announcing at the end of May its stake in South Korea's SM Entertainment, becoming the second-largest shareholder. SM has launched top-tier idol groups, including Aespa. Tencent Music's investment supports content internationalization and enables more offline concerts and music events for Korean artists in China and abroad, enhancing the fan economy. This aligns with its SVIP growth strategy.

## ■ Pursuing Acquisition of China's Largest Audio Platform to Drive Resource Integration

Tencent Music is also looking to expand in long-form audio. Reports suggest the company is pursuing an acquisition of China's largest audio platform, Ximalaya, though the deal remains subject to regulatory approval. Ximalaya's core offerings include audiobooks and mass-market entertainment podcasts. The acquisition would support resource integration and enhance user experience, aligning the platform more closely with global competitors like Spotify. Currently, only 22.1% of Tencent Music's MAUs are paying subscribers, compared to nearly 39% for Spotify, indicating substantial upside for subscription growth.

## ■ Sharp Rally but Fundamentals Intact; Prefer Buying on Pullback

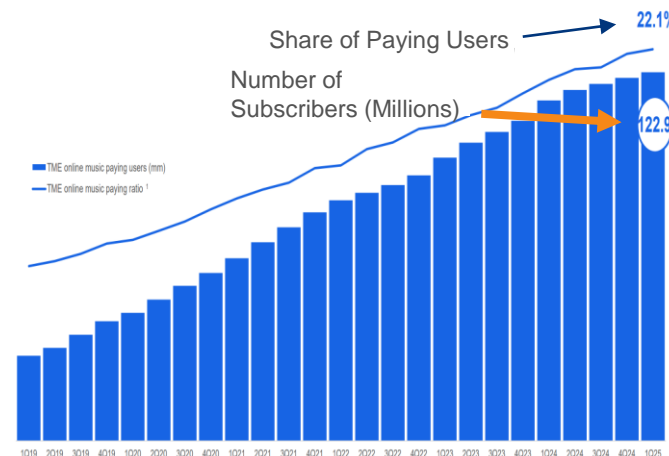
Given strong 1Q earnings and potential equity dilution from the Ximalaya deal, we raise our target price to HK\$70, implying 21x P/E. However, the stock has surged roughly 50% since our last recommendation on April 21, now exceeding the target price. We remain positive on Tencent Music's fundamentals but suggest accumulating on dips.

Source: Bloomberg

## Financials

	2022	2023	2024	2025F	2026F
Net Income (1M CNY)	28.3	27.8	28.4	31.2	34.4
NI YoY(%)	-9%	-2%	2%	10%	10%
EPS(CNY)	1.5	2.0	2.5	3.0	3.4
EPS YoY(%)	23%	29%	25%	21%	15%
ROA(%)	7%	9%	11%	14%	13%

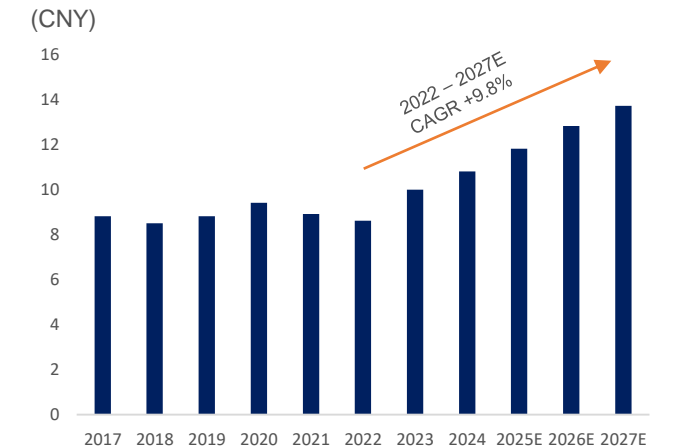
## Subscription Ratio



## Forecasted P/E



## Average Rev. Per Paying User



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# Cybersecurity Sector Shows Strong Growth Potential

- ▶ In May, U.S. core CPI rose 0.1% MoM, below April's 0.2% and under the market forecast of 0.3%. On a YoY basis, core CPI held steady at 2.8%, matching the prior month and remaining at its lowest level since 2021, slightly below the 2.9% consensus.
- ▶ Core PPI also rose 0.1% MoM in May, following a downward revision to -0.2% in April. The increase fell short of the 0.3% market expectation. Compared to a year earlier, core PPI rose 3.0%, its lowest since August 2024, down from the revised 3.2% in April and below the 3.1% consensus.
- ▶ U.S. consumer sentiment, as measured by the University of Michigan Index, rose to 60.5 in June, significantly higher than May's reading of 52.2 and well above market expectations of 53.6.
- ▶ The global cybersecurity market is projected to reach \$200 to \$350 billion in 2025, with annual growth estimated between 9% and 13%. Key growth areas include proactive AI defense, cloud and OT security, and managed detection and response (MDR). North America accounts for roughly 40% of the market, Europe 25%, and Asia-Pacific around 20%. The latter is the fastest-growing region with an expected 15% YoY growth. Major industry trends include the development of Agentic AI (autonomous systems), accelerated M&A activity, and enhanced supply chain and third-party risk management.

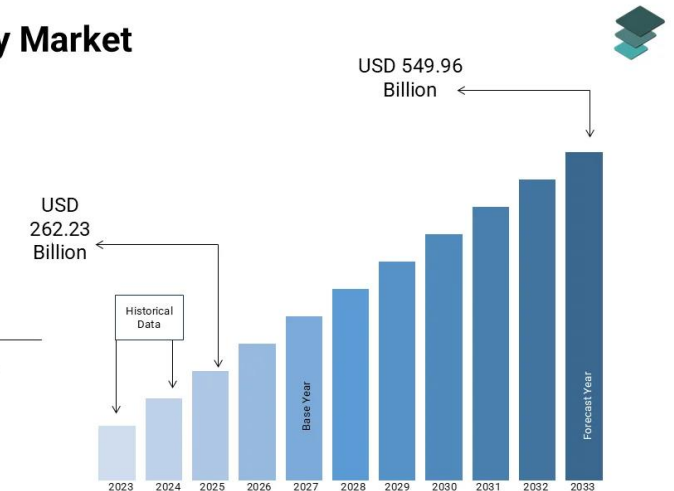
Source: Bloomberg

## Global Cybersecurity Market Growth, 2023–2033

### Global Cybersecurity Market Market Size Overview

# 9.7%

Global market CAGR,  
2025 – 2033



www.marketdataforecast.com

Source: Market Data Forecast Analysis

# Palo Alto Networks Inc. (PANW)

Closing Price	US \$196.27	Target Price	US \$225
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Palo Alto Networks, Inc. provides network security solutions. The Company offers firewalls that identify and control applications, scan content to stop threats, prevent data leakage, integrated application, user, and content visibility.

■ **Global Cloud Spending Set for Strong Growth in 2025**

According to Gartner's latest forecast, global end-user spending on public cloud services is expected to rise from \$595.7 billion in 2024 to \$723.4 billion in 2025. Cybersecurity spending is projected to grow from \$183.9 billion to \$212.0 billion over the same period. With AI adoption accelerating, investment is increasingly flowing into security software segments such as application security, data privacy and protection, and infrastructure defense. The cybersecurity market is expected to grow at an average annual rate of 11% through 2030.

■ **Firewall Market Leader**

The company holds roughly 20% market share in the global firewall segment, serving over 80,000 clients worldwide across diversified sectors including large enterprises, government agencies, and financial institutions. With a customer retention rate above 90%, the company demonstrates strong demand and product stability. Its cloud security platforms, Prisma Cloud and Cortex XSOAR, are expanding rapidly. In 4Q24, Prisma Cloud recorded 38% YoY growth.

■ **Rule of 40**

The Rule is a key metric for evaluating the profitability and growth of SaaS companies. The company's latest quarterly revenue growth plus EBITDA margin totaled 48.6, indicating strong performance.

■ **Valuation Consensus**

The 12-month average target price on Bloomberg is USD 26.74, with a high estimate of USD 33.20 and a low of USD 11.95.

■ **3Q FY25 Results (Reporting Period: Feb 1 – Apr 30)**

Revenue rose 15.7% YoY to \$2.29 billion, beating estimates by \$100 million. Non-GAAP EPS came in at \$0.80, topping expectations by \$0.03. The company raised its FY25 revenue guidance to \$9.17–\$9.19 billion, up from the prior range of \$9.14–\$9.19 billion.

■ **Valuation Consensus**

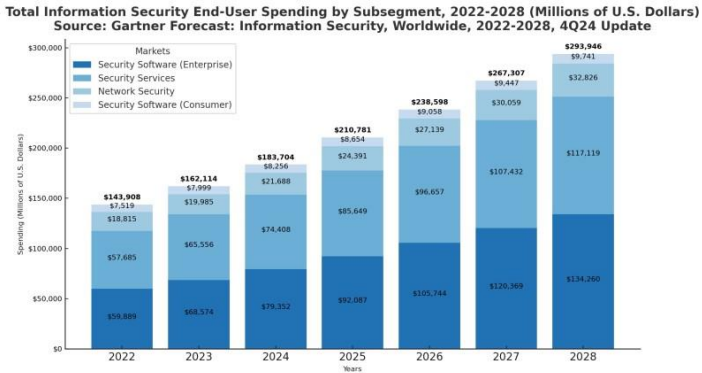
The 12-month average target price on Bloomberg is USD 211.79, with a high estimate of USD 235 and a low of USD 123.

Source: Bloomberg

1-Year Price



Gartner Forecast

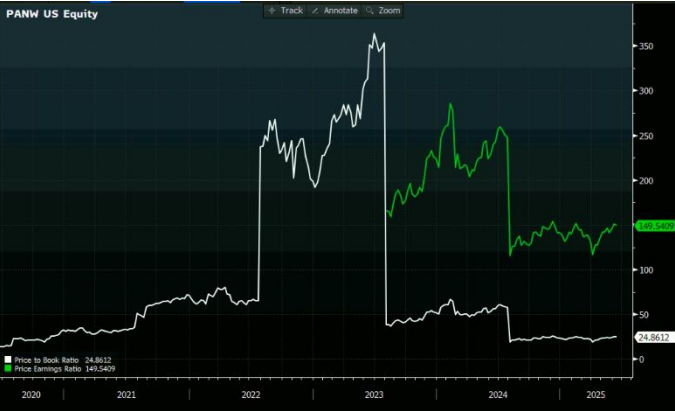


Financials

	2022	2023	2024	2025F	2026F
Revenue Growth(%)	29.3	25.3	16.5	14.4	14.3
EBITDA (%)	2.3	10.1	15.8	30.6	31.5
EPS (USD)	-0.39	0.66	1.32	3.27	3.69
Net Profit Margin(%)	-4.2	6.6	11.7	25.0	25.2

Source: Bloomberg; 2025/26F are market estimates

P/E & P/B



# Check Point Software Technologies Ltd. (CHKP)

Closing Price	US \$218.93	Target Price	US \$250
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Check Point Software Technologies Ltd. develops, markets and supports a range of software and hardware products and services for info. tech. security and offers its customers a network and gateway security solutions, data, endpoint security solutions and management solutions.

■ **Strategic Acquisition Enhances Risk Management**

Check Point’s acquisition of Veriti strengthens its Infinity platform by expanding real-time, automated threat exposure management in complex, multi-vendor environments. Veriti’s fully automated platform continuously identifies, prioritizes, and remediates security risks without disrupting operations. Key advantages include virtual patching automation, seamless integration with over 70 cybersecurity vendors, and actionable real-time threat intelligence. The acquisition also deepens Check Point’s collaboration with cloud-native platforms like Wiz, reinforcing its prevention-first strategy through comprehensive and proactive defense across internal and external attack surfaces.

■ **Major Product Upgrade**

Check Point has significantly upgraded its Quantum Force security gateway product line, delivering up to 4x improvement in threat prevention performance for enterprise firewalls. It also launched the next-generation Quantum Smart-1 management appliance, which doubles gateway management capacity, boosts log processing speed by 70%, and integrates AI-powered cybersecurity tools to meet hybrid enterprise security needs.

■ **Rule of 40**

Check Point is nearing compliance with the Rule of 40, with the sum of revenue growth and EBITDA margin reaching 39.2, reflecting strong scalability and profitability.

■ **Earnings Beat Expectations**

In 1Q FY25, revenue rose 6.5% YoY to \$638 million, beating expectations by \$16.7 million. Product and license revenue grew 14% YoY to \$114 million, while security subscription revenue rose 10% to \$291 million. Non-GAAP EPS came in at \$2.21, above the consensus of \$2.19.

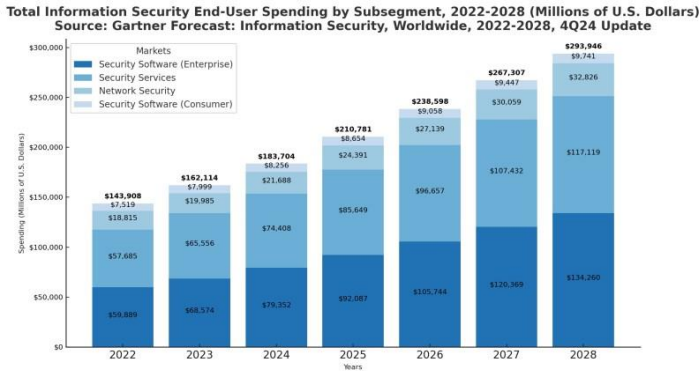
■ **Valuation Consensus**

The 12-month average target price on Bloomberg is USD 235.73, with a high estimate of USD 285 and a low of USD 173.

1-Year Price



Gartner Forecast



Financials

	2022	2023	2024	2025F	2026F
Revenue Growth(%)	7.5	3.6	6.2	5.9	5.8
EBITDA (%)	39.8	39.5	37.8	43.1	43.6
EPS (USD)	6.31	7.14	7.46	9.90	10.84
Net Profit Margin(%)	34.2	35.0	33.0	40.0	39.5

Source: Bloomberg; 2025/26F are market estimates

P/E & P/B



Source: Bloomberg



# Main Index Nearing Previous High; Focus on Strong Revenue Performers as TAIEX Hits New Swing High on Volume

## ► TAIEX Reclaims Annual Moving Average in Sharp Rally; Watch for Volatility After Rapid Gains

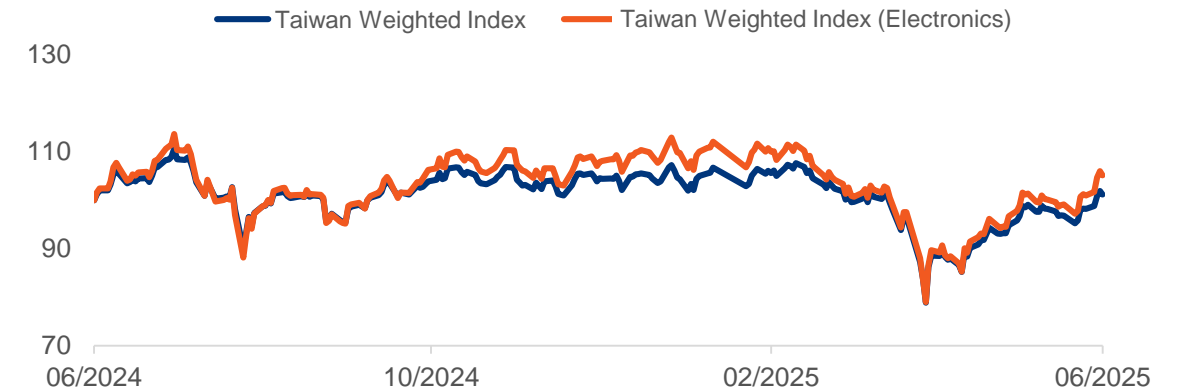
TAIEX posted strong gains last week, forming a bullish trend. From a technical perspective, the index reclaimed both the 6-month and 1-year moving averages, with short- and medium-term averages turning upward after consolidation. Trading volume held near the monthly average, supporting continued upward momentum. However, rapid volume expansion raises the risk of short-term volatility, while a volume drop may stall the rally and lead to consolidation. Unless the index breaks below last Tuesday's low of 21,921, the short-term trend remains intact, with potential to test the March 13 high of 23,552.

## ► Electronics and Financial Blue Chips Lead Rally; Focus on Stocks with Revenue Catalysts

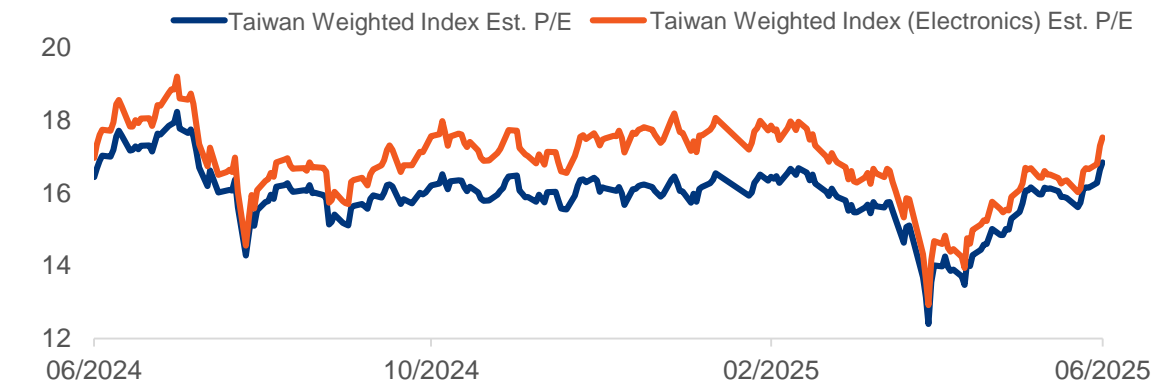
Positive progress in U.S.-China trade talks has lifted market sentiment. Last week's TAIEX structure showed healthy sector rotation within electronics and financial heavyweights, which remain key drivers for the index. Within tech, leadership rotated across PCB, casings, thermal modules, semiconductor equipment, test interfaces, and memory segments. Outside of tech and financials, only select names in machinery parts and travel agencies merit attention. Unless weakness signals emerge, the current strategy favors a bullish bias. In the near term, use intraday pullbacks to accumulate fundamentally supported names, especially those with revenue catalysts and bullish technical setups.

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

Index, 12 June 2024 = 100



Index Est. P/E



# Taiwan Semiconductor Manufacturing Company Ltd. (2330 TT)

TSMC manufactures and markets integrated circuits. It provides the following services: wafer manufacturing, wafer probing, assembly and testing, mask production, and design services. TSMC's ICs are used in computer, communication, consumer electronics, automotive, and industrial equipment industries.

## ■ N2 Ramp Timeline and Revenue Scale to Far Outpace N3

TSMC's N2 node is set for risk production in 4Q25 and will begin contributing revenue in 2026. We expect monthly N2 capacity to expand from 25,000 wafers by year-end to 70,000–75,000 by end-2026. N2 is projected to contribute 15% of total revenue next year, far surpassing N3's first-year contribution of 6%.

## ■ N3 Shipments Projected to Grow 10% in 2026

We forecast TSMC's N3 shipments to grow 10% YoY in 2026, mainly supported by NVIDIA's transition to N3 for its Rubin chips, offsetting declines from other N3 customers. Among top-tier clients, MediaTek is the only one expected to grow N3 orders next year, driven by a low base and ramp-up in AI ASIC. With strong N2 demand, N2 and N3 combined are projected to contribute 45–46% of TSMC's 2026 revenue.

## Financials

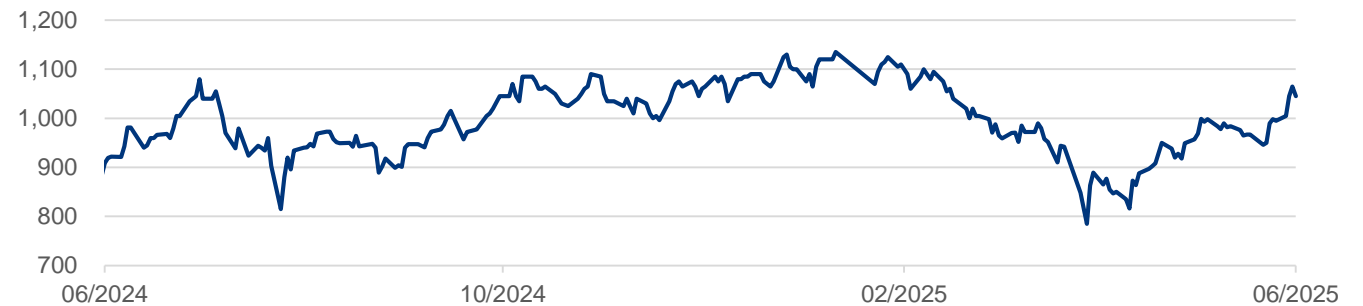
	2022	2023	2024	2025F	2026F
EPS (NTD)	39.20	32.34	45.25	57.23	66.97
EPS Growth (%)	70.4	-17.5	39.9	26.5	17.0
P/E Ratio	25.6	31.1	22.2	17.6	15.0
ROE (%)	39.8	26.2	30.3	31.0	29.5

Source: Company data, estimates of KGI analyst

## Valuations

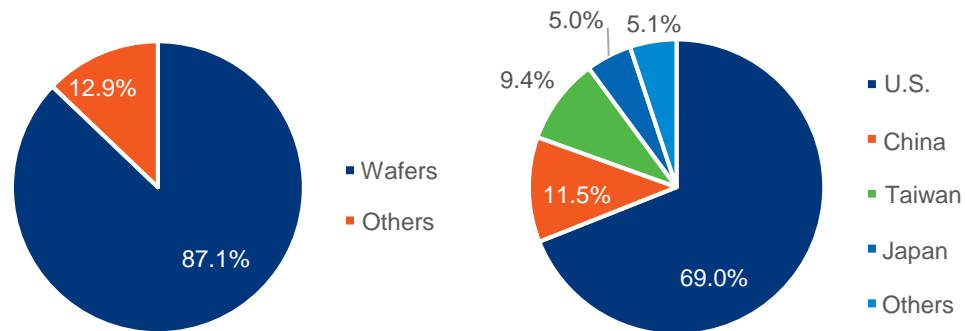
		5Y Avg.	Current	
Price	309			1,135
P/E	10.84			33.69
P/B	3.51			9.43

## 1-Year Price



As of 12 June 2025	1Wk	1M	3M	6M	YTD	1Y
Return (%)	4.71	9.20	5.77	-1.42	-2.79	14.96

## Revenue Sources and Regions



Source: Bloomberg

# Posiflex Technology Inc. (8114 TT)

Posiflex Technology Inc. designs and manufactures point of sale (POS) terminals and peripherals.

## Earnings in 2Q25 Set to Reach Another Record High for the Same Period

AI testers fall into two categories: GPU Chip/Module testers are driving revenue growth from 2Q24 to 3Q24, while CPU+GPU Chip/Compute Ball testers will support revenue growth from 4Q24 to 1Q25. For 2Q25, driven by robust shipments of GPU Chip/Module testers, we raise consolidated revenue forecast to NT\$5.78 billion, marking an 81% YoY increase.

## Double-Digit Earnings Growth Expected to Continue into 2026

With the launch of NVIDIA's next-gen AI chips, Chroma ATE will also release new-generation AI testers in response. We estimate AI tester revenue will surge from under NT\$1 billion in 2023 to NT\$8.0–8.1 billion in 2025 and 2026.

## Financials

	2022	2023	2024	2025F	2026F
EPS (NTD)	11.25	5.55	12.55	16.36	17.95
EPS Growth (%)	81.0	-50.6	126.0	30.4	9.7
P/E Ratio	26.1	52.9	23.4	17.9	16.4
ROE (%)	25.7	11.4	25.5	34.7	36.8

Source: Company data, estimates of KGI analyst

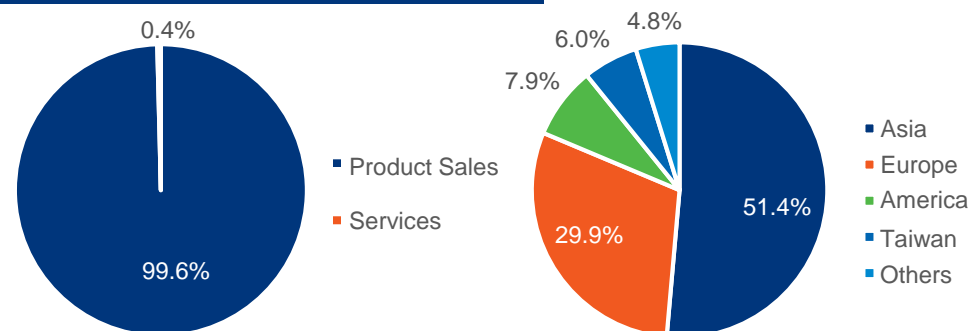
## Valuations

		5Y Avg.	Current	
Price	67.50			373.50
P/E	8.34			51.86
P/B	1.94			6.85

## 1-Year Price



## Revenue Sources and Regions



Source: Bloomberg



# AI Adoption Spurs Cybersecurity Demand Among SMEs

## ► Amplify Cybersecurity ETF

- This ETF tracks the performance of the ISE Cyber Security Select Index.
- The index includes companies primarily engaged in providing cybersecurity applications or services, or offering hardware/software essential to cybersecurity operations.
- As the first ETF focused on the cybersecurity sector, it manages over \$2 billion in assets.
- It primarily invests in large-cap stocks and holds a concentrated portfolio of 23 companies. The largest holding is Broadcom, representing about 10% of the fund.

Product	Amplify Cybersecurity ETF (HACK.US)	
Features	<ul style="list-style-type: none"><li>■ Tracks a Cybersecurity-Focused Index; As Digitalization Accelerates, the Cybersecurity Market Continues to Expand. This ETF Suits Long-Term Investors Bullish on the Sector.</li><li>■ The First-Ever Cybersecurity ETF with Over \$2 Billion in Assets; Over 70% of Holdings Are Large-Cap Stocks, and Top 10 Holdings Account for ~58%.</li></ul>	
AUM	USD 2.245 Billion	
Tracking Index	ISE Cyber Security Select Index	
Expense Ratio	0.60%	
Holdings	23	
Exchanges	NYSE	
3M/YTD Return	13.94% / 12.04%	
Top 5 Sectors (%)	System Software	58.35
	Aerospace & Defense	12.01
	Internet Services & Infrastructure	11.34
	Communication Equipment	10.59
	Semiconductor	7.71
Top 5 Holdings (%)	Broadcom Inc.	10.02
	CrowdStrike Holdings Inc.	6.40
	Cisco Systems Inc.	6.21
	Zscaler Inc.	5.95
	Palo Alto Networks Inc.	5.56

Source: Bloomberg, 11 June 2025



# Amplify Cybersecurity ETF (HACK.US)

## Profile

This ETF tracks the ISE Cyber Security Select Index, aiming to replicate the performance of its constituent stocks.

### ■ Focus on Cybersecurity Sector

The index tracked by this ETF focuses on the cybersecurity sector, covering hardware, software, and services. With the growing adoption of AI, IoT, and cloud computing, cybersecurity demand continues to rise, shifting emphasis from post-breach response to proactive prevention. This has accelerated innovation across the cybersecurity industry. The ETF is well-suited for long-term investors optimistic about the sector’s structural growth.

### ■ Concentrated and Representative Holdings

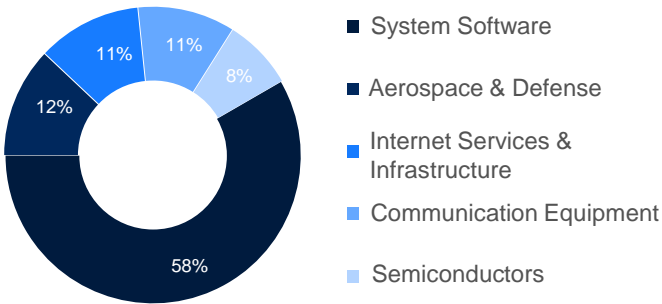
Over 70% of the ETF’s portfolio consists of large-cap stocks, with the top 10 holdings accounting for approximately 58%, including Broadcom, CrowdStrike Holdings, and Cisco Systems.

### ■ First-Ever Cybersecurity ETF

Launched in 2014, this is the first ETF dedicated to the cybersecurity sector, with assets exceeding \$2 billion. It offers investors efficient exposure to companies operating within the cybersecurity industry.

Inception Date	11 Nov. 2014	AUM	USD 2.245 billion
ETF Category	Equities	Holdings	23
Expense Ratio	0.60%	3Y Stand. Dev. (Ann.)	17.32%

## Sectors



## 1-Year Performance



As of 11 June 2025

Return (%)

1M

3M

YTD

1Y

3Y

5Y

4.72

13.94

12.04

33.79

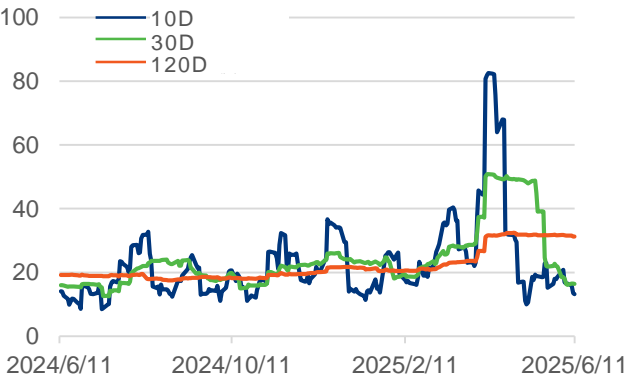
80.50

94.47

## Top-5 Holdings (%)

Broadcom Inc.	10.02
CrowdStrike Holdings Inc.	6.40
Cisco Systems Inc.	6.21
Zscaler Inc.	5.95
Palo Alto Networks Inc.	5.56

## 1-Year Volatility



Source: Bloomberg, 11 June 2025

## Bonds

# Europe Commits to Boosting Defense and Infrastructure Spending, Benefiting Regional Power Utilities

- **EDF 6.25 05/23/33 (Électricité de France) (USD Denominated)**
- **EDF 3.25 05/07/32 (Électricité de France) (EUR Denominated)**

- Électricité de France (EDF) is the world's second-largest and Europe's largest integrated power utility, with a dominant position in France and strong market presence in the U.K. and Italy. EDF accounts for 70 to 75% of France's power generation, holds a 70% share in the residential market and 50% in the non-residential segment. Through the construction of new nuclear plants, EDF plays a key role in France's energy transition. As of 2023, 90% of its power generation came from low-carbon sources, 78% from nuclear and 9% from hydropower, giving it a clear edge in the era of energy decarbonization.
- EDF completed re-nationalization in June 2023 and is now 100% state-owned. In France, nuclear energy is a cross-party policy priority. As a cornerstone of national energy strategy, EDF is expected to receive continued strong support from the French government.
- EDF posted strong results in both 2023 and 2024. Despite easing energy prices, the company raised its 2024 nuclear output guidance twice, once in September and again in December, supporting its earnings outlook. In June 2024, S&P revised EDF's credit outlook to positive, and we expect a potential rating upgrade going forward.

Products	EDF 6.25 05/23/33 (Électricité de France) (USD Denominated)	EDF 3.25 05/07/32 (Électricité de France) (EUR Denominated)
ISIN	USF29416AC23	FR001400ZGF2
Highlight	EDF is the world's second-largest and Europe's largest integrated power utility. It completed re-nationalization in June 2023 and is now 100% owned by the French government.	
Maturity Date	2033/5/23	2032/5/7
Next Redemption Day	2033/2/23	2032/2/7
Coupon (%)	Fixed/6.25/Semi-annual	Fixed/3.25/Annual
Currency	USD	EUR
Years to Maturity	7.95	6.90
Rating (Moody's/ Fitch/S&P)	Baa1/BBB+/BBB	Baa1/BBB+/BBB
Seniority	Subordinated	Subordinated
YTM/YTC (%)	5.36/5.33	3.36/3.36

Source: Bloomberg

# EDF 6.25 05/23/33 (Électricité de France)

## Profile

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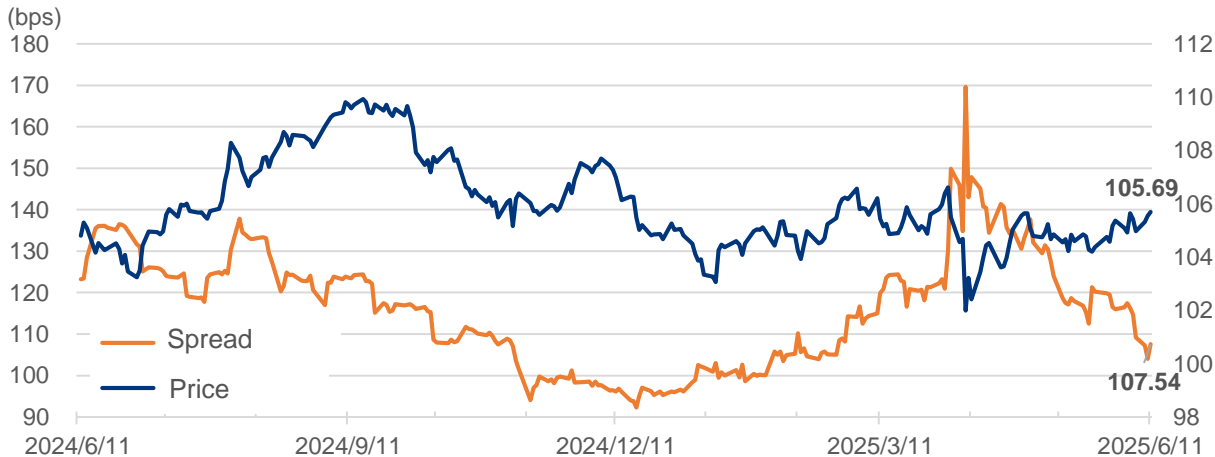
Financials	2022	2023	2024
Free Cash Flow (100M USD)	-256.45	109.67	55.69
EBITDA Margin (%)	-8.74	22.40	27.26
Interest Coverage Ratio	-9.60	3.27	4.60

Source: Bloomberg, June 12, 2025

## Overview

Name	EDF 6.25 05/23/33	ISIN	USF29416AC23
Maturity Date	2033/5/23	Remaining Maturity	7.95
Coupon(%)	Fixed/6.25/Semi-annual	YTM/YTC(%)	5.36/5.33
Currency	USD	Min. Subscription/ Increment	200,000/1,000
Ratings (Moody’s/Fitch/S&P)	Baa1/BBB+/BBB	Seniority	Subordinated

## Price Since Issuance



# EDF 3.25 05/07/32 (Électricité de France)

## Profile

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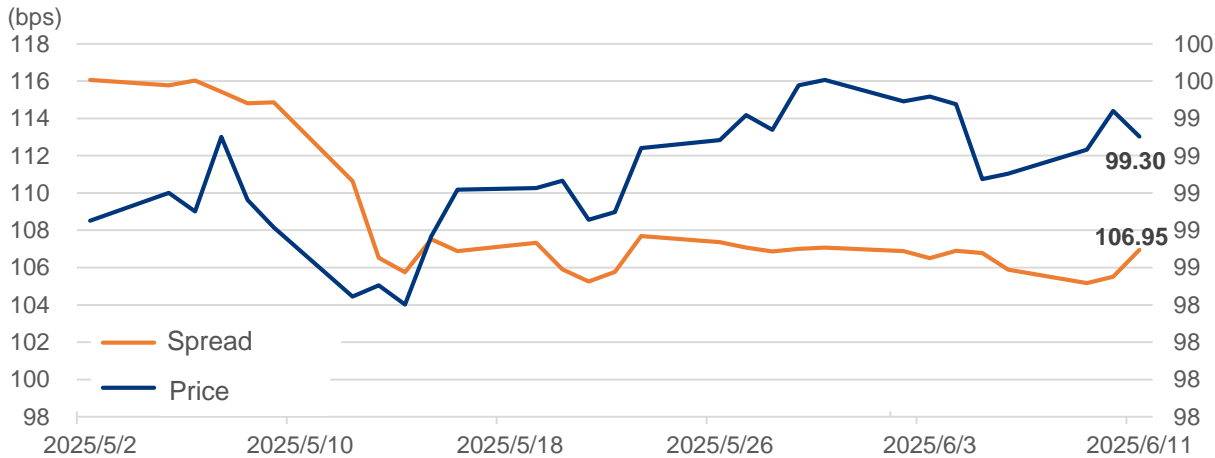
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Source: Bloomberg, June 12, 2025

## Overview

Name	EDF 6.25 05/07/32	ISIN	FR001400ZGF2
Maturity Date	2032/5/7	Remaining Maturity	6.90
Coupon(%)	Fixed/3.25/Annual	YTM/YTC(%)	3.36/3.36
Currency	EUR	Min. Subscription/ Increment	100,000/100,000
Ratings (Moody's/Fitch/S&P)	Baa1/BBB+/BBB	Seniority	Subordinated

## Price Since Issuance



**Structured  
Products**

# FCN 1024 HK, Tenor 2 month, KO 100%, Strike 84.55%, Coupon 15%

- Kuaishou's Koling AI, launched in June 2024, reached over \$100 million in annualized revenue within 10 months, with 70% coming from enterprise clients. It is primarily used to enhance ad efficiency on Kuaishou's short-video platform, demonstrating strong monetization capability.
- Investing through an FCN structure can yield an annualized payout of up to 15%, while also offering a degree of downside protection.

**Example: Initial Price \$61.2, KO Price \$61.2**

- From the second month onward, daily observations are made. Early redemption occurs when 1024 HK closes at or above \$61.2. If no early redemption happens, investors will continue to receive fixed monthly coupon payments until maturity.
- If 1024 HK closes below \$51.7446 at maturity, the investor will acquire the stock at \$51.7446, in addition to receiving accrued coupon payments.

Product	FCN 1024 HK, Tenor 2 month, KO 100%, Strike 84.55%, Coupon 15%
Features	The product features fixed monthly payouts. Investors lock in high yields, receive steady income, and benefit from partial downside protection.
Currency	HKD
Underlying	1024 HK
Tenor	2 Months
Coupon	15% p.a.
KO Level	100%
Strike Level	84.55%

# FCN 1024 HK, Tenor 2 month, KO 100%, Strike 84.55%, Coupon 15%

Features		15% coupon while offering partial downside protection.
Currency	HKD	
Underlying	1024 HK	
Coupon	15% p.a.	
Coupon Type	Fixed; monthly payment	
KO Level	100%	
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 100% of the initial price on any observation date, early redemption triggers, returning 100% of the principal plus accrued coupons.	
Strike Level	84.55%	
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	2M	Fixed 15%

Source: Bloomberg

- Kuaishou’s Koling AI, launched in June 2024, reached over \$100 million in annualized revenue within 10 months, with 70% coming from enterprise clients. It is primarily used to enhance ad efficiency on Kuaishou’s short-video platform, demonstrating strong monetization capability.



## Appendix

## Key Economic Data / Events

## ► JUNE 2025

9

Monday

- Japan Q1 GDP QoQ Final Value (Actual:0.0% Est:-0.2% Prev:0.6%)
- Taiwan May. Exports YoY (Actual:38.6% Est:23.3% Prev:29.9%)
- China May. CPI YoY (Actual:-0.1% Est:-0.2% Prev:-0.1%)

10

Tuesday

- Eurozone June. Sentix Investor Confidence (Actual:0.2 Est:-5.5 Prev:-8.1)
- Japan May. Machine Tool Orders YoY Initial Value (Actual:3.4% Prev:7.7)

11

Wednesday

- U.S. May. CPI YoY (Actual:2.4% Est:2.4% Prev:2.3%)
- U.S. May. Core CPI YoY (Actual:2.8% Est:2.9% Prev:2.8%)
- Japan May. PPI YoY (Actual:3.2% Est:3.5% Prev:4.1%)

12

Thursday

- U.S. Last Week's Jobless Claims (Actual:248k Est:242k Prev:248k)
- U.S. May. PPI YoY (Actual:2.6% Est:2.6% Prev:2.5%)

13

Friday

- U.S. June. U. of Mich. Sentiment Initial Value (Est:53.6 Prev:52.2)
- Japan Apr. Industrial Production MoM Final Value (Prev:0.2%)
- Eurozone Apr. Industrial Production YoY (Est:1.2% Prev:3.6%)

16

Monday

- China May. Retail Sales YoY (Est:4.9% Prev:5.1%)
- China May. Industrial Production YoY (Est:6.0% Prev:6.1%)

17

Tuesday

- U.S. May. Retail Sales MoM (Est:-0.7% Prev:0.1%)
- U.S. May. Industrial Production MoM (Est:0.0% Prev:0.0%)
- Japan June BoJ Rate Decision (Est:0.50% Prev:0.50%)

18

Wednesday

- U.S. Last Week's Jobless Claims (Prev: 248k)
- U.S. May. Housing Starts (Est:1,360k Prev:1,361k)
- U.S. May. Building Permits Initial Value (Est:1,430k Prev:1,422k)
- Japan May. Exports YoY (Est:-3.4% Prev:2.0%)
- Japan Apr. Core Machine Orders MoM (Est:-10.0% Prev:13.0%)
- Eurozone May. CPI YoY Final Value (Est:1.9% Prev:2.2%)

19

Thursday

- U.S. Jun. FOMC Rate Decision (Est:4.50% Prev:4.50%)
- U.K. Jun. BoE Rate Decision (Est:4.25% Prev:4.25%)

20

Friday

- Japan May. Natl CPI YoY (Est:3.5% Prev:3.6%)
- Eurozone Jun. Consumer Confidence Initial Value (Est:-14.9 Prev:-15.2)
- Taiwan May. Export Orders YoY (Prev:19.76%)

Source: Bloomberg

For Internal Use Only

26

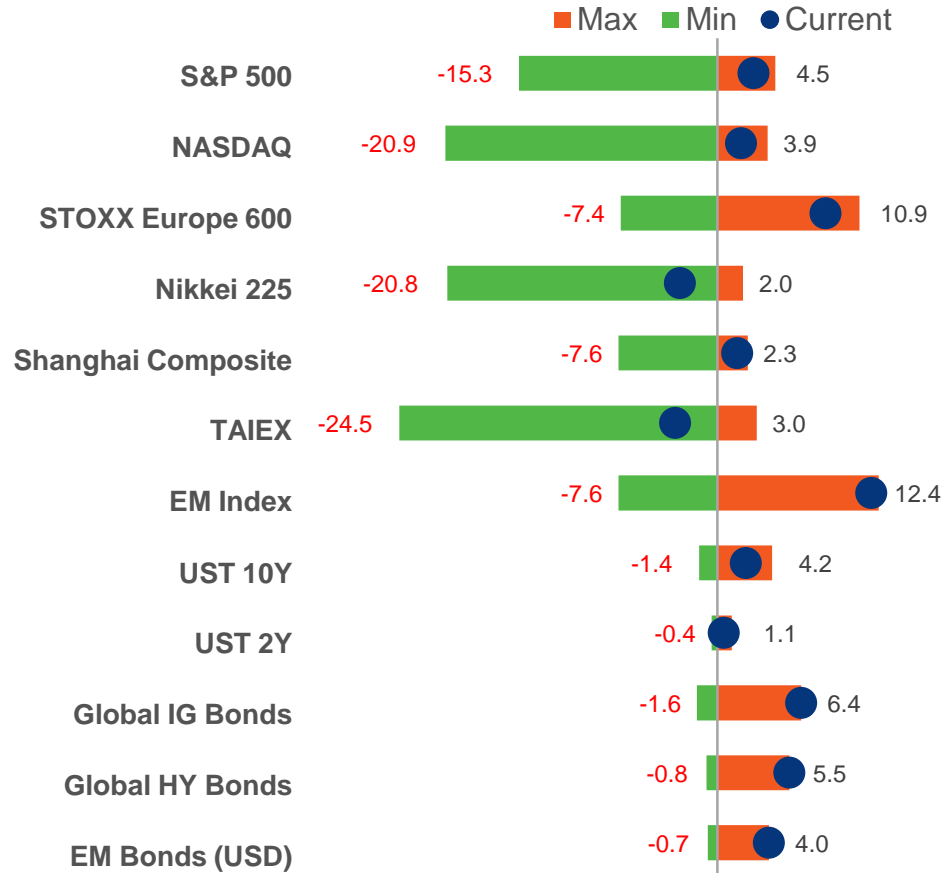
# Key Earnings Releases

Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation Revenue	EPS
12 June 2025	ORACLE CORP (ORCL)	15.58B	15.9B	1.64	1.7	v	v
13 June 2025	ADOBE INC (ADBE)	5.8B	5.87B	4.97	5.06	v	v

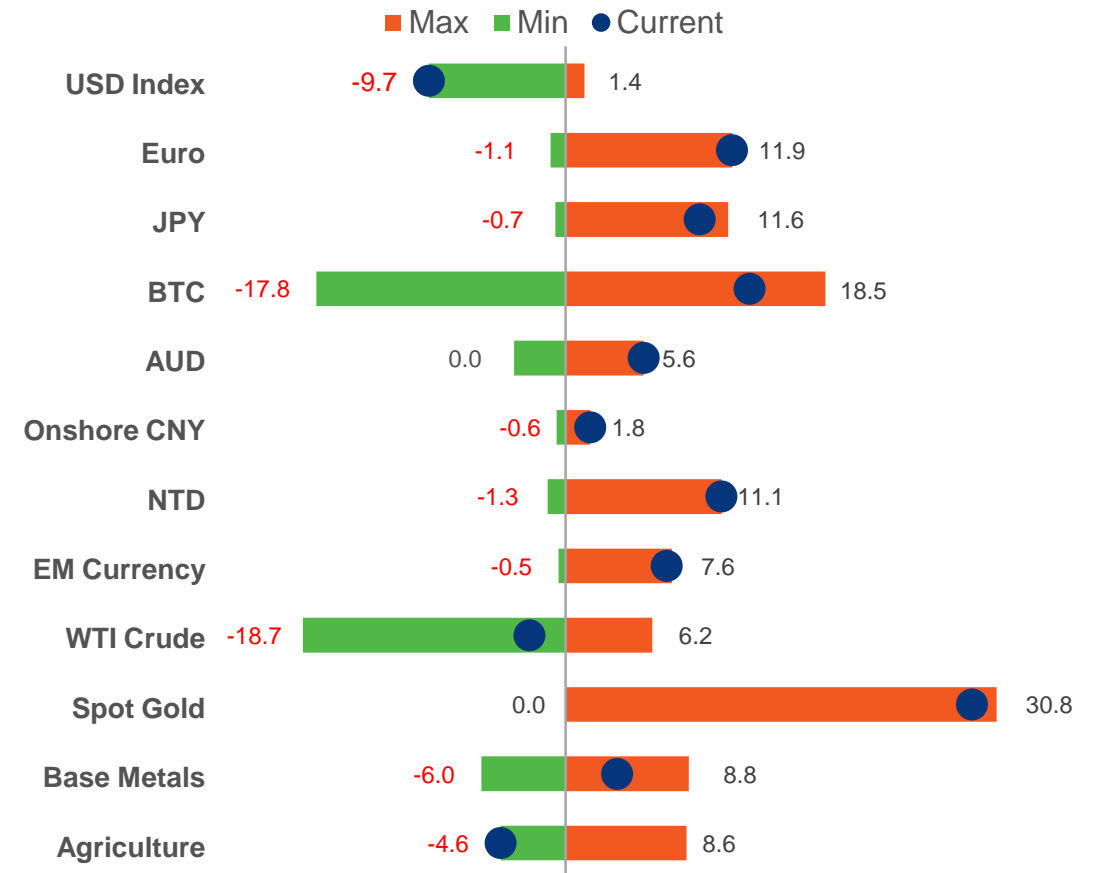
Source: Investing.com

# YTD Major Market / Asset Performance

## Stock and Bond Market YTD Performance (%)

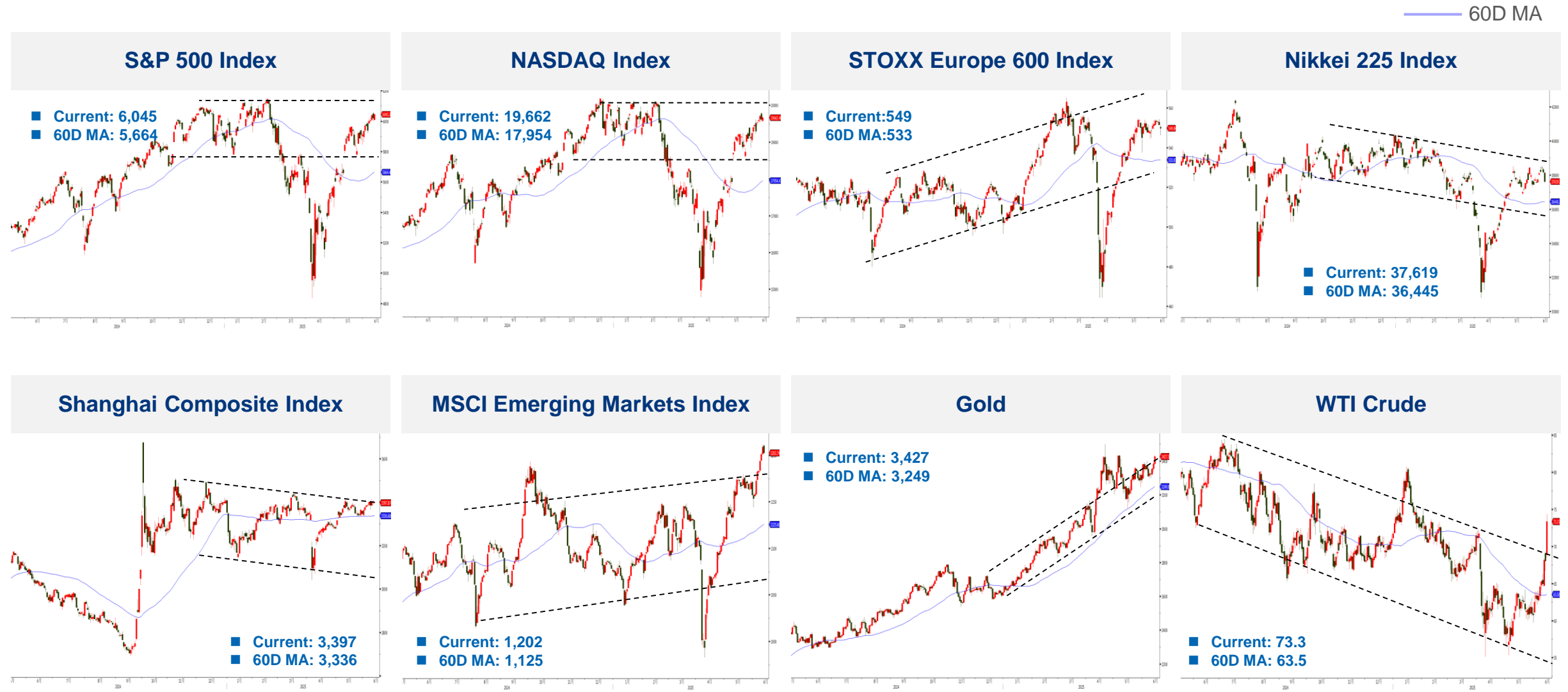


## Currencies and Commodities Market YTD Performance (%)



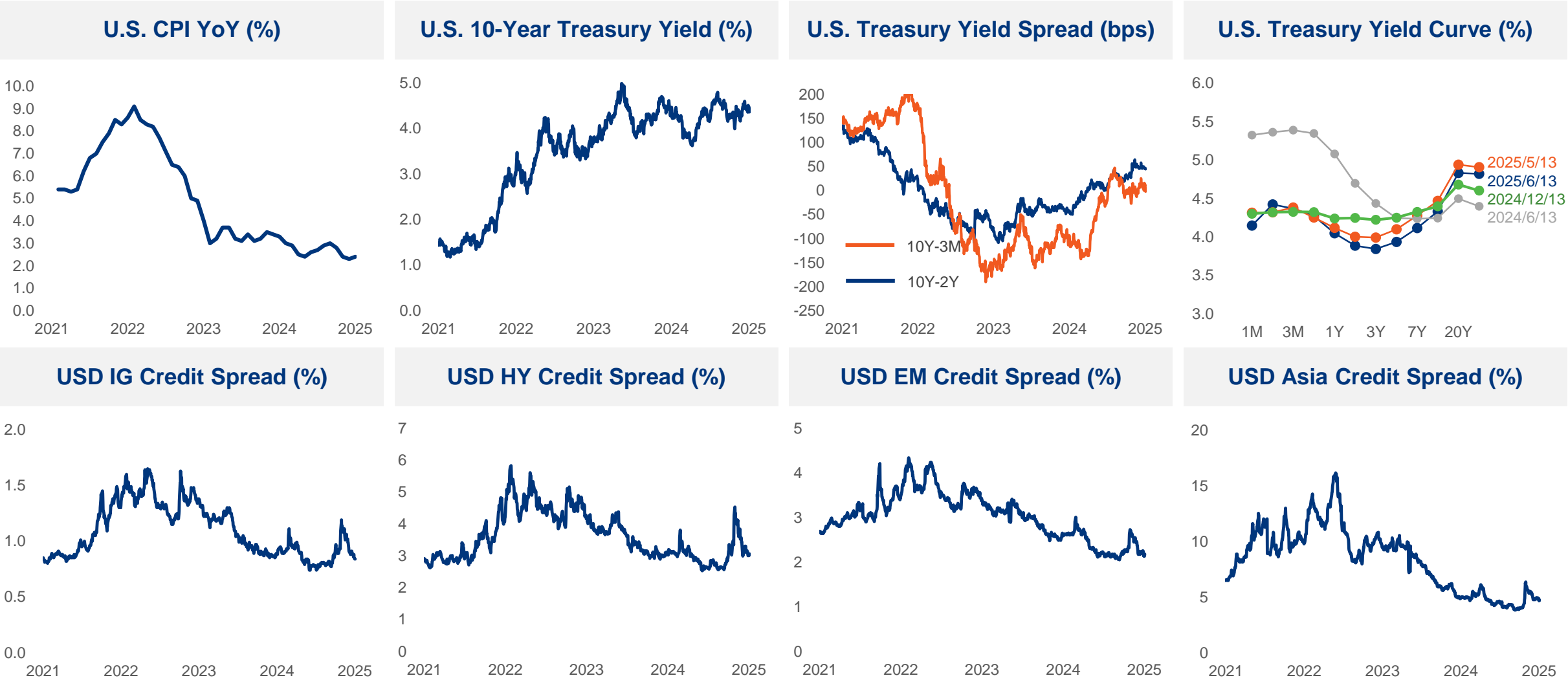
Source: Bloomberg, 13 June 2025

# Technical Analysis



Source: Bloomberg, 13 June. 2025

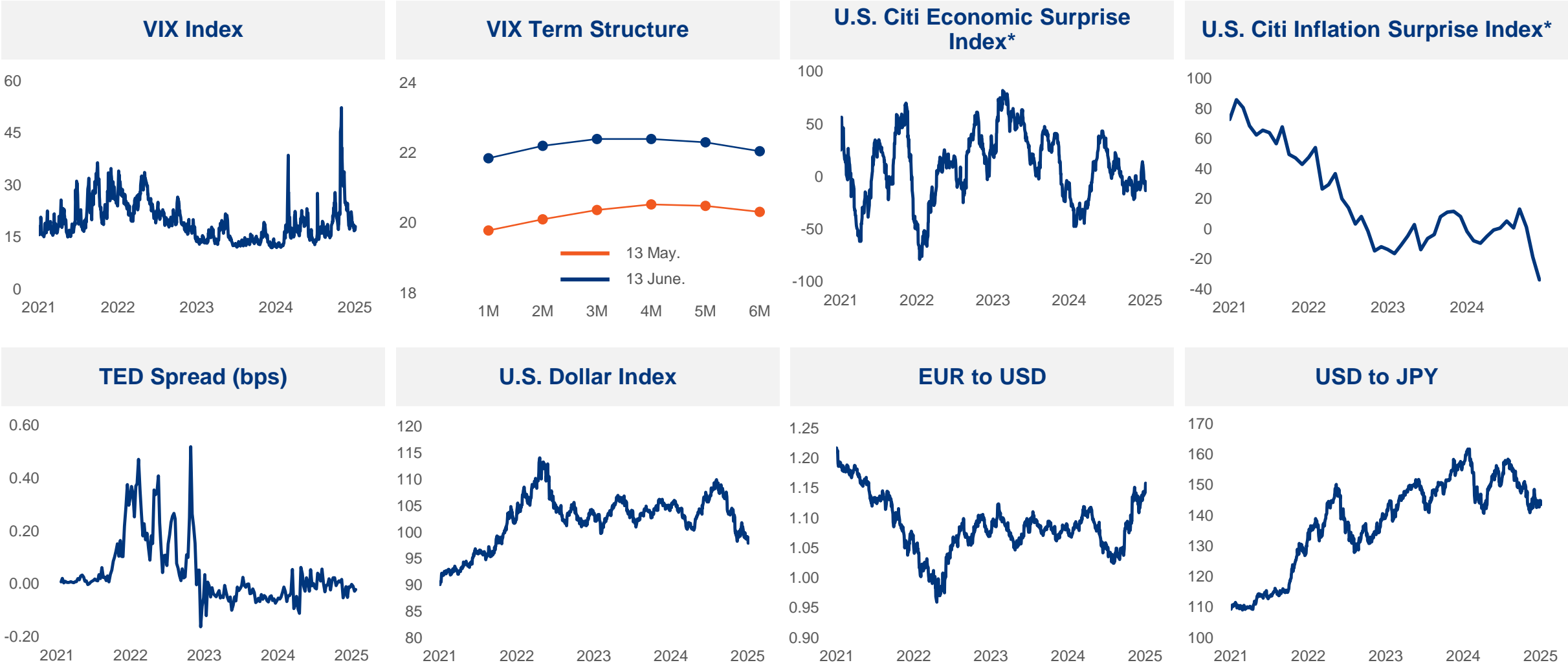
# Market Monitor



Source: Bloomberg, 13 June. 2025



# Market Monitor



Source: Bloomberg,13 June. 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(%)
992.HK	LENOVO GROUP LTD	17 Mar 2025	9.1	14.3	View Unchanged	-7.5	-8.4	2.4
220.HK	UNI-PRESIDENT CHINA HOLDINGS	17 Mar 2025	10.1	10.0	Take Profit	30.3	7.3	-2.1
1211.HK	BYD CO LTD-H	24 Mar 2025	129.2	167	View Unchanged	51.2	-3.0	-2.1
1810.HK	XIAOMI CORP-CLASS B	24 Mar 2025	51.2	64.7	View Unchanged	51.3	3.2	-3.8
FUTU.US	FUTU HOLDINGS LTD-ADR	31 Mar 2025	114.1	141.7	View Unchanged	42.7	3.1	6.1
388.HK	HONG KONG EXCHANGES & CLEAR	31 Mar 2025	409.6	420	View Unchanged	39.6	6.9	1.5
2020.HK	ANTA SPORTS PRODUCTS LTD	7 Apr 2025	93.3	102	Adjusted Up to \$108	22.0	0.3	-1.5
2313.HK	SHENZHOU INTERNATIONAL GROUP	7 Apr 2025	52.9	74	View Unchanged	-11.7	-8.0	1.2
3690.HK	MEITUAN-CLASS B	14 Apr 2025	137.2	174	Adjusted Down to \$160	-7.1	-2.4	-2.4
700.HK	TENCENT HOLDINGS LTD	14 Apr 2025	509.0	520	Adjusted Up to \$545	22.3	-1.4	-1.0
9988.HK	ALIBABA GROUP HOLDING LTD	14 Apr 2025	112.5	127	View Unchanged	39.1	-12.7	-3.1
1024.HK	KUAISHOU TECHNOLOGY	21 Apr 2025	57.5	75	Adjusted Up to \$75	41.6	6.1	7.4
1698.HK	TENCENT MUSIC ENT - CLASS A	21 Apr 2025	72.7	70	Adjusted Up to \$70 Suggested Buy on Dips	69.8	31.8	7.7
836.HK	CHINA RESOURCES POWER HOLDIN	28 Apr 2025	20.0	20.2	View Unchanged	5.1	2.9	-5.1
2380.HK	CHINA POWER INTERNATIONAL	28 Apr 2025	3.1	3.2	View Unchanged	-1.3	0.0	-3.1
941.HK	CHINA MOBILE LTD	5 May 2025	88.1	98	View Unchanged	14.0	3.7	-2.1
762.HK	CHINA UNICOM HONG KONG LTD	5 May 2025	9.5	10	View Unchanged	26.7	4.8	1.5
6936.HK	SF HOLDING CO-H	12 May 2025	45.0	45	View Unchanged	32.7	13.7	1.7
2057.HK	ZTO EXPRESS CAYMAN INC	12 May 2025	138.9	183	View Unchanged	-8.2	-7.6	4.1
9961.HK	TRIP.COM GROUP LTD	26 May 2025	471.2	570	View Unchanged	-10.7	-4.9	-0.2

Source: Bloomberg

# Follow-Ups: Hong Kong Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
ATAT.US	ATOUR LIFESTYLE HOLDINGS-ADR	26 May 2025	32.5	40	View Unchanged	20.7	9.4	3.8
3750.HK	CONTEMPORARY AMPEREX TECHN-H	9 Jun 2025	307.8	350	View Unchanged			0.1
9926.HK	AKESO INC	9 Jun 2025	92.9	100	View Unchanged	57.2	20.1	16.5

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	52.0	43	Take Profit	30.3	7.1	3.2
2318.HK	PING AN INSURANCE GROUP	4 Dec 2024	47.8	57.5	Adjusted Down to \$50	5.4	0.5	5.5
3311.HK	CHINA STATE CONSTRUCTION INT	4 Dec 2024	12.6	11.9	Take Profit	0.7	10.2	8.8
700.HK	TENCENT HOLDINGS LTD	4 Dec 2024	509.0	507	Adjusted Up to \$520	22.3	-1.4	-1.0
941.HK	CHINA MOBILE LTD	4 Dec 2024	88.1	80.9	Adjusted Up to \$98	14.0	3.7	-2.1
9961.HK	TRIP.COM GROUP LTD	4 Dec 2024	471.2	625.3	Adjusted Down to \$570	-10.7	-4.9	-0.2
1211.HK	BYD CO LTD-H	4 Dec 2024	129.2	167	Adjusted Up to \$167	51.2	-3.0	-2.1

# 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	235.04	190	Take Profit	9.39	1.00	-3.63
FSLR	FIRST SOLAR INC	8 July 2024	167.83	280	Stop-Loss	-4.77	-12.41	2.44
HD	HOME DEPOT INC	15 July 2024	363.16	380	Take Profit	-6.64	-2.79	-1.66
COIN	COINBASE GLOBAL INC -CLASS A	15 July 2024	241.05	250	Take Profit	-2.92	-6.17	-1.29
CAT	CATERPILLAR INC	22 July 2024	360.96	380	Stop-Loss	-0.5	2.39	3.44
Z	ZILLOW GROUP INC - C	22 July 2024	71.77	60	Stop-Loss	-3.08	2.11	2.82
PM	PHILIP MORRIS INTERNATIONAL	29 July 2024	184.1	125	Take Profit	52.97	12.38	1.18
MCD	MCDONALD'S CORP	29 July 2024	303.16	280	Take Profit	4.58	-1.79	-1.88
TOL	TOLL BROTHERS INC	5 Aug 2024	110.55	160	Stop-Loss	-12.23	1.09	1.75
AEP	AMERICAN ELECTRIC POWER	5 Aug 2024	103.02	110	Stop-Loss	11.7	3.48	1.23
PLTR	PALANTIR TECHNOLOGIES INC-A	12 Aug 2024	135.19	33	Take Profit	78.75	5.53	12.74
GLW	CORNING INC	12 Aug 2024	50.82	45	Take Profit	6.94	6.72	-0.08
DELL	DELL TECHNOLOGIES -C	19 Aug 2024	113.4	140	Take Profit	-1.6	5.15	1.41
ENSG	ENSIGN GROUP INC/THE	19 Aug 2024	151.24	160	Stop-Loss	13.83	5.35	-0.3
SE	SEA LTD-ADR	26 Aug 2024	154.63	100	Take Profit	45.74	0.32	-9.25
TTWO	TAKE-TWO INTERACTIVE	26 Aug 2024	234.46	180	Take Profit	27.37	3.67	1.48
BX	BLACKSTONE INC	2 Sep 2024	140.79	160	Take Profit	-18.34	-5.26	2.2
WM	WASTE MANAGEMENT INC	2 Sep 2024	237.15	220	Take Profit	17.52	6.64	-0.28
CPB	THE CAMPBELL'S COMPANY	9 Sep 2024	33.32	56	Stop-Loss	-20.44	-5.29	-2.34
GIS	GENERAL MILLS INC	9 Sep 2024	54.74	90	Stop-Loss	-14.16	1.8	0.35
OLED	UNIVERSAL DISPLAY CORP	16 Sep 2024	159.13	225	Stop-Loss	8.84	2.98	6.47
BSX	BOSTON SCIENTIFIC CORP	16 Sep 2024	98.56	95	Take Profit	10.34	-4.26	-4.15
RDDT	REDDIT INC-CL A	23 Sep 2024	116.2	75	Take Profit	-28.9	2.98	3.53
MCO	MOODY'S CORP	23 Sep 2024	481.01	550	Stop-Loss	1.61	-0.76	-1.34
TSLA	TESLA INC	30 Sep 2024	319.11	280	Stop-Loss	-20.98	-4.48	12.09
UBER	UBER TECHNOLOGIES INC	30 Sep 2024	85.62	85	Take Profit	41.94	-6.65	1.12
ETR	ENTERGY CORP	7 Oct 2024	83.29	150	Take Profit	9.85	2.97	1.82
CCJ	CAMECO CORP	7 Oct 2024	66.14	56	Take Profit	28.7	27.29	10.18

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	55.73	60	Take Profit	1.75	-2.88	-2.14
DECK	DECKERS OUTDOOR CORP	14 Oct 2024	107.7	180	Take Profit	-46.97	-16.75	-0.57
PYPL	PAYPAL HOLDINGS INC	21 Oct 2024	74.81	90	Take Profit	-12.35	3.49	3.23
AFRM	AFFIRM HOLDINGS INC	21 Oct 2024	61.05	53	Take Profit	0.25	13.18	9.59
MMYT	MAKEMYTRIP LTD	28 Oct 2024	100.42	120	Take Profit	-10.56	-5.79	0.36
IBN	ICICI BANK LTD-SPON ADR	28 Oct 2024	33.5	35	View Unchanged	12.19	-0.06	-0.92
SPOT	SPOTIFY	4 Nov 2024	702.82	450	Take Profit	57.1	13.35	-1.4
DASH	DOORDASH	4 Nov 2024	216.6	180	Take Profit	29.12	9.5	0.35
LHX	L3HARRIS TECHNOLOGIES INC	11 Nov 2024	250.39	290	Stop-Loss	19.07	14.66	3.44
PLTR	PALANTIR TECHNOLOGIES INC	11 Nov 2024	135.19	65	Take Profit	78.75	5.53	12.74
ODFL	OLD DOMINION FREIGHT LINE	18 Nov 2024	162.41	250	Stop-Loss	-7.93	-5.21	1.71
COIN	COINBASE GLOBAL INC -CLASS A	18 Nov 2024	241.05	368	Stop-Loss	-2.92	-6.17	-1.29
APP	APPROVIN CORP-CLASS A	25 Nov 2024	380.58	360	Take Profit	17.52	2.83	-8.1
Z	ZILLOW GROUP INC - C	25 Nov 2024	71.77	100	Take Profit	-3.08	2.11	2.82
MMM	3M CO	2 Dec 2024	144.77	150	Take Profit	12.15	-3.96	-1.02
DIS	WALT DISNEY CO/THE	2 Dec 2024	118.61	130	Stop-Loss	6.52	6.49	5.4
SFM	SPROUTS FARMERS MARKET INC	9 Dec 2024	157.04	180	Stop-Loss	23.59	-0.9	-6.59
TPR	TAPESTRY INC	9 Dec 2024	82.2	80	Take Profit	25.82	-1.67	4.22
TOL	TOLL BROTHERS INC	16 Dec 2024	110.55	170	View Unchanged	-12.23	1.09	1.75
HD	HOME DEPOT INC	16 Dec 2024	363.16	450	View Unchanged	-6.64	-2.79	-1.66
KKR	KKR & CO INC	6 Jan 2025	125.24	168	Take Profit	-15.33	-1.31	3.81
BMA	BANCO MACRO SA-ADR	6 Jan 2025	77.94	120	View Unchanged	-19.45	-16.19	2.58
GEHC	GE HEALTHCARE TECHNOLOGY	13 Jan. 2025	73.11	100	View Unchanged	-6.49	-0.98	2.18
ISRG	INTUITIVE SURGICAL INC	13 Jan. 2025	513	600	Take Profit	-1.72	-9.03	-8.07
AVGO	BROADCOM INC	20 Jan. 2025	256.07	250	View Unchanged	10.45	10.18	-1.49
APP	APPROVIN CORP-CLASS A	20 Jan. 2025	380.58	400	Take Profit	17.52	2.83	-8.1
SMR	NUSCALE POWER CORP	28 Jan. 2025	40.38	29	Take Profit	125.21	86.6	30.05
CIEN	CIENA CORP	28 Jan. 2025	74.13	100	View Unchanged	-12.59	-8.02	1.48

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	48.88	80	View Unchanged	-19.21	-7.76	0.08
COST	COSTCO WHOLESALE CORP	10 Feb 2025	1,002.71	1200	View Unchanged	9.43	0.37	-0.8
GE	GENERAL ELECTRIC	17 Feb 2025	239.99	225	Take Profit	43.89	8.31	-4.74
KTOS	KRATOS DEFENSE & SECURITY	17 Feb 2025	41.24	40	Take Profit	56.33	22.08	2.18
PANW	PALO ALTO NETWORKS INC	24 Feb 2025	197.67	225	View Unchanged	8.63	2.95	0.28
SOFI	SOFI TECHNOLOGIES INC	24 Feb 2025	14.9	20	View Unchanged	-3.25	4.27	9
COST	COSTCO WHOLESALE CORP	3 Mar 2025	1002.71	1200	View Unchanged	9.43	0.37	-0.8
WM	WASTE MANAGEMENT INC	3 Mar 2025	237.15	250	View Unchanged	17.52	6.64	-0.28
MCD	MCDONALD'S CORP	10 Mar 2025	303.16	330	View Unchanged	4.58	-1.79	-1.88
PM	PHILIP MORRIS	10 Mar 2025	184.1	165	Take Profit	52.97	12.38	1.18
ALL	ALLSTATE CORP	17 Mar 2025	200.32	222	View Unchanged	3.91	-1.11	-2.58
MMC	MARSH & MCLENNAN COS	17 Mar 2025	219.4	242	Take Profit	3.29	-1.95	-4.13
SAP	SAP SE-SPONSORED ADR	24 Mar 2025	301.74	300	Take Profit	22.55	4.15	-2.38
NBIS	NEBIUS GROUP NV	24 Mar 2025	50.28	50	Take Profit	81.52	42.56	8.6
DASH	DOORDASH INC - A	31 Mar 2025	216.6	220	Take Profit	29.12	9.5	0.35
CELH	CELSIUS HOLDINGS INC	31 Mar 2025	41.98	45	View Unchanged	59.38	10.68	4.74
KMX	CARMAX INC	7 Apr 2025	66.11	88	View Unchanged	-19.14	-4.96	1.09
ALL	ALLSTATE CORP	7 Apr 2025	200.32	222	View Unchanged	3.91	-1.11	-2.58
UNH	UNITEDHEALTH GROUP	14 Apr 2025	318.5	630	View Unchanged	-37.04	2.29	7.66
COST	COSTCO WHOLESALE	14 Apr 2025	1002.71	1150	View Unchanged	9.43	0.37	-0.8
AWK	AMERICAN WATER WORKS	21 Apr 2025	141.32	155	View Unchanged	13.52	5.59	0.93
ED	CONSOLIDATED EDISON INC	21 Apr 2025	103.76	120	View Unchanged	16.28	3.16	1.46
IBN	IBSG INTERNATIONAL INC	28 Apr 2025	33.5	37	View Unchanged	12.19	-0.06	-0.92
MMYT	MAKEMYTRIP LTD	28 Apr 2025	100.42	120	View Unchanged	-10.56	-5.79	0.36
SAP	SAP SE-SPONSORED ADR	5 May 2025	301.74	320	View Unchanged	22.55	4.15	-2.38
SE	SEA LTD-ADR	5 May 2025	154.63	155	Take Profit	45.74	0.32	-9.25
MCO	MOODY'S CORP	12 May 2025	481.01	520	View Unchanged	1.61	-0.76	-1.34
CB	CHUBB LTD	12 May 2025	289.29	305	View Unchanged	4.7	1.39	-0.76

Source: Bloomberg

## 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	138.62	150	View Unchanged	12.37	9.43	7.00
RELX	RELX PLC - SPON ADR	19 May 2025	53.26	60	View Unchanged	17.26	1.64	-1.00
AVGO	BROADCOM INC	26 May 2025	256.07	250	Take Profit	10.45	10.18	-1.49
NBIS	NEBIUS GROUP NV	26 May 2025	50.28	50	View Unchanged	81.52	42.56	8.6
COIN	COINBASE GLOBAL INC – CLASS A	2 June 2025	241.05	300	View Unchanged	-2.92	-6.17	-1.29
HOOD	ROBINHOOD MARKETS INC - A	2 June 2025	73.84	75	Take Profit	98.18	18.01	1.83
BCS	BARCLAYS PLC-SPONS ADR	9 Jun 2025	17.76	19	View Unchanged	33.63	4.47	-0.62
DB	DEUTSCHE BANK AG-REGISTERED	9 Jun 2025	28.22	30	View Unchanged	65.51	2.58	0.68

Source: Bloomberg

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