



CIO Office

Global Markets Weekly Kickstart

# Solid Core, Diversified Your Yield

12 January 2026

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U.S. Strikes Venezuela, Widening Supply Risks and Fueling Oil Volatility



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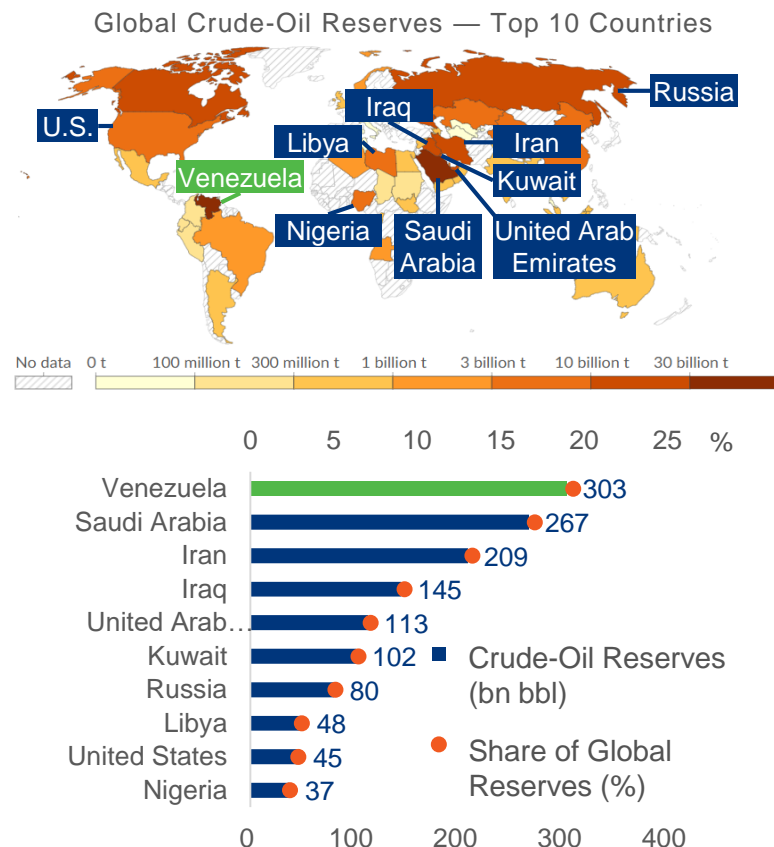
Selection of HK, U.S., Taiwan Equities, Bonds and Funds/ETFs



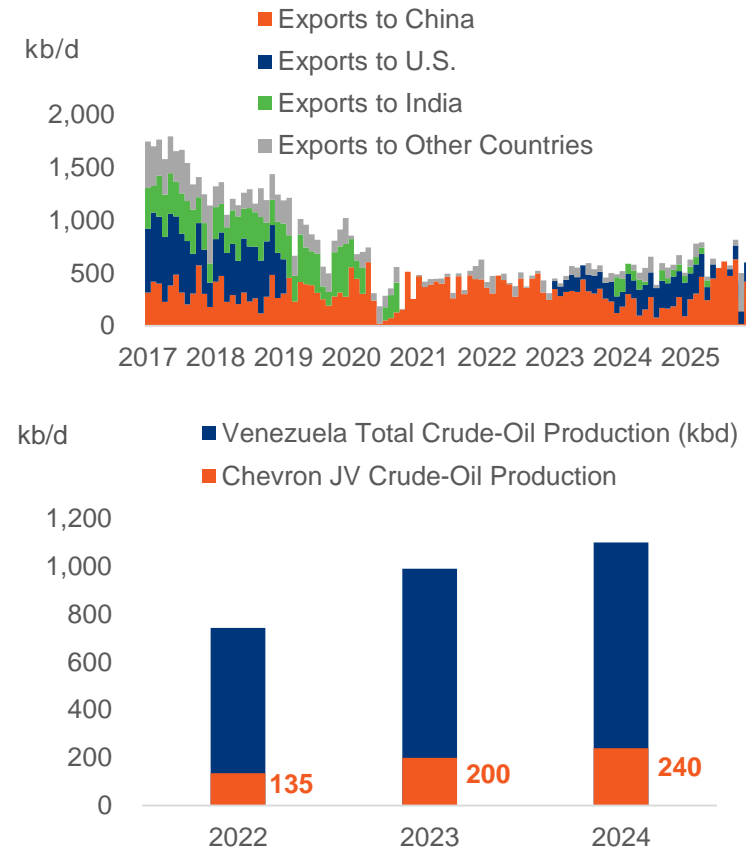
# U.S. Targets Venezuela, Intensifying the Global Resource Battle and Fuel-Market Volatility

- ▶ After President Trump ordered an airstrike on Venezuela, Nicolás Maduro was captured and will face trial on narcoterrorism and related charges. The underlying motive stems from Venezuela's status as the country with the world's largest proven crude reserves. According to OPEC, Venezuela holds roughly 20% of global reserves at 303bn barrels—surpassing even Saudi Arabia's 260bn barrels. Following the tariff announcement, U.S. imports of heavy crude from Mexico and Canada declined, and Trump stated the U.S. will transfer 30–50mn barrels from Venezuela—highlighting Washington's intent to control the world's largest heavy-crude reserve base.
- ▶ Venezuela's energy infrastructure has deteriorated under years of sanctions, with chronic under-investment and high extraction costs. A rapid rebound in exports is unlikely, suggesting limited short-term impact on global oil supply–demand balances. Should the U.S. assume control, major integrated U.S. oil companies may benefit. With 2026 fundamentals pointing to oversupply, oil prices are expected to trade sideways or drift lower. If sanctions are lifted later and accumulated offshore crude inventories are released, downside pressure on oil prices could intensify.

## U.S. Strikes Venezuela, Targeting the World's Largest Crude-Oil Reserves



## Geopolitical Risk Persists, but No Major Energy-Supply Disruption

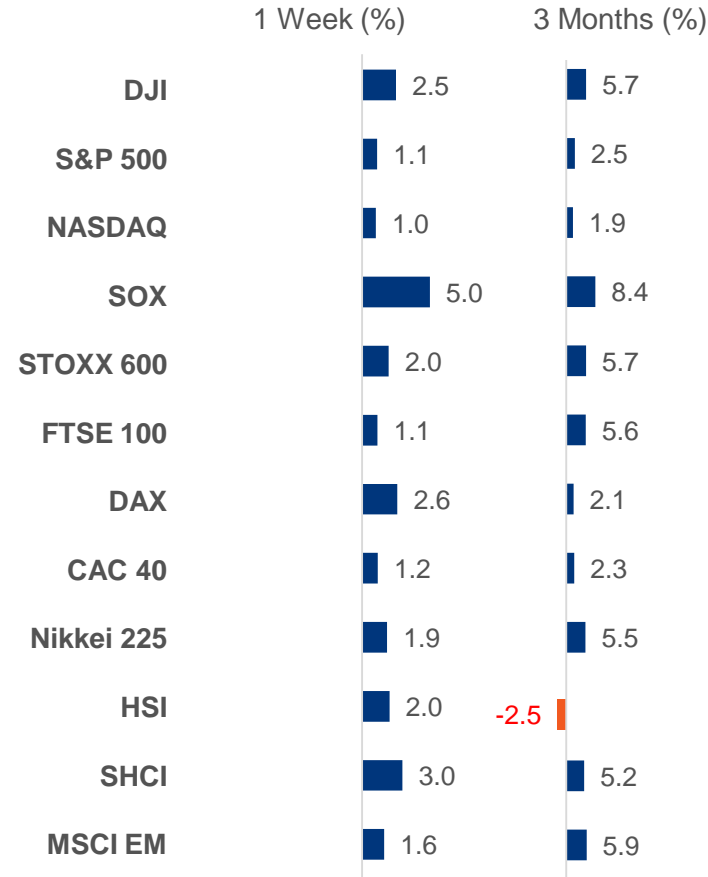


## Market Recap

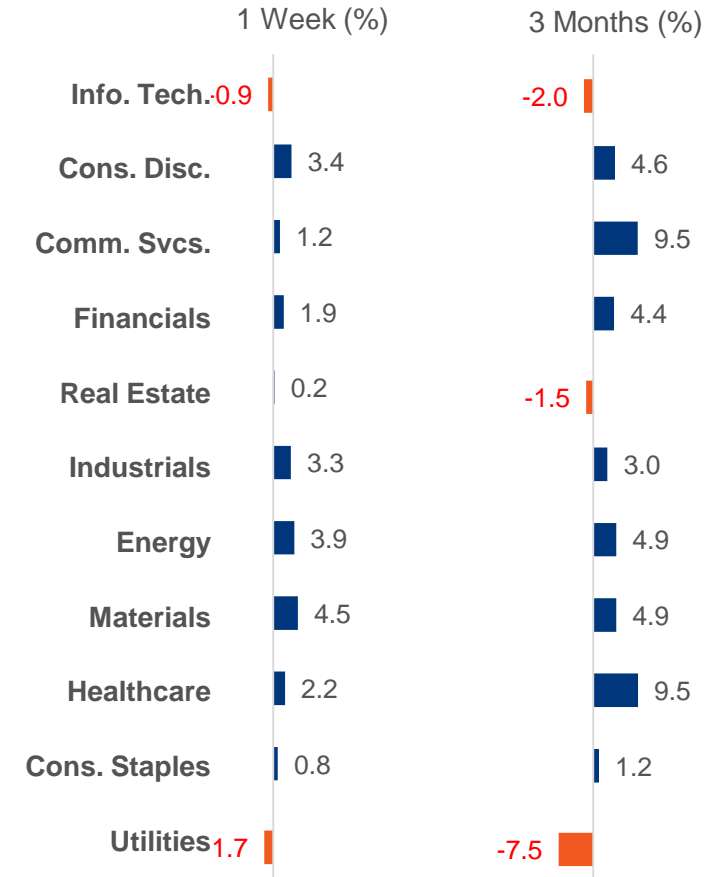
## Capital Flows Lift Major Equity Markets; Policy Expectations Drive Sector Gains

- ▶ U.S. December ISM manufacturing PMI slowed to 47.9, below the expected 48.4, though new orders showed slight improvement. ISM services PMI rose to 54.4 on a sharp rise in new orders and hiring returning to expansion, beating expectations (52.2) and last month's 52.6—the highest since October 2024. This indicates economic resilience and a continued K-shaped pattern. Despite a mild pickup in geopolitical tensions, accommodative policy continues to channel liquidity into major equity markets, pushing indexes higher. U.S. equity volatility remains low; upcoming political events and labor data warrant attention.
- ▶ At the sector level, CES highlighted edge-device innovation and physical-AI development. Although the U.S. approved Nvidia chip exports to China, Chinese authorities requested certain firms pause H200 orders and are considering bundled-chip requirements, leaving only parts of the semiconductor and equipment space rising in recent weeks.
- ▶ Precious and industrial metals gained on rising prices and improving fundamentals, supporting commodity-related stocks. The U.S. strike on Venezuela—and potential control over the world's largest crude-reserve base—boosted domestic energy shares. President Trump's call to increase defense spending by 50% to USD 1.5tn further lifted defense-industry stocks.

## Regional Index Performance (%)

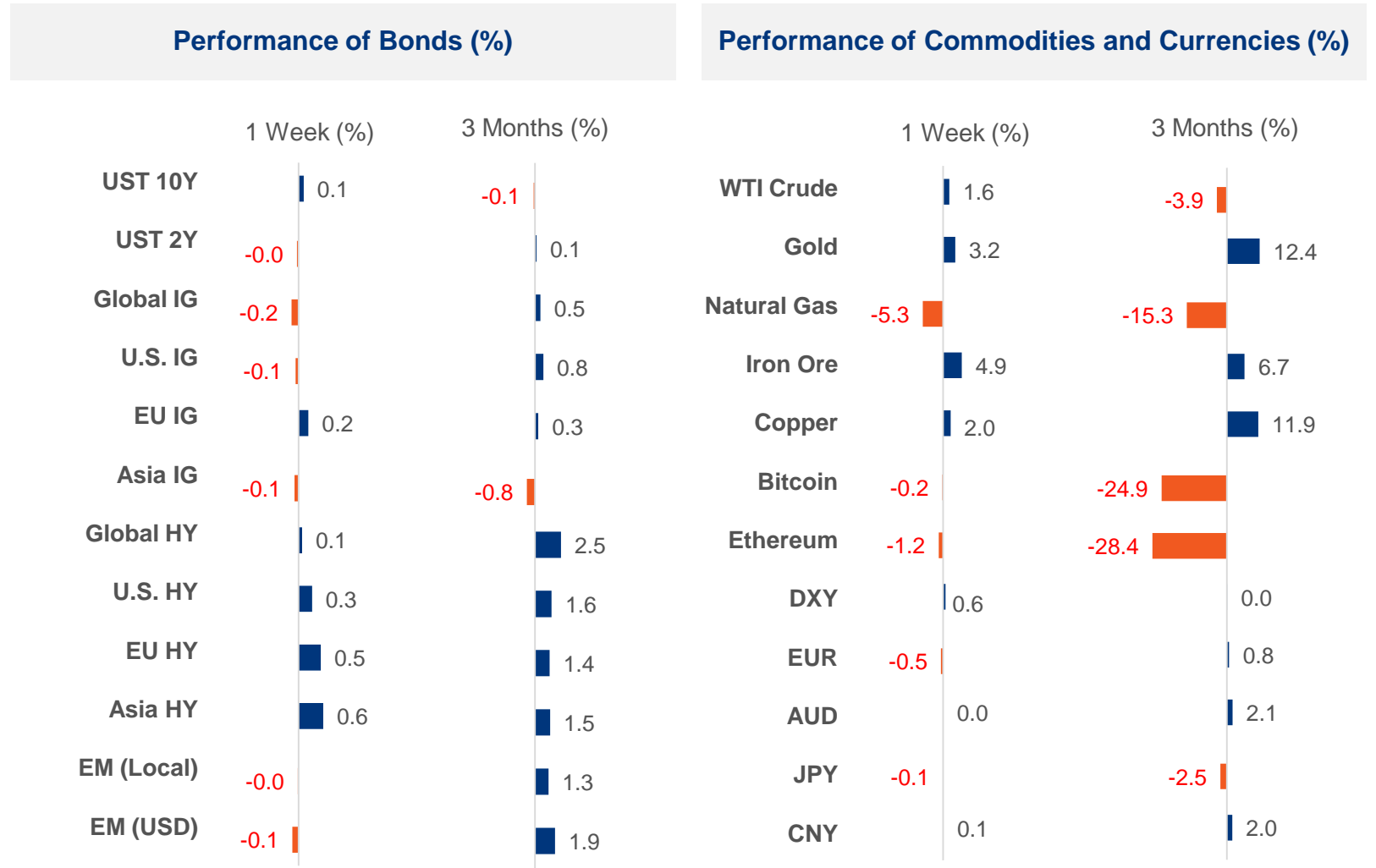


## U.S. Sector Index Performance (%)



# Loose Liquidity and Rising Geopolitical Tensions Keep Metal Prices Hitting New Highs

- ▶ U.S. rate futures now imply two Fed cuts in 2026 pushed beyond June. Over the past week, Treasury yields—except the 2Y—have mostly drifted lower, and risk appetite supported gains in global high-yield credit. President Trump announced plans to deploy USD 200bn from Fannie Mae and Freddie Mac to buy mortgage-backed securities in order to push mortgage rates down. Ahead, labor data and the upcoming Supreme Court ruling on IEEPA remain key—if tariffs are overturned, Treasury yields could see heightened volatility.
- ▶ Geopolitical risks continue to escalate: the U.S. strike on Venezuela, a drone attack on a Russian Black Sea oil tanker raising shipping-security concerns, Iraq approving nationalization of oil-field assets, and Trump signalling potential strikes on Iran—all threaten crude exports and have pushed oil prices and the USD index higher. Meanwhile, the PBoC has increased its gold holdings for 14 straight months, supporting continued strength in gold and other precious metals. A strike at Chile's Mantoverde copper mine could slash output to 30%, and rising U.S. copper stockpiles have amplified global supply concerns, sending copper to a new record high.



Source: Bloomberg

# CES Highlights AI Hardware Ramp-Up; Edge Devices Power Physical-AI Development

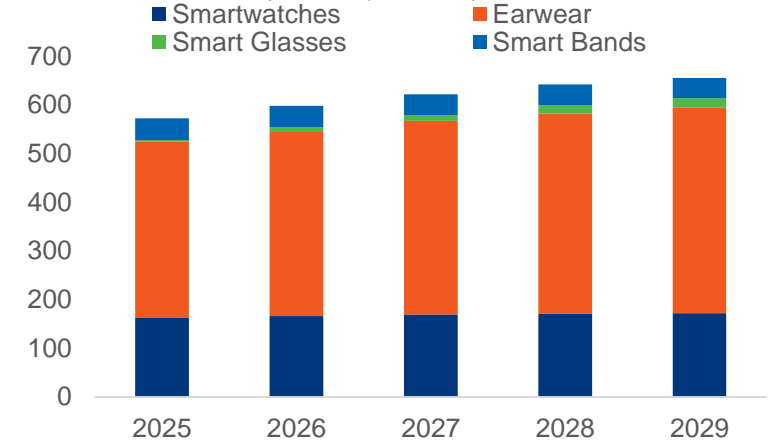
- CES 2026 centered on three themes—AI, digital health, and automotive solutions—all pointing toward more concrete AI applications extending from the cloud to edge devices, including AI PCs, humanoid robots, automotive systems, and smart-home appliances. Key updates in servers included Nvidia's Rubin chips entering mass production, AMD unveiling a new system to compete with Nvidia's NVL72 (with an OpenAI procurement agreement), and Intel introducing its next-generation Core Ultra 300 CPU aimed at enhancing edge-computing performance.
- Nvidia CEO Jensen Huang noted that the era of physical AI has arrived, with autonomous-driving AI enabling broader robotic applications. On the consumer side, maturing AI-agent technology is expected to accelerate growth in wearables and smart-home ecosystems. We expect robotics, edge computing, and sensing/vision systems to undergo major upgrades, with physical-AI applications likely to begin commercial rollout in 2026—supporting opportunities in Taiwan's controller, industrial-PC, and visual-AI sectors.

## 2026 CES Highlights Physical AI Applications; KGI Identifies Five Key Sectors and Related Stocks

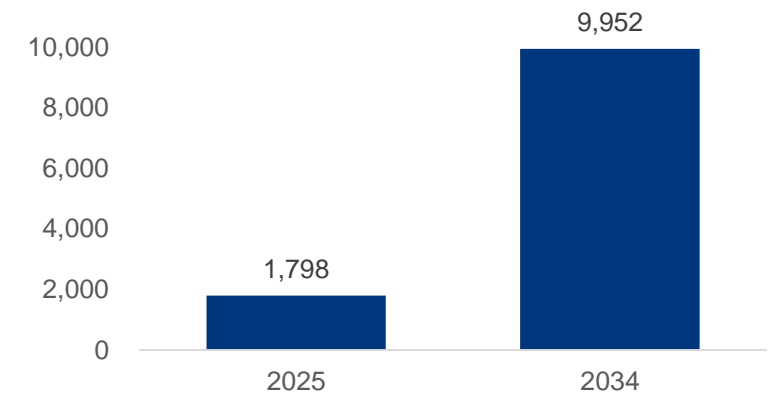
Focus industries	Product Launch	Related stocks
AI PC	Intel Core Ultra 300 AMD Ryzen AI400 APU Qualcomm Snapdragon x2	Overseas: Intel, AMD, Qualcomm, HPQ, Dell Taiwan: Wistron, Pegatron, Quanta, Wiwynn, Hon Hai
Robotics	Humanoid Robots Industrial Automation	AI refrigerators (with language model integration)an Robot, Techman Componen: Solomon,Advantech, Hiwin, Hota, TBI Motion ,Global Motion
Mobility Tech	EV Smart Wearable Systems	Overseas: BOSCH, FIH Mobile Taiwan: AUO
Networking	Wi-Fi 8 solutions Next-gen network infrastructure	Overseas: Qualcomm Taiwan: Wistron NeWeb, Zyxel, MediaTek
Smart Home	AI refrigerators (with language model integration)	Overseas: Samsung, LG

## Global Wearables Market CAGR Reaches 18.9%

Wearable Device Shipments (mn units)



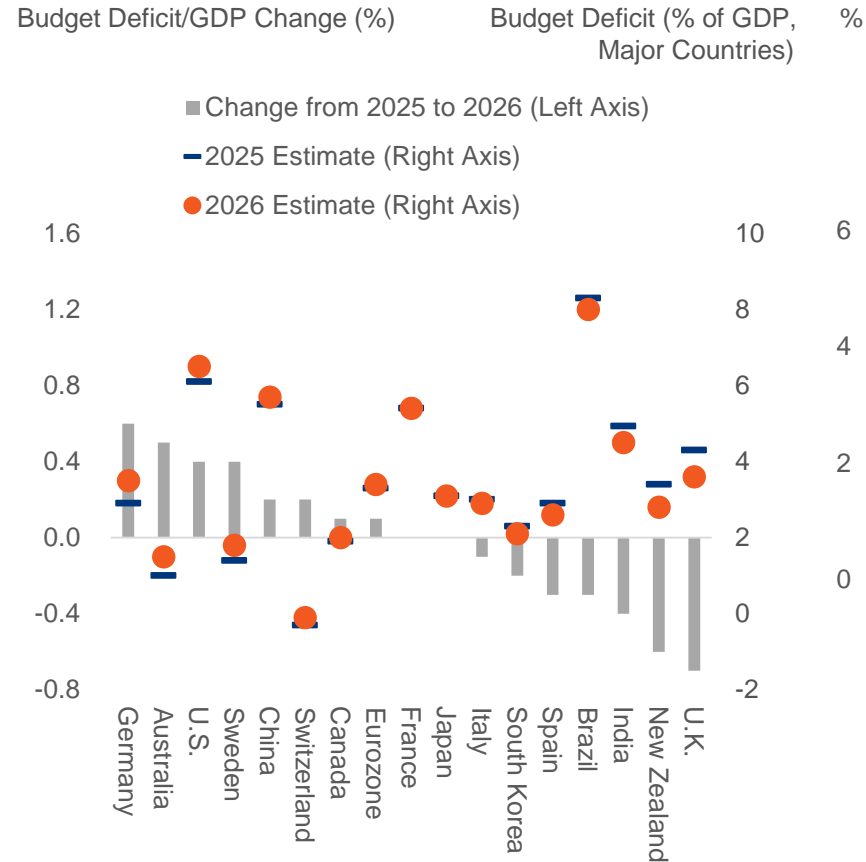
Global Wearable Market Size (USD 100mn)



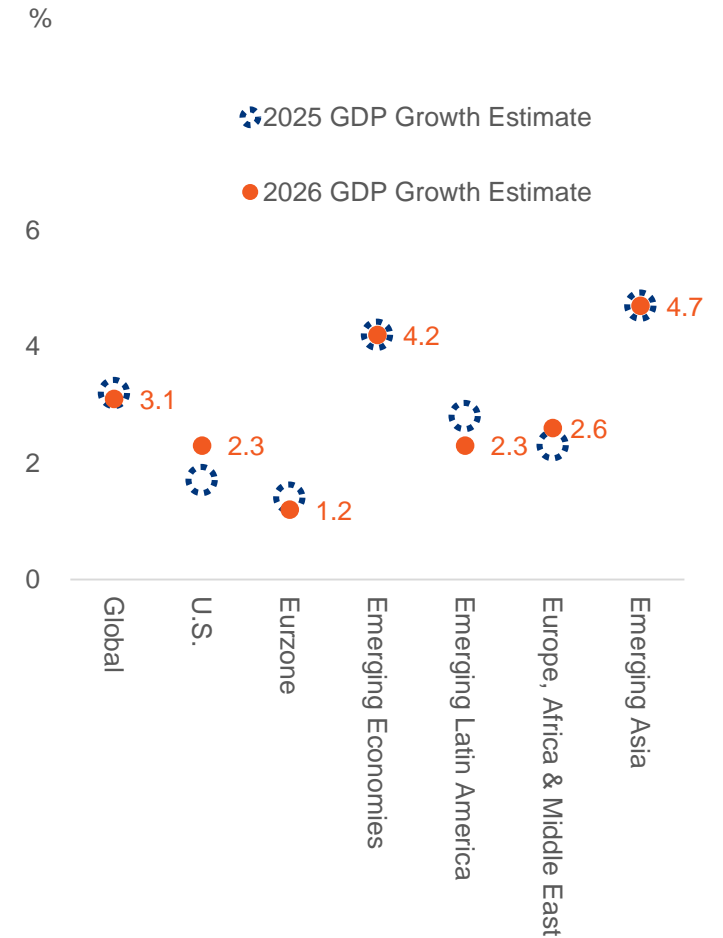
## Policy Direction Lifts Markets; Economic Momentum Supports Quality Bonds

- ▶ U.S. labor-market cooling leaves room for at least two Fed cuts in 2026, making the U.S. one of the few major economies expected to maintain accommodative policy. In contrast, the ECB and BoJ lean slightly hawkish. Meanwhile, expansionary fiscal policy across the U.S., Eurozone, and Australia continues to push major government-bond yields higher—Germany's 10Y near 3% and Japan's 10Y above 2%, the highest since 2011 and 1997. This steepening of yield curves may challenge issuers' refinancing costs.
- ▶ With Fed easing and ongoing fiscal support, 2026 should retain a loose financial environment. Bloomberg expects global GDP growth of 3.1% in 2026—around 2.3% for the U.S., 1.2% for the Eurozone. Emerging Asia, led by India, China, and South Korea, is expected to grow around 4.7%, remaining the primary driver of global expansion. As tariff uncertainty eases, inflation should gradually improve across regions. Some EM central banks may also have room to cut rates, creating satellite-allocation opportunities in non-U.S. sovereign bonds.

### Major Countries Rely on Expansionary Fiscal Policies as Key Support for the Economy



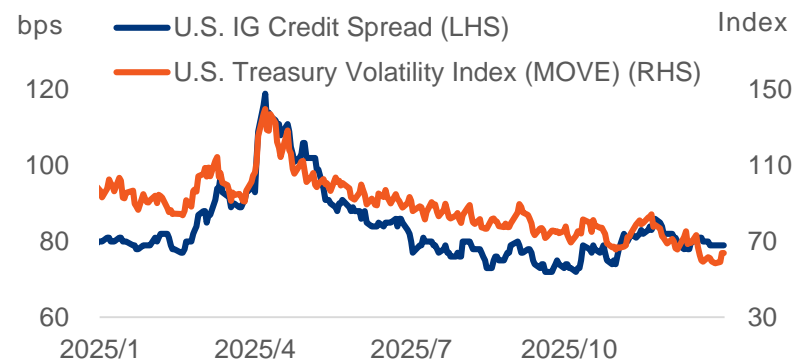
### Global Economic Growth in 2026 Is Expected to Maintain a Moderate Expansion Trend



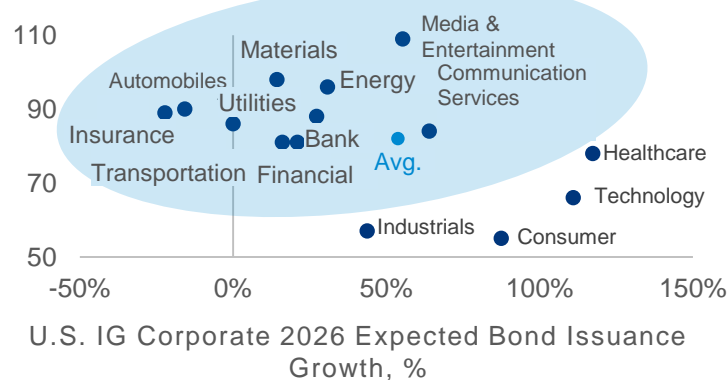
# Quality Bonds Still Attractive; Diversified Allocation Reduces Concentration Risk

- ▶ With the Fed maintaining its expected pace of rate cuts—and balance-sheet runoff ending alongside Reserve Management Purchases—the outlook for Treasury supply has shifted, helping dampen rate volatility. This environment also supports tighter credit spreads for rate-sensitive investment-grade (IG) bonds. For 2025, IG performance was driven not only by credit-spread levels but also by changes in issuance. We estimate U.S. IG supply will rise 17% in 2026 to USD 1.8tn. Focus on sectors with below-average net issuance and appealing spreads, such as financials, telecom, energy, and utilities.
- ▶ Although major corporate spreads have tightened, history shows that periods of falling oil prices often widen credit spreads. If corporate credit improvement slows in 2026—and with isolated defaults pushing 2025 high-yield default rates gradually higher—we expect 2026 upgrades and downgrades to be roughly balanced. With spreads near the low end of the range, selective positioning in high-quality IG bonds remains prudent. Beyond downgrade and default risks, continued weakness in oil prices is another factor to monitor.

## Lower Rate Volatility Helps Credit Spreads Tighten; Focus on Investment-Grade Opportunities

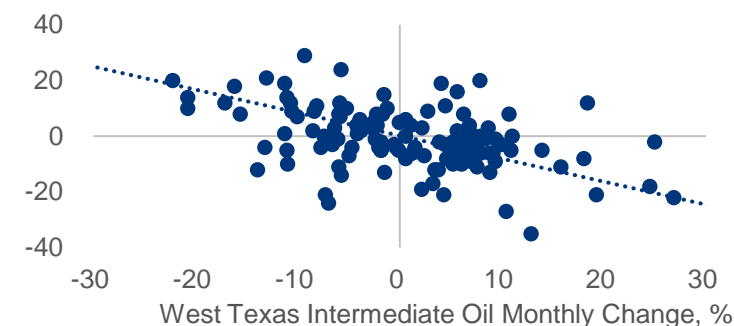


## 2026 Initial IG Credit Spreads, bps

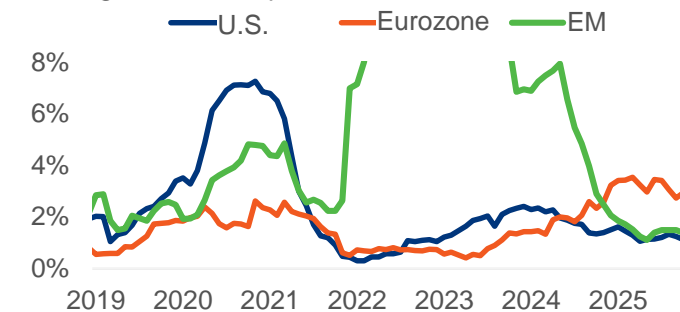


## Credit Spreads Tend to Widen When Oil Prices Decline; Monitor Corporate Default Trends

U.S. IG Credit Spread Monthly Change, bps



## U.S. High-Yield Corporate Default Rate, %





# Asset Strategy

Asset Type	Market View	Preferred Assets
<b>Equities</b>	<ul style="list-style-type: none"> <li>◆ For 2026, we recommend deploying the four-pillar L-E-A-D strategy: Liquidity Shift, Earnings Focused, Adding Credit, and Diversified Asset Allocation. With easing liquidity expected and rate-cut expectations rising, equities should continue to benefit from earnings growth. Pairing with bonds at suitable weightings helps diversify portfolios and enhance returns.</li> <li>◆ European equities offer diversified allocation potential. Countries such as Germany benefit from improving fiscal stimulus and solid fundamentals; Spain stands out with strong financials and policy-supported defense spending. Japan equities favored for domestic demand, banks, and semiconductors.</li> </ul>	<p><b>Strategy:</b> AI beneficiaries, core tech (semiconductors, industrials, utilities, machinery); non-AI opportunities include aerospace, defense, and pharmaceuticals.</p> <p><b>Regions:</b> Germany, Spain, Japan banks, Japan semiconductors</p>
<b>Bonds</b>	<ul style="list-style-type: none"> <li>◆ As yield curves steepen following rate cuts, mid-to-long-term bonds offer opportunities. Sectors with relatively wider spreads include financials, utilities, and industrials.</li> <li>◆ With doubts around long-term USD strength, increasing non-USD bonds can help diversify risk—examples include EUR and AUD investment-grade bonds.</li> </ul>	<p><b>Duration:</b> Sovereign bonds, high-quality IG credit; sectors such as financials, industrials, and utilities look attractive.</p> <p><b>Types:</b> Non-USD credit bonds for diversification.</p>
<b>Forex</b>	<ul style="list-style-type: none"> <li>◆ • Fed easing may slow as inflation and labor weaken. Market still expects two more cuts by 2026, but uncertainty over Fed independence remains. USD is expected to stay soft.</li> <li>◆ • The BoJ rate hike and Japan's fiscal policies support JPY; weaker USD and rate spreads favor JPY strengthening. ECB easing nearing its end; Germany yield rebound supports EUR resilience.</li> </ul>	<p><b>USD:</b> mildly softer</p> <p><b>JPY, EUR:</b> gradually strengthening</p>
<b>Commodity</b>	<ul style="list-style-type: none"> <li>◆ • U.S. inflation shows signs of stickiness; Fed is expected to remain accommodative. Combined with U.S. supply issues (oil sanctions, geopolitical risks), commodity prices—especially energy and metals—are supported.</li> <li>◆ • Tech-driven demand (AI-related semiconductor metals), stricter shipping regulations, and constrained supply support metals. Precious metals benefit from lower rates and strong central-bank demand; silver remains strong short term.</li> </ul>	<p><b>Gold:</b> Bullish in the medium to long term</p> <p><b>Silver:</b> Remains strong in the near term.</p>



# Fundamental Strength and Value Re-rating from Spin-offs

## Strong Fundamentals Build Both Technological And Market Moats

In periods of capital-market volatility, companies with strong fundamentals serve as a safe haven for investors. With high technological barriers or broad ecosystems, such companies can deliver explosive growth during expansion phases while remaining defensive when markets are turbulent. High user stickiness and strong resource-integration capabilities support business expansion, while solid cash flow and operational efficiency anchor valuations. These are core criteria when allocating to leaders in mature industries.

## Long-term Positioning: Extending From Core Businesses To Emerging Growth Engines

High-quality companies often leverage technology migration or ecosystem expansion to move into promising areas such as autonomous driving and AI. This shift from mature segments to growth-stage businesses creates significant upside potential. Investors should prioritize companies occupying strategic positions within policy-supported or high-growth trends, capturing the inflection point where incremental growth becomes exponential.

## Value Re-rating Driven By Business Spin-offs

The market is increasingly focused on companies with potential to list fast-growing business units separately, enabling better price discovery for underlying assets. Spinning off high-growth subsidiaries can create strong catalysts by unlocking hidden value through sum-of-the-parts (SOTP) valuation, while independent financing accelerates business expansion. Expectations of such restructuring can drive short-term share-price recovery and potential breakout momentum.

### Companies With Potential Spin-off Value

Parent Company	Spin-off Business	Sector	Status
Sunny Optical (2382)	Sunny Intelligent Tech	Smart Automotive Optics	Announced Spin-off
Baidu (9888)	Kunlun Chip	AI Chip R&D	Announced Spin-off Proposal
Alibaba (9988)	Banma Smart	Intelligent Vehicle OS	Announced Spin-off Proposal
Kuaishou (1024)	Keling AI	AI Applications	Potential Candidate

# Sunny Optical (2382)

**Closing Price** HK \$63.9

**Target Price** HK \$97

Sunny Optical focuses on the design, R&D, production, and sales of optical products and scientific instruments.

## XR Vertical Integration And Diversified Business Mix

Beyond its traditional smartphone-lens business, the company has broadened its reach into XR, robotics, and handheld cameras, further optimizing its revenue structure. XR lens shipments are expected to grow by multiples this year. With vertically integrated capabilities from lenses to modules, the company effectively reduces reliance on the single smartphone market.

## Automotive Business: Strong Fundamentals Supporting Long-term Growth

The automotive segment is the company's core fundamental pillar. As intelligent driving becomes more widespread, the company's revenue and profitability continue to demonstrate resilience, supported by stable margins in automotive lenses. Technologically, Sunny Optical is ahead in developing high-end ADAS hybrid lenses, and major projects with leading European and Japanese automakers are entering the harvest phase. These solid prospects reinforce its leadership and long-term momentum in smart mobility. The company is also expanding into hardware for autonomous-taxi operators overseas, laying the foundation for future blue-ocean growth.

## Spin-off Potential As An Additional Catalyst

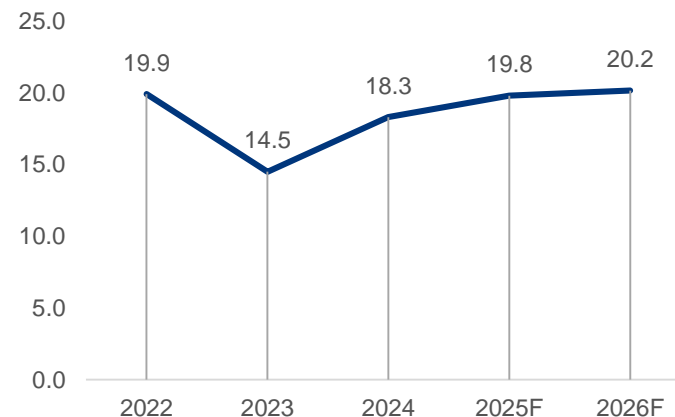
On top of solid fundamentals, a potential spin-off of the automotive business is seen as an added value-unlocking catalyst. A spin-off could narrow the valuation gap with peers and unlock around HKD 15 billion in value—about 20 percent of the current market cap. Even excluding this factor, the current valuation at 15.2x forward P/E is below the implied 21.7x at the target price of HKD 97, leaving meaningful upside supported by fundamentals.

Source: Bloomberg

## Financials

	2022	2023	2024	2025F	2026F
<b>Revenue (CNY bln)</b>	33.2	31.7	38.3	42.9	47.1
<b>Revenue YoY</b>	-11.5	-4.6	20.9	12.1	9.8
<b>EPS (CNY)</b>	2.2	1.0	2.5	3.3	3.8
<b>EPS YoY</b>	-52.0	-54.1	145.5	31.0	15.7
<b>ROE(%)</b>	11.4	5.0	11.4	13.1	13.4

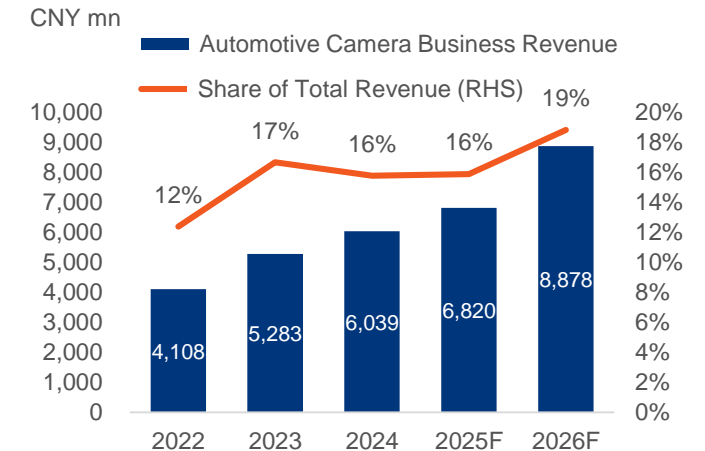
## Gross Profit Margin



## Forward P/E Ratio



## Automotive Camera Business Revenue and Share of Total Revenue



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# Kuaishou (1024)

Closing Price	US \$73.8	Target Price	US \$90
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Kuaishou’s core businesses include online marketing services, live-streaming services, and other value-added services.

## Ai-driven Transformation And Deeper Platform Moat

Kuaishou’s fundamentals are undergoing a structural upgrade as AI shifts from pure R&D investment to effective monetization. Its Keling AI system showed strong growth momentum at the start of 2026: average daily mobile revenue in early January doubled compared with December 2025. Keling AI has already contributed a 4–5 percent uplift to advertising revenue, strengthening the company’s technical moat around its core business.

## Additional Valuation Upside From Keling AI

Beyond its solid operating foundation, the standalone value of Keling AI represents meaningful incremental upside. Benchmarking global generative-AI leaders that trade at about 50x price-to-sales, Keling AI’s potential 2026 valuation could approach RMB 100 billion. This “hidden asset” is not yet reflected in the current share price; future fundraising or a potential spin-off could become a powerful catalyst for a sharp re-rating.

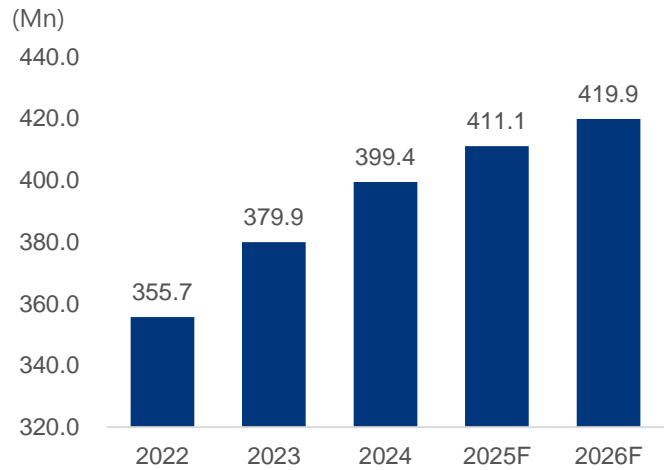
## Current Valuation Has Yet To Reflect AI Contribution

Kuaishou currently offers strong value for investors. The stock trades at just 12.2x 2026E earnings—well below the sector average of roughly 15x—indicating the market continues to value the company like a traditional media platform rather than an AI-enhanced ecosystem. We maintain our target price of HKD 90, implying a 15x P/E.

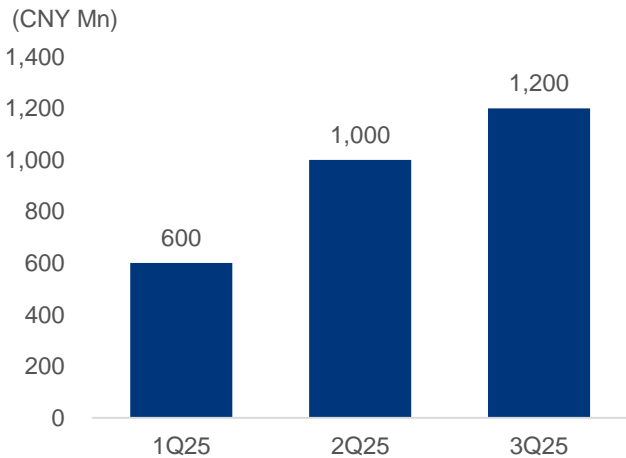
Source: Bloomberg

Financials	2022	2023	2024	2025F	2026F
Revenue (CNY bln)	94.2	113.5	126.9	142.1	155.5
Revenue YoY	16.2	20.5	11.8	12.0	9.4
EPS (CNY)	-1.6	2.3	4.0	4.8	5.4
EPS YoY	N/A	N/A	74.0	18.2	14.1
ROE(%)	N/A	14.4	27.6	24.8	22.6

## Daily Active Users on Platform



## Annualized Revenue from Keling AI



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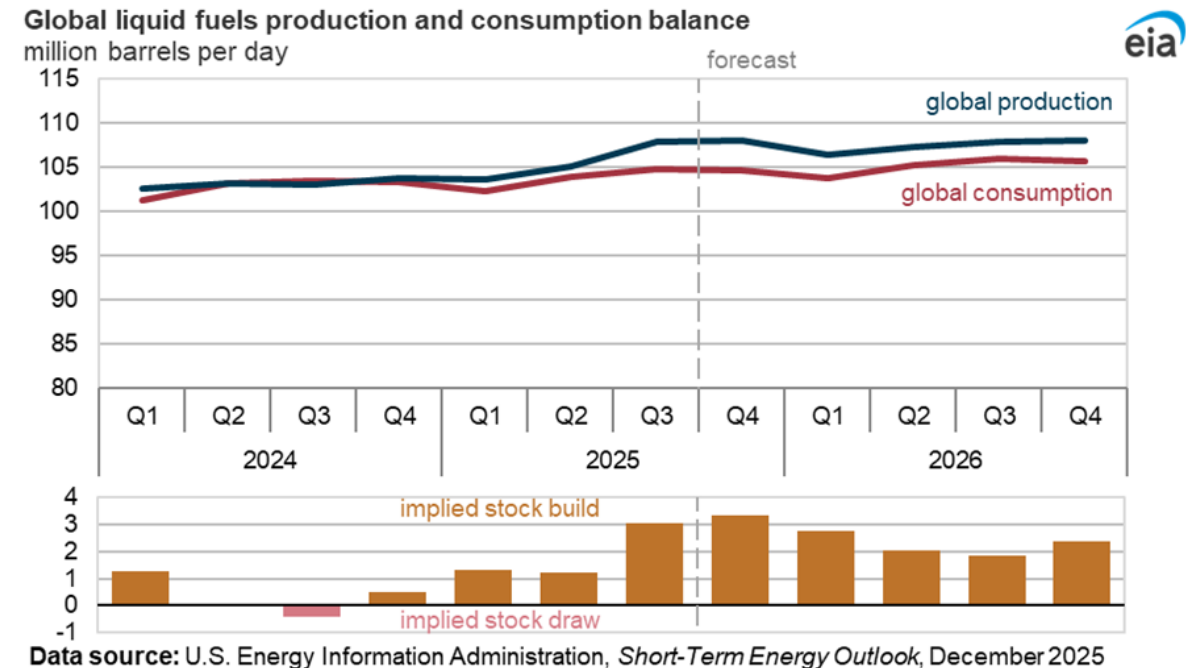


# Global Oil Supply Landscape Reshaped, Prices Under Pressure

- ▶ In December, U.S. nonfarm payrolls increased by 50,000, below the revised 56,000 in November and short of market expectations of 70,000. The unemployment rate edged down to 4.4%, slightly lower than the revised 4.5% in November and marginally below consensus.
- ▶ The preliminary January University of Michigan Consumer Sentiment Index rose to 54.0, above the prior 52.9 and modestly higher than the expected 53.5.
- ▶ December ISM Manufacturing PMI fell to 47.9, down from November's 48.2 and below the forecast of 48.4, while ISM Services PMI climbed to 54.4, surpassing both November's 52.6 and the expected 52.2.
- ▶ ADP employment in December increased by 41,000, compared with a revised decline of 29,000 in November, though still slightly below the anticipated 50,000 gain.
- ▶ U.S. military action against Venezuela has not yet caused a significant supply shock to global oil markets, as Venezuela's actual crude output remains only around 0.8–1.0 million barrels per day, a relatively small share of global supply, and the market structure is still characterized by ample supply. As a result, Brent and WTI prices have shown limited fluctuations rather than sharp spikes. However, geopolitical risk premiums have risen, reshaping oil flows and market dynamics. Venezuelan crude originally exported to China may shift toward the U.S. system, with some short-term export disruptions, while energy and defense stocks benefit from heightened risk events. Over the medium to long term, if the U.S. ultimately gains control or reshapes Venezuela's oil industry, global supply could theoretically increase. Yet, aging infrastructure, heavy capital requirements, and political uncertainty mean production recovery will be a multi-year theme, unlikely to exert meaningful downward pressure on oil prices in the near term.

Source: EIA

## Global Liquid Fuel Production and Consumption Forecast (Comparison)



# Viking Holdings (VIK)

Closing Price	US \$71.95	Target Price	US \$85		
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Viking Holdings, through its subsidiaries, focuses on providing offshore leisure travel services via cruise ships, serving customers worldwide.

### Marine Fuel Prices Remain On A Downward Trend

The U.S. military operation against Venezuela and its intervention in the country’s oil sector will reshape the global oil market. With the U.S. seizing Venezuelan oil fields and related assets, production is expected to be increasingly controlled by American oil companies. Although Venezuela holds the world’s largest proven oil reserves (about 300 billion barrels), actual production is severely underperforming, currently below one million barrels per day. If the U.S. assists Venezuela in significantly increasing output, oversupply risks may intensify, exerting long-term downward pressure on oil prices. Lower fuel costs will support Viking’s net yields and voyage profitability through the first half of 2026, helping the company maintain pricing competitiveness even as it adjusts its itinerary mix.

### Benefiting From The U.S. “K-shaped Economy”

Despite overall softness in macro consumption, spending by high-income groups remains resilient. Data shows that under the K-shaped economic pattern, high-income consumers continue to spend on premium travel categories. This aligns closely with Viking’s customer profile; even if broader discretionary spending weakens, the company’s load factor and pricing power in 2026 should remain supported.

### Strong Bookings And Higher Pricing

As of November 2, 2025, Viking has sold 96 percent of its 2025 capacity and about 70 percent of its 2026 capacity. Advance bookings reached USD 5.6 billion for 2025 and USD 4.9 billion for 2026, both showing year-on-year growth. This high level of pre-sales materially reduces short-term cash flow risk and supports the scheduled deployment of new ships.

### Fiscal 2025 Third-quarter Results Exceeded Expectations

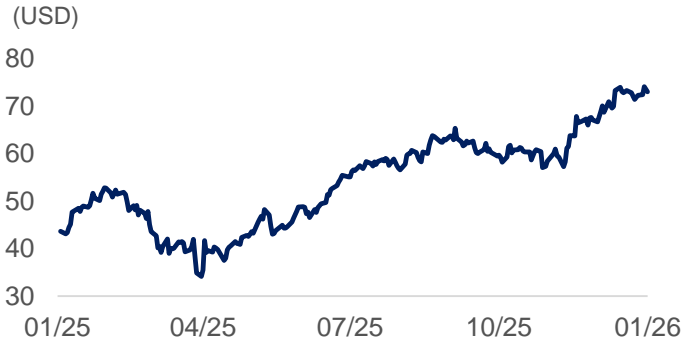
Revenue grew 19.0 percent year-on-year to USD 1.99 billion, beating expectations by USD 10 million. Non-GAAP EPS came in at USD 1.20, one cent above estimates. As of November 2025, forward bookings for 2025 and 2026 were up 21 percent and 14 percent year-on-year, with roughly 70 percent of 2026 capacity already sold.

### Valuation Consensus

Bloomberg’s 12-month average target price is USD 72.5, with a high estimate of USD 85 and a low estimate of USD 61.

Source: Bloomberg

### 1-Year Price

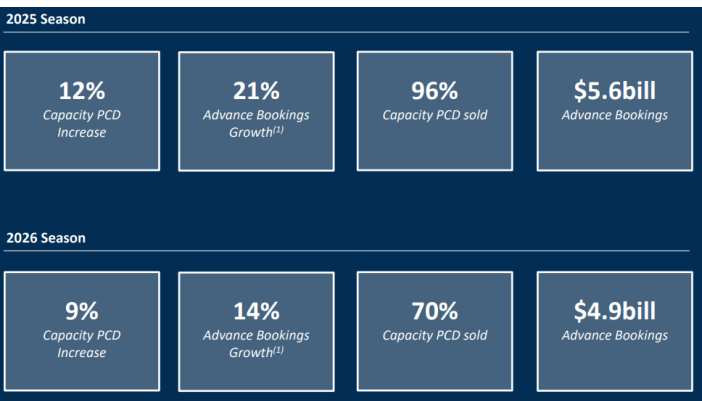


### Financials

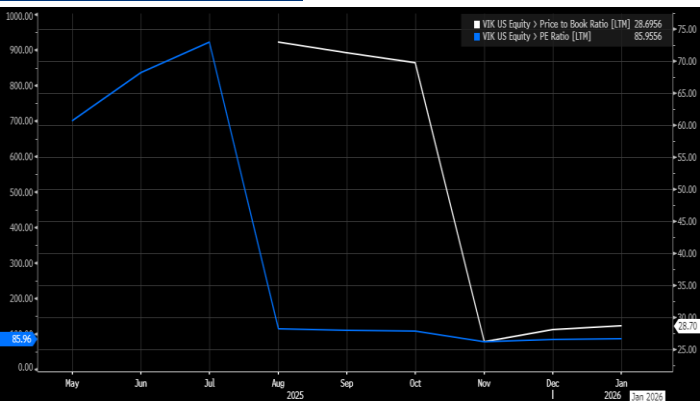
	2022	2023	2024	2025F	2026F
Revenue	408.1	48.3	13.2	19.9	14.6
Growth(%)					
EBITDA (%)	10.7	22.7	25.0	28.2	28.8
EPS(USD)	-2.34	-11.56	-0.43	2.47	3.28
Net Profit Margin(%)	-37.50	-393.71	96.30	N/A	33.06

Source: Bloomberg; 2025/26F are market estimates

### Scheduled Volume for 2025 and 2026



### P/E & P/B



# Royal Caribbean Cruises (RCL)

Closing Price	US \$311.5	Target Price	US \$350		
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Royal Caribbean is a global cruise operator with one of the largest fleets in the cruise-vacation industry. Through multiple brands, the company serves the Contemporary, Premium, and Deluxe segments, while also covering the Budget and Luxury markets.

### Shifting Consumption Patterns And Strong Value Proposition

Royal Caribbean is well aligned with the global shift toward the experience economy. As consumers increasingly prioritize memorable travel experiences over goods, the company's multi-brand strategy effectively captures resilient demand across demographics—from millennial families to affluent senior travelers. Compared with land-based resorts such as Orlando or Las Vegas, cruise vacations still offer a 20–30 percent relative price advantage. This combination of high quality and strong value makes the company more defensive than other leisure industries against inflation and macro volatility, while preserving solid revenue growth potential.

### Strengthening Pricing Power Through At-sea Theme-park Strategy

The company's new-generation mega-ships, such as the Icon Class, transform cruises from transportation into destinations themselves. This positions Royal Caribbean to sustain load factors above 110 percent in 2026 and maintain meaningful ticket-price premiums. Royal Caribbean is also expanding its high-margin private-destination portfolio—such as the Perfect Day series and the Santorini Beach Club. By vertically integrating shore excursions and onboard/shore-side F&B revenue, the company builds a durable profit moat that competitors struggle to replicate, while boosting customer satisfaction and repeat rates.

### Fiscal 2025 Third-quarter Performance

Revenue rose 5.2 percent YoY to USD 5.14 billion, slightly below the USD 5.17 billion consensus. Non-GAAP EPS reached USD 5.75, above expectations of USD 5.69 and up roughly 11 percent YoY. Management expects FY2026 EPS to exceed USD 17 and remains confident in delivering its FY2027 Perfecta plan.

### Valuation Consensus

Bloomberg's 12-month average target price is USD 327.16, with a high estimate of USD 415 and a low of USD 223.

Source: Bloomberg, Company presentation

### 1-Year Price



### Full-Year Guidance for Fiscal Year 2025

APCDs	53.3M
Net Yield Growth vs. 2024 <small>(in Constant Currency)</small>	3.5% to 4.0%
NCCx Growth vs. 2024 <small>(in Constant Currency)</small>	Approximately (0.1%)
Fuel	Approximately \$1,140M
D&A	\$1,705M to \$1,715M
Net Interest Expense	\$945M to \$955M
Adjusted Earnings Per Share	\$15.58 to \$15.63

### Financials

	2022	2023	2024	2025F	2026F
Revenue Growth(%)	477.0	57.2	18.6	8.9	9.3
EBITDA (%)	12.2	33.8	38.3	39.1	39.5
EPS(USD)	-7.53	7.09	11.62	15.65	17.74
Net Profit Margin(%)	61.84	N/A	63.91	34.70	13.38

Source: Bloomberg; 2025/26F are market estimates

### P/E & P/B





# Electronics Lead the Index to New Highs; AI Servers Remain the Core Focus in 2026

## TSMC Sets a New Record, Index Breaks Above 30,000 for the First Time

Taiwan equities gapped higher last week and extended to fresh record highs. After breaking the 30,000 level, the market posted three consecutive sessions of exceptionally high turnover, signaling a new liquidity milestone. The medium-to-long-term trend remains bullish. Although short-term volume expansion, overbought indicators, and wide positive deviations may trigger consolidation, the uptrend remains intact as long as the gap at 29,363–29,779 (from Monday's open) stays unfilled.

## PC and Smartphone Demand Soft in 2026; Stay Focused on AI-Server Beneficiaries

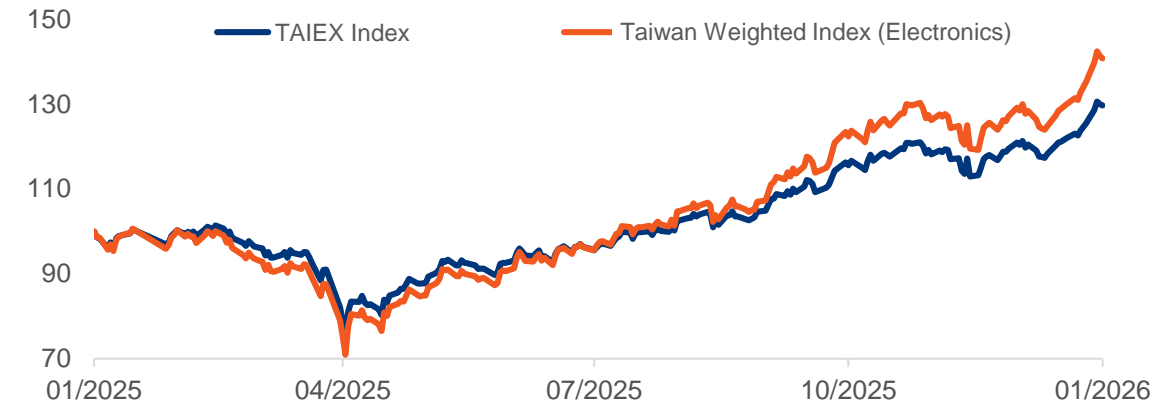
Global server demand will remain strong in 2026. Alongside steady AI-server demand, general-purpose server demand from U.S. CSPs (such as Microsoft and Amazon) is also picking up. We estimate general server shipments to grow about 10% YoY, while AI-server shipments will surge 70–80%, lifting total server shipments by roughly 16%. Memory-price increases are expected to extend into 4Q26, which will weigh on PC and smartphone demand as brands raise product prices to offset costs. Both segments are projected to decline about 2% YoY in 2026.

AI-server beneficiaries span liquid cooling, power systems, PCB/CCL/substrates, networking equipment, and ODM/assembly. With next-generation GB300/VR200 and ASIC servers driving structural upgrades, value content in cooling, power, and PCB architectures will rise significantly. Demand for high-end switches continues to expand, supporting revenue growth for ODMs and assemblers. Overall, the AI-server supply chain retains strong growth momentum heading into 2026.

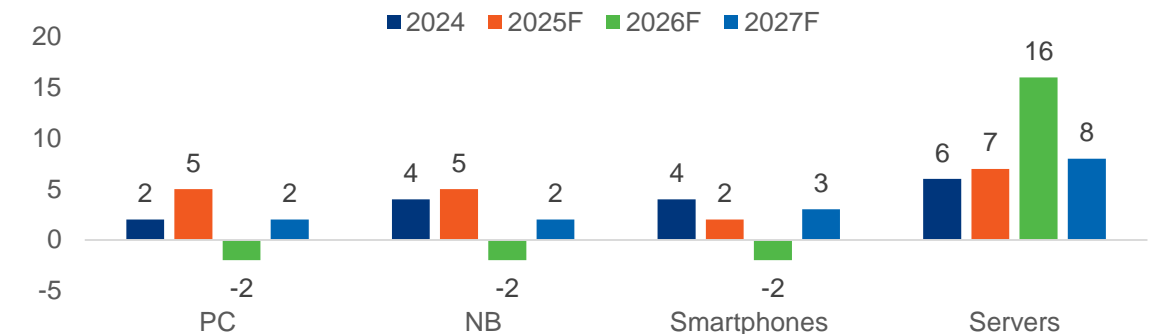
Source: Bloomberg

## TAIEX Index and Taiwan Electronics Sector Trends

Index, 8 Jan 2025 = 100



## Global Electronics Hardware Growth Forecast





# Elite Material (2383 TT)

Elite Material (EMC), founded in 1992, is one of Taiwan's top four copper-clad laminate (CCL) manufacturers and the world's largest supplier of halogen-free environmental CCL. Its core products include CCL, prepreg (PP), and multi-layer laminates (M/L).

## Key Features

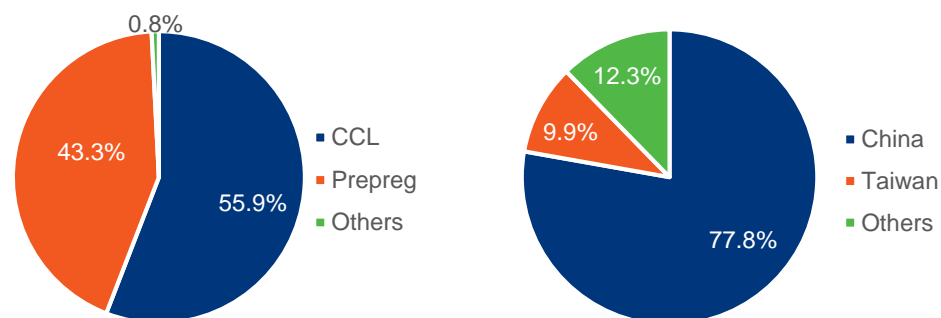
### Ai-server PCB Trends: Higher Layer Counts And Advanced Materials

We expects Nvidia's Rubin main-compute PCB to feature even higher layer counts in 2026. Meanwhile, CSP ASIC PCBs will start at 30 layers and fully adopt lower-roughness HVLP4 copper foil to support higher-density signal routing. In 2H26, Vera Rubin CPX (midplane) and 1.6T switch PCBs will adopt the M9 spec, further enhancing high-speed transmission performance.

### AWS T3 Server Shipments Begin; 1Q26 Revenue To See Mid-single-digit Growth

With the remaining 300,000 sheets of capacity ramping up at the Zhongshan plant (total 600,000), combined with increasing Google ASIC-server orders (market share rising) and AWS Trainium3 pulling in demand, We raises its 1Q26 revenue forecast by 1.6% to NT\$26.08bn, implying QoQ growth of around 4.7%.

## Revenue Sources and Regions



Source: Bloomberg

## Financials

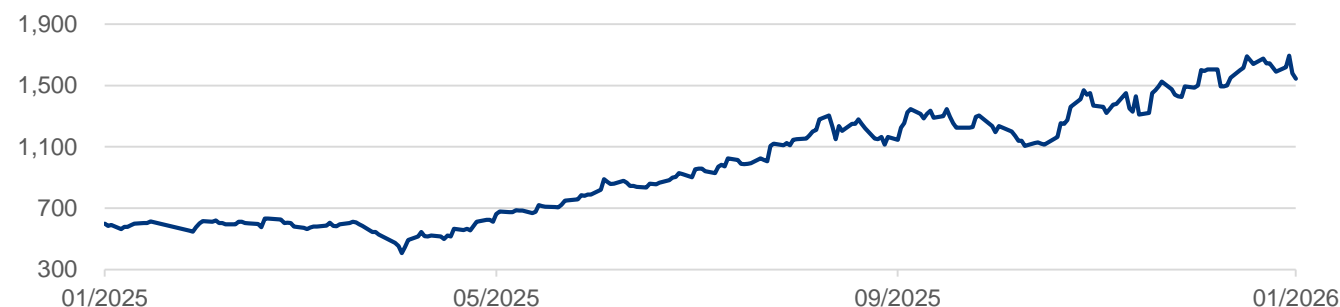
	2022	2023	2024	2025F	2026F
EPS (NTD)	16.35	27.81	42.09	64.99	88.50
EPS Growth (%)	7.3	70.1	51.4	54.4	36.2
P/E Ratio	96.6	56.8	37.5	24.3	17.9
ROE (%)	22.5	30.9	36.7	43.1	45.5

Source: Company data, estimates of KGI analyst

## Valuations

			5Y Avg.	Current	
Price	130				1,695
P/E	8.31				43.58
P/B	2.06				13.64

## 1-Year Price



As of 8 Jan 2026	1Wk	1M	3M	6M	YTD	1Y
Return (%)	-6.08	4.04	29.29	62.12	-6.08	157.93

# BizLink Holding Inc. (3665 TT)

BizLink provides interconnect solutions including wire harnesses, optical fiber products, connectors, and cables for IT/CE, automotive, home appliances, medical devices, industrial equipment, optical communications, and solar applications. The company serves a global customer base.

## Key Features

### Bizlink Named Nvidia's Key Partner For 800V HVDC

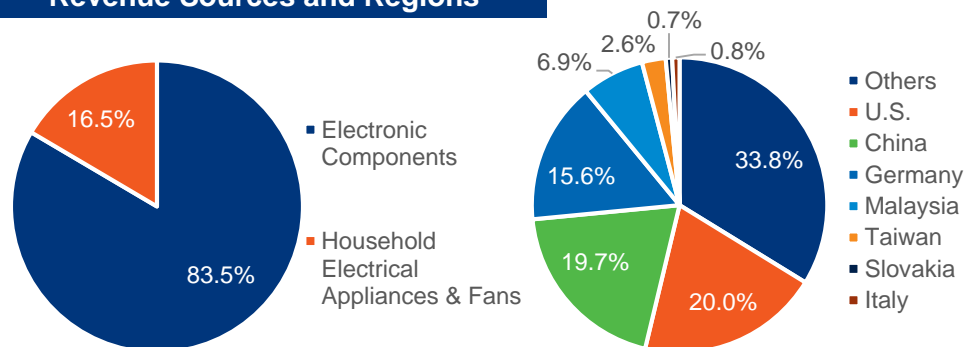
Nvidia has designated BizLink as a key partner for its 800V HVDC power architecture. KGI expects Nvidia GPU server-cabinet shipments to scale meaningfully in 2026. Beginning with VR200, the power architecture undergoes a major upgrade with higher TDP, making power-cable assemblies the company's primary revenue driver.

### Non-HPC Businesses Improving In 2026

Outlook for non-HPC segments is also turning positive in 2026. Management's view on semiconductor-equipment (SPE) demand has improved, supported by TSMC's N2 capacity expansion. Automotive and industrial-automation demand appears to have bottomed. BizLink is collaborating with non-China leading manufacturers, and humanoid-robot demand may become a long-term catalyst.

Additionally, the acquisition of OptiWorks enhances BizLink's R&D capabilities in optical-communications products, further expanding growth potential beyond the HPC segment.

## Revenue Sources and Regions



Source: Bloomberg

## Financials

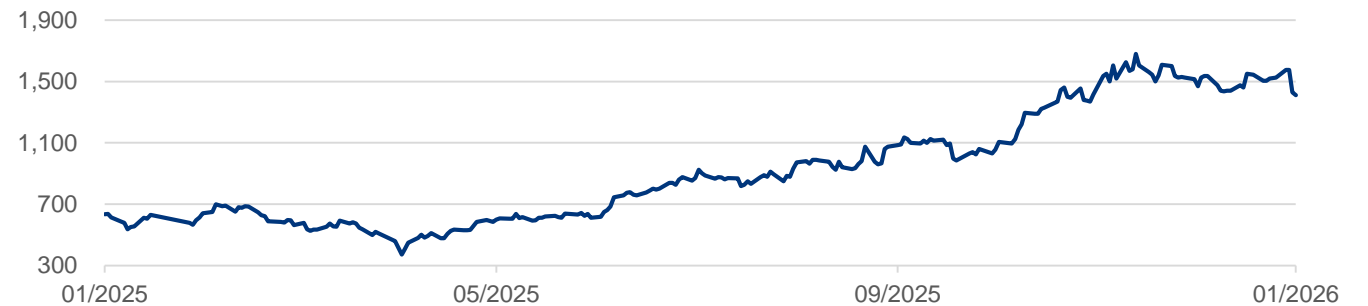
	2022	2023	2024	2025	2026F
EPS (NTD)	14.37	25.41	46.66	65.97	85.06
EPS Growth (%)	-42.6	76.9	83.7	41.4	28.9
P/E Ratio	116.9	66.1	36.0	25.5	19.8
ROE (%)	9.8	14.5	23.0	27.7	29.7

Source: Company data, estimates of KGI analyst

## Valuations

		5Y Avg.	Current	
Price	204.17			1,680
P/E	9.44			41.25
P/B	1.51			7.79

## 1-Year Price



As of 8 Jan 2026	1Wk	1M	3M	6M	YTD	1Y
Return (%)	-7.24	-6.93	33.65	62.00	-7.24	122.49

## Mutual Funds/ ETFs

# Corporate Credit Fundamentals Solid; Locking In Quality Yield Is Timely

### ► PIMCO GIS Income Fund

- One of the world's largest actively managed bond funds.
- Proven ability to capture opportunities after market dislocations.
- Offers an attractive yield—estimated yield-to-maturity remains above 6% even as market yields decline, enhancing competitiveness.
- Uses dynamic duration management to navigate growth uncertainty and macro challenges.
- Long-term performance is well recognized, including the Lipper Fund Award Hong Kong 2023 for Best Global Bond (USD) over 10 years.
- Managed by a multi-award-winning team led by Group CIO Dan Ivascyn, Alfred Murata, and Josh Anderson, with nearly 30 years' average experience and support from 80+ global credit analysts.
- Latest annualized distribution rate: 6.12% (Class E USD).

Product	PIMCO GIS Income Fund	
Features	<ul style="list-style-type: none"> <li>■ Global diversification helps mitigate risk and capture opportunities across different markets.</li> <li>■ The fund is large in scale, carries an average credit rating of AA-, and holds a 4-star Morningstar rating.</li> </ul>	
AUM	USD 118.5 billion	
Holdings	764	
3M/YTD Return	2.23% / 0.22%	
Asset Allocation (%)	Mortgage Bonds	50.92
	Government Bonds	19.46
	Corporate Bonds	17.38
	Cash and Others	12.24
Top 5 Credit Rating Distribution (%)	AAA	17.2
	AA	58.7
	A	5.9
	BBB	8.2
	BB	2.7
Top 5 Holdings (%)	FNMA TBA 6.0% NOV 30YR	11.3
	FNMA TBA 6.5% NOV 30YR	10.5
	FNMA TBA 5.0% NOV 30YR	9.3
	FNMA TBA 5.5% NOV 30YR	5.9
	FNMA TBA 4.0% NOV 30YR	3.0

Source: Bloomberg

# PIMCO GIS Income Fund

## Profile

The fund primarily invests in fixed-income instruments with varying maturities, aiming to generate higher levels of consistent and stable income without compromising long-term capital appreciation.

### Global Diversification

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

### Professional Management Team

Actively managed by PIMCO, one of the world's largest fixed-income asset managers, the professional team adjusts asset allocation flexibly in response to market conditions, delivering relatively resilient long-term performance.

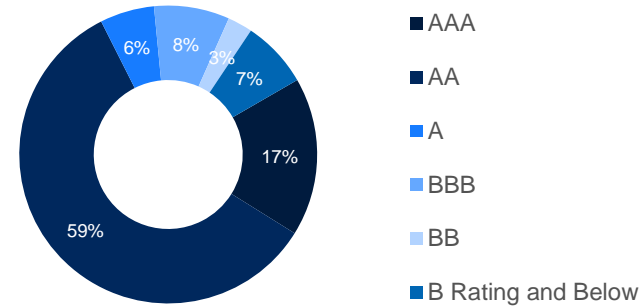
### Morningstar 4-Star Rating

The fund is large in scale, carries an average credit rating of AA-, and has been awarded a 4-star rating by Morningstar.

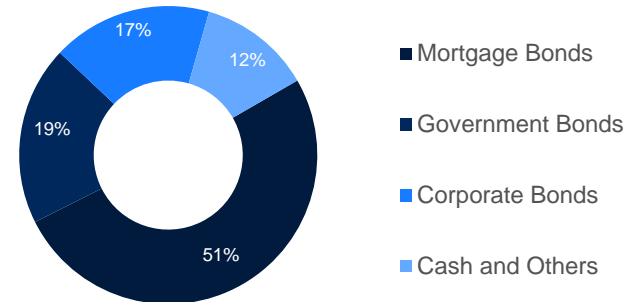
<b>Inception</b>	2012/11/30	<b>AUM</b>	USD 118.5 b
<b>Morningstar Category</b>	Global Bond	<b>Fund Category</b>	Bond
<b>Morningstar Ratings</b>	★★★★	<b>3Y SD (Ann.)</b>	4.91%

Source: Bloomberg

## Sectors



## Regions



## Top-5 Holdings (%)

<b>FNMA TBA 6.0% NOV 30YR</b>	11.3
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<b>FNMA TBA 5.5% NOV 30YR</b>	5.9
<b>FNMA TBA 4.0% NOV 30YR</b>	3.0

## 3Y NAV



As of 6 Jan 2026	1M	3M	YTD	1Y	3Y	5Y
<b>Cumulative Return(%)</b>	0.68	2.23	0.22	9.65	15.39	21.86
<b>Category Ranking</b>	1	1	1	1	2	2

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**Mutual Funds/  
ETFs**

## Corporate Credit Fundamentals Solid; Locking In Quality Yield Is Timely

### ► Vanguard Intermediate-Term Corporate Bond ETF (VCIT US)

- This fund seeks to track the investment performance of the Bloomberg U.S. 5–10 Year Corporate Bond Index. The index includes taxable, U.S. dollar-denominated, investment-grade, fixed-rate corporate bonds issued by both U.S. and non-U.S. industrial, utility, and financial companies, with maturities between 5 and 10 years.
- All bonds in the portfolio are investment grade, with Standard & Poor's ratings of at least BBB. The majority of holdings are concentrated in BBB and A ratings, together accounting for approximately 93%. By sector, industrials represent the largest share, followed by financials.
- The current expense ratio is 0.03%, which is relatively low.

Product	Vanguard Intermediate-Term Corporate Bond ETF (VCIT US)	
Features	<ul style="list-style-type: none"> <li>■ Primarily invests in intermediate-term corporate bonds rated BBB or higher, offering moderate interest rate and credit risk exposure.</li> <li>■ The portfolio holds more than 2,000 individual bonds, with the top 10 holdings accounting for approximately 2.69%.</li> </ul>	
AUM	USD 61.1 billion	
Tracking Index	Bloomberg U.S. 5-10 Year Corporate Bond Index	
Holdings	2,215	
3M/YTD Return	1.25% / 0.24%	
Asset Allocation (%)	Corporate Bonds Government Bonds Cash & Others	99.35 0.42 0.23
Credit Rating (%)	AAA	0.35
	AA	5.52
	A	44.28
	BBB	49.45
	U.S. Government Bonds	0.42
Holdings (%)	T 3 % 10/31/30	0.32
	META 4 ¾ 11/15/35	0.31
	PFE 4 ¾ 05/19/33	0.29
	BAC 5.015 07/22/33	0.28
	JPM 4.912 07/25/33	0.26

Source: Bloomberg

# Vanguard Intermediate-Term Corporate Bond ETF (VCIT US)

## Profile

This ETF tracks the Bloomberg U.S. 5–10 Year Corporate Bond Index, aiming to replicate the index constituents and deliver investment performance corresponding to the index.

### ■ Focus on Quality Intermediate Corporate Bonds

The ETF tracks the Bloomberg U.S. 5–10 Year Corporate Bond Index, investing primarily in U.S. intermediate-term corporate bonds with maturities of 5–10 years. The portfolio's average duration is about 6 years, with sector exposure concentrated in financials and industrials. Most holdings are investment grade (BBB and above), offering balanced interest-rate and credit risk.

### ■ Diversified Bond Portfolio

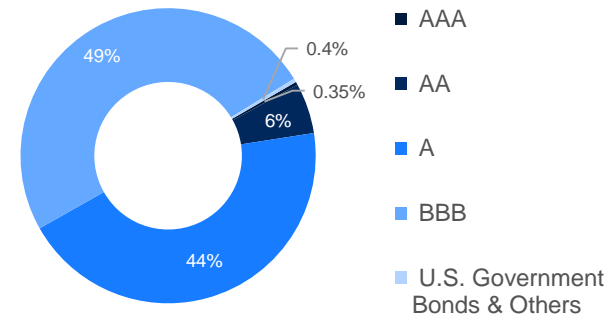
The ETF holds over 2,000 bonds, with the top 10 positions accounting for only about 2.69% of the portfolio, reducing concentration risk.

### ■ Low Expense Ratio

The ETF charges a 0.03% expense ratio—among the lowest in its category—providing cost-efficient access to intermediate-term IG corporate bonds.

<b>Inception</b>	2009/11/19	<b>AUM</b>	USD 61.1 Bln
<b>ETF Category</b>	Bond	<b>Holdings</b>	2,215
<b>Expense Ratio</b>	0.03%	<b>3Y SD (Ann.)</b>	6.90%

## Bond Credit Rating Distribution



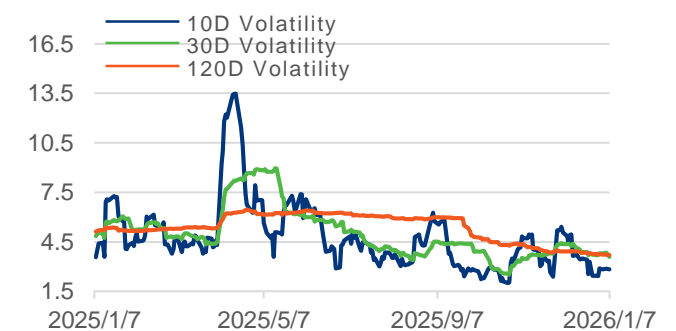
## Top-5 Holdings (%)

<b>T 3 ⅝ 10/31/30</b>	0.32
<b>META 4 ⅞ 11/15/35</b>	0.31
<b>PFE 4 ¾ 05/19/33</b>	0.29
<b>BAC 5.015 07/22/33</b>	0.28
<b>JPM 4.912 07/25/33</b>	0.26

## Price Trend (Past 1 Year)



## Volatility (Past 1 Year)



As of 7 Jan 2026	1M	3M	YTD	1Y	3Y	5Y
<b>Cumulative Return(%)</b>	0.56	1.25	0.24	10.16	20.60	5.08

Source: Bloomberg

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# Leading Aviation Lessors Well Positioned to Benefit from Rising APAC Air-Travel Demand

## ► BOCAVI 4.375 01/12/33 (BOC Aviation) (USD)

- The bond issuer is BOC Aviation (2588 HK). Currently, Bank of China retains 70% of the issued shares. Continued support from its parent company, Bank of China Limited, is expected, while the company also benefits from its high credit rating (S&P/Fitch: A-), which helps it secure borrowing costs lower than peers. Its average financing cost in 2024 was 4.5%.
- BOC Aviation is one of the largest aircraft operating leasing companies in Asia. By the end of 2024, the company owned 699 aircraft. Its fleet has a relatively low average age of 5.0 years, well below industry peers, and an average remaining lease term of 7.9 years, which reduces overall asset quality risk. Younger aircraft tend to attract higher demand and valuations and are more likely to be re-leased by airlines, while longer lease terms help the company secure stable cash flows.
- The group has a diversified customer base. As of the first quarter of 2025, delivered aircraft were operated by 93 airlines across 48 countries or regions, a significant increase compared with 62 airlines in 31 countries or regions nearly a decade ago. Geographic diversification enables the group to more effectively gather market intelligence on airline demand for aircraft and provides flexibility to transfer aircraft from countries or regions where airlines face operational difficulties to stronger markets.

Product	BOCAVI 4.375 01/12/33 (BOC Aviation) (USD)
ISIN	XS3262495131
Features	The company's fleet has a longer average remaining lease term, which helps reduce overall asset quality risk and also supports the generation of stable cash flows.
Maturity Date	2033/1/12
Next Call Date	2032/11/12
Coupon (%)	Fixed/4.375/Semi-annual
Currency	USD
Years to Maturity	7.01
Credit Rating (Moody's/Fitch/S&P)	-/A-/A-
Seniority	Senior Unsecured
YTM/YTC (%)	4.43/4.44

Source: Bloomberg



# BOCAVI 4.375 01/12/33 (BOC Aviation)

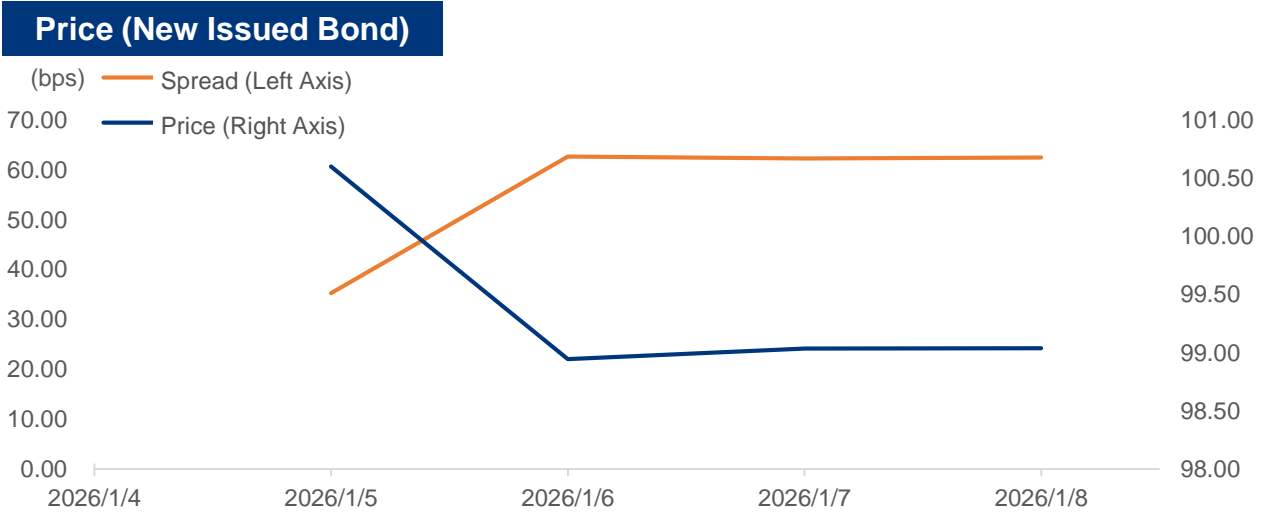
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Financials	2022	2023	2024
FCF (100MIn USD)	30.8	-19.96	-62.0
Interest Coverage Ratio	0.60	2.35	2.23
EBITDA Margin (%)	56.11	110.98	111.07

Source: Bloomberg, January 8, 2026

Overview			
Name	BOCAVI 4.375 01/12/33	ISIN	XS3262495131
Maturity Date	2033/1/12	Remaining Maturity	7.01
Coupon(%)	Fixed/4.375/Semi-annual	YTM/YTC(%)	4.43/4.44
Currency	USD	Min. Subscription/ Increment	200,000/1,000
Ratings (Moody's/Fitch/S&P)	-/A-/A-	Seniority	Senior Unsecured





## Appendix

## Key Economic Data / Events

## ► JAN 2026

5

Monday

- US Dec ISM Mfg. PMI (Act:47.9 Est:48.4 Prev:48.2)
- Japan Dec S&P Global Mfg. PMI Final (Act:50.0 Prev:48.7)
- China Dec S&P Global Services PMI (Act:52.0 Est:52.0 Prev:52.1)

6

Tuesday

- US Dec S&P Global Services PMI Final (Act:52.5 Est:52.9 Prev:54.1)
- Eurozone Dec HCOB Services PMI Final (Act:52.4 Est:52.6 Prev:53.6)
- US CES Tech Show (Jan 6-9)

7

Wednesday

- US Dec ADP Employment Change (Act:41k Est:50k Prev:-29k)
- US Dec ISM Services PMI (Act:54.4 Est:52.2 Prev:52.6)
- US Nov JOLTS Openings (Act:7,146k Est:7,648k Prev:7,449k)
- US Oct Durable Goods MoM Final (Act:-2.2% Est:-2.2% Prev:0.6%)
- Eurozone Dec CPI YoY Flash (Act:2.0% Est:2.0% Prev:2.1%)

8

Thursday

- US Weekly Initial Jobless Claims (Act:208k Est:212k Prev:200k)
- Eurozone Dec Consumer Confidence Final (Act:-13.1 Prev:-12.8)
- Eurozone Nov PPI YoY (Act:-1.7% Est:-1.7% Prev:-0.5%)
- Eurozone Nov Unemployment Rate (Act:6.3% Est:6.4% Prev:6.4%)

9

Friday

- US Dec Nonfarm Payrolls (Est:70k Prev:64k)
- US Dec Unemployment Rate (Est:4.5% Prev:4.6%)
- US Oct Housing Starts (Est:1,330k Prev:1,307k)
- US Jan U. Michigan Sentiment (Est:53.5 Prev:52.9)
- Eurozone Nov Retail Sales MoM (Est:0.1% Prev:0.0%)
- China Dec CPI YoY (Act:0.8% Est:0.8% Prev:0.7%)

12

Monday

- Eurozone Jan Sentix Investor Confidence (Prev:-6.2)

13

Tuesday

- US Dec CPI YoY (Est:2.7% Prev:2.7%)
- US Dec Core CPI YoY (Est:2.7% Prev:2.6%)

14

Wednesday

- US Nov PPI YoY (Est:2.6% Prev:2.7%)
- US Nov Retail Sales MoM (Est:0.4% Prev:0.0%)
- US Dec Existing Home Sales (Est:4.23m Prev:4.13m)
- Japan Dec Machine Tool Orders YoY Prelim (Prev:14.8%)

15

Thursday

- US Weekly Initial Jobless Claims (Prev:208k)
- Japan Dec PPI YoY (Est:2.4% Prev:2.7%)
- Eurozone Nov Industrial Production MoM (Est:0.0% Prev:0.8%)
- TSMC Earnings Call

16

Friday

- US Dec Industrial Production MoM (Est:0.2% Prev:0.2%)

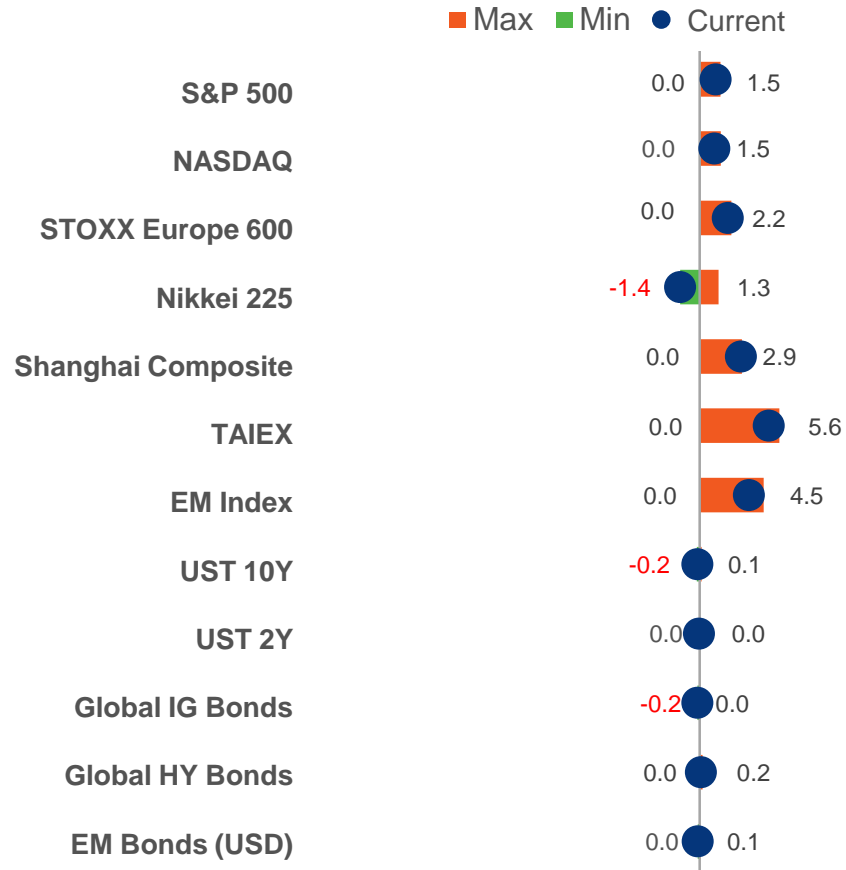
Source: Bloomberg

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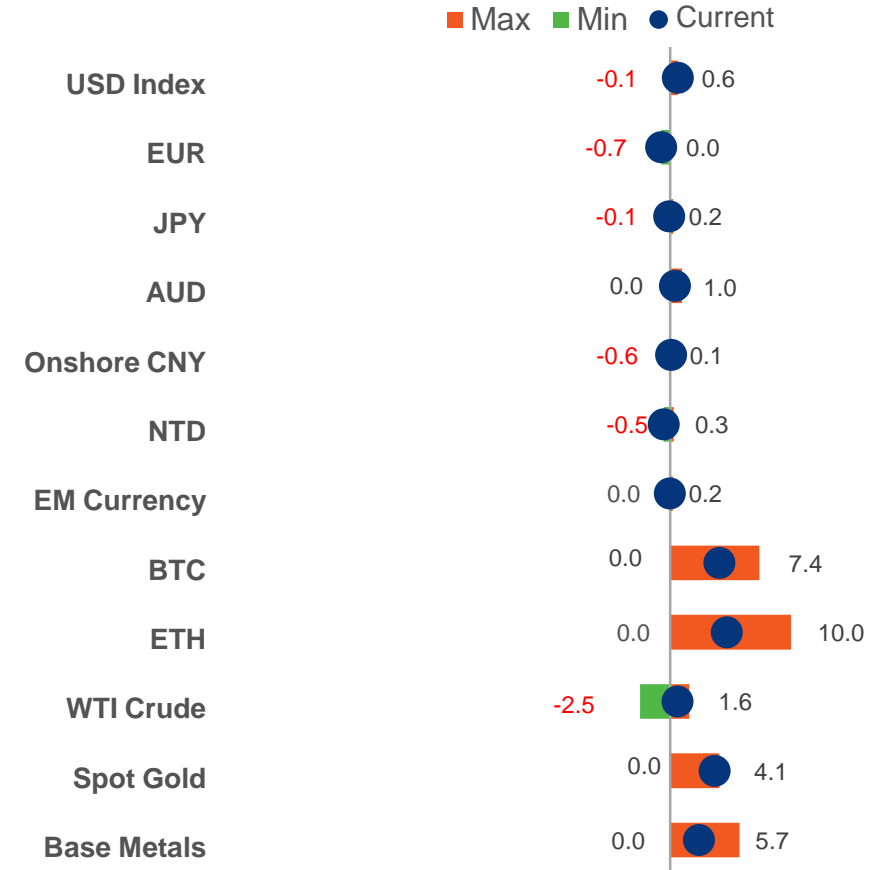
25

# Major Market / Asset YTD Performance

## Equities & Bond Markets 2025 Performance (%)

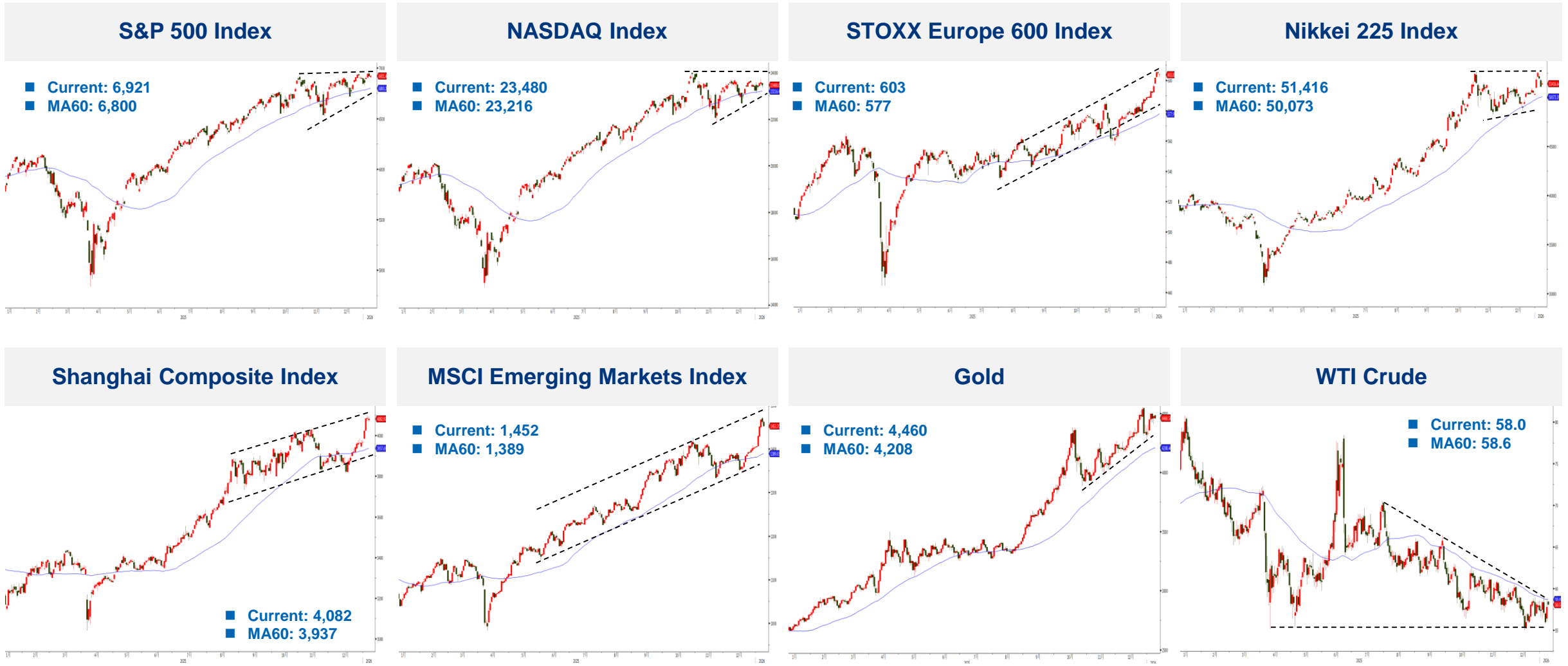


## Currencies and Commodities Market 2025 Performance (%)



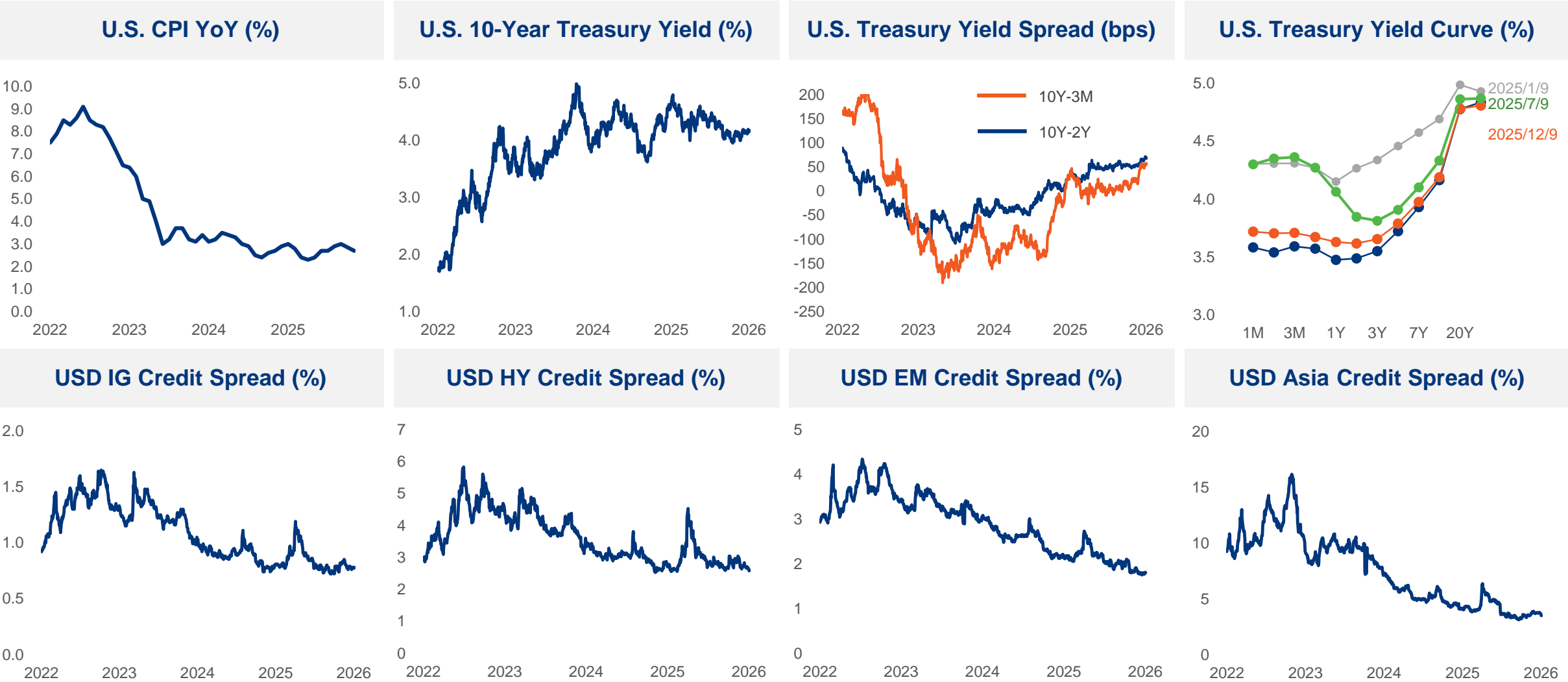
Source: Bloomberg, 9 Jan 2026

# Technical Analysis



Source: Bloomberg, 9 Jan 2026

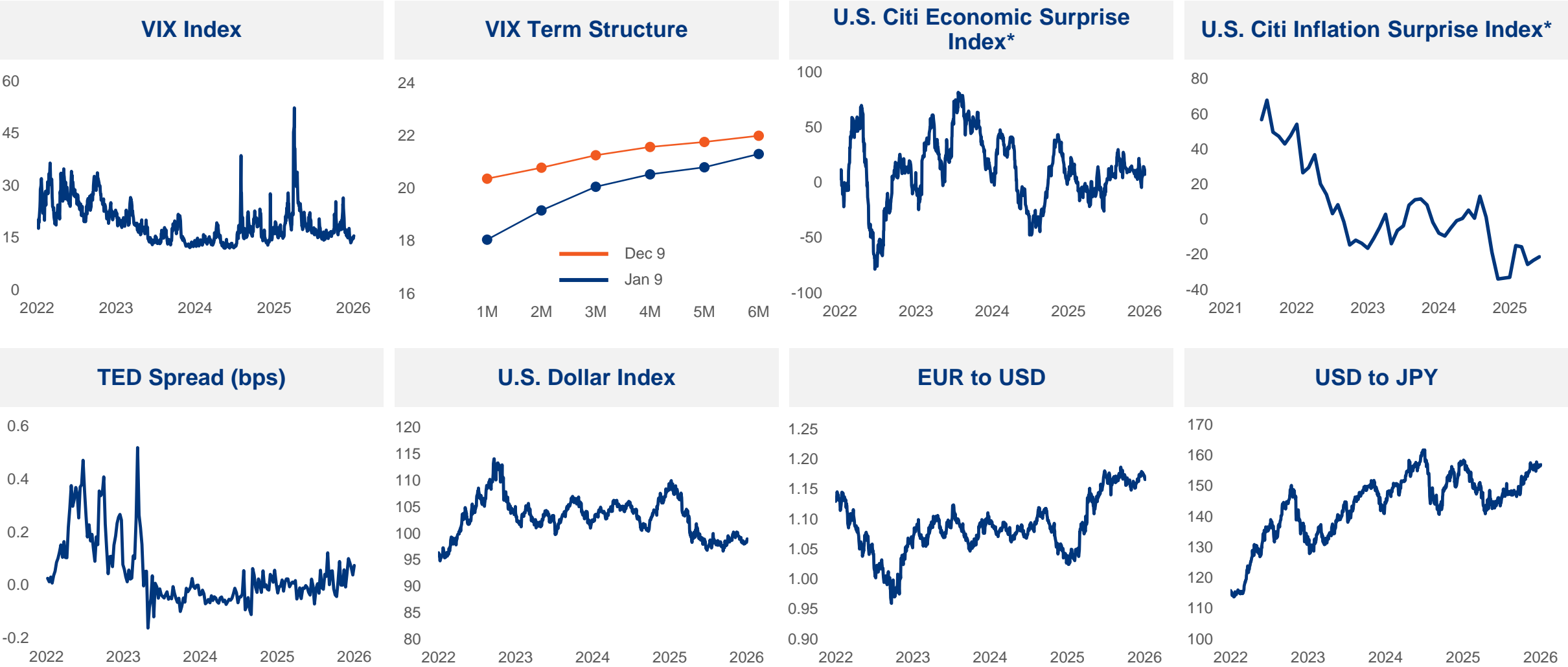
# Market Monitor



Source: Bloomberg, 9 Jan 2026



# Market Monitor



Source: Bloomberg, 9 Jan 2026 \*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(%)
9926.HK	AKESO INC	9 Jun 2025	128.2	100	Adjusted Up to \$178	14.3	4.1	14.3
1299.HK	AIA GROUP LTD	23 Jun 2025	83.9	97	View Unchanged	7.6	9.8	7.6
9992.HK	POP MART	30 Jun 2025	199.4	266	Adjusted Up to \$350	6.9	-8.4	6.9
1801.HK	INNOVENT BIOLOGICS	7 July 2025	89.0	100	View Unchanged	16.8	-3.2	16.8
902.HK	HUANENG POWER	14 July 2025	5.8	6.0	View Unchanged	-0.2	-9.5	-0.2
6110.HK	TOPSPORTS	21 July 2025	2.9	3.5	View Unchanged	1.0	-8.4	1.0
9863.HK	LEAP MOTOR	28 July 2025	48.8	88.3	Adjusted Up to \$95	1.7	-6.5	1.7
2015.HK	LI AUTO INC	28 July 2025	66.0	138	Adjusted Down to \$96	3.0	-4.4	3.0
9868.HK	XPENG INC	28 July 2025	79.0	98	View Unchanged	-1.6	0.1	-1.6
9880.HK	UBTECH ROBOTICS	4 Aug 2025	127.0	125	View Unchanged	1.7	10.7	1.7
285.HK	BYD ELECTRONIC	11 Aug 2025	35.2	45	View Unchanged	7.0	3.5	7.0
6613.HK	LENS TECHNOLOGY	11 Aug 2025	26.4	25	Adjusted Up to \$31	7.1	5.4	7.1
9999.HK	NET EASE	18 Aug 2025	219.6	240	View Unchanged	3.7	2.1	3.7
2382.HK	SUNNY OPTICAL	8 Sep 2025	63.9	97	View Unchanged	1.6	-2.9	1.6
1211.HK	BYD	22 Sep 2025	94.7	140	View Unchanged	-0.1	-3.9	-0.1
2525.HK	HESAI	29 Sep 2025	208.6	286	View Unchanged	14.8	27.1	14.8
1378.HK	CHINA HONGQIAO	6 Oct 2025	34.3	30	View Unchanged	8.8	5.2	8.8
728.HK	CHINA TELECOM	20 Oct 2025	5.3	6.7	View Unchanged	-0.2	-9.3	-0.2
1318.HK	MAO GEPING	27 Oct 2025	86.7	125	View Unchanged	7.6	0.7	7.6
2318.HK	CHINA PING AN	3 Nov 2025	70.2	71	View Unchanged	9.1	17.6	9.1
2.HK	CLP HOLDINGS	10 Nov 2025	71.0	74	View Unchanged	1.5	3.5	1.5
2313.HK	SHENZHOU INTERNATIONAL	17 Nov 2025	61.5	95	View Unchanged	3.0	-2.2	3.0
83.HK	SINO LAND	24 Nov 2025	10.6	13	View Unchanged	3.4	-0.4	3.4
9988.HK	ALIBABA	1 Dec 2025	142.6	180	View Unchanged	2.2	-5.9	2.2
6690.HK	HAIER SMART HOME	8 Dec 2025	25.7	35	View Unchanged	6.0	-4.9	6.0
300.HK	MIDEA	8 Dec 2025	87.4	103	View Unchanged	3.7	-3.7	3.7
3968.HK	CHINA MERCHANTS BANK	22 Dec 2025	50.4	56.5	View Unchanged	-2.7	-4.3	-2.7
1698.HK	Tencent Music	5 Jan 2026	66.1	90	View Unchanged	-2.8	-8.4	-2.8

Source: Bloomberg

## 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	38.0	64.7	View Unchanged	-2.9	-10.8	-2.9
700.HK	TENCENT	24 Jun 2025	616.0	545	Adjusted Up to \$700	4.3	2.4	4.3
9988.HK	ALIBABA	24 Jun 2025	142.6	127	Adjusted Up to \$164	2.2	-5.9	2.2
9961.HK	TRIP.COM	24 Jun 2025	601.5	570	View Unchanged	8.3	8.2	8.3
3750.HK	CATL	24 Jun 2025	503.5	350	Take Profit	0.1	3.2	0.1
2840.HK	SPDR GOLD ETF	24 Jun 2025	3175.0	2,670	View Unchanged	2.5	5.4	2.5
762.HK	CHINA UNICOM	24 Jun 2025	8.0	10	Take Profit	3.6	-9.3	3.6
9926.HK	AKESO	24 Jun 2025	128.2	112	View Unchanged	14.3	4.1	14.3
1299.HK	AIA GROUP	24 Jun 2025	83.9	97	View Unchanged	7.6	9.8	7.6
FUTU.US	FUTU HOLDINGS	24 Jun 2025	177.1	141.7	View Unchanged	7.8	3.4	7.8
9992.HK	POP MART	24 Jun 2025	199.4	266	Adjusted Up to \$350	6.9	-8.4	6.9
836.HK	CR POWER	24 Jun 2025	18.1	20.2	Adjusted Up to \$21.5	3.6	-4.3	3.6
823.HK	LINK REIT	24 Jun 2025	34.4	49.5	View Unchanged	-0.5	-1.2	-0.5

Source: Bloomberg

# Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
KKR	KKR & CO INC	6 Jan 2025	133.64	168	View Unchanged	4.83	-1.58	2.63
BMA	BANCO MACRO SA-ADR	6 Jan 2025	95.31	120	View Unchanged	5.71	10.28	0.82
GEHC	GE HEALTHCARE TECHNOLOGY	13 Jan 2025	88.16	100	View Unchanged	7.49	6.18	4.56
ISRG	INTUITIVE SURGICAL INC	13 Jan 2025	585.08	600	Take Profit	3.31	4.83	4.57
AVGO	BROADCOM INC	20 Jan 2025	332.48	250	Take Profit	-3.94	-18.17	-0.75
APP	APPROVIN CORP-CLASS A	20 Jan 2025	616.53	400	Take Profit	-8.50	-14.92	-6.07
SMR	NUSCALE POWER CORP	28 Jan 2025	19.67	29	Take Profit	38.81	-7.74	37.40
CIEN	CIENA CORP	28 Jan 2025	225.21	100	Take Profit	-3.70	5.07	10.86
DAL	DELTA AIR LINES INC	10 Feb 2025	71.29	80	View Unchanged	2.72	5.76	3.24
COST	COSTCO WHOLESALE CORP	10 Feb 2025	915.31	1200	View Unchanged	6.14	3.02	2.35
GE	GENERAL ELECTRIC	17 Feb 2025	314.44	225	Take Profit	2.08	10.21	5.07
KTOS	KRATOS DEFENSE &	17 Feb 2025	104.04	40	Take Profit	37.06	35.06	20.46
PANW	PALO ALTO NETWORKS INC	24 Feb 2025	190.80	225	View Unchanged	3.58	-2.15	5.27
SOFI	SOFI TECHNOLOGIES INC	24 Feb 2025	27.72	20	Take Profit	5.88	3.32	3.13
COST	COSTCO WHOLESALE CORP	3 Mar 2025	915.31	1200	View Unchanged	6.14	3.02	2.35
WM	WASTE MANAGEMENT INC	3 Mar 2025	217.86	250	View Unchanged	-0.84	4.08	-1.70
MCD	MCDONALD'S CORP	10 Mar 2025	308.88	330	View Unchanged	1.06	-0.61	-0.48
PM	PHILIP MORRIS	10 Mar 2025	158.81	165	Take Profit	-0.99	5.61	-3.27
ALL	ALLSTATE CORP	17 Mar 2025	211.10	222	View Unchanged	1.42	5.00	-0.42
MMC	MARSH & MCLENNAN COS	17 Mar 2025	186.90	242	Take Profit	0.74	3.11	-1.41
SAP	SAP SE-SPONSORED ADR	24 Mar 2025	241.03	300	Take Profit	-0.77	-1.27	0.21
NBIS	NEBIUS GROUP NV	24 Mar 2025	97.30	50	Take Profit	16.24	0.92	14.94
DASH	DOORDASH INC - A	31 Mar 2025	224.10	220	Take Profit	-1.05	-2.56	1.78
CELH	CELSIUS HOLDINGS INC	31 Mar 2025	51.28	45	Take Profit	12.11	18.68	12.24

Source: Bloomberg

# Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
KMX	CARMAX INC	7 Apr 2025	44.62	88	View Unchanged	15.48	14.32	11.59
ALL	ALLSTATE CORP	7 Apr 2025	211.10	222	View Unchanged	1.42	5.00	-0.42
UNH	UNITEDHEALTH GROUP	14 Apr 2025	346.85	630	View Unchanged	5.07	7.18	3.51
COST	COSTCO WHOLESALE	14 Apr 2025	915.31	1150	View Unchanged	6.14	3.02	2.35
AWK	AMERICAN WATER WORKS	21 Apr 2025	129.27	155	View Unchanged	-0.94	0.87	-2.48
ED	CONSOLIDATED EDISON INC	21 Apr 2025	100.18	120	View Unchanged	0.87	4.55	0.05
IBN	IBSG INTERNATIONAL INC	28 Apr 2025	31.32	37	View Unchanged	5.10	3.13	5.30
MMYT	MAKEMYTRIP LTD	28 Apr 2025	82.51	120	View Unchanged	0.47	15.06	1.30
SAP	SAP SE-SPONSORED ADR	5 May 2025	241.03	320	View Unchanged	-0.77	-1.27	0.21
SE	SEA LTD-ADR	5 May 2025	134.15	155	Take Profit	5.16	4.27	9.15
MCO	MOODY'S CORP	12 May 2025	531.17	520	Take Profit	3.98	9.21	4.03
CB	CHUBB LTD	12 May 2025	313.00	305	View Unchanged	0.28	3.91	-1.76
ARM	ARM HOLDINGS PLC-ADR	19 May 2025	113.08	150	Take Profit	3.45	-20.33	5.83
RELX	RELX PLC - SPON ADR	19 May 2025	42.35	60	View Unchanged	4.77	7.11	4.35
AVGO	BROADCOM INC	26 May 2025	332.48	250	Take Profit	-3.94	-18.17	-0.75
NBIS	NEBIUS GROUP NV	26 May 2025	97.30	50	Take Profit	16.24	0.92	14.94
COIN	COINBASE GLOBAL INC	2 June 2025	245.59	300	Take Profit	8.60	-11.45	8.75
HOOD	ROBINHOOD MARKETS	2 June 2025	115.39	75	Take Profit	2.02	-14.97	3.42
BCS	BARCLAYS PLC-SPONS	9 Jun 2025	26.07	19	Take Profit	2.44	12.66	1.49
DB	DEUTSCHE BANK	9 Jun 2025	38.83	30	Take Profit	0.70	4.52	0.10
PANW	PALO ALTO NETWORKS	16 Jun 2025	190.80	225	View Unchanged	3.58	-2.15	5.27
CHKP	CHECK POINT SOFTWARE	16 Jun 2025	190.76	250	View Unchanged	2.80	-1.77	2.16
GE	GENERAL ELECTRIC	23 Jun 2025	314.44	250	Take Profit	2.08	10.21	5.07
IBM	INTL BUSINESS MACHINES	23 Jun 2025	302.72	300	Take Profit	2.20	-2.50	0.18
CCJ	CAMEO CORP	30 Jun 2025	105.76	76	Take Profit	15.60	13.28	13.61
LEU	CENTRUS ENERGY CORP	30 Jun 2025	286.25	200	Take Profit	17.91	8.15	33.04

Source: Bloomberg

# Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
JPM	JPMORGAN CHASE	7 July 2025	329.79	310	Take Profit	2.35	9.74	1.94
MCO	MOODY'S	7 July 2025	531.17	520	Take Profit	3.98	9.21	4.03
MUFG	MITSUBISHI UFJ FINANCIAL	14 July 2025	16.78	15	Take Profit	5.80	7.50	3.91
NTDOY	NINTENDO	14 July 2025	16.15	25	View Unchanged	-4.21	-14.55	-3.14
CRCL	CIRCLE INTERNET GROUP	21 July 2025	81.79	300	View Unchanged	3.14	-7.98	1.63
HOOD	ROBINHOOD MARKETS	21 July 2025	115.39	120	Take Profit	2.02	-14.97	3.42
TMUS	T-MOBILE US INC	28 July 2025	197.91	270	View Unchanged	-2.53	-1.71	-2.83
EA	ELECTRONIC ARTS INC	28 July 2025	204.22	170	Take Profit	-0.05	0.20	0.08
MO	ALTRIA GROUP	4 Aug 2025	55.90	67	Take Profit	-3.05	-3.92	-5.10
BTI	BRITISH AMERICAN	4 Aug 2025	53.79	57	Take Profit	-5.00	-6.11	-5.88
WMT	WALMART	11 Aug 2025	113.07	111	Take Profit	1.49	-1.73	1.18
GE	GE AEROSPACE	11 Aug 2025	314.44	300	Take Profit	2.08	10.21	5.07
APO	APOLLO GLOBAL	18 Aug 2025	146.19	160	View Unchanged	0.99	1.60	-0.33
BLK	BLACKROCK	18 Aug 2025	1087.92	1,240	View Unchanged	1.64	1.55	0.44
ARM	ARM HOLDINGS	25 Aug 2025	113.08	160	Profit Taken	3.45	-20.33	5.83
NBIS	NEBIUS	25 Aug 2025	97.30	80	Profit Taken	16.24	0.92	14.94
MUFG	MITSUBISHI UFJ FINANCIAL	1 Sep 2025	16.78	17.5	View Unchanged	5.80	7.50	3.91
012450 KS	HANWHA AEROSPACE	1 Sep 2025	1174000.00	1,280,000	View Unchanged	23.32	22.80	15.65
NEM	NEWMONT CORP	8 Sep 2025	106.89	85	Profit Taken	7.05	13.60	8.17
AG	FIRST MAJESTIC SILVER CORP	8 Sep 2025	17.90	10	Profit Taken	7.44	16.23	7.68
TESLA	TESLA	15 Sep 2025	435.80	450	Profit Taken	-3.10	-2.10	-4.07
SYM	SYMBOTIC INC.	15 Sep 2025	70.61	60	Profit Taken	18.67	13.58	17.01
UBER	UBER TECHNOLOGIES	22 Sep 2025	87.59	110	View Unchanged	7.20	-1.66	5.48
LYFT	LYFT	22 Sep 2025	19.44	25	Profit Taken	0.36	-10.74	1.39
CCJ	CARMECO	29 Sep 2025	105.76	100	Profit Taken	15.60	13.28	13.61
LEU	CENTRUS ENERGY	29 Sep 2025	286.25	350	Profit Taken	17.91	8.15	33.04

Source: Bloomberg



# Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
ALB	ALBEMARLE CORP	6 Oct 2025	158.31	100	Profit Taken	11.93	22.45	14.23
MP	MP MATERIALS	6 Oct 2025	61.06	85	Profit Taken	20.86	2.07	23.71
COIN	COINBASE	13 Oct 2025	245.59	440	View Unchanged	8.60	-11.45	8.75
IREN	IREN	13 Oct 2025	45.68	80	View Unchanged	20.94	-2.48	15.50
DB	DEUTSCHE BANK	20 Oct 2025	38.83	40	View Unchanged	0.70	4.52	0.10
UBS	UBS GROUP	20 Oct 2025	47.24	42	Profit Taken	2.01	14.41	2.14
EL	ESTÉE LAUDER	27 Oct 2025	110.27	110	View Unchanged	5.30	7.43	0.53
MC	LVMH	27 Oct 2025	742.50	800	View Unchanged	-1.53	4.11	-1.84
DELL	DELL TECHNOLOGIES	3 Nov 2025	118.50	180	View Unchanged	-5.86	-14.27	-4.62
HPE	HP	3 Nov 2025	22.02	28	View Unchanged	-8.33	-11.10	-6.62
BE	BLOOM ENERGY	10 Nov 2025	121.84	155	View Unchanged	40.22	11.33	24.30
FSLR	ALBEMARLE CORP	10 Nov 2025	246.26	300	View Unchanged	-5.73	-2.83	-7.70
IBN	ICICI BANK	17 Nov 2025	31.32	35	View Unchanged	5.10	3.13	5.30
MMYT	MAKEMYTRIP	17 Nov 2025	82.51	90	View Unchanged	0.47	15.06	1.30
CEG	CONSTELLATION ENERGY	24 Nov 2025	322.54	400	View Unchanged	-8.70	-10.19	-4.14
NEE	NEXTERA ENERGY	24 Nov 2025	79.49	92	View Unchanged	-0.98	-0.19	-2.38
META	META PLATFORM	1 Dec 2025	646.06	700	View Unchanged	-2.13	-1.66	-1.73
IBM	INTERNATIONAL BUSINESS MACHINES	1 Dec 2025	302.72	330	View Unchanged	2.20	-2.50	0.18
AG	FIRST QUANTUM MINERALS	8 Dec 2025	17.90	17	Profit Taken	7.44	16.23	7.68
SCCO	SOUTHERN COPPER	8 Dec 2025	160.55	150	View Unchanged	11.90	14.35	10.19
7011	MITSUBISHI HEAVY INDUSTRIES	15 Dec 2025	4236.00	4,500	View Unchanged	10.31	-0.70	10.99
8306	MUFG	15 Dec 2025	2665.00	2,600	View Unchanged	6.90	7.20	4.45
HON	HONEYWELL INTERNATIONAL	22 Dec 2025	205.24	220	View Unchanged	5.20	7.92	2.27
RKLB	ROCKET LAB CORP	22 Dec 2025	83.08	70	Profit Taken	19.09	55.49	20.53

Source: Bloomberg

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