

CIO Office Global Markets Weekly Kickstart

Market Shakes, Quality Stays!

11 August 2025



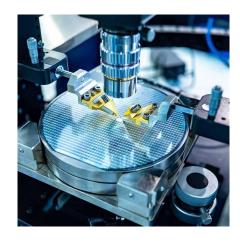
Chart of the Week

US Labor Market Stalls; Equities Volatile, Treasuries Rally



02 Market Recap

Chip Tariff Concerns, Weak Economy Raise Stagflation Risks



03 What's Trending

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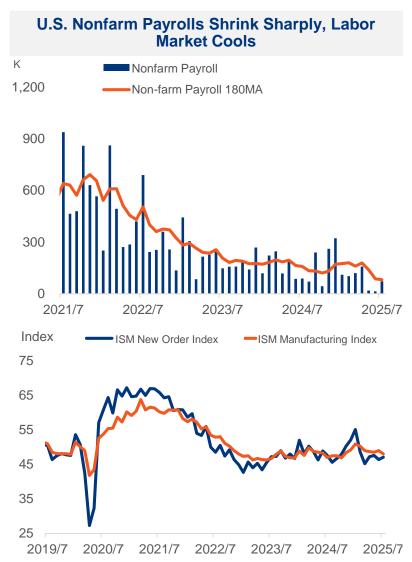




Chart of the Week U.S. Job Market Freezes: Stocks Volatile, Bonds Rally

US 10Y Treasury Yield (LHS)

- ▶ U.S. nonfarm payrolls rose by just 73,000 in July, missing the 100,000 estimate. June's figure was sharply revised down from 147,000 to 14,000, and May was cut from 125,000 to 19,000—bringing total downward revisions over the past two months to 258,000. The rapid drop in moving averages signals a clear labor market deterioration. The ISM Manufacturing Index also fell from 49 to 48. President Trump, accusing the Bureau of Labor Statistics of fabricating a weak jobs narrative, abruptly fired its director. As economic momentum cooled, U.S. equities turned volatile at elevated levels.
- ▶ The weakening labor market and the unexpected resignation of Fed Governor Adriana Kugler drove up rate-cut expectations for September. Odds of a cut surged from 63.1% post-July FOMC to 94.4%. Markets previously priced in just one cut by yearend, but now expect more than 50 bps in total easing, pushing 10Y Treasury yields lower. Equities, after repeated record highs, are now struggling near technically stretched valuations around one standard deviation above the 5-year average. While easing tariff risks and corporate earnings provide some support, profit-taking and correction risks remain.





2021/8

2020/8

2022/8

2023/8

Rate-Cut Expectations Rise, Favoring Bonds

Source: Bloomberg

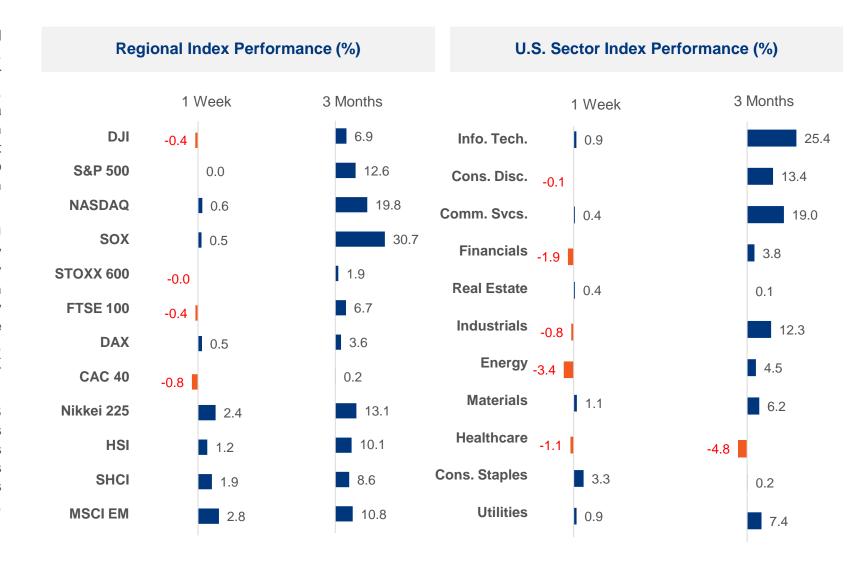
2024/8

2025/8



Semiconductor Tariff Ripples, Weak Economy Heighten Stagflation Risks

- ▶ US labor market softness and a decline in the ISM Manufacturing Index, with Services PMI at 50.1 vs. 51.5 expected and 50.8 prior, signal a clear slowdown as new orders fall. Stagflation fears, fueled by tariffs, are rising. Trump announced a 100% tariff on semiconductors and steep duties on imported drugs, paired with US investment exemptions, and raised tariffs on Indian exports to 50%, adding uncertainty and keeping equities in choppy trade.
- ▶ The US imposed a 15% tariff on EU goods; the EU pledged \$600B in US investment, with only Switzerland facing a 39% tariff. Despite uncertainty over pharma and chip tariffs, many European corporates beat earnings forecasts, July manufacturing and services PMIs improved, and the Economic Surprise Index continued to rise, supporting a positive EU equity outlook, with UK and German stocks performing well.
- ▶ Apple committed an additional \$100B in US investment, shielding its products from steep tariffs and driving a stock surge. Of S&P 500 companies that have reported, ~80% beat earnings estimates vs. a four-quarter average of 76%, with earnings growth now at 12.1% vs. 5.8% estimated in July, showing resilient profitability.



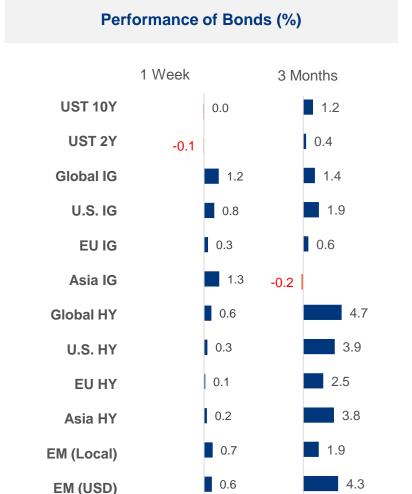
Source: Bloomberg, 8 August 2025

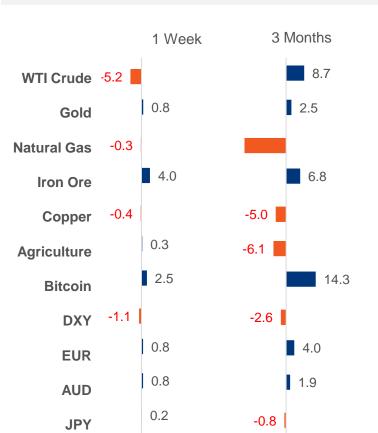


Performance of Commodities and Currencies (%)

UK Rate Cut, Fed May Ease in September; Gold Supported, Oil Tumbles

- ▶ US initial jobless claims rose 7k, above forecasts, to a four-week high. Factory orders fell 4.8% MoM, fueling expectations for a September Fed rate cut. This week's \$42B 10-year Treasury auction saw a bid-to-cover of 2.35x vs. 2.51x prior, indicating softer demand. Trump nominated CEA Chair Mullane to replace the resigned Fed governor, pushing the dollar index lower.
- ▶ OPEC+ will boost output by 547k bpd from September, ending cuts in place since Jan 2024. Higher supply, coupled with slowing US and China growth, dragged WTI down 5.2% on the week. The BoE cut rates 25 bps to 4%, reaffirming a "gradual, cautious" stance; with policymakers split, markets see the easing cycle nearing its end, sending GBP and EUR higher. WGC data showed global central banks added a net 22 tons of gold in June, the third straight monthly increase, providing steady demand support. Gold closed at \$3,396/oz.





0.3

CNY

Source: Bloomberg, 8 August 2025

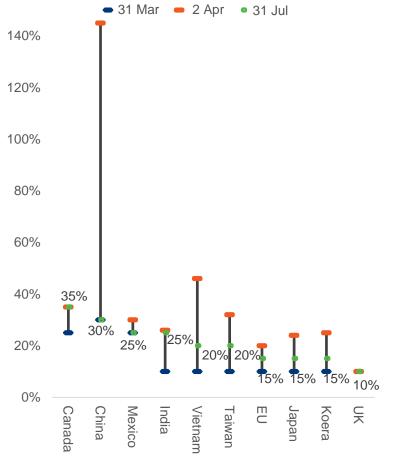
0.6



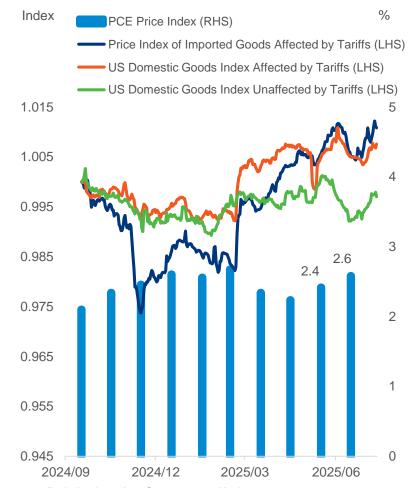
What's Trending US Tariff Revenue Tops \$100B; Inflation Rebound Concerns Persist

- ▶ On Apr 2, Trump announced reciprocal tariffs on 75 countries to rebalance what he views as an unfavorable global trade system, originally set to start Apr 9 but delayed for over a quarter. By Jul 31, some rates had been implemented, mostly below April's levels; however, Yale's Budget Lab noted that once the latest tariffs took effect on Aug 7, the average effective tariff on foreign goods rose from 2.5% at the start of the year to 18.4%, potentially adding \$2,400 in annual costs per US household.
- ► FY24 tariff revenue totaled \$77B, while FY25 revenue had already reached \$108B by June. This has driven notable volatility in US retail prices, regardless of direct import content. June PCE inflation rose to 2.6% YoY from 2.4% in May, suggesting tariffs are beginning to push prices higher, with the impact likely most visible in the next 3-6 months. While global equities remain rangebound, confidence in bonds is firming, with the 10Y Treasury yield narrowing to 4.2%. With the Fed likely to begin cutting rates in September, current high yields present an opportunity to lock in income.





Retail Prices Highly Volatile as Tariffs Feed into Inflation



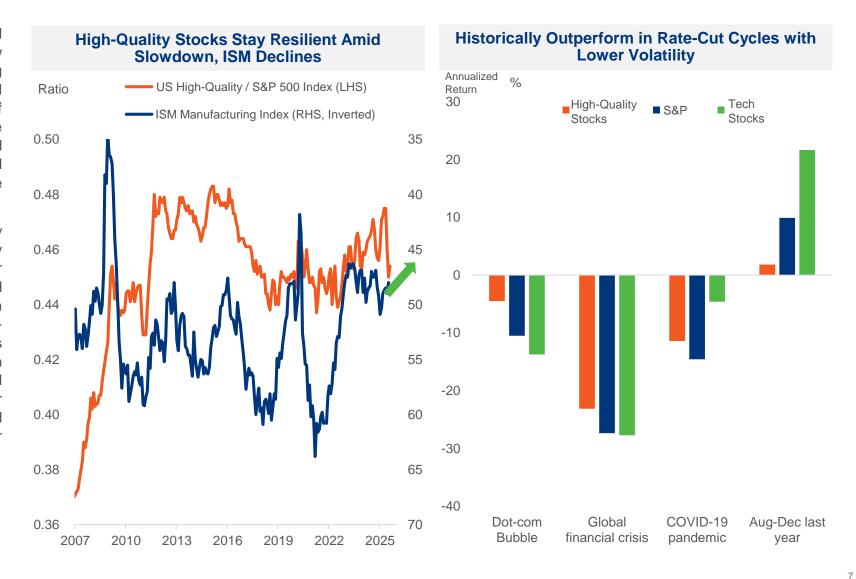
Source: Bloomberg, Yale Budget Lab, Harvard Pricing Lab; *Tariffs on China and Mexico remain delayed for 90 days from July, with no final agreement reached; commodity index based on Oct 1, 2024, with data provided by Harvard Pricing Lab



In Focus

Economy Slows Down, Market Fluctuates; High-Quality Stocks Prove More Resilient

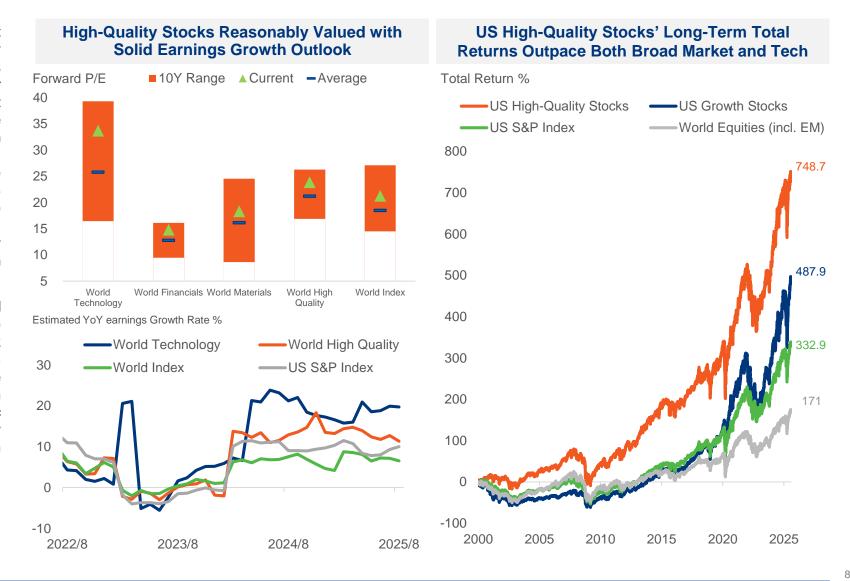
- ► High-quality stocks focus on strong financial fundamentals—superior ROE, earnings stability, low leverage, and healthy cash flow—outperforming peers and spanning multiple sectors to avoid concentration risk. Historically, during periods of slowing or contracting growth, their robust balance sheets helped them better withstand high rates and economic downturns. With recent declines in US ISM manufacturing and services indices, these stocks are expected to outperform the broader market.
- ▶ In past US rate-cut cycles, often accompanied by recessions and sharp equity corrections, high-quality stocks proved more resilient than volatile growth or other sectors. Only pandemic-driven remote demand and last year's pre-emptive Fed cuts made tech outperform. Still, high-quality names remain lower-volatility, steadier performers. This year, Trump's corporate tax-cut push has sparked concern over high US debt, limiting the drop in Treasury yields and challenging traditional stock-bond hedging. For investors wary of elevated equity valuations and potential volatility ahead, high-quality stocks offer relative stability and downside protection.





Diversify from Overconcentrated Tech; High-Quality Stocks Deliver Superior Long-Term Returns

- ▶ Over the past two years, US equity market concentration has risen sharply, with capital heavily favoring select large-cap growth stocks. While this has benefited passive strategies tracking major indices, it has also amplified volatility during market corrections. Tech stocks, after sharp gains, now trade at P/E levels well above the 10-year average. In contrast, high-quality stocks are reasonably valued, with global high-quality names enjoying a more pronounced valuation advantage over their US counterparts. Global high-quality stocks also have stronger forecast earnings growth than US and global indices—second only to tech. For investors heavily concentrated in tech, adding high-quality stocks can sustain portfolio growth while tempering volatility.
- ▶ Historically, stocks combining quality, growth, and scale have delivered superior long-term returns. Since 2000 through Aug 2025, the US high-quality stock index has gained 749%, well ahead of the US growth stock index's 488%, the S&P 500's 333%, and more than quadruple global equities including EM. With equities near record highs, an expected economic slowdown, and rising volatility in 2H25, high-quality stocks offer potential for steady downside protection and stronger long-term performance.



Source: Bloomberg, right chart data from Jan 1, 2000 to Aug 5, 2025



Asset Strategy

Asset Type	Market View	Preferred Assets
Equities	 Trump announced semiconductor tariffs but stated products made in the US would be exempt. Markets await details of his tariff negotiations with other countries. With US equities at elevated levels and valuations stretched, a softer 2H economy could increase correction risks. A balanced allocation across sectors and investment flexibility is advised. Currently, investors can add lower-volatility high-quality stocks, while long-term investors may watch AI themes, favoring software and cybersecurity stocks, with staggered buying on pullbacks. In Europe, improving fundamentals and lower valuations vs. US equities make UK and German stocks—less exposed to trade shocks—more attractive. In Japan, the economy continues to improve and a tariff agreement has been reached, supporting selective buying in domestic demand and banking stocks on dips. 	Strategy: Add lower-volatility high-quality stocks; for the long term, watch AI themes, software, and cybersecurity stocks, accumulating on pullbacks. Regions: European equities, UK equities, Japanese domestic demand and banking stocks.
Bonds	 With the economy weakening and odds of a Fed rate cut in September rising, bonds are gaining appeal. Favor locking in yields on short- to mid-term high-grade debt. Within investment-grade space, A-rated or higher industry leaders are preferred, with sectors such as financials, industrials, energy, utilities, and communications offering attractive risk-adjusted spreads. With the USD remaining weak, diversify into non-USD investment-grade bonds, such as those denominated in EUR and SGD. 	Duration: Lock in yields on short- to mid-term high-grade bonds, focusing on financials, industrials, energy, utilities, and communications. Type: Financials, industrials, energy, utilities, and communications.
Forex	 Trump's preference for a weak USD, combined with rising odds of a September Fed rate cut and the nearing end of ECB and BoE easing cycles, suggests the DXY may find near-term support but remain in a medium- to long-term downtrend. Non-USD currencies such as the EUR, JPY, and GBP are expected to trend higher with intermittent volatility 	USD: Consolidating with Downward Bias EUR, JPY, GBP: Trending Higher with Volatility
Commodity	 With the USD in a medium- to long-term downtrend, lower rates from Fed cuts, lingering inflation risks, and fiscal deficit pressures— combined with continued central bank and market gold buying—gold retains upside potential and can be accumulated gradually on pullbacks. 	Gold: Bullish





Product Spotlight HK Equities Value Creation Unlocked by Technological Innovation

► From World's Factory to Value Chain Ascendancy

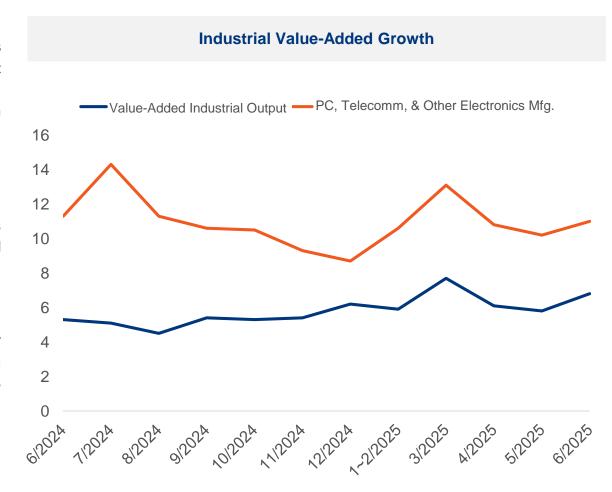
China's manufacturing sector is undergoing a structural transformation, moving beyond its legacy as the "world's factory" reliant solely on cost advantages. The current trend is a shift from labor-intensive OEM to technology-driven, high-value-added precision manufacturing. This upgrade aims to move up the global value chain, with a focus on boosting innovation and productivity—signaling a leap in China's industrial capabilities.

▶ Emerging Sectors and Key Drivers

Investment opportunities center on new sectors driven by policy support and rising demand. Leading players with global competitiveness have emerged in EVs, lithium batteries, aerospace, and high-end equipment. Backed by integrated industry chains, continuous R\&D, and robust domestic demand, these leaders have built strong barriers to entry and are driving the sector's transformation.

► Core Value of "Smart Manufacturing in China"

China's manufacturing investment thesis is shifting from scale to quality and innovation. Companies with proprietary core technology, strong brand influence, and efficient supply chain management are poised for sustained growth and re-rating potential. The evolution from "Made in China" to "Smart Manufacturing in China" is not only inevitable but also offers a compelling value proposition for long-term investors.





BYD Electronic International Co Ltd (0285)

Closing Price HK \$37.0

Target Price HK \$45

The Group is a global leader in high-tech innovative products, with businesses spanning consumer electronics, NEVs, AI servers, and robotics.

■ Automotive Electronics: Parent Company Drives Growth

Riding on BYD's robust NEV sales, the automotive electronics business outlook is strong, with management projecting revenue to reach RMB 30bn. As a core internal supplier, BYD Electronics enjoys a natural defensive advantage amid China's auto price war. As BYD rolls out advanced features—such as ADAS and smart cockpits—to more models, demand for related electronic components is set to rise.

■ New Smart Products: Al Server Boom Drives Operating Leverage

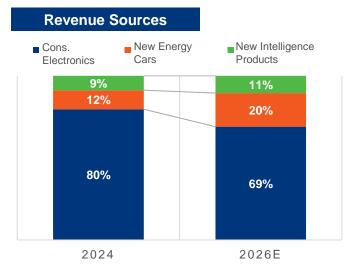
The AI server market is in a phase of explosive growth, with shipments expected to double by 2025. BYD Electronics is entering this high-potential segment as a provider of liquid cooling solutions. Peer net margins reach up to 10%, suggesting this segment could lift the company's current \~2% overall margin, creating strong operating leverage and driving both earnings and valuation higher.

■ Foldable iPhone: Upside Not Yet Priced In

Consensus expects over 20% earnings growth, but we believe the potential contribution from the 2026 foldable iPhone is not fully priced in. Given the complex metal casing, BYD Electronics—likely a main supplier—should see greater pricing power. If shipments reach 15mn units annually, this could add RMB 370mn to net profit, raising the 2026 earnings forecast by around 6%. We set a target price of HK\\$45, implying a 13x 2026E P/E and 26% earnings growth.

Financia	Is				
	2022	2023	2024	2025F	2026F
Revenue (1B CNY)	107.2	130.0	177.3	195.0	216.2
Revenue YoY	20.3	21.3	36.4	10.0	10.9
EPS (CNY)	8.0	1.8	1.9	2.3	3.0
EPS YoY	-20.4	118.3	5.6	21.2	29.3
ROE(%)	7.5	14.7	13.8	14.6	16.7







Source: Bloomberg

KGI

Lens Technology Co., Ltd (6613)

Closing Price HK \$21.1

Target Price HK \$25

Engaged in R&D, design, manufacturing, and sales of structural components and functional modules, as well as consumer electronics assembly, smart automotive, and other emerging sectors.

■ Long-Term Global Partnerships, Expanding Domestic Brand Ties

The company maintains a long-standing partnership with Apple—its largest customer—and stands to benefit from new Apple product launches. Of particular market interest is the expected launch of foldable models next year, with its ultra-thin glass (UTG) poised to capture the majority of market share. The company is also expanding cooperation with domestic brands, notably deepening ties with Xiaomi, now its second-largest customer. Beyond consumer electronics, Lens Technology's diversified portfolio includes smart automotive and smart glasses, supporting multi-dimensional growth.

■ Full Industry Chain Vertical Integration

Lens Technology offers comprehensive end-to-end services, covering product R\&D, materials, and full-device assembly—demonstrating vertical integration across the value chain. The company can even develop its own automated production equipment, providing one-stop solutions that significantly reduce costs and risks. Over the past three years, gross margin has remained steady at 17–18%...

■ Multi-Region Production Mitigates Tariff Risks

The company continues to expand overseas capacity, with production facilities in China, Vietnam, and Mexico, and plans for a new line in Thailand to address global trade uncertainties.

■ High Growth and Technical Edge Drive Re-Rating

Earnings are forecast to grow 30% over the next three years. With new Apple product launches expected in the coming months and its UTG advantage for next year's anticipated foldable models, Lens Technology is positioned for a valuation re-rating. We set a target price of HK\\$25, implying 18x 2026E P/E.

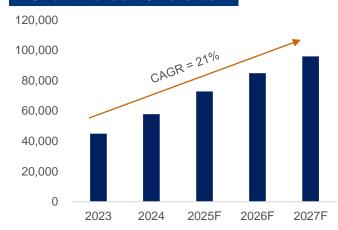
Financials

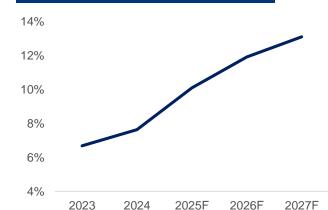
	2022	2023	2024	2025F	2026F
Revenue (1B CNY)	46.7	54.5	69.9	88.0	105.6
Revenue YoY	3.2	16.7	28.3	25.9	19.9
EPS (CNY)	0.5	0.6	0.7	1.0	1.3
EPS YoY	19.0	22.0	19.7	41.4	26.6
Net Profit Margin	5.2	5.5	5.2	5.9	6.2

Estimated P/E (A Share)



Smart Phone & PC Revenue









U.S. Economic Slowdown Puts Focus on Quality Defensive Stocks

- ▶ The U.S. ISM Services PMI fell to 50.1 in July, down from June's 50.8 and below market expectations of 51.5.
- ▶ The June trade deficit narrowed to \\$60.2bn—the smallest since September 2023—down sharply from May's revised \\$71.7bn and below the \\$61.6bn consensus.
- ▶ June factory orders declined 4.8% after a strong revised 8.3% gain in May, in line with the expected 4.9% drop.
- ▶ Recent U.S. macro data point to slowing growth, while uncertainty over Trump's tariff and trade policies persists. Market concentration remains high, with capital chasing Al-related stocks, where valuations are elevated; any negative surprise could trigger a sharp correction and drag the broader market. Investors are advised to position in high-quality defensive sectors and stocks.





Walmart (WMT)

Closing Price US \$103.73

Target Price US \$111

Walmart operates discount stores, supercenters, and neighborhood markets, offering apparel, home goods, small appliances, electronics, books, toys, essentials, pet products, pharmaceuticals, party supplies, auto tools, and more to a global customer base.

Key Features

■ Defensive Strength Amid Economic Slowdown

As the U.S. economy slows, Walmart's focus on essential retail provides stability. High household penetration, robust foot traffic, and record Walmart+ membership (28.3mn in July) support steady cash flow. Q1 membership revenue rose 14.8% YoY, further reinforcing income resilience.

■ Al-Driven Transformation

Walmart is leveraging generative AI across shopping, HR, and supply chain operations. The goal is for e-commerce to contribute 50% of revenue within five years, boosting efficiency and competitiveness with Amazon.

Defensive Investment Positioning

Amid rising macro risks, investors are turning to defensive stocks. Walmart's scale, consistent performance, and dividends make it a solid hedge in volatile markets, appealing to value-focused consumers and long-term investors alike.

■ Earnings Beat

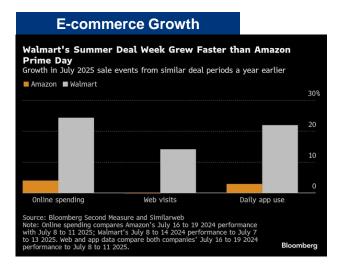
Q1 FY26 revenue rose 2.5% YoY to \$165.6bn, beating forecasts by \$1.17bn. Non-GAAP EPS was \$0.61, \$0.03 above estimates. For Q2 FY26, Walmart guides for 3.5–4.5% YoY sales growth; FY26 guidance is for 3–4% revenue growth and EPS of \$2.50–2.60, including a \$0.05 FX headwind.

■ Valuation Consensus

Bloomberg 12-month target price averages \$110.29 (high: \$120; low: \$64).

Source: Bloomberg





Financials 2023 2024 2025 2026F 2027F Revenue 6.7 6.0 5.1 3.7 4.5 Growth(%) EBITDA(%) 6.2 6.4 6.6 6.3 6.6 EPS (USD) 2.15 2.51 2.62 2.93 **Net Profit** 2.9 2.4 3.0 3.0 3.2 Margin(%)

Source: Bloomberg; 2025/26F are market estimates





GE Aerospace (GE)

Closing Price US \$275.01

Target Price US \$300

GE Aerospace supplies jet and turboprop engines, as well as integrated systems for commercial, military, business, and general aviation globally.

Key Features

■ Momentum from Engine Demand and Supply Recovery

Q2 engine deliveries rose 45% YoY, with LEAP engines up 38%, reflecting improvements in aircraft production and supply chains. With over 90% of supplier commitments fulfilled and aftermarket services comprising 70% of commercial engine revenue, GE has raised its 2025 EPS and long-term profit guidance. Moderate growth in global deliveries further supports earnings resilience despite U.S. macro headwinds.

Aviation Supercycle Drives Long-Term Growth

Airbus forecasts demand for 43,420 new aircraft by 2044, with over 75% narrow-body models—a key segment for GE. As passenger traffic grows 3.6% annually and fleets double, GE is well-positioned to benefit from engine sales and recurring maintenance revenue.

■ Defense and Cost Discipline Support Margins

With global defense spending expected to reach \$3.6tn by 2030, GE's military engine programs provide a stable hedge against commercial cycles. Heightened geopolitical tensions support demand, while GE actively manages \$500mn in tariff costs to protect margins.

Earnings Beat

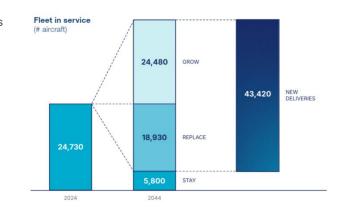
Q2 FY25 revenue grew 24.1% YoY to \$10.2bn, beating estimates by \$640mn. EPS reached \$1.66, \$0.23 above forecasts. GE raised FY25 EPS guidance to \$5.60–5.80 and its 2028 profit target from \$10bn to \$11.5bn.

Valuation Consensus

Bloomberg 12-month average target price is \$291.10 (high: \$320; low: \$254).



Fleet in Service Forecast



Financials					
	2023	2024	2025	2026F	2027F
Revenue Growth(%)	3.2	-53.8	9.5	5.8	11.0
EBITDA Ratio	11.6	19.6	18.2	23.7	23.8
EPS (GBP)	2.67	3.35	4.60	5.87	6.81
Net Profit Margin(%)	4.2	11.4	13.0	15.4	15.9

Source: Bloomberg; 2025/26F are market estimates







Semiconductor Tariff Exemption Drives TAIEX to New Highs; Equipment Sector in Focus

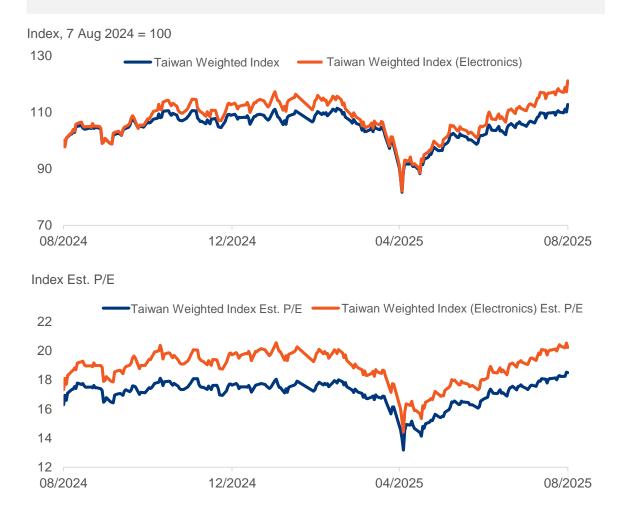
► Trump Announces Tariff Exemption for Taiwan Semiconductors, Lifting TAIEX to New Yearly High

Technically, TAIEX surged last week to a new YTD high, with a strong volume-backed rally supporting continued upside momentum. Short-term support has shifted up to the lower end of the recent gap at 23,557—holding above this level keeps the short-term uptrend intact. The next resistance is the all-time high of 24,416 set in July 2024.

► Electronics, Al Sectors Outperform; Semiconductor Equipment in the Spotlight

Led by a sharp rally in TSMC, electronics heavyweights mostly closed higher, with several stocks hitting record highs. U.S. semiconductor tariffs are pushing manufacturers to accelerate U.S. investment, directly benefiting semiconductor equipment makers, which outperformed last week. Al-related stocks continued to rotate healthily, while semiconductor equipment names became a key focus on short-term catalysts. With listed companies reporting interim results and July sales, investors should prioritize strong Al and semiconductor stocks with robust earnings, revenue beats, and technical breakouts above previous highs or trending along short-term averages.

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



Auras Technology (3017 TT)

Auras Technology, founded in 1991, manufactures thermal modules, heatsinks, DC fans, and heat pipes for PCs, notebooks, and power supplies. Its main production bases are in Shenzhen, Dongguan, Chengdu, and Wuhan, with global logistics and after-sales support.

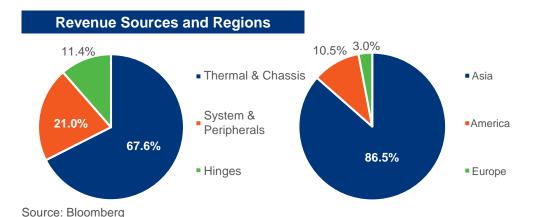
Key Features

■ 2Q25 EPS to Beat Expectations; Liquid Cooling Revenue Sustains Growth

2Q25 revenue exceeded both company guidance and our estimates, driven by strong server sales. Server revenue share rose from 45.5% to 51%, mainly due to expanding liquid cooling demand for GB200 AI servers. As shipments of GB300 liquid cooling products ramp up and subsidiary Fushida's revenue grows, 3Q25 sales are expected to rise double digits QoQ, surpassing prior guidance.

■ Leading Position in Al Server Liquid Cooling

Auras currently supplies GB200/300 products to all four major U.S. CSPs and provides ASIC cooling solutions to CSPs excluding Google. With the adoption rate of liquid cooling for ASIC AI servers set to rise in 2026—and Auras' share expected to surpass 70%—the company's 2026 earnings outlook is strong.

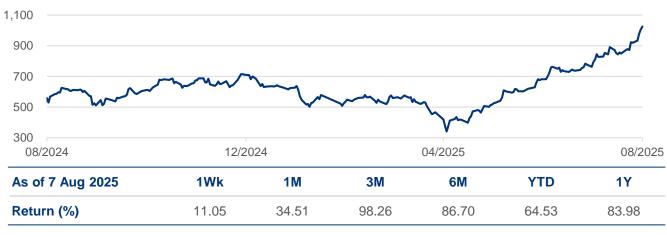


Financials					
	2022	2023	2024	2025F	2026F
EPS (NTD)	11.78	14.11	21.21	42.77	55.41
EPS Growth (%)	43.5	19.7	50.4	101.6	29.6
P/E Ratio	82.9	69.3	46.1	22.8	17.6
ROE (%)	29.8	28.3	32.1	50.3	50.5

Source: Company data, estimates of KGI analyst

Valuations F • 5Y Avg. • Current 1 Price 45 • 1,025 3 P/E 8.56 • 53.11 6 P/B 1.80 • 14.46

1-Year Price



Advantech (2395 TT)

Advantech is a global leader in IoT intelligent systems and embedded platforms, specializing in industrial computers, control products, PCs, and ultra-slim LCD PCs.

Key Features

2Q25 Profit Misses on NT Dollar Strength, but 3Q25 Outlook Remains Solid

2Q25 revenue met market expectations, but EPS came in below our estimate due to forex losses from NT dollar appreciation. Despite this, strong 1H25 orders and robust July sales support management's guidance for a stronger-than-usual 3Q25, with revenue likely reaching the upper end of guidance.

■ Short-Term Headwinds in 2H25; 2026 Growth Intact

We expect 4Q25 revenue to decline slightly QoQ as severe Consumer DDR4 shortages could drive up costs and impact shipments. However, Advantech's strong pricing power should largely offset rising material costs versus peers. Looking ahead to 2026, Edge AI remains a key growth driver, with Advantech maintaining its leadership in industrial Edge AI. Revenue growth is expected to continue.

Revenue Sources and Regions 6.5% 10.0% 8.1% Asia ■ Embedded Boards America 37.0% 41.0% 16.6% Industrial PC Europe Others 49.0% After-Sales 31.8% Services Taiwan Source: Bloomberg

Financials					
	2022	2023	2024	2025F	2026F
EPS (NTD)	13.85	12.65	10.45	10.54	12.83
EPS Growth (%)	29.8	-8.7	-17.4	0.9	21.7
P/E Ratio	23.5	25.7	31.1	30.9	25.4
ROE (%)	26.3	23.5	18.0	17.7	21.0

 Valuations

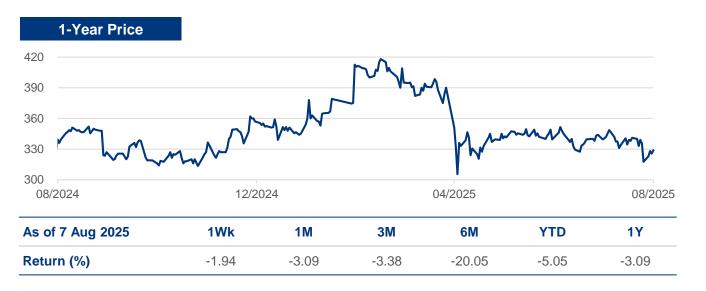
 ● 5Y Avg.
 Current

 Price 251
 418

 P/E 20.47
 43.36

 P/B 5.23
 9.21

Source: Company data, estimates of KGI analyst



Mutual Funds/ ETFs

Economic Slowdown and Market Correction Drive Flows into High-Quality Stocks

► AB Low Volatility Equity Portfolio

- The fund employs a "90/70 rule" portfolio approach—aiming to capture 90% of market upside while limiting downside to 70%, helping reduce drawdowns and recover losses more quickly when markets rebound.
- Utilizes a QSP strategy, balancing Quality, Stability, and Price to manage downside risk while capturing upside potential.
- Managed by a seasoned team—lead manager has 30 years of experience, including 22 years at AB.
- Portfolio holds around 100 stocks, with a focus on large caps and developed markets.
- Monthly distributions; latest annualized yield (Class AD-USD) is 4.59%.

Product	AB Low Volatility Equity Portfolio			
Features	 Utilizes a QSP strategy, balancing Quality, Stability, and Price to manage downside risk while capturing upside potential. Monthly distributions; latest annualized yield (Class AD-USD) is 4.59%. 			
AUM	USD \$8.18 Billion			
Number of Holdings	100			
3M/YTD Return	5.39% / 7.08%			
Top 5 Sectors (%)	Info. Technology Financials Industrials Healthcare Discretionary	27.87 20.18 12.31 11.37 11.09		
Top 5 Regions (%)	U.S. United Kingdom Canada Japan France	59.90 11.08 3.69 3.44 2.67		
Top 5 Holdings (%)	Microsoft Corp. Apple Inc Broadcom NVIDIA Corp Alphabet Inc	5.29 3.08 2.49 2.24 2.20		

AB Low Volatility Equity Portfolio

Profile

The fund uses fundamental research and proprietary quantitative risk/return models to select high-quality, low-volatility, and reasonably valued stocks for attractive shareholder returns, following a bottom-up approach.

■ Disciplined Low Volatility Strategy

Employing a QSP strategy—balancing Quality, Stability, and Price—the fund follows a disciplined low-volatility approach, buying quality, stable companies at attractive valuations. This effectively manages downside risk while capturing upside opportunities.

■ Focus on Large-Cap Developed Market Leaders

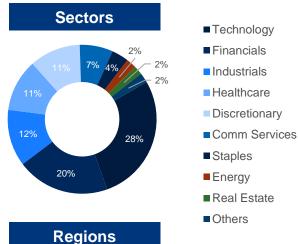
The portfolio is overweight large-cap leaders in developed markets, including Microsoft, Apple, Broadcom, NVIDIA, and Alphabet, with the top ten holdings accounting for about 25% of assets.

■ Monthly Distribution Share Class

The fund offers a monthly distribution share class, with the latest annualized yield (Class AD-USD) at 4.59%..

Inception Date	2012/12/11	AUM	USD 8.01 Billion
Morningstar Category	Global Large Cap Equities	Fund Category	Equities
Morningstar Rating	***	3Y Stand. Dev. (Ann.)	15.64%

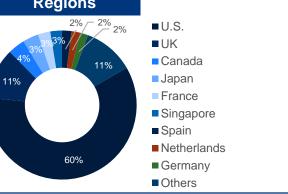
Source: Alliance Bernstein



Top-5 Holdings (%)	
Microsoft Inc	5.29
Apple Inc	3.08
Broadcom	2.49
NVIDIA Corp	2.24
Alphabet Inc	2.20

3-Year NAV

3



1M

-0.69

4

4

As of 5 Aug 2025

Quartile Ranking

Within Category

USD Cumulative Return (%)

55.0)			
50.0)			M. M
45.0)		~ where	'
40.0)	20.00	/* V	
35.0	M. Market	A MARINE AND		
30.0 2	022/8/6	2023/8/6	2024/8/6	2025/8/6
3M	YTD	1Y	3Y	5Y
5.39	7.08	15.73	34.11	42.71

3

3

2

Mutual Funds/ ETFs

Economic Slowdown and Market Correction Drive Flows into High-Quality Stocks

► iShares MSCI Intl Quality Factor ETF (IQLT.US)

- Tracks the MSCI World ex USA Sector Neutral Quality Index, aiming for long-term, stable returns via factor investing.
- Invests in developed markets outside the U.S.—including the UK, Switzerland, Japan, France, and Germany—suited for investors seeking diversification beyond the U.S.
- Portfolio holds 302 large- and mid-cap stocks with high shareholder returns, stable earnings growth, and strong financials, such as ASML, Shell, and AstraZeneca.

► Invesco S&P 500 Quality ETF (SPHQ.US)

- Tracks the S&P 500 Quality Index, investing in the highest-quality companies from the S&P 500 based on financial metrics.
- Focuses on S&P 500 companies with top scores in three key factors: high shareholder returns, stable earnings growth, and low financial leverage.
- Holds 102 stocks, with the top 10 accounting for roughly 39% of assets, including Apple, Mastercard, and Costco.

Product	iShares MSCI Intl Quality F (IQLT.US)	actor ETF	Invesco S&P 500 Qualit (SPHQ.US)	y ETF	
Features	Invests in developed mark outside the U.S.—includin Switzerland, Japan, Franc Germany—suited for inve seeking diversification bey U.S.	ng the UK, ce, and stors	■ Focuses on S&P 500 comp with top scores in three key high shareholder returns, s earnings growth, and low fi leverage.	rfactors: table	
AUM	USD 11.835 Billion	า	USD 14.571 Billion		
Tracking Index	MSCI World ex USA Sector Quality Index	or Neutral	S&P 500 Quality Index		
Exchanges	NYSE		NYSE		
Holdings	302		102		
Expense Ratio	0.30%		0.21%		
3M/YTD Return	2.08% / 15.09%	2.08% / 15.09%			
Top 5 Sectors (%)	Financials Industrials Healthcare Discretionary Info. Technology	25.44 17.90 9.65 8.82 8.50	Industrials Info. Technology Financials Financials Discretionary	26.39 21.91 18.68 14.27 7.15	
Top 5 Holdings (%)	ASML Holding NV Shell plc Allianz SE Roche Holding AG AstraZeneca plc	3.87 2.51 2.40 2.07 1.89	Apple Inc. Mastercard Inc. Costco Wholesale Corp. Procter & Gamble Co. Visa Inc.	5.08 4.78 4.72 4.55 4.50	

Source: Bloomberg, 7 August 2025

3.87

2.51

2.40

2.07

1.89

Top-5 Holdings (%)

ASML Holding NV

Roche Holding AG

AstraZeneca plc

Shell plc

Allianz SE

iShares MSCI Intl Quality Factor ETF (IQLT)

Profile

This ETF tracks the MSCI World ex USA Sector Neutral Quality Index, aiming to replicate its performance by investing in index constituents.

■ Focus on High-Quality Companies

The index targets firms with high ROE, stable earnings growth, and low financial leverage, identifying financially sound and operationally stable companies. Suitable as a core holding for growth and stability.

■ International Diversification

Invests across developed markets outside the U.S., including the UK, Switzerland, Japan, France, and Germany, offering global diversification. The portfolio holds around 300 stocks—over 70% large-cap—with the top 10 comprising ~21%. Broad exposure helps reduce single-company and regional risk.

■ Moderate Expense Ratio

The ETF's expense ratio is 0.30%, moderate within its category.

Inception Date	2015/1/13	AUM	USD 11.835 Billion	
ETF Category	Equities	Holdings	302	
Expense Ratio	0.30%	3Y Stand. Dev. (Ann.)	17.07%	
Source: Bloomberg, 6 August 2025				

■ Cash or Equiv. 1-Year Performance 1-Year Volatility -10D -30D -120D 60 45 30 38 35 2024/8/6 2024/12/6 2025/4/6 2025/8/6 2024/8/6 2024/12/6 2025/4/6 As of 6 Aug 2025 **YTD** 1Y **3Y** 1M **3M**

2.08

15.09

14.73

40.14

■ Financials

■ Industrials

Healthcare

Staples

■ Energy

■ Utilities

Materials

■ Telecomm

■ Real Estate

-1.63

DiscretionaryTechnology

Sectors

18%

Return (%)

2025/8/6

5Y

54.39

Invesco S&P 500 Quality ETF (SPHQ.US)

Profile

This ETF tracks the S&P 500 Quality Index, seeking to mirror its constituent performance.

■ Focus on Financially Strong U.S. Companies

Selects the highest-quality names from the S&P 500 based on ROE, accruals, and leverage. The index is rebalanced and reconstituted semiannually in June and December.

■ Morningstar 5-Star Ratings

As of June 30, 2025, the ETF holds a 5-star rating for 3-year and 10-year periods, and a 4-star rating for 5 years, ranking among the top funds in its category.

■ Key Focus in a High-Rate Environment

With elevated rates, rising funding costs, and ongoing market uncertainty, companies with strong financials are in focus, aligning with investor demand for financial health and resilience.

Inception Date	2005/12/6	AUM	USD 14.571 Billion
ETF Category	Equities	Holdings	102
Expense Ratio	0.21%	3Y Stand. Dev. (Ann.)	14.59%

Source: Bloomberg, 6 August 2025

Sectors Industrials Technology Staples Financials Discretionary Healthcare Materials Utilities

1-Year Performance



■ Energy

■ Others

Top-5 Holdings (%)

Apple Inc.	3.87
Mastercard Inc.	2.51
Costco Wholesale Corp.	2.40
Procter & Gamble Co.	2.07
Visa Inc.	1.89

1-Year Volatility



					2020/ 1/0	
As of 6 Aug 2025	1M	3M	YTD	1Y	3Y	5Y
Return (%)	-0.28	6.68	7.35	17.57	64.27	103.55



U.S. Major Banks Post Strong Q2; Goldman Sachs Beats Estimates, Capital Ratios Robust

- ► GS 3.125 07/25/29 (Goldman Sachs, GBP)
- ► GS 5.016 10/23/35 (Goldman Sachs, USD)
 - Goldman Sachs is a leading global trading and investment bank. Since 2020, the firm has made significant progress toward multiple strategic goals, including expanding global banking and markets, growing asset and wealth management, and increasing deposits.
 - Q2 2025 earnings beat expectations, with EPS at \$10.91 (vs. \$9.77 consensus). Revenue rose 15% YoY, driven by a 26% increase in investment banking fees, 23% growth in trading, and 2% YoY growth in platform solutions.
 - Goldman's CET1 ratio stood at 14.5% at end-Q2 2025, among the highest of U.S. GSIBs.
 - Goldman remains a top global trading and investment banking player, ranking high among U.S. GSIBs and delivering results above market expectations.

Product	GS 3.125 07/25/29	GS 5.016 10/23/35
ISIN	XS1859424902	US38141GB789
Features	ranking high among U.S. GSIBs a	ing and investment banking player, nd delivering results above market ations.
Maturity Date 2029/7/25		2035/10/23
Next Call Date	-	2034/10/23
Coupon (%)	Fixed/3.125/Annual	Float/5.016/Semi-Annual
Currency	GBP	USD
Years to Maturity	3.96	10.21
Credit Rating (Moody's/Fitch/ S&P)	A2/A/BBB+	A2/A/BBB+
Seniority	Senior Unsecured	Senior Unsecured
YTM/YTC (%)	4.48/-	5.13/5.08

Goldman Sachs Group (GS 3.125 07/25/29)

Profile

Goldman Sachs Group is a bank holding company and a global investment bank and securities firm, specializing in investment banking, trading and principal investments, asset management, and securities services. Its clients include corporations, financial institutions, governments, and ultra-high-net-worth individuals.

- Goldman Sachs remains a leading global trading and investment banking franchise. Since 2020, the firm has achieved significant progress on multiple fronts, including expanding its global banking and markets platform, strengthening asset and wealth management, and growing deposits.
- In 2Q25, Goldman's results beat market expectations—EPS was \\$10.91 (vs. \\$9.77 consensus), with revenue up 15% YoY, supported by a 26% rise in investment banking fees, 23% growth in trading, and 2% YoY increase in platform solutions. The CET1 capital ratio stood at 14.5% at end-Q2 2025, among the highest of U.S. global systemically important banks.

Financials	2022	2023	2024
EPS (USD)	30.57	23.20	41.22
Common Equity Tier 1 (CET1)	15.0	14.5	15.0
Net Operating Income (100 Million)	473.6	462.5	535.1

Overview			
Name	GS 3.125 07/25/29	ISIN	XS1859424902
Maturity Date	2029/7/25	Remaining Maturity	3.96
Coupon(%)	Fixed/3.125/Annual	YTM/YTC(%)	4.48/-
Currency	GBP	Min. Subscription/ Increment	1,000/1,000
Ratings (Moody's/Fitch/S&P)	A2/A/BBB+	Seniority	Senior Unsecured



Senior Unsecured

Goldman Sachs Group (GS 5.016 10/23/35)

Profile

Goldman Sachs Group is a bank holding company and a global investment bank and securities firm, specializing in investment banking, trading and principal investments, asset management, and securities services. Its clients include corporations, financial institutions, governments, and ultra-high-net-worth individuals.

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Common Equity Tier 1 (CET1)	15.0	14.5	15.0
Net Operating Income (100 Million)	473.6	462.5	535.1

Overview			
Name	GS 5.016 10/23/35	ISIN	US38141GB789
Maturity Date	2035/10/23	Remaining Maturity	10.21
Coupon(%)	Float/5.016/Semi-Annual	YTM/YTC(%)	5.13/5.08
Currency	USD	Min. Subscription/	1,000/1,000

Ratings

(Moody's/Fitch/S&P)

A2/A/BBB+

Increment

Seniority





US Jun Durable Goods MoM Final

• Eurozone Aug Sentix Investor

(Act:-3.7 Est:6.9 Prev:4.5)

Key Economic Data / Events

AUGUST 2025

(Act:-9.4% Est:-9.3%

Prev:16.5%)

Confidence

4

Monday

Tuesday

• US Jul ISM Services PMI (Act:50.1 Est:51.5 Prev:50.8)

5

- EZ Jul HCOB Services PMI Final (Act:51.0 Est:51.2 Prev:50.5)
- EZ Jun PPI YoY (Act:0.6% Est:0.6% Prev:0.3%)

6

Wednesday

- EZ Jun Retail Sales MoM (Act:0.3% Est:0.3% Prev:-0.3%)
- TW Jul Core CPI YoY (Act:1.70% Est:1.50% Prev:1.46%)
- TW Jul CPI YoY (Act:1.54% Est:1.40% Prev:1.36%)
- TW Jul PPI YoY (Act:-6.44% Prev:-5.35%)

7

Thursday

- US Initial Jobless Claims (Act:226k Est:222k Prev:219k)
- CN Jul Exports YoY (Act:7.2% Est:5.6% Prev:5.9%)
- UK Aug BoE Rate Decision (Act:4.00% Est:4.00% Prev:4.25%)

8

Friday

• TW Jul Exports YoY (Est:29.6% Prev:33.7%)

11

Monday

Tuesday

- US Jul Core CPI YoY (Est:3.0% Prev:2.9%)
- US Jul CPI YoY (Est:2.8% Prev:2.7%)
- US Jul CPI MoM (Est:0.2% Prev:0.3%)

13

Wednesday

- JP Jul PPI YoY (Est:2.5% Prev:2.9%)
- JP Jul Machine Tool Orders YoY (Prev:-0.5%)
- Earnings: CSCO

14

Thursday

- US Jul PPI YoY (Est:2.5% Prev:2.3%)
- US Initial Jobless Claims (Prev:226k)
- EZ 2Q GDP YoY (Est:1.4% Prev:1.4%)
- EZ Jun Industrial Production YoY (Est:2.4% Prev:3.7%)
- Earnings: AMAT, DE

15

Friday

- US Jul Retail Sales MoM (Est:0.5% Prev:0.6%)
- US Jul Industrial Production (Est:0.0% Prev:0.3%)
- US Aug U. of Mich. Consumer Sentiment Prelim (Est:62.1 Prev:61.7)
- JP 2Q GDP QoQ Prelim (Est:0.1% Prev:0.0%)
- JP Jun Industrial Production MoM Final (Prev:-0.1%)
- TW 2Q GDP YoY (Prev:7.96%)



Key Earnings Releases

Date	Date Name		Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Exp Revenue	pectation EPS
2025/8/1	Exxon Mobil Corp. (XOM)	80.78B	81.50B	1.56	1.64	V	V
2025/8/1	Chevron Corp. (CVX)	45.60B	44.82B	1.75	1.77		V
2025/8/1	Linde plc (LIN)	8.35B	8.50B	4.03	4.09	V	V
2025/8/2	Berkshire Hathaway Inc. (BRKb)	92.61B	98.88B	4.99	3.43	V	
2025/8/4	Palantir Technologies Inc. (PLTR)	937.45M	1,000M	0.14	0.16	V	V
2025/8/4	Vertex Pharmaceuticals Inc. (VRTX)	2.91B	2.96B	4.27	4.52	V	V
2025/8/5	Advanced Micro Devices Inc. (AMD)	7.41B	7.69B	0.48	0.48	V	
2025/8/5	Caterpillar Inc. (CAT)	16.27B	16.60B	4.90	4.72	V	
2025/8/5	Amgen Inc. (AMGN)	8.92B	9.18B	5.26	6.02	V	V
2025/8/5	Arista Networks Inc. (ANET)	2.10B	2.21B	0.65	0.73	V	V
2025/8/5	Eaton Corp. plc (ETN)	6.91B	7.03B	2.93	2.95	V	V
2025/8/5	Pfizer Inc. (PFE)	13.47B	14.70B	0.57	0.78	V	V
2025/8/6	McDonald's Corp. (MCD)	6.70B	6.84B	3.15	3.19	V	V
2025/8/6	Walt Disney Co. (DIS)	23.70B	23.65B	1.45	1.61		V

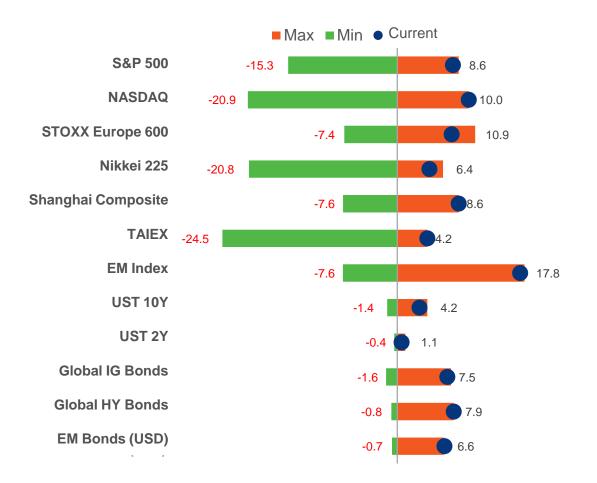
Source: Investing.com

Key Earnings Releases

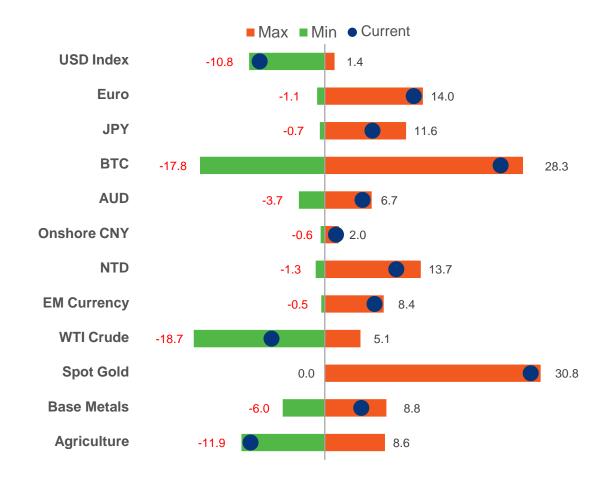
Date	Name	Actual Revenue	EPS (F)	Actual EPS	Exceed Expectation		
20			(USD)	(USD)	(USD)	Revenue	EPS
2025/8/6	Uber Technologies Inc. (UBER)	12.47B	12.70B	0.62	0.63	V	V
2025/8/7	Eli Lilly & Co. (LLY)	14.67B	15.56B	5.59	6.31	V	V
2025/8/7	Gilead Sciences Inc. (GILD)	6.97B	7.10B	1.96	2.01	V	V
2025/8/7	ConocoPhillips (COP)	14.91B	15.00B	1.38	1.42	V	V
2025/8/7	Constellation Energy Corp. (CEG)	4.97B	6.10B	1.86	1.91	V	V

YTD Major Market / Asset Performance

Equities & Bond Markets YTD Performance (%)



Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, 8 August 2025



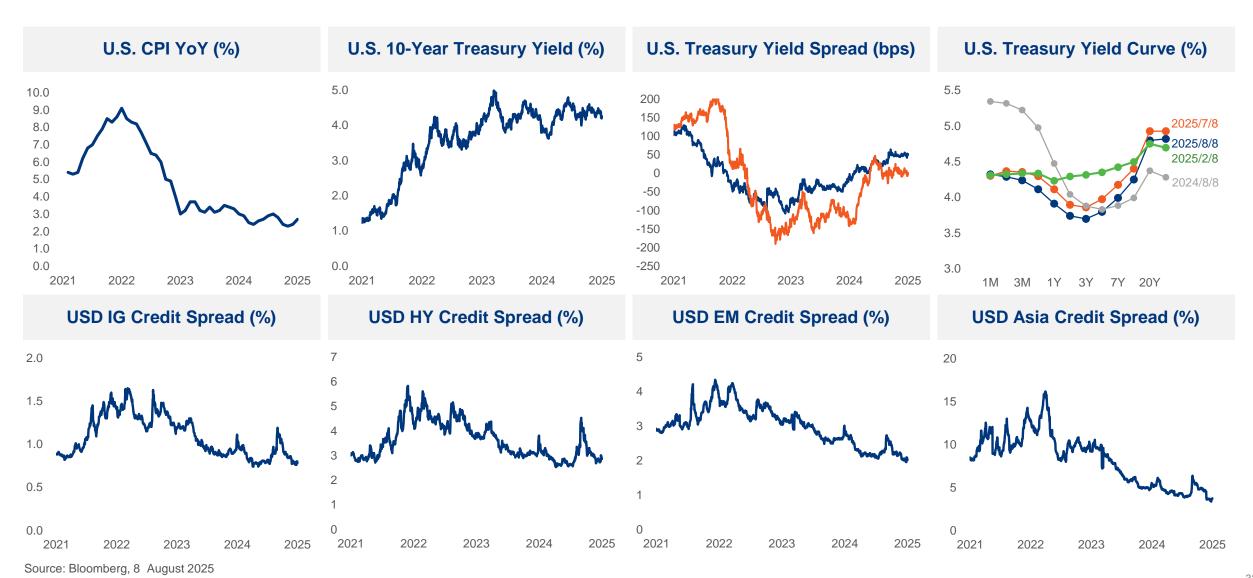
Technical Analysis



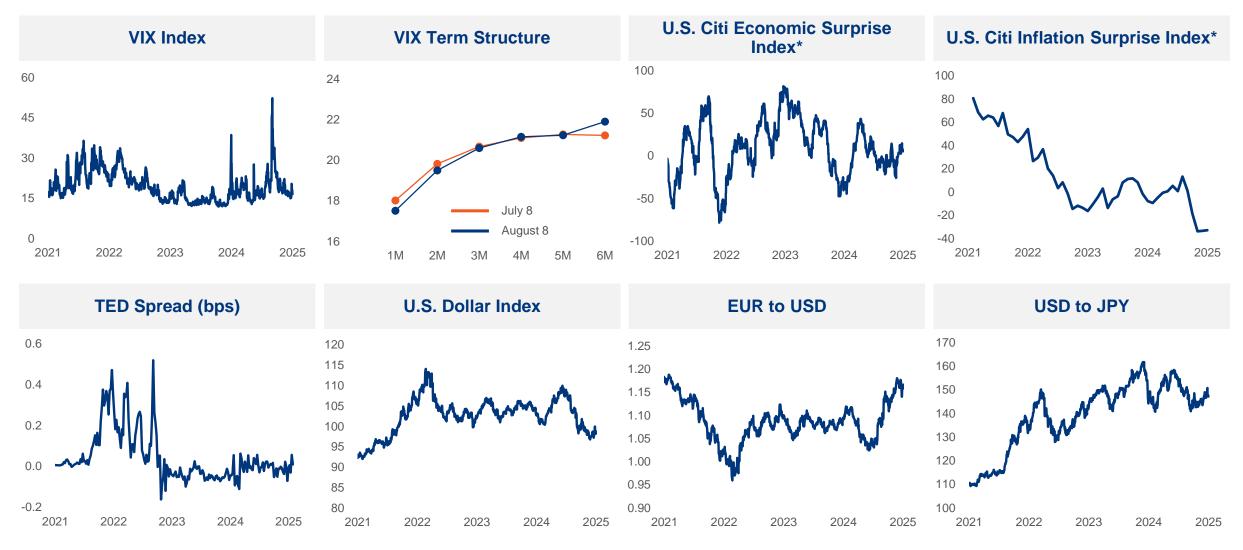
Source: Bloomberg, 8 August 2025



Market Monitor



Market Monitor



Source: Bloomberg, 8 August 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(%)
3690.HK	MEITUAN-CLASS B	14 Apr 2025	121.1	174	Adjusted Down to \$160	-19.8	-3.0	-9.5
700.HK	TENCENT HOLDINGS LTD	14 Apr 2025	551.5	520	Adjusted Up to \$545	31.9	9.3	-1.3
9988.HK	ALIBABA GROUP HOLDING	14 Apr 2025	117.8	127	View Unchanged	40.4	5.4	-3.8
1024.HK	KUAISHOU TECHNOLOGY	21 Apr 2025	78.0	75	Adjusted Up to \$75	86.2	21.6	1.0
1698.HK	TENCENT MUSIC ENT	21 Apr 2025	82.9	70	Adjusted Up to \$70 Buy on Dips	87.1	9.2	-2.1
836.HK	CHINA RESOURCES POWER	28 Apr 2025	19.5	20.2	Target Price Risen to 21.5	3.1	2.7	-2.9
2380.HK	CHNA POWER INT.	28 Apr 2025	3.1	3.2	View Unchanged	-2.8	3.0	-3.8
941.HK	CHINA MOBILE LTD	5 May 2025	86.1	98	View Unchanged	12.4	-1.1	-1.4
762.HK	CHINA UNICOM HONG KONG	5 May 2025	9.7	10	View Unchanged	32.1	4.9	3.0
6936.HK	SF HOLDING CO-H	12 May 2025	43.7	45	View Unchanged	29.5	-3.3	-2.9
2057.HK	ZTO EXPRESS CAYMAN INC	12 May 2025	153.0	183	View Unchanged	0.4	9.7	-4.0
9961.HK	TRIP.COM GROUP LTD	26 May 2025	485.0	570	View Unchanged	-8.9	7.9	-2.9
ATAT.US	ATOUR LIFESTYLE	26 May 2025	33.8	40	View Unchanged	25.8	4.0	-5.2
3750.HK	CONTEMPORARY AMPEREX	9 Jun 2025	400.0	350	View Unchanged	-	23.4	-5.2
9926.HK	AKESO INC	9 Jun 2025	154.6	100	Adjusted Up to \$112	154.7	68.1	0.7
1299.HK	AIA GROUP LTD	23 Jun 2025	73.4	97	View Unchanged	30.4	4.3	2.9
2328.HK	PICC PROPERTY &	23 Jun 2025	16.3	18	View Unchanged	33.1	7.4	0.1
9992.HK	POP MART	30 Jun 2025	245.6	266	View Unchanged	174.4	-7.7	-2.8
1801.HK	INNOVENT BIOLOGICS	7 July 2025	97.0	100	View Unchanged	167.8	25.0	11.1
1276.HK	HENGRUI PHARMA.	7 July 2025	79.8	70	View Unchanged	-	46.6	8.1
902.HK	HUANENG POWER	14 July 2025	5.3	6.0	View Unchanged	24.5	5.3	6.4
6110.HK	TOPSPORTS	21 July 2025	3.0	3.5	View Unchanged	6.4	3.6	-3.9
9863.HK	LEAP MOTOR	28 July 2025	60.0	88.3	View Unchanged	86.3	10.9	-1.7
2015.HK	LI AUTO INC	28 July 2025	102.2	138	View Unchanged	10.5	-3.0	-12.6
9868.HK	XPENG INC	28 July 2025	71.9	98	View Unchanged	53.5	1.4	-5.7
9880.HK	UBTECH ROBOTICS	4 Aug 2025	97.8	125	View Unchanged	78.2	24.3	10.2



Follow-Ups: Selected Hong Kong Equities (2025)

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
1810.HK	XIAOMI	24 Jun 2025	51.9	64.7	View Unchanged	56.5	-6.1	-1.4
700.HK	TENCENT	24 Jun 2025	567.0	545	View Unchanged	36.3	14.4	3.6
9988.HK	ALIBABA	24 Jun 2025	119.2	127	View Unchanged	41.6	11.0	-0.3
9961.HK	TRIP.COM	24 Jun 2025	493.2	570	View Unchanged	-10.5	3.7	-2.1
3750.HK	CATL	24 Jun 2025	402.0	350	Take Profit	-	15.5	-3.4
2840.HK	SPDR GOLD ETF	24 Jun 2025	2455.0	2670	View Unchanged	30.5	0.9	1.3
762.HK	CHINA UNICOM	24 Jun 2025	9.7	11	View Unchanged	31.1	3.3	-0.1
9926.HK	AKESO	24 Jun 2025	157.4	112	View Unchanged	182.0	47.5	12.0
1299.HK	AIA GROUP	24 Jun 2025	74.5	97	View Unchanged	30.6	6.4	-0.9
FUTU.US	FUTU HOLDINGS	24 Jun 2025	155.0	141.7	View Unchanged	93.8	27.3	2.7
9992.HK	POP MART	24 Jun 2025	278.8	266	View Unchanged	209.0	9.5	8.0
836.HK	CR POWER	24 Jun 2025	19.6	20.2	View Unchanged	2.2	0.5	-4.0
823.HK	LINK REIT	24 Jun 2025	44.2	49.5	View Unchanged	33.0	2.0	-1.6



Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
LNG	CHENIERE ENERGY INC	8 July 2024	235.91	190	Take Profit	9.49	-0.64	1.12
FSLR	FIRST SOLAR INC	8 July 2024	185.01	280	Stop-Loss	5.31	12.16	3.28
HD	HOME DEPOT INC	15 July 2024	386.8	380	Take Profit	-0.72	5.08	3.96
COIN	COINBASE GLOBAL INC -CLASS A	15 July 2024	303.58	250	Take Profit	25.17	-12.41	-19.58
CAT	CATERPILLAR INC	22 July 2024	427.72	380	Stop-Loss	14.99	5.79	-1.47
Z	ZILLOW GROUP INC - C	22 July 2024	85.18	60	Stop-Loss	14.29	16.54	7.78
PM	PHILIP MORRIS INTERNATIONAL	29 July 2024	166.99	125	Take Profit	39.73	-5.37	2.97
MCD	MCDONALD'S CORP	29 July 2024	307.66	280	Take Profit	6.22	5.57	1.33
TOL	TOLL BROTHERS INC	5 Aug 2024	125.87	160	Stop-Loss	-0.09	7.56	5.37
AEP	AMERICAN ELECTRIC POWER	5 Aug 2024	113.49	110	Stop-Loss	23.31	9.4	0.21
PLTR	PALANTIR TECHNOLOGIES INC-A	12 Aug 2024	179.54	33	Take Profit	140.91	30.41	13.2
GLW	CORNING INC	12 Aug 2024	63.98	45	Take Profit	36.28	22.81	2.19
DELL	DELL TECHNOLOGIES -C	19 Aug 2024	128.14	140	Take Profit	16.22	7.67	-4.04
ENSG	ENSIGN GROUP INC/THE	19 Aug 2024	158.13	160	Stop-Loss	19.87	9.21	5.15
SE	SEA LTD-ADR	26 Aug 2024	147.54	100	Take Profit	40.3	-0.17	-7.35
TTWO	TAKE-TWO INTERACTIVE	26 Aug 2024	227.21	180	Take Profit	23.04	-5.85	1.52
ВХ	BLACKSTONE INC	2 Sep 2024	169.35	160	Take Profit	-2.77	7.22	-2.83
WM	WASTE MANAGEMENT INC	2 Sep 2024	231.6	220	Take Profit	15.58	3.71	-0.39
СРВ	THE CAMPBELL'S COMPANY	9 Sep 2024	32.69	56	Stop-Loss	-21.42	6.02	1.87
GIS	GENERAL MILLS INC	9 Sep 2024	49.31	90	Stop-Loss	-21.36	-3.26	0.2
OLED	UNIVERSAL DISPLAY CORP	16 Sep 2024	138.99	225	Stop-Loss	-5.25	-12.86	-5.09
BSX	BOSTON SCIENTIFIC CORP	16 Sep 2024	102.95	95	Take Profit	15.27	0.54	-3.57
RDDT	REDDIT INC-CL A	23 Sep 2024	212.81	75	Take Profit	29.6	45.12	42.51
MCO	MOODY'S CORP	23 Sep 2024	517.48	550	Stop-Loss	8.6	3.01	0.95
TSLA	TESLA INC	30 Sep 2024	319.91	280	Stop-Loss	-20.2	8.21	0.27
UBER	UBER TECHNOLOGIES INC	30 Sep 2024	89.22	85	Take Profit	53.63	-4.93	1.8
ETR	ENTERGY CORP	7 Oct 2024	90.28	150	Take Profit	19.4	11.86	1.11
CCJ	CAMECO CORP	7 Oct 2024	76.55	56	Take Profit	48.61	6.16	-1.54



Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
ONON	ON HOLDING AG-CLASS A	14 Oct 2024	46.81	60	Take Profit	-17.55	-14.14	-7.64
DECK	DECKERS OUTDOOR CORP	14 Oct 2024	105.72	180	Take Profit	-49.83	-3.23	-4.41
PYPL	PAYPAL HOLDINGS INC	21 Oct 2024	69.42	90	Take Profit	-20.07	-9.08	-0.42
AFRM	AFFIRM HOLDINGS INC	21 Oct 2024	77.28	53	Take Profit	29.66	16.58	14.61
MMYT	MAKEMYTRIP LTD	28 Oct 2024	92.98	120	Take Profit	-14.89	1.06	0.44
IBN	ICICI BANK LTD-SPON ADR	28 Oct 2024	32.97	35	View Unchanged	9.98	-2.26	-0.99
SPOT	SPOTIFY	4 Nov 2024	666.81	450	Take Profit	53.5	-4.8	2.51
DASH	DOORDASH	4 Nov 2024	258.08	180	Take Profit	61.54	12.23	4.06
LHX	L3HARRIS TECHNOLOGIES INC	11 Nov 2024	276.88	290	Stop-Loss	30.21	6.5	1.01
PLTR	PALANTIR TECHNOLOGIES INC	11 Nov 2024	179.54	65	Take Profit	140.91	30.41	13.2
ODFL	OLD DOMINION FREIGHT LINE	18 Nov 2024	149.93	250	Stop-Loss	-17.61	-13.17	2.37
COIN	COINBASE GLOBAL INC -CLASS A	18 Nov 2024	303.58	368	Stop-Loss	25.17	-12.41	-19.58
APP	APPLOVIN CORP-CLASS A	25 Nov 2024	390.57	360	Take Profit	35.05	26.86	7.5
Z	ZILLOW GROUP INC - C	25 Nov 2024	85.18	100	Take Profit	14.29	16.54	7.78
MMM	3M CO	2 Dec 2024	150.82	150	Take Profit	17.55	-1.3	2.86
DIS	WALT DISNEY CO/THE	2 Dec 2024	115.17	130	Stop-Loss	1.37	-7.34	-3.66
SFM	SPROUTS FARMERS MARKET INC	9 Dec 2024	151.29	180	Stop-Loss	19.06	-4.78	-4.62
TPR	TAPESTRY INC	9 Dec 2024	112.15	80	Take Profit	66.05	17.64	3.65
TOL	TOLL BROTHERS INC	16 Dec 2024	125.87	170	View Unchanged	-0.09	7.56	5.37
HD	HOME DEPOT INC	16 Dec 2024	386.8	450	View Unchanged	-0.72	5.08	3.96
KKR	KKR & CO INC	6 Jan 2025	144.56	168	View Unchanged	-3.87	3.08	-3.9
BMA	BANCO MACRO SA-ADR	6 Jan 2025	75.71	120	View Unchanged	-23.02	4.98	5.17
GEHC	GE HEALTHCARE TECHNOLOGY	13 Jan. 2025	69.96	100	View Unchanged	-9.06	-5.45	-2.35
ISRG	INTUITIVE SURGICAL INC	13 Jan. 2025	474.06	600	Take Profit	-9.99	-10.9	-5.28
AVGO	BROADCOM INC	20 Jan. 2025	301.67	250	Take Profit	31.02	11.76	-0.31
APP	APPLOVIN CORP-CLASS A	20 Jan. 2025	390.57	400	Take Profit	35.05	26.86	7.5
SMR	NUSCALE POWER CORP	28 Jan. 2025	45.93	29	Take Profit	149.19	27.37	-9.07
CIEN	CIENA CORP	28 Jan. 2025	94.31	100	View Unchanged	12.23	21	1.46



Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
DAL	DELTA AIR LINES INC	10 Feb 2025	54.12	80	View Unchanged	-11.36	6.16	1.33
COST	COSTCO WHOLESALE CORP	10 Feb 2025	968.56	1200	View Unchanged	6.68	-0.85	4.57
GE	GENERAL ELECTRIC	17 Feb 2025	272.02	225	Take Profit	63.09	10.11	-0.46
KTOS	KRATOS DEFENSE &	17 Feb 2025	58.93	40	Take Profit	123.96	33.24	1.59
PANW	PALO ALTO NETWORKS INC	24 Feb 2025	172.89	225	View Unchanged	-7.62	-17.59	-5.54
SOFI	SOFI TECHNOLOGIES INC	24 Feb 2025	21.46	20	Take Profit	43.38	10.68	-1.87
COST	COSTCO WHOLESALE CORP	3 Mar 2025	968.56	1200	View Unchanged	6.68	-0.85	4.57
WM	WASTE MANAGEMENT INC	3 Mar 2025	231.6	250	View Unchanged	15.58	3.71	-0.39
MCD	MCDONALD'S CORP	10 Mar 2025	307.66	330	View Unchanged	6.22	5.57	1.33
PM	PHILIP MORRIS	10 Mar 2025	166.99	165	Take Profit	39.73	-5.37	2.97
ALL	ALLSTATE CORP	17 Mar 2025	209.01	222	View Unchanged	6.33	6	8.7
MMC	MARSH & MCLENNAN COS	17 Mar 2025	203.9	242	Take Profit	-4.28	-4.63	1.67
SAP	SAP SE-SPONSORED ADR	24 Mar 2025	291.78	300	Take Profit	20	-4.31	0.44
NBIS	NEBIUS GROUP NV	24 Mar 2025	55.09	50	Take Profit	135.78	38.66	7.41
DASH	DOORDASH INC - A	31 Mar 2025	258.08	220	Take Profit	61.54	12.23	4.06
CELH	CELSIUS HOLDINGS INC	31 Mar 2025	42.74	45	Take Profit	90.28	9.94	-8.17
KMX	CARMAX INC	7 Apr 2025	56.22	88	View Unchanged	-32.42	-19.2	-3.07
ALL	ALLSTATE CORP	7 Apr 2025	209.01	222	View Unchanged	6.33	6	8.7
UNH	UNITEDHEALTH GROUP	14 Apr 2025	245.78	630	View Unchanged	-51.63	-20.48	-7.62
COST	COSTCO WHOLESALE	14 Apr 2025	968.56	1150	View Unchanged	6.68	-0.85	4.57
AWK	AMERICAN WATER WORKS	21 Apr 2025	141.91	155	View Unchanged	16.01	2.41	1.62
ED	CONSOLIDATED EDISON INC	21 Apr 2025	104.15	120	View Unchanged	17.67	5.73	1.52
IBN	IBSG INTERNATIONAL INC	28 Apr 2025	32.97	37	View Unchanged	9.98	-2.26	-0.99
MMYT	MAKEMYTRIP LTD	28 Apr 2025	92.98	120	View Unchanged	-14.89	1.06	0.44
SAP	SAP SE-SPONSORED ADR	5 May 2025	291.78	320	View Unchanged	20	-4.31	0.44
SE	SEA LTD-ADR	5 May 2025	147.54	155	Take Profit	40.3	-0.17	-7.35
MCO	MOODY'S CORP	12 May 2025	517.48	520	Take Profit	8.6	3.01	0.95
CB	CHUBB LTD	12 May 2025	269.63	305	View Unchanged	-2.53	-3.8	1.17



Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
ARM	ARM HOLDINGS PLC-ADR	19 May 2025	141.38	150	Take Profit	14.60	-9.57	2.54
RELX	RELX PLC - SPON ADR	19 May 2025	51.89	60	View Unchanged	14.24	-3.75	-2.47
AVGO	BROADCOM INC	26 May 2025	293.70	250	Take Profit	26.68	10.94	6.67
NBIS	NEBIUS GROUP NV	26 May 2025	54.43	50	Take Profit	96.50	8.19	-1.14
COIN	COINBASE GLOBAL INC	2 June 2025	377.76	300	Take Profit	52.14	12.65	-5.11
HOOD	ROBINHOOD MARKETS	2 June 2025	103.05	75	Take Profit	176.57	11.61	3.94
BCS	BARCLAYS PLC-SPONS	9 Jun 2025	19.62	19	Take Profit	47.63	7.04	2.06
DB	DEUTSCHE BANK	9 Jun 2025	32.98	30	Take Profit	93.43	14.87	6.33
PANW	PALO ALTO NETWORKS	16 Jun 2025	173.60	225	View Unchanged	-4.59	-12.14	-8.13
CHKP	CHECK POINT SOFTWARE	16 Jun 2025	186.20	250	View Unchanged	-0.27	-15.78	-16.29
GE	GENERAL ELECTRIC	23 Jun 2025	271.08	250	Take Profit	62.53	8.86	3.94
IBM	INTL BUSINESS MACHINES	23 Jun 2025	253.15	300	View Unchanged	15.16	-13.07	-7.71
CCJ	CAMEO CORP	30 Jun 2025	74.93	76	Take Profit	45.81	4.55	-1.77
LEU	CENTRUS ENERGY CORP	30 Jun 2025	215.40	200	Take Profit	223.37	27.67	-1.88
JPM	JPMORGAN CHASE	7 July 2025	296.24	310	View Unchanged	23.58	2.01	0.97
MCO	MOODY'S	7 July 2025	515.73	520	Take Profit	8.95	2.64	0.93
MUFG	NINTENDO	14 July 2025	13.90	15	View Unchanged	18.60	1.24	-4.05
NTDOY	MITSUBISHI UFJ FINANCIAL GROUP	14July 2025	21.00	25	View Unchanged	43.54	-9.13	-3.16
CRCL	Circle Internet Group	21 July 2025	183.52	300	View Unchanged	N/A	-4.68	-5.88
HOOD	Robinhood Markets	21 July 2025	103.05	120	View Unchanged	176.57	11.61	3.94
TMUS	T-MOBILE US INC	28 July 2025	238.41	270	View Unchanged	8.01	-1.28	3.27
EA	ELECTRONIC ARTS INC	28 July 2025	152.49	170	View Unchanged	4.23	-4.13	1.65
MO	ALTRIA GROUP	4 Aug 2025	63.15	67	View Unchanged	21.53	6.73	2.68
ВТІ	BRITISH AMERICAN TOBACCO	4 Aug 2025	56.4	57	View Unchanged	56.08	18.28	6.09



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