US-LISTED IDEAS · AI, POWER & THE NEXT INDUSTRIAL REVOLUTION

THEMATIC STOCK NOTES

Dart Consultants

Machine Driven Investing

US Ideas: 119 stocks, three themes

A one-glance call on each stock in the US Ideas map, with business model, SWOT, fundamentals from company filings and technicals from end-of-day prices. The tape turned hard on 29–30 October: most AI hardware names fell 4–13% in a session, with Intel down 29% and ServiceNow down 27%, and many now sit well below their 50-day averages, so several otherwise good businesses are rated HOLD until the trend repairs.

STOCKS RATED	BUY / HOLD / SELL	ETFS TRACKED	PRICES AS OF
119	14 / 71 / 34	18	30 Oct 2026

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AI & Infrastructure

Ticker	Company	Call	Price	P/E	PEG	Insider	D/E	ROCE	ROE	NB now	NB PY	Sales	Profit	Margin	5D	20D	50D	100D	200D	8E	21E	52W H	52W L
AMZN	Amazon	BUY	240.35	19.4	0.26	8.9%	0.31	11%	22%	508.86	357.02	797.46	134.78	17%	248.19	254.39	254.28	251.80	243.40	249.05	252.27	287.20	196.00
MSFT	Microsoft	BUY	521.91	27.3	0.75	<1%	0.08	26%	30%	346.84	313.08	346.44	142.63	41%	529.40	530.98	512.91	465.13	436.85	528.37	526.01	551.15	348.54
META	Meta Platforms	HOLD	614.99	21.0	0.71	60.9%v	0.31	19%	28%	253.22	176.40	241.60	75.25	31%	620.55	691.11	669.81	631.39	631.33	638.52	670.58	779.82	519.43
GOOGL	Alphabet	BUY	279.84	14.6	0.16	54.3%v	0.19	18%	35%	372.83	246.60	471.10	235.69	50%	305.19	333.91	339.03	345.40	340.34	309.45	326.49	408.10	269.99
ORCL	Oracle	HOLD	130.67	20.5	0.43	38.4%	1.93	9%	28%	127.84	99.96	71.78	18.92	26%	134.27	134.63	141.45	143.61	155.93	133.46	134.79	266.22	114.10
NVDA	NVIDIA	BUY	204.64	25.9	0.17	3.9%	0.15	71%	84%	14.29	10.38	302.97	192.88	64%	213.52	221.46	221.68	214.37	204.09	213.54	218.39	243.37	163.89
AMD	Advanced Micro Devices	HOLD	504.80	129.4	0.70	<1%	0.05	9%	10%	3.44	2.31	41.30	6.43	16%	548.24	570.44	548.29	529.05	410.49	543.82	557.47	658.52	188.22
AVGO	Broadcom	HOLD	326.08	41.6	0.21	1.9%	0.61	26%	38%	3.14	2.53	89.10	38.27	43%	338.88	345.70	352.55	370.17	366.64	337.04	342.64	493.30	288.96
INTC	Intel	SELL	65.76	—	—	—	0.38	1%	-9%	105.31	105.41	59.89	-12.03	-20%	87.51	96.39	101.11	104.81	86.86	86.79	94.71	142.35	32.89
MRVL	Marvell Technology	HOLD	196.40	65.0	—	<1%	0.27	6%	14%	1.07	0.94	9.45	2.64	28%	228.75	247.98	242.58	238.33	183.12	227.63	239.61	329.72	70.62
QCOM	Qualcomm	HOLD	164.79	18.8	—	<1%	0.55	22%	33%	5.22	4.69	44.07	9.26	21%	179.39	176.89	177.67	177.92	168.36	177.08	178.01	257.53	120.87
SNPS	Synopsys	HOLD	467.61	81.8	—	<1%	0.35	2%	3%	0.75	0.70	9.42	1.08	11%	473.69	473.91	437.48	429.41	443.47	467.75	461.56	539.48	362.55
CDNS	Cadence Design Systems	HOLD	327.89	65.2	2.20	<1%	0.43	18%	20%	0.60	0.52	6.13	1.38	23%	335.67	335.15	320.53	337.85	327.54	332.01	329.88	416.69	262.75
TSM	Taiwan Semiconductor (ADR)	BUY	406.13	59.3	1.65	—	0.02	25%	27%	3,234.98	3,064.47	2,894.31	1,158.38	40%	427.74	437.63	434.54	428.86	398.68	425.22	432.12	487.47	264.09
ASML	ASML Holding	HOLD	1,565.90	56.8	2.00	—	0.22	43%	49%	7.89	6.85	32.67	9.61	29%	1,625.78	1,682.46	1,702.69	1,739.90	1,592.63	1,626.04	1,663.45	1,994.69	940.28
MU	Micron Technology	BUY	884.74	11.9	0.01	<1%	0.04	59%	61%	63.31	46.59	133.19	84.97	64%	926.94	950.55	978.59	970.74	746.62	918.77	944.17	1,254.60	192.36
SNDK	Sandisk	HOLD	1,150.89	9.2	—	<1%	0.00	106%	107%	0.70	0.67	28.97	19.42	67%	1,289.23	1,418.76	1,557.91	1,606.51	1,259.17	1,297.43	1,403.71	2,354.39	183.00
WDC	Western Digital	HOLD	366.11	14.2	0.04	<1%	0.20	56%	107%	2.59	2.48	14.48	10.02	69%	378.99	377.84	421.43	485.15	418.80	374.73	385.05	799.62	132.18
STX	Seagate Technology	HOLD	644.58	33.8	0.19	<1%	0.69	74%	127%	2.17	2.03	13.80	4.40	32%	671.02	713.12	798.77	844.34	691.71	673.22	716.46	1,143.21	227.26
RMBS	Rambus	HOLD	84.65	35.0	2.30	<1%	n/r	20%	19%	0.11	0.11	0.80	0.27	33%	89.18	95.92	93.82	101.79	108.02	89.37	93.11	174.10	77.89
ANET	Arista Networks	HOLD	168.86	53.4	2.23	2.7%	n/r	27%	27%	0.31	0.20	10.54	4.04	38%	180.81	191.76	195.22	185.92	165.17	180.33	187.63	217.41	114.52
CSCO	Cisco Systems	HOLD	104.51	31.4	0.87	<1%	0.66	17%	26%	2.76	2.11	63.33	13.27	21%	109.00	110.98	109.76	112.79	100.54	108.15	109.32	129.40	69.28
CLS	Celestica	HOLD	265.53	25.0	0.35	1.1%	0.13	20%	20%	1.40	0.59	18.23	1.25	7%	274.25	315.67	324.55	334.17	332.27	281.57	304.55	474.02	244.51
GLW	Corning	HOLD	123.31	49.9	0.86	<1%	0.57	11%	15%	15.52	14.82	17.72	2.15	12%	127.49	139.66	147.87	161.01	155.29	128.74	136.85	271.27	76.98
AAOI	Applied Optoelectronics	SELL	69.05	—	—	3.8%	0.11	-4%	-3%	0.70	0.38	0.60	-0.06	-10%	75.87	89.05	98.76	114.33	114.18	76.21	84.97	233.67	18.50
NVTS	Navitas Semiconductor	SELL	8.48	—	—	12.4%	n/r	-14%	-39%	0.01	0.01	0.04	-0.31	-857%	8.96	9.64	10.90	12.99	13.32	8.95	9.60	34.17	6.85
LITE	Lumentum	HOLD	840.70	—	—	<1%	0.35	11%	-149%	1.16	0.73	3.01	-6.94	-230%	871.69	921.82	922.90	868.52	801.17	863.18	891.86	1,143.00	184.20
COHR	Coherent	HOLD	210.32	51.0	—	<1%	0.29	1%	7%	3.00	1.88	7.12	0.80	11%	228.88	260.46	279.57	305.23	296.52	229.66	251.16	440.00	123.75
CRDO	Credo Technology	HOLD	150.99	53.2	0.06	9.1%	n/r	18%	20%	0.11	0.10	1.59	0.54	34%	161.71	182.68	188.40	215.03	181.07	164.07	175.83	308.67	86.48
APH	Amphenol	BUY	79.30	20.0	0.17	1.4%	0.99	25%	34%	3.24	2.31	33.05	5.93	18%	79.16	81.67	81.36	80.80	75.24	79.28	80.45	89.93	58.82
CIEN	Ciena	HOLD	320.72	71.7	0.14	—	1.06	11%	21%	0.49	0.39	6.02	0.65	11%	344.09	371.03	363.44	392.89	404.98	343.17	356.09	637.51	168.22
FN	Fabrinet	HOLD	327.29	25.1	0.55	<1%	n/r	18%	19%	0.62	0.38	4.64	0.47	10%	342.34	392.95	404.28	462.50	524.48	346.53	374.76	748.89	305.63
MTSI	MACOM Technology	HOLD	234.39	74.6	—	<1%	0.22	13%	16%	0.25	0.23	1.16	0.24	21%	249.40	281.10	275.89	294.57	283.54	251.73	267.45	418.90	144.06
ARM	Arm Holdings (ADR)	SELL	205.97	242.3	18.17	—	n/r	9%	11%	0.77	0.35	4.92	0.90	18%	224.12	243.97	258.73	281.19	228.93	223.63	239.98	452.70	100.02
NTNX	Nutanix	HOLD	67.21	13.0	0.02	2.3%	n/r	8%	214%	0.13	0.14	2.85	1.51	53%	71.21	71.19	69.51	62.66	52.44	70.34	70.44	75.98	34.01
VRT	Vertiv	BUY	232.50	43.5	0.43	1.1%	0.53	28%	38%	1.32	0.92	13.12	2.10	16%	225.94	225.09	242.58	268.39	270.43	224.17	226.19	379.76	147.72
SMCI	Super Micro Computer	HOLD	32.95	10.1	0.11	16.1%	0.28	12%	15%	0.63	0.50	39.06	2.23	6%	34.19	36.78	38.23	34.28	32.67	34.26	35.96	53.01	19.48

Ticker	Company	Call	Price	P/E	PEG	Insider	D/E	ROCE	ROE	NB now	NB PY	Sales	Profit	Margin	5D	20D	50D	100D	200D	8E	21E	52W H	52W L
AAON	AAON	HOLD	67.40	35.5	1.21	18.1%	n/r	14%	16%	0.68	0.63	1.93	0.16	8%	72.99	78.10	78.63	92.99	97.59	72.99	76.26	150.16	65.55
DELL	Dell Technologies	BUY	424.30	24.7	0.15	41.5%v	neg	33%	—	7.42	6.68	151.20	11.38	8%	472.53	505.75	513.31	469.48	330.47	469.33	493.08	594.70	109.57
HPE	Hewlett Packard Enterprise	HOLD	55.09	28.4	0.22	<1%	0.76	5%	11%	5.64	6.00	41.87	2.79	7%	58.77	62.38	59.67	54.21	40.63	58.32	60.12	73.56	19.59
P	Everpure (ex-Pure Storage)	HOLD	126.98	173.9	1.89	5.1%	n/r	7%	16%	0.69	0.59	4.26	0.25	6%	134.57	138.09	119.71	100.81	85.55	132.55	131.93	157.57	56.78
NTAP	NetApp	HOLD	199.18	28.1	1.11	<1%	2.03	29%	95%	0.66	0.59	6.66	1.42	21%	218.18	221.33	204.88	188.39	149.42	215.28	215.63	240.87	92.73
SIMO	Silicon Motion (ADR)	HOLD	208.65	57.3	1.51	—	n/r	11%	15%	0.22	0.19	0.89	0.12	14%	209.87	230.19	248.84	264.00	214.31	212.30	226.13	354.34	79.16
CRWV	CoreWeave	SELL	54.87	—	—	72.3%v	6.45	-0%	-38%	46.74	30.56	7.59	-1.93	-25%	58.86	68.77	79.45	84.76	91.35	59.76	67.07	138.36	51.24
NBIS	Nebius Group	HOLD	154.14	467.1	—	—	0.90	-6%	2%	5.55	0.85	0.53	0.08	16%	166.44	189.03	209.70	216.33	177.49	168.36	184.80	299.86	73.52
DOCN	DigitalOcean	HOLD	89.65	40.8	0.60	<1%	1.32	6%	25%	1.05	0.59	1.01	0.24	23%	100.12	110.92	119.80	128.32	111.50	99.64	108.78	187.50	37.84
EQIX	Equinix	HOLD	1,013.70	60.9	1.15	<1%	1.57	6%	11%	26.28	23.58	10.06	1.65	16%	1,005.01	1,003.04	1,022.27	1,034.84	1,004.57	1,002.01	1,003.32	1,118.64	709.91
DLR	Digital Realty	HOLD	180.70	47.9	0.19	<1%	0.67	—	6%	26.86	26.43	6.34	1.38	22%	179.38	177.27	181.04	183.26	181.45	178.44	177.93	206.07	143.32
NET	Cloudflare	HOLD	280.70	—	—	52.4%v	2.02	-9%	-13%	0.70	0.62	2.51	-0.21	-8%	313.88	324.55	320.72	293.63	248.10	309.62	319.28	370.35	158.83
FSLY	Fastly	SELL	23.11	—	—	4.2%	0.33	-6%	-8%	0.22	0.19	0.69	-0.08	-12%	25.75	25.07	24.47	22.79	21.46	24.92	24.93	34.82	7.87
FIX	Comfort Systems USA	HOLD	1,232.66	26.6	0.28	1.2%	0.02	54%	49%	0.86	0.39	12.54	1.63	13%	1,287.49	1,478.07	1,561.66	1,673.13	1,604.60	1,312.98	1,427.20	2,072.08	840.42
EME	EMCOR Group	BUY	679.55	19.6	0.50	0.7%	n/r	40%	36%	0.30	0.25	19.84	1.54	8%	675.94	725.68	742.79	769.79	781.20	684.01	711.17	950.95	563.69
WCC	WESCO International	HOLD	343.11	21.3	0.81	2.6%	1.10	11%	15%	0.49	0.47	26.04	0.79	3%	345.13	350.61	350.41	346.78	327.03	344.77	347.78	388.64	219.99
CRWD	CrowdStrike	HOLD	250.43	—	—	1.7%	0.15	-2%	1%	1.17	0.98	5.40	0.04	1%	261.62	254.94	240.25	216.40	167.24	255.51	252.52	286.99	85.68
PANW	Palo Alto Networks	HOLD	365.87	914.7	—	<1%	0.07	2%	1%	0.52	0.39	11.48	0.31	3%	386.62	382.04	372.14	353.04	269.81	377.62	377.83	432.32	139.57

Power & Resources

Ticker	Company	Call	Price	P/E	PEG	Insider	D/E	ROCE	ROE	NB now	NB PY	Sales	Profit	Margin	5D	20D	50D	100D	200D	8E	21E	52W H	52W L
AEP	American Electric Power	BUY	130.21	19.3	0.63	<1%	1.58	5%	11%	91.64	81.70	22.43	3.65	16%	129.45	126.15	123.35	126.75	126.97	128.92	126.59	139.50	110.00
ETR	Entergy	HOLD	110.11	28.1	1.05	<1%	1.96	5%	10%	54.89	52.85	13.29	1.78	13%	108.78	105.46	104.37	107.58	106.45	108.17	106.03	117.08	88.75
NEE	NextEra Energy	HOLD	83.71	21.2	0.45	<1%	1.49	4%	12%	162.36	156.20	25.90	8.18	32%	82.27	79.52	80.17	83.35	86.39	81.71	80.32	97.30	74.41
DUK	Duke Energy	HOLD	127.39	19.5	2.40	<1%	1.56	5%	9%	132.27	129.96	32.52	5.14	16%	125.22	120.61	119.11	121.90	123.01	124.51	121.64	132.16	111.00
SO	Southern Company	HOLD	93.71	24.0	—	<1%	1.72	5%	11%	116.10	114.37	30.18	4.36	14%	92.69	89.62	87.78	90.81	91.48	92.28	90.19	98.45	81.69
EXC	Exelon	HOLD	46.16	26.5	—	<1%	1.66	5%	9%	85.56	84.32	24.79	2.78	11%	45.22	43.22	42.77	44.29	44.99	44.86	43.66	49.70	39.73
PWR	Quanta Services	HOLD	620.73	56.2	0.88	0.6%	0.66	13%	16%	3.89	3.46	37.29	1.68	5%	601.11	636.68	632.79	652.32	626.06	606.28	621.01	788.49	408.15
HUBB	Hubbell	SELL	422.44	24.8	3.81	—	1.32	13%	22%	0.91	0.84	6.59	0.91	14%	438.34	460.64	459.01	475.99	486.05	441.56	453.30	562.05	398.93
ETN	Eaton	HOLD	369.97	37.7	—	0.1%	1.02	8%	19%	4.70	4.32	30.03	3.83	13%	382.54	401.80	411.13	412.88	395.67	383.84	396.77	478.00	309.36
POWL	Powell Industries	HOLD	156.26	10.3	0.10	2.2%	n/r	29%	25%	0.12	0.11	1.16	0.19	16%	162.24	173.45	179.89	210.74	213.24	162.74	170.20	327.74	92.47
NVT	nVent Electric	HOLD	125.98	30.4	2.27	1.7%	0.53	14%	17%	0.47	0.43	5.29	0.68	13%	133.59	147.50	152.63	156.69	144.47	135.01	143.51	184.08	92.62
CEG	Constellation Energy	HOLD	262.38	25.6	3.84	<1%	0.75	5%	11%	41.23	22.47	31.27	3.46	11%	259.30	273.21	272.64	267.37	279.45	261.83	266.71	398.72	228.27
VST	Vistra	HOLD	138.37	23.3	—	<1%	3.57	11%	40%	19.94	19.85	19.21	2.22	12%	142.09	150.79	144.98	149.05	153.22	143.37	146.36	197.64	132.26
TLN	Talen Energy	SELL	343.12	—	—	<1%	5.86	1%	-11%	11.93	7.55	3.44	-0.18	-5%	344.65	354.63	324.54	346.11	349.61	345.33	343.70	449.84	279.77
GEV	GE Vernova	HOLD	857.87	22.5	0.04	<1%	0.22	12%	83%	7.01	5.22	44.04	10.37	24%	874.69	927.17	934.52	983.58	943.78	878.06	908.02	1,195.27	528.89
EQT	EQT Corp	BUY	55.38	13.1	0.35	<1%	0.19	10%	9%	33.67	33.56	9.35	2.65	28%	55.45	53.98	53.20	52.51	55.36	55.10	54.09	67.83	47.78
BE	Bloom Energy	HOLD	203.17	123.1	—	3.0%	1.26	11%	16%	0.54	0.40	3.83	0.31	8%	215.19	241.21	248.22	245.55	221.34	217.96	233.89	351.28	75.70
CMI	Cummins	HOLD	500.09	25.6	—	<1%	0.51	16%	20%	7.01	6.96	33.67	2.71	8%	520.45	525.34	536.94	597.46	600.26	519.90	525.65	735.01	420.67
EOSE	Eos Energy	SELL	1.89	—	—	1.7%	neg	-41%	—	0.18	0.11	0.21	-0.53	-247%	1.85	2.17	3.03	3.89	6.26	1.88	2.21	19.86	1.59
FLNC	Fluence Energy	SELL	5.72	—	—	<1%	n/r	—	-19%	0.04	0.05	2.63	-0.08	-3%	5.90	6.46	8.15	12.31	15.48	5.95	6.51	33.51	5.33
OKLO	Oklo	SELL	25.25	—	—	12.7%	0.00	-7%	-5%	0.18	0.04	—	-0.15	—	26.49	29.99	35.53	41.58	53.85	26.92	29.77	145.30	24.49
SMR	NuScale Power	SELL	5.62	—	—	1.3%	n/r	-36%	-20%	0.00	0.00	0.01	-0.42	-3889%	5.64	6.23	7.89	8.59	10.85	5.70	6.29	45.54	5.20
CCJ	Cameco	HOLD	76.91	79.6	0.32	—	0.14	7%	9%	3.33	3.29	3.48	0.59	17%	81.14	83.49	90.61	93.30	104.29	80.95	83.38	135.24	73.89
UUUU	Energy Fuels	SELL	7.71	—	—	—	0.85	-6%	-10%	0.07	0.07	0.11	-0.08	-77%	8.02	8.82	11.38	12.50	16.36	8.09	8.92	27.90	7.31
DNN	Denison Mines	SELL	2.21	—	—	—	n/r	-6%	-59%	—	—	0.00	-0.22	-4418%	2.31	2.35	2.78	2.94	3.33	2.30	2.39	4.43	2.10
NXE	NexGen Energy	SELL	8.27	—	—	—	—	-16%	-17%	0.01	0.01	—	-0.31	—	8.60	8.59	9.42	9.59	10.76	8.52	8.67	13.96	7.33
FCX	Freeport-McMoRan	HOLD	62.47	18.3	1.07	<1%	0.33	13%	14%	41.70	40.74	25.87	4.59	18%	65.26	68.96	71.46	67.82	64.94	65.80	68.03	80.07	38.18
TECK	Teck Resources	HOLD	60.61	29.9	0.11	—	0.15	5%	5%	29.72	30.57	10.76	1.40	13%	61.98	64.08	66.14	63.69	60.38	62.13	63.51	72.46	37.75
SCCO	Southern Copper	HOLD	177.53	23.1	0.35	88.9%p	0.59	44%	47%	11.04	10.27	17.11	6.36	37%	188.73	197.57	200.87	190.67	185.46	189.56	194.87	220.78	113.92
ALB	Albemarle	SELL	91.00	337.0	—	<1%	0.19	2%	2%	8.46	8.61	5.91	0.22	4%	94.72	97.47	111.71	122.03	149.23	94.49	98.52	219.71	87.01
SQM	SQM (ADR)	HOLD	54.65	22.8	—	—	n/r	11%	13%	4.43	3.61	4.53	0.69	15%	57.45	60.60	67.63	69.68	74.09	57.60	60.50	95.10	43.99
LAC	Lithium Americas	SELL	2.03	—	—	<1%	0.57	1%	-3%	2.09	1.34	—	-0.06	—	2.10	2.21	2.64	3.04	3.96	2.11	2.25	6.96	1.98
ELVR	Elevra Lithium (ex-Piedmont)	SELL	21.96	—	—	—	0.16	-72%	-62%	0.48	0.73	0.22	-0.29	-132%	24.89	28.77	42.26	53.75	60.35	25.03	29.54	102.80	21.32
MP	MP Materials	HOLD	39.57	—	—	8.2%	0.48	-4%	-3%	1.61	1.37	0.31	-0.06	-20%	40.12	41.82	47.95	49.79	55.21	40.19	42.01	76.80	37.11
CRML	Critical Metals	SELL	7.16	—	—	—	—	—	-56%	0.00	0.00	—	-0.05	—	7.48	6.93	7.17	7.46	9.28	7.24	7.07	21.86	5.12
TMRC	Texas Mineral Resources	SELL	0.81	—	—	—	—	—	—	—	—	—	—	—	0.81	0.81	0.81	0.78	0.86	0.81	0.81	1.68	0.50
USAR	USA Rare Earth	SELL	9.62	—	—	9.1%	0.00	-4%	-11%	0.15	0.09	0.01	-0.28	-2159%	9.99	11.01	14.30	16.44	18.90	10.11	11.20	32.80	8.88

Next Industrial Revolution

Ticker	Company	Call	Price	P/E	PEG	Insider	D/E	ROCE	ROE	NB now	NB PY	Sales	Profit	Margin	5D	20D	50D	100D	200D	8E	21E	52W H	52W L
PLTR	Palantir	HOLD	184.11	157.4	0.54	—	n/r	26%	31%	0.06	0.05	6.16	3.02	49%	194.98	197.25	186.90	162.42	153.57	194.31	194.16	212.94	106.37
NOW	ServiceNow	HOLD	105.12	75.6	—	<1%	0.58	7%	11%	2.15	2.29	15.43	1.45	9%	135.58	142.19	138.68	123.58	114.99	134.44	139.85	192.97	81.24
CRM	Salesforce	BUY	229.17	21.0	0.36	3.5%	1.02	10%	25%	3.04	3.12	43.94	9.66	22%	238.14	237.39	238.74	206.12	197.62	238.02	238.27	267.78	146.06
SNOW	Snowflake	HOLD	306.08	—	—	4.8%	1.06	-25%	-51%	0.21	0.25	5.43	-1.09	-20%	329.73	333.05	332.03	304.41	239.14	325.72	329.79	384.56	118.30
TSLA	Tesla	SELL	399.81	439.4	—	20.0%	0.10	3%	4%	50.59	40.64	103.57	3.22	3%	401.28	380.70	369.60	367.92	385.30	393.51	382.34	498.83	297.38
SYM	Symbotic	SELL	37.93	948.3	—	8.2%	n/r	-0%	1%	0.16	0.12	2.65	0.01	0%	38.24	40.22	41.32	41.68	48.08	38.71	39.92	87.88	36.02
PATH	UiPath	HOLD	13.73	20.5	—	85.2%v	n/r	7%	19%	0.05	0.05	1.72	0.36	21%	14.01	13.53	14.31	13.33	12.38	13.85	13.69	19.84	9.20
ROK	Rockwell Automation	HOLD	436.20	40.8	1.61	0.8%	0.93	27%	34%	0.84	0.80	8.97	1.20	13%	440.10	434.69	430.87	445.40	425.40	437.48	434.55	495.82	345.36
ABBNY	ABB (OTC ADR)	HOLD	85.45	42.5	0.78	—	0.72	21%	27%	4.14	3.91	32.23	3.75	12%	86.54	90.70	94.58	98.28	94.82	86.93	89.83	110.20	66.26
MBLY	Mobileye	SELL	5.96	—	—	77.0%p	n/r	-49%	-49%	0.50	0.47	2.00	-4.03	-201%	6.59	7.00	7.68	8.26	8.53	6.63	7.00	14.33	5.75
AVAV	AeroVironment	SELL	126.11	—	—	<1%	0.17	-5%	-5%	0.20	0.17	2.00	-0.20	-10%	127.82	127.69	141.15	151.55	185.41	126.45	129.72	408.25	113.15
KTOS	Kratos Defense	SELL	41.09	241.7	7.86	1.5%	n/r	1%	1%	0.42	0.36	1.52	0.03	2%	41.52	40.79	45.16	49.00	64.18	41.02	41.55	134.00	36.37
JOBY	Joby Aviation	SELL	4.90	—	—	20.4%	0.40	-34%	-50%	0.23	0.15	0.12	-0.88	-755%	4.95	5.04	5.93	7.07	8.63	4.92	5.15	17.50	4.43
ACHR	Archer Aviation	SELL	4.20	—	—	5.5%	0.04	-46%	-42%	0.33	0.25	0.01	-0.80	-11590%	4.22	4.30	5.06	5.16	5.81	4.19	4.38	11.46	3.68
NOC	Northrop Grumman	HOLD	557.54	17.6	1.25	<1%	0.81	12%	24%	10.46	10.97	43.59	4.52	10%	557.86	517.83	520.04	529.79	587.22	549.62	530.80	766.96	470.06
LMT	Lockheed Martin	BUY	636.95	22.6	0.39	—	2.04	23%	65%	11.52	11.29	79.12	6.51	8%	633.70	558.37	543.60	543.97	563.27	614.05	576.05	683.08	429.42
GD	General Dynamics	HOLD	372.59	24.1	1.81	1.4%	0.26	14%	17%	7.85	7.53	56.52	4.66	8%	361.94	343.44	350.25	360.61	351.97	358.57	349.60	398.09	304.01
SPCX	SpaceX	HOLD	134.72	—	—	—	0.21	—	—	89.48	—	—	—	—	143.86	153.36	149.56	—	—	144.67	148.97	225.64	104.83
RKLB	Rocket Lab	SELL	54.73	—	—	8.4%	0.00	-6%	-5%	0.39	0.32	0.77	-0.17	-22%	56.91	59.81	64.23	73.46	79.84	56.27	59.13	151.00	37.57
ASTS	AST SpaceMobile	SELL	40.97	—	—	71.9%v	1.24	-0%	-26%	2.07	1.40	0.12	-0.62	-537%	41.55	46.30	55.02	62.96	77.50	41.89	46.05	133.86	36.72
LUNR	Intuitive Machines	SELL	10.67	—	—	54.1%v	neg	-9%	—	0.26	0.07	0.49	-0.13	-27%	11.20	11.91	13.86	15.78	19.77	11.16	11.95	46.75	7.78
IONQ	IonQ	SELL	30.04	—	—	<1%	n/r	-15%	-41%	0.14	0.12	0.25	-1.36	-553%	31.58	34.48	38.20	41.49	42.04	31.73	34.19	73.65	25.89
RGTI	Rigetti Computing	SELL	11.25	—	—	1.6%	n/r	-18%	-44%	0.08	0.06	0.01	-0.24	-1787%	11.92	12.66	14.54	16.00	17.17	11.91	12.74	44.52	10.82
QBTS	D-Wave Quantum	SELL	10.65	—	—	1.3%	0.03	-15%	-23%	0.02	0.01	0.01	-0.25	-2002%	11.53	12.81	15.45	18.06	19.29	11.63	12.88	37.62	10.23
TEM	Tempus AI	HOLD	72.22	—	—	58.3%v	0.42	-14%	-57%	0.09	0.09	1.43	-0.25	-18%	73.20	70.14	70.69	61.44	56.94	71.93	71.02	91.83	40.77
RXRX	Recursion Pharmaceuticals	HOLD	4.03	—	—	—	0.01	-50%	-57%	0.09	0.10	0.05	-0.52	-946%	4.09	3.99	3.74	3.51	3.53	4.01	3.92	5.84	2.77
VZ	Verizon	HOLD	44.73	11.4	—	—	1.55	8%	15%	125.13	109.47	139.39	16.42	12%	43.72	44.16	46.49	45.53	45.44	44.04	44.49	50.80	36.30

ETFs (technicals only)

Ticker	Company	Call	Price	P/E	PEG	Insider	D/E	ROCE	ROE	NB now	NB PY	Sales	Profit	Margin	5D	20D	50D	100D	200D	8E	21E	52W H	52W L
XBI	SPDR S&P Biotech ETF	ETF	155.98	—	—	—	—	—	—	—	—	—	—	—	155.32	151.56	156.60	154.57	141.58	154.35	153.29	169.89	105.86
IBB	iShares Biotechnology ETF	ETF	217.61	—	—	—	—	—	—	—	—	—	—	—	214.54	207.72	208.42	198.92	184.70	213.31	209.73	222.29	154.31
QTUM	Defiance Quantum ETF	ETF	133.83	—	—	—	—	—	—	—	—	—	—	—	139.88	143.94	146.75	149.42	137.29	139.41	142.67	169.20	97.16
BOTZ	Global X Robotics & AI ETF	ETF	32.22	—	—	—	—	—	—	—	—	—	—	—	33.26	34.08	34.88	35.67	36.58	33.24	33.89	41.69	31.86
ARKX	ARK Space Exploration ETF	ETF	29.79	—	—	—	—	—	—	—	—	—	—	—	30.52	30.99	31.76	32.23	32.48	30.42	30.88	37.89	25.17
SMH	VanEck Semiconductor ETF	ETF	522.49	—	—	—	—	—	—	—	—	—	—	—	550.29	569.90	572.62	581.06	519.50	547.96	561.89	671.83	314.09
DRAM	DRAM (memory ETF)	ETF	48.01	—	—	—	—	—	—	—	—	—	—	—	50.55	51.97	55.97	57.97	—	49.99	51.92	81.34	26.14
IGV	iShares Software ETF	ETF	104.29	—	—	—	—	—	—	—	—	—	—	—	109.47	109.26	106.99	100.66	93.95	108.56	108.51	116.30	73.92
XLF	Financial Select SPDR	ETF	56.51	—	—	—	—	—	—	—	—	—	—	—	56.30	55.33	55.87	55.76	53.41	56.19	55.68	58.39	47.34
XLV	Health Care Select SPDR	ETF	184.87	—	—	—	—	—	—	—	—	—	—	—	181.42	175.69	171.96	166.26	157.68	180.90	176.88	187.99	140.37
XLE	Energy Select SPDR	ETF	70.02	—	—	—	—	—	—	—	—	—	—	—	69.01	67.12	64.77	60.88	58.15	68.72	67.20	70.15	41.99
GLD	SPDR Gold Shares	ETF	355.78	—	—	—	—	—	—	—	—	—	—	—	367.59	375.76	390.57	386.31	412.92	368.57	375.54	509.70	354.67
SLV	iShares Silver Trust	ETF	44.60	—	—	—	—	—	—	—	—	—	—	—	47.75	51.34	55.82	55.68	64.23	48.31	51.03	109.83	42.51
COPX	Global X Copper Miners ETF	ETF	71.96	—	—	—	—	—	—	—	—	—	—	—	75.04	79.69	85.54	83.16	83.29	75.55	78.95	99.65	55.46
REMX	VanEck Rare Earth/Strategic Metals ETF	ETF	49.99	—	—	—	—	—	—	—	—	—	—	—	52.59	55.95	65.55	72.62	83.63	52.75	56.29	111.55	49.35
IWM	iShares Russell 2000 ETF	ETF	279.33	—	—	—	—	—	—	—	—	—	—	—	280.36	277.41	284.03	289.76	277.70	279.21	278.89	304.38	226.60
PAVE	Global X US Infrastructure ETF	ETF	53.52	—	—	—	—	—	—	—	—	—	—	—	53.29	53.14	53.68	55.58	54.71	53.21	53.17	60.32	45.05
XLU	Utilities Select SPDR	ETF	43.43	—	—	—	—	—	—	—	—	—	—	—	42.89	41.95	41.63	43.05	43.80	42.74	42.09	47.06	39.03

AI & Infrastructure

BUY Amazon AMZN

$240.35 -16% vs 52W high

Hyperscalers · TTM to Sep-26

CALL RATIONALE

- **Trailing P/E 19.4x with EPS up 75% year on year; cheapest it has been among mega-caps.**
- **Net block rose from $357bn to $509bn in nine months, building AWS capacity for AI demand.**
- **Stock 16% below its 52-week high but holding near the 200-DMA; good accumulation zone.**

BUSINESS MODEL

- Online retail: first-party sales plus third-party seller services across North America and international markets.
- Amazon Web Services: cloud compute, storage, databases and AI infrastructure; the group's main profit engine.
- Advertising: sponsored listings and video ads monetising shopper traffic at high margins.
- Subscriptions: Prime membership bundles delivery, video and music, driving loyalty and repeat purchase.
- Logistics network: fulfilment centres and last-mile delivery fleet, also sold as services to sellers.

SWOT

STRENGTHS

- AWS is the largest cloud platform with deep enterprise relationships and custom Trainium/Graviton chips.
- TTM net profit of $134.8bn on $797bn sales; margin 16.9% and ROE 22%.

WEAKNESSES

- Capital intensity is surging; ROCE of 10.6% lags Microsoft and Alphabet.
- Retail margins remain thin and exposed to consumer spending cycles.

OPPORTUNITIES

- Generative-AI workloads moving to cloud could re-accelerate AWS growth.
- Advertising and healthcare offer high-margin growth beyond core retail.

THREATS

- Antitrust actions in the US and EU could constrain marketplace and pricing practices.
- Heavy AI capex may outrun demand, pressuring depreciation and free cash flow.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
19.4	8.9%	0.31	0.26	10.6%	22.0%	508.86	357.02	797.46	134.78	16.9%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
248.19	254.39	254.28	251.80	243.40	249.05	252.27	287.20	196.00

BUY Microsoft MSFT

$521.91 -5% vs 52W high

Hyperscalers · TTM to Sep-26

CALL RATIONALE

- **Only hyperscaler in a clean uptrend: price above rising 50- and 200-DMA, 5% from high.**
- **ROCE 26% and ROE 30% with debt-to-equity of just 0.08.**
- **P/E 27.3x on 36% EPS growth gives a trailing PEG of 0.75.**

BUSINESS MODEL

- Intelligent Cloud: Azure infrastructure and AI services plus server products and GitHub.
- Productivity: Microsoft 365, Teams, LinkedIn and Dynamics sold largely on recurring subscriptions.
- Personal Computing: Windows licensing, Surface devices, Xbox gaming and Bing search advertising.
- AI monetisation through Copilot add-ons across Office, GitHub, security and Azure AI Foundry.
- Enterprise sales motion bundles cloud, security and software into multi-year agreements.

SWOT

STRENGTHS
- Net margin 41% on $346bn TTM sales; one of the highest-quality earnings streams globally.
- Entrenched enterprise distribution makes Copilot and Azure AI easy to cross-sell.

WEAKNESSES
- Net block of $347bn after heavy data-centre build; depreciation will rise sharply.
- Gaming and devices remain lower-margin and cyclical.

OPPORTUNITIES
- Agentic AI and Copilot seat expansion across 400m+ commercial Office users.
- Sovereign and regulated-industry cloud demand in Europe and Asia.

THREATS
- AI capacity overbuild could leave returns below the cost of capital.
- Regulatory scrutiny of bundling Teams, security and AI with Office.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Jun-26	Sales TTM	Profit TTM	Margin TTM
27.3	<1%	0.08	0.75	26.0%	30.3%	346.84	313.08	346.44	142.63	41.2%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
529.40	530.98	512.91	465.13	436.85	528.37	526.01	551.15	348.54

HOLD Meta Platforms META

$614.99 -21% vs 52W high

Hyperscalers · TTM to Sep-26

CALL RATIONALE

- **P/E 21x on 30% EPS growth is reasonable, but capex is rising faster than revenue.**
- **Price fell below the 50-DMA and is 21% under the 52-week high; trend now mixed.**
- **Net block jumped from $176bn to $253bn in nine months; payoff from AI spend unproven.**

BUSINESS MODEL

- Family of Apps: Facebook, Instagram, WhatsApp and Messenger reaching over three billion daily users.
- Revenue almost entirely from targeted digital advertising sold by auction to millions of advertisers.
- AI recommendation systems lift engagement and ad conversion across Reels and Feed.
- Business messaging on WhatsApp is an emerging revenue line.
- Reality Labs: Quest headsets and Ray-Ban smart glasses; a large ongoing operating loss.

SWOT

STRENGTHS
- Unmatched reach and first-party data; net margin 31% and ROE 28%.
- Founder control (insider group holds 60.9% of votes) allows long-term bets.

WEAKNESSES
- Reality Labs losses and open-ended AI capex dilute returns.
- Dual-class structure limits minority shareholder influence.

OPPORTUNITIES
- Llama models and Meta AI assistant could open new monetisation surfaces.
- WhatsApp click-to-message ads and payments in emerging markets.

THREATS
- Youth-safety litigation and EU digital rules raise compliance cost.
- Ad market slowdown would hit a business with near-total ad dependence.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
21.0	60.9% votes	0.31	0.71	19.1%	27.6%	253.22	176.40	241.60	75.25	31.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
620.55	691.11	669.81	631.39	631.33	638.52	670.58	779.82	519.43

BUY Alphabet GOOGL

$279.84 -31% vs 52W high

Hyperscalers · TTM to Sep-26

CALL RATIONALE

- **Lowest P/E among mega-caps at 14.6x with EPS up 89%; trailing PEG 0.16.**
- **Net margin 50% and ROE 35% from $471bn sales; balance sheet near net cash.**
- **Fell 31% from high after 12.6% drop on 29 Oct; below both key DMAs, so accumulate gradually.**

BUSINESS MODEL

- Google Search and related ads remain the core profit pool, monetised by auction.
- YouTube earns advertising and subscription revenue (Premium, Music, YouTube TV).
- Google Cloud sells infrastructure, Gemini AI models and Workspace productivity tools.
- Android, Chrome and Play Store distribute services and take app-store commissions.
- Other Bets include Waymo autonomous driving and life-science ventures.

SWOT

STRENGTHS
- Own TPU chips and Gemini models give full-stack AI cost advantage.
- Profitability is exceptional: TTM profit $235.7bn.

WEAKNESSES
- Search share at risk if AI chat assistants change user behaviour.
- Capex surge lifted net block from $247bn to $373bn in nine months.

OPPORTUNITIES
- Cloud and TPU sales to third parties could become a second major profit engine.
- Waymo robotaxi scaling in multiple US cities.

THREATS
- US antitrust remedies on search distribution and ad-tech.
- Recent sharp sell-off signals the market is questioning AI-capex returns.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
14.6	54.3% votes	0.19	0.16	18.1%	34.8%	372.83	246.60	471.10	235.69	50.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
305.19	333.91	339.03	345.40	340.34	309.45	326.49	408.10	269.99

HOLD Oracle ORCL

$130.67 -51% vs 52W high

Hyperscalers · TTM to Aug-26

CALL RATIONALE

- **Stock is 51% below its 52-week high and in a downtrend below 50- and 200-DMA.**
- **P/E 20.5x looks cheap, but cloud build is debt-funded and capital heavy.**
- **Net block rose from $100bn to $128bn in one quarter; ROCE only 9%.**

BUSINESS MODEL

- Database and middleware licences plus support contracts form a sticky installed base.
- Oracle Cloud Infrastructure rents GPU and compute capacity, including to large AI labs.
- Fusion and NetSuite cloud applications for ERP, HR and supply chain.
- Oracle Health (former Cerner) electronic health records for hospitals.
- Multicloud deals place Oracle Database inside AWS, Azure and Google Cloud.

SWOT

STRENGTHS
- Mission-critical database franchise with high switching costs.
- Large contracted AI backlog provides revenue visibility.

WEAKNESSES
- Debt-to-equity 1.9x and rising to fund data centres; free cash flow under pressure.
- Customer concentration in a few AI model builders.

OPPORTUNITIES
- AI inference and enterprise data workloads moving to OCI.
- Health records modernisation and government cloud.

THREATS
- Counterparty risk if AI customers cut spending.
- Credit-market tightening would raise funding cost for capex.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Aug-26	Net block May-26	Sales TTM	Profit TTM	Margin TTM
20.5	38.4%	1.93	0.43	9.0%	28.2%	127.84	99.96	71.78	18.92	26.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
134.27	134.63	141.45	143.61	155.93	133.46	134.79	266.22	114.10

BUY NVIDIA NVDA

$204.64 -16% vs 52W high

AI Chips · TTM to Jul-26

CALL RATIONALE

- **P/E 25.9x despite EPS up 155%; trailing PEG 0.17 is low for the AI leader.**
- **ROCE 71% and net margin 64%; balance sheet debt-to-equity only 0.15.**
- **Price sitting on its 200-DMA ($204); a reasonable risk-reward entry point.**

BUSINESS MODEL

- Data-centre GPUs and full systems (Blackwell, Rubin) for AI training and inference.
- Networking: NVLink, InfiniBand and Spectrum-X Ethernet link GPUs into clusters.
- CUDA software stack and libraries lock developers into Nvidia hardware.
- Gaming GPUs and professional visualisation for PCs and workstations.
- Automotive and robotics platforms (DRIVE, Jetson, Omniverse) for physical AI.

SWOT

STRENGTHS
- Dominant share of AI accelerators backed by a two-decade software moat.
- TTM profit $192.9bn on $303bn sales.

WEAKNESSES
- Heavy reliance on a handful of hyperscaler customers.
- Single-source manufacturing at TSMC.

OPPORTUNITIES
- Sovereign AI, enterprise AI and robotics broaden demand beyond hyperscalers.
- Annual product cadence keeps customers upgrading.

THREATS
- Custom ASICs from Google, Amazon and Broadcom customers.
- US export controls on China sales.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Jan-26	Sales TTM	Profit TTM	Margin TTM
25.9	3.9%	0.15	0.17	71.3%	84.2%	14.29	10.38	302.97	192.88	63.7%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
213.52	221.46	221.68	214.37	204.09	213.54	218.39	243.37	163.89

HOLD Advanced Micro Devices AMD

$504.80 -23% vs 52W high

AI Chips · TTM to Jun-26

CALL RATIONALE

- **P/E 129x prices in a lot; fell 10.9% on 30 Oct to $505.**
- **EPS growth of 185% is strong, but ROCE only 9% given Xilinx goodwill.**
- **Still above the 200-DMA ($410) after a 168% rise off the 52-week low.**

BUSINESS MODEL

- Data Centre: EPYC server CPUs and Instinct MI-series AI accelerators.
- Client: Ryzen CPUs for desktops and notebooks.
- Gaming: Radeon GPUs and semi-custom chips for PlayStation and Xbox consoles.
- Embedded: Xilinx FPGAs and adaptive SoCs for industrial, auto and telecom.
- Fabless model: manufacturing outsourced mainly to TSMC.

SWOT

STRENGTHS
- EPYC has taken substantial server CPU share from Intel.
- Credible second source for AI GPUs with open ROCm software.

WEAKNESSES
- AI GPU software ecosystem still trails Nvidia CUDA.
- Net margin 15.6% is modest versus peers.

OPPORTUNITIES
- Large AI accelerator supply deals with hyperscalers and AI labs.
- Rack-scale systems from the ZT Systems acquisition.

THREATS
- Valuation leaves little room for execution slips.
- Export controls and TSMC capacity constraints.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
129.4	<1%	0.05	0.70	9.0%	9.6%	3.44	2.31	41.30	6.43	15.6%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
548.24	570.44	548.29	529.05	410.49	543.82	557.47	658.52	188.22

HOLD Broadcom AVGO

$326.08 -34% vs 52W high

AI Chips · TTM to Aug-26

CALL RATIONALE

- **P/E 41.6x on EPS up 194%; quality high but price below both key DMAs.**
- **Stock 34% under its 52-week high and in a downtrend; wait for stabilisation.**
- **Debt-to-equity 0.62 from VMware deal; deleveraging still in progress.**

BUSINESS MODEL

- Custom AI accelerators (XPUs) co-designed with hyperscalers such as Google.
- Networking silicon: Tomahawk and Jericho Ethernet switch chips for AI clusters.
- Broadband, wireless (Apple RF) and storage connectivity semiconductors.
- Infrastructure software: VMware Cloud Foundation, mainframe and security software.
- High-margin model built on serial acquisitions and cost discipline.

SWOT

STRENGTHS
- Net margin 43% and ROE 38%; strong free-cash generation.
- Leader in both custom AI silicon and Ethernet switching.

WEAKNESSES
- Customer concentration in a few hyperscale XPU buyers.
- VMware price increases risk customer churn.

OPPORTUNITIES
- More hyperscalers and AI labs ordering custom accelerators.
- Ethernet displacing InfiniBand in AI back-end networks.

THREATS
- Customers could bring chip design in-house.
- AI capex slowdown would hit both chip segments.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Aug-26	Net block Nov-25	Sales TTM	Profit TTM	Margin TTM
41.6	1.9%	0.61	0.21	25.6%	38.4%	3.14	2.53	89.10	38.27	42.9%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
338.88	345.70	352.55	370.17	366.64	337.04	342.64	493.30	288.96

SELL Intel INTC

$65.76 -54% vs 52W high

AI Chips · TTM to Sep-26

CALL RATIONALE

- **Fell 28.6% on 30 Oct to $65.76; trading below 5-, 20- and 50-DMA.**
- **TTM net loss of $12bn; ROE -9% and ROCE under 1%.**
- **Net block flat at $105bn; foundry spend not yet earning a return.**

BUSINESS MODEL

- Client Computing: Core and Core Ultra processors for PCs.
- Data Centre and AI: Xeon server CPUs and Gaudi accelerators.
- Intel Foundry: manufacturing for itself and external customers on 18A and later nodes.
- Altera programmable chips and Mobileye stake held as separately reported businesses.
- Integrated device maker owning fabs in the US, Ireland and Israel.

SWOT

STRENGTHS
- Large US-based manufacturing footprint, strategically valued by government.
- Still the largest PC CPU supplier by volume.

WEAKNESSES
- Losing server share to AMD and Arm-based chips.
- Foundry losses and heavy capex weigh on cash flow.

OPPORTUNITIES
- Winning external foundry customers on 18A/14A.
- Government support for domestic chipmaking.

THREATS
- Further process delays would erode credibility.
- Price war in PCs and servers.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	—	0.38	—	0.9%	-9.1%	105.31	105.41	59.89	-12.03	-20.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
87.51	96.39	101.11	104.81	86.86	86.79	94.71	142.35	32.89

HOLD Marvell Technology MRVL

$196.40 -40% vs 52W high

AI Chips · TTM to Aug-26

CALL RATIONALE

- **P/E 65x; earnings just turned positive so trailing PEG is not meaningful.**
- **Fell 10% on 30 Oct; price below 50-DMA but above 200-DMA.**
- **ROCE 6% is low, reflecting acquisition goodwill.**

BUSINESS MODEL

- Custom AI ASICs designed with hyperscalers such as Amazon and Microsoft.
- Electro-optics: PAM4 DSPs and optical interconnect chips for data-centre links.
- Ethernet switching and PHY silicon.
- Storage controllers and enterprise networking chips.
- Fabless model using TSMC for manufacturing.

SWOT

STRENGTHS
- Leading supplier of optical DSPs used in AI data centres.
- Deep custom-silicon design capability.

WEAKNESSES
- Dependence on a few custom ASIC programmes.
- Lower margin than Broadcom in custom silicon.

OPPORTUNITIES
- Rising optical link counts per GPU in AI clusters.
- Co-packaged optics and 1.6T transceivers.

THREATS
- Losing custom programmes to Broadcom or in-house teams.
- Cyclical enterprise and carrier markets.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Aug-26	Net block Jan-26	Sales TTM	Profit TTM	Margin TTM
65.0	<1%	0.27	—	6.2%	14.2%	1.07	0.94	9.45	2.64	27.9%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
228.75	247.98	242.58	238.33	183.12	227.63	239.61	329.72	70.62

HOLD Qualcomm QCOM

$164.79 -36% vs 52W high

AI Chips · TTM to Jun-26

CALL RATIONALE

- **P/E 18.8x is cheap, but EPS fell 11% year on year.**
- **Fell 11.1% on 30 Oct; trading below its 50-DMA.**
- **ROCE 22% and ROE 33% show a still-profitable franchise.**

BUSINESS MODEL

- QCT: Snapdragon chips and modems for premium Android phones.
- QTL: licensing of 3G/4G/5G patents earns royalties on most smartphones.
- Automotive: Snapdragon Digital Chassis for cockpits and driver assistance.
- IoT and PC chips, including Snapdragon X Arm-based laptop processors.
- Fabless; outsources manufacturing to TSMC and Samsung.

SWOT

STRENGTHS
- Patent licensing is a high-margin annuity.
- Leading position in premium Android SoCs.

WEAKNESSES
- Apple is replacing Qualcomm modems with in-house designs.
- Handset market is mature.

OPPORTUNITIES
- Automotive design-win pipeline and AI PCs.
- Entry into data-centre AI inference chips.

THREATS
- Arm licensing dispute and royalty pressure.
- China smartphone weakness and export restrictions.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Sep-25	Sales TTM	Profit TTM	Margin TTM
18.8	<1%	0.55	—	22.2%	33.5%	5.22	4.69	44.07	9.26	21.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
179.39	176.89	177.67	177.92	168.36	177.08	178.01	257.53	120.87

HOLD Synopsys SNPS

$467.61 -13% vs 52W high

EDA · TTM to Jul-26

CALL RATIONALE

- **P/E 82x with EPS down 55% after Ansys deal costs.**
- **ROCE 1.9% while acquisition is digested; returns will take time.**
- **Price above 50-DMA, 13% below high; no clear trend.**

BUSINESS MODEL

- Electronic design automation software for chip design and verification.
- Semiconductor IP: interface, processor and foundation IP blocks licensed to chipmakers.
- Simulation and analysis software from the Ansys acquisition.
- Hardware emulation and prototyping systems.
- Mostly multi-year subscription licences.

SWOT

STRENGTHS
- Duopoly with Cadence in EDA; high switching costs.
- Mission-critical tools for every advanced chip.

WEAKNESSES
- Ansys integration has diluted returns and raised debt.
- Insider holding below 1%.

OPPORTUNITIES
- AI chip complexity raises design-tool spend.
- Cross-selling simulation to EDA customers.

THREATS
- China export restrictions on EDA tools.
- Integration execution risk.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Oct-25	Sales TTM	Profit TTM	Margin TTM
81.8	<1%	0.35	—	1.9%	3.5%	0.75	0.70	9.42	1.08	11.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
473.69	473.91	437.48	429.41	443.47	467.75	461.56	539.48	362.55

HOLD Cadence Design Systems CDNS

$327.89 -21% vs 52W high

EDA · TTM to Sep-26

CALL RATIONALE

- **P/E 65x with 30% EPS growth; trailing PEG 2.2 looks full.**
- **Price near 200-DMA and 21% below the 52-week high.**
- **Quality high: ROCE 18%, net margin 23%.**

BUSINESS MODEL

- EDA software for custom IC design, digital implementation and verification.
- Hardware emulation systems (Palladium, Protium).
- Semiconductor IP for interfaces and memory.
- System analysis: thermal, electromagnetic and computational fluid dynamics software.
- Recurring revenue from multi-year licences.

SWOT

STRENGTHS
- Strong position in analog/ custom and verification tools.
- Recurring revenue gives visibility.

WEAKNESSES
- Valuation leaves little margin of safety.
- IP business smaller than Synopsys.

OPPORTUNITIES
- AI-driven design automation boosts tool usage.
- Systems analysis expands addressable market.

THREATS
- China restrictions and semiconductor capex cycles.
- Competitive pricing from Synopsys-Ansys.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
65.2	<1%	0.43	2.20	18.2%	20.1%	0.60	0.52	6.13	1.38	22.5%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
335.67	335.15	320.53	337.85	327.54	332.01	329.88	416.69	262.75

BUY Taiwan Semiconductor (ADR) TSM

$406.13 -17% vs 52W high

Foundries · TTM to Dec-24

CALL RATIONALE

- **FY2024 filing shows 40% net margin and 27% ROE; latest annual XBRL not yet on EDGAR.**
- **Near-monopoly in leading-edge foundry nodes used by every AI chip designer.**
- **Price above 200-DMA, 17% below high after 30 Oct sell-off.**

BUSINESS MODEL

- Contract chip manufacturing for fabless designers such as Nvidia, Apple and AMD.
- Leading-edge nodes (3nm, 2nm) earn premium wafer prices.
- Advanced packaging (CoWoS, SoIC) critical for AI accelerators.
- Fabs mainly in Taiwan, expanding in Arizona, Japan and Germany.
- Customers pay per wafer; high fixed-cost, high-utilisation model.

SWOT

STRENGTHS
- Technology lead over Samsung and Intel at advanced nodes.
- Debt-to-equity only 0.02.

WEAKNESSES
- Concentration of production in Taiwan.
- Overseas fabs carry higher costs.

OPPORTUNITIES
- AI accelerator demand fills advanced nodes and packaging.
- Price increases at leading edge.

THREATS
- Geopolitical risk across the Taiwan Strait.
- US tariffs on chip imports.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Dec-24	Net block Dec-23	Sales TTM	Profit TTM	Margin TTM
59.3	—	0.02	1.65	24.6%	27.1%	3,234.98 TWD	3,064.47 TWD	2,894.31 TWD	1,158.38 TWD	40.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
427.74	437.63	434.54	428.86	398.68	425.22	432.12	487.47	264.09

HOLD ASML Holding ASML

$1,565.90 -21% vs 52W high

Foundries · TTM to Dec-25

CALL RATIONALE

- **FY2025 ROCE 43% and ROE 49%; exceptional but cyclical.**
- **Price below 50-DMA and 21% under high after 6.6% fall on 30 Oct.**
- **China share of sales is normalising after export curbs.**

BUSINESS MODEL

- Sole maker of EUV lithography systems used for leading-edge chips.
- DUV lithography tools for mature and mid-range nodes.
- Installed-base services and upgrades provide recurring revenue.
- Metrology and inspection systems.
- Customers are TSMC, Samsung, Intel and memory makers.

SWOT

STRENGTHS
- Monopoly in EUV; High-NA EUV extends the lead.
- Net margin 29% in FY2025.

WEAKNESSES
- Lumpy orders tied to chipmaker capex cycles.
- Dependence on a few large customers.

OPPORTUNITIES
- High-NA adoption for 2nm and beyond.
- Memory capex recovery driven by HBM.

THREATS
- Further Dutch/US export limits on China.
- Capex cuts by chipmakers.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Dec-25	Net block Dec-24	Sales TTM	Profit TTM	Margin TTM
56.8	—	0.22	2.00	43.0%	49.0%	7.89 EUR	6.85 EUR	32.67 EUR	9.61 EUR	29.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
1,625.78	1,682.46	1,702.69	1,739.90	1,592.63	1,626.04	1,663.45	1,994.69	940.28

BUY Micron Technology MU

$884.74 -29% vs 52W high

Memory/HBM · TTM to Sep-26

CALL RATIONALE

- **P/E 11.9x on peak-cycle earnings; ROCE 59% and net margin 64%.**
- **Above the 200-DMA ($747) despite being 29% off the high.**
- **HBM supply for AI GPUs is sold out, supporting pricing into next year.**

BUSINESS MODEL

- DRAM: DDR5 and LPDDR memory for servers, PCs and phones.
- High-bandwidth memory (HBM) stacked next to AI accelerators.
- NAND flash and enterprise SSDs for data centres.
- Integrated manufacturer with fabs in the US, Japan, Taiwan and Singapore.
- Pricing set by industry supply-demand; highly cyclical.

SWOT

STRENGTHS
- One of three global DRAM makers and a major HBM supplier.
- TTM profit $85bn; debt-to-equity only 0.04.

WEAKNESSES
- Earnings swing violently through memory cycles.
- Large and rising capex needs.

OPPORTUNITIES
- HBM4 and AI server memory content growth.
- US CHIPS Act-supported fab expansion.

THREATS
- New capacity from Samsung, SK Hynix and Chinese makers.
- A pause in AI orders would reverse pricing quickly.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Aug-25	Sales TTM	Profit TTM	Margin TTM
11.9	<1%	0.04	0.01	59.0%	61.4%	63.31	46.59	133.19	84.97	63.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
926.94	950.55	978.59	970.74	746.62	918.77	944.17	1,254.60	192.36

HOLD Sandisk SNDK

$1,150.89 -51% vs 52W high

Memory/HBM · TTM to Oct-26

CALL RATIONALE

- **P/E 9.2x on TTM EPS of $125.6; earnings are at a cyclical peak.**
- **Fell 13.5% on 30 Oct and sits 51% below its 52-week high.**
- **Price below 50-DMA but above 200-DMA; momentum has broken.**

BUSINESS MODEL

- NAND flash memory and SSDs, spun out of Western Digital in 2025.
- Enterprise SSDs for AI and cloud data centres.
- Client SSDs and embedded flash for PCs, phones and cars.
- Consumer brands: SanDisk cards, USB drives and portable SSDs.
- Manufacturing through a joint venture with Kioxia in Japan.

SWOT

STRENGTHS
- Net margin 67% and ROE 107% at the top of the NAND cycle.
- Joint-venture scale with Kioxia lowers cost per bit.

WEAKNESSES
- Profits highly cyclical; prior year was loss-making.
- Less diversified than DRAM peers.

OPPORTUNITIES
- High-capacity enterprise SSDs replacing hard drives for AI data.
- Supply discipline across NAND makers.

THREATS
- NAND price falls when new capacity arrives.
- Chinese competitor YMTC expanding.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Oct-26	Net block Jul-26	Sales TTM	Profit TTM	Margin TTM
9.2	<1%	0.00	—	105.8%	107.1%	0.70	0.67	28.97	19.42	67.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
1,289.23	1,418.76	1,557.91	1,606.51	1,259.17	1,297.43	1,403.71	2,354.39	183.00

HOLD Western Digital WDC

$366.11 -54% vs 52W high

Memory/HBM · TTM to Oct-26

CALL RATIONALE

- **P/E 14.2x but 54% below the 52-week high; trend has broken.**
- **TTM margin of 69% is boosted by items beyond core drive sales.**
- **ROCE 56% after the SanDisk separation leaves a lean hard-drive business.**

BUSINESS MODEL

- Hard disk drives for cloud and enterprise storage after the 2025 flash spin-off.
- High-capacity nearline drives (ePMR, HAMR roadmap) for hyperscalers.
- Platforms and storage systems sold to data-centre customers.
- Duopoly-like market with Seagate in high-capacity HDDs.
- Multi-quarter supply agreements with large cloud customers.

SWOT

STRENGTHS
- High-capacity HDD demand tied to data growth from AI.
- Debt-to-equity reduced to 0.08.

WEAKNESSES
- Profit figure flattered by non-operating items.
- Single-product exposure after spin-off.

OPPORTUNITIES
- Higher-capacity drives raise revenue per unit.
- Long-term supply agreements improve visibility.

THREATS
- Flash cost declines could erode HDD advantage.
- Customer inventory digestion.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Oct-26	Net block Jul-26	Sales TTM	Profit TTM	Margin TTM
14.2	<1%	0.20	0.04	56.2%	107.2%	2.59	2.48	14.48	10.02	69.2%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
378.99	377.84	421.43	485.15	418.80	374.73	385.05	799.62	132.18

HOLD Seagate Technology STX

$644.58 -44% vs 52W high

Memory/HBM · TTM to Oct-26

CALL RATIONALE

- **P/E 33.8x on EPS up 182%; already discounts a strong cycle.**
- **Fell 8% on 30 Oct; 44% below 52-week high, under 50-DMA.**
- **ROCE 74% is outstanding, but equity base is thin.**

BUSINESS MODEL

- Hard disk drives, mostly high-capacity nearline drives for cloud.
- HAMR-based Mozaic platform delivering 30TB+ drives.
- Enterprise data storage systems.
- Lyve edge and cloud storage services.
- Manufacturing in Asia with vertically integrated heads and media.

SWOT

STRENGTHS
- Technology lead in HAMR areal density.
- Net margin 32% and strong pricing power.

WEAKNESSES
- Debt-to-equity 0.68 with a small equity base.
- Cyclical demand patterns.

OPPORTUNITIES
- AI-generated data needs low-cost mass storage.
- HAMR margin expansion.

THREATS
- Hyperscaler order pauses.
- Competition from QLC flash.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Oct-26	Net block Jul-26	Sales TTM	Profit TTM	Margin TTM
33.8	<1%	0.69	0.19	74.3%	127.3%	2.17	2.03	13.80	4.40	31.9%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
671.02	713.12	798.77	844.34	691.71	673.22	716.46	1,143.21	227.26

HOLD Rambus RMBS

$84.65 -51% vs 52W high

Memory/HBM · TTM to Sep-26

CALL RATIONALE

- **P/E 35x with 15% EPS growth; trailing PEG 2.3 is stretched.**
- **Downtrend: price below 50- and 200-DMA, 51% off high.**
- **Debt-free with ROCE 20% and margin 33%; quality is fine.**

BUSINESS MODEL

- Memory interface chips: DDR5 RCDs and buffer chips for server modules.
- Patent licensing to DRAM makers and SoC vendors.
- Silicon IP: HBM, PCIe and CXL controllers plus security IP.
- Fabless chip business sold to memory module makers.
- Revenue tied to server DDR5 adoption.

SWOT

STRENGTHS
- Leading share in DDR5 RCD chips.
- No debt and steady licensing cash flow.

WEAKNESSES
- Small company with a narrow product set.
- Licensing revenue declining over time.

OPPORTUNITIES
- MRDIMM and CXL memory expansion in AI servers.
- New power-management chips for modules.

THREATS
- Competition from Renesas and Montage.
- Server market slowdown.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
35.0	<1%	n/r	2.30	20.0%	18.8%	0.11	0.11	0.80	0.27	33.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
89.18	95.92	93.82	101.79	108.02	89.37	93.11	174.10	77.89

HOLD Arista Networks ANET

$168.86 -22% vs 52W high

Networking · TTM to Jun-26

CALL RATIONALE

- **P/E 53x on 24% EPS growth; trailing PEG 2.2 is rich.**
- **Fell 8.3% on 30 Oct but remains above the 200-DMA.**
- **Debt-free, ROCE 27%, net margin 38%.**

BUSINESS MODEL

- Data-centre Ethernet switches and routers running EOS software.
- AI back-end networking for GPU clusters at hyperscalers.
- Campus and enterprise networking expansion.
- Software: CloudVision management, security and observability.
- Contract manufacturing model with merchant silicon from Broadcom.

SWOT

STRENGTHS
- Strong share with Microsoft and Meta in cloud networking.
- High margins and no debt.

WEAKNESSES
- Customer concentration in two hyperscalers.
- Dependent on Broadcom chips.

OPPORTUNITIES
- Ethernet adoption for AI scale-out networks.
- Enterprise campus share gains.

THREATS
- White-box switches and Nvidia Spectrum-X.
- Hyperscaler capex cuts.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
53.4	2.7%	n/r	2.23	26.9%	27.3%	0.31	0.20	10.54	4.04	38.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
180.81	191.76	195.22	185.92	165.17	180.33	187.63	217.41	114.52

HOLD Cisco Systems CSCO

$104.51 -19% vs 52W high

Networking · TTM to Jul-26

CALL RATIONALE

- **P/E 31x on 36% EPS growth; trailing PEG 0.87.**
- **Price just below 50-DMA but above 200-DMA; consolidating.**
- **ROCE 17% and ROE 26%; steady cash returns.**

BUSINESS MODEL

- Enterprise and service-provider networking: switches, routers and wireless.
- Security products including firewalls and Splunk analytics.
- Collaboration tools: Webex and video devices.
- Observability software (Splunk, ThousandEyes, AppDynamics).
- AI infrastructure orders from hyperscalers for Silicon One systems.

SWOT

STRENGTHS
- Huge installed base and channel network.
- Rising software and subscription mix.

WEAKNESSES
- Slower growth than cloud-native networking peers.
- Splunk deal raised debt.

OPPORTUNITIES
- Campus refresh and AI networking orders.
- Security cross-sell into installed base.

THREATS
- Competition from Arista and white-box vendors.
- Enterprise IT spending cuts.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Jul-25	Sales TTM	Profit TTM	Margin TTM
31.4	<1%	0.66	0.87	17.4%	26.4%	2.76	2.11	63.33	13.27	21.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
109.00	110.98	109.76	112.79	100.54	108.15	109.32	129.40	69.28

HOLD Celestica CLS

$265.53 -44% vs 52W high

Networking · TTM to Sep-26

CALL RATIONALE

- **P/E 25x on 72% EPS growth; trailing PEG 0.35 is attractive.**
- **But 44% below high and below both 50- and 200-DMA.**
- **Net block more than doubled to $1.4bn, adding capacity for AI hardware.**

BUSINESS MODEL

- Electronics manufacturing services for data-centre, aerospace and industrial customers.
- Hardware Platform Solutions: own-design switches and servers for hyperscalers.
- Connectivity and Cloud Solutions segment drives most growth.
- Advanced Technology Solutions: aerospace, defence, industrial and health-tech.
- Global plants in Asia, North America and Europe.

SWOT

STRENGTHS
- Leading supplier of 800G switches to hyperscalers.
- ROCE 20% with low debt (D/E 0.13).

WEAKNESSES
- Net margin only 6.8%.
- Customer concentration in a few hyperscalers.

OPPORTUNITIES
- 1.6T switching upgrade cycle.
- More own-design hardware programmes.

THREATS
- Contract losses would hit volumes quickly.
- Tariffs on cross-border manufacturing.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
25.0	1.1%	0.13	0.35	20.4%	20.0%	1.40	0.59	18.23	1.25	6.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
274.25	315.67	324.55	334.17	332.27	281.57	304.55	474.02	244.51

HOLD Corning GLW

$123.31 -55% vs 52W high

Photonics/Optics · TTM to Sep-26

CALL RATIONALE

- **P/E 50x; earnings growth of 58% already priced in.**
- **Downtrend: 55% below high and under 50- and 200-DMA.**
- **ROCE 11% reflects heavy, capital-intensive manufacturing.**

BUSINESS MODEL

- Optical Communications: fibre, cable and connectivity for carriers and data centres.
- Display glass for LCD and OLED TVs and monitors.
- Specialty materials: Gorilla Glass for smartphones.
- Environmental technologies: ceramic substrates for vehicle emissions.
- Life sciences labware and solar wafers.

SWOT

STRENGTHS
- Materials science leadership and long customer relationships.
- Fibre capacity well positioned for AI data-centre builds.

WEAKNESSES
- Net margin only 12%; cyclical end markets.
- Display segment exposed to TV demand.

OPPORTUNITIES
- Fibre density inside AI data centres.
- US solar wafer and panel supply chain.

THREATS
- Asian competition in display and fibre.
- Slowdown in AI capex.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
49.9	<1%	0.57	0.86	10.6%	15.0%	15.52	14.82	17.72	2.15	12.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
127.49	139.66	147.87	161.01	155.29	128.74	136.85	271.27	76.98

SELL Applied Optoelectronics AAOI

$69.05 -70% vs 52W high

Photonics/Optics · TTM to Jun-26

CALL RATIONALE

- **Loss-making: TTM net loss $58m; P/E not meaningful.**
- **Down 70% from the 52-week high and below all moving averages.**
- **Net block nearly doubled to $0.70bn, raising execution risk.**

BUSINESS MODEL

- Optical transceivers for data-centre interconnects.
- Lasers and components made in-house in the US, Taiwan and China.
- Cable TV broadband equipment (amplifiers, nodes).
- Customers include large hyperscalers such as Amazon and Microsoft.
- Vertically integrated laser manufacturing.

SWOT

STRENGTHS
- In-house laser fabrication gives cost control.
- Expanding US production capacity.

WEAKNESSES
- History of losses and volatile margins.
- High customer concentration.

OPPORTUNITIES
- 800G and 1.6T transceiver demand.
- Tariff-driven shift to US manufacturing.

THREATS
- Larger rivals Innolight and Coherent.
- Price erosion in transceivers.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	3.8%	0.11	—	-3.6%	-3.4%	0.70	0.38	0.60	-0.06	-9.6%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
75.87	89.05	98.76	114.33	114.18	76.21	84.97	233.67	18.50

SELL Navitas Semiconductor NVTS

$8.48 -75% vs 52W high

Photonics/Optics · TTM to Jun-26

CALL RATIONALE

- **TTM sales only $38m with net loss of $310m.**
- **Down 75% from 52-week high; below every moving average.**
- **No earnings or cash-flow support for the current valuation.**

BUSINESS MODEL

- Gallium nitride (GaN) power chips for chargers and power supplies.
- Silicon carbide (SiC) power devices via GeneSiC.
- Targets AI data-centre power, EV and solar markets.
- Fabless model using foundry partners.
- Design-win driven sales to power-supply makers.

SWOT

STRENGTHS
- Early GaN technology position.
- Partnership for 800V AI data-centre power architecture.

WEAKNESSES
- Tiny revenue base and heavy losses.
- Insider group owns 12.4%, but dilution risk persists.

OPPORTUNITIES
- High-voltage power for AI racks.
- EV on-board chargers.

THREATS
- Competition from Infineon and larger power-chip makers.
- Cash burn may require equity raises.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	12.4%	n/r	—	-14.4%	-39.1%	0.01	0.01	0.04	-0.31	-856.9%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
8.96	9.64	10.90	12.99	13.32	8.95	9.60	34.17	6.85

HOLD Lumentum LITE

$840.70 -26% vs 52W high

Photonics/Optics · TTM to Jun-26

CALL RATIONALE

- **Q4 FY26 loss of about $7.2bn below operating line pushed TTM to a $6.9bn loss.**
- **Operating ROCE still 11%; underlying optical demand is strong.**
- **Price above 200-DMA but fell 8.6% on 30 Oct.**

BUSINESS MODEL

- Optical components: lasers, EMLs and transceivers for data-centre networks.
- Cloud and networking products for AI cluster interconnects.
- Industrial lasers and 3D-sensing components.
- Customers include hyperscalers and network equipment makers.
- Manufacturing in the US, Asia and Europe.

SWOT

STRENGTHS
- Leading indium-phosphide laser maker for 800G/1.6T optics.
- Insider ownership low; broad institutional base.

WEAKNESSES
- Reported net loss distorts valuation metrics.
- Earnings volatility from one-off items.

OPPORTUNITIES
- Co-packaged optics and optical circuit switches.
- Laser supply shortage supports pricing.

THREATS
- Capacity additions by Chinese rivals.
- AI capex cuts.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Jun-25	Sales TTM	Profit TTM	Margin TTM
—	<1%	0.35	—	10.9%	-149.3%	1.16	0.73	3.01	-6.94	-230.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
871.69	921.82	922.90	868.52	801.17	863.18	891.86	1,143.00	184.20

HOLD Coherent COHR

$210.32 -52% vs 52W high

Photonics/Optics · TTM to Jun-26

CALL RATIONALE

- **P/E 51x after returning to profit; growth not yet stable.**
- **Fell 11.3% on 30 Oct; 52% below high and below both DMAs.**
- **ROCE under 1% on operating basis; turnaround in early stage.**

BUSINESS MODEL

- Networking: optical transceivers and components for data centres and telecom.
- Materials: silicon carbide substrates and engineered materials.
- Lasers: industrial and scientific laser systems.
- Vertical integration from materials to modules.
- Global manufacturing footprint including China and Malaysia.

SWOT

STRENGTHS
- Broad optical portfolio and indium-phosphide capacity.
- Net block rose from $1.9bn to $3.0bn, adding AI optics capacity.

WEAKNESSES
- Integration of II-VI and Coherent still weighs on returns.
- Debt-to-equity 0.29.

OPPORTUNITIES
- 1.6T transceivers and optical switching.
- Divesting non-core units.

THREATS
- Chinese transceiver competition.
- Industrial laser demand weakness.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Jun-25	Sales TTM	Profit TTM	Margin TTM
51.0	<1%	0.29	—	0.6%	7.2%	3.00	1.88	7.12	0.80	11.3%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
228.88	260.46	279.57	305.23	296.52	229.66	251.16	440.00	123.75

HOLD Credo Technology CRDO

$150.99 -51% vs 52W high

Photonics/Optics · TTM to Aug-26

CALL RATIONALE

- **P/E 53x; EPS grew 9x but from a very small base.**
- **Fell 8.7% on 30 Oct; 51% below high, below 50- and 200-DMA.**
- **Debt-free with ROCE 18% and margin 34%.**

BUSINESS MODEL

- Active electrical cables (AECs) connecting servers and switches in AI racks.
- SerDes connectivity chips and optical DSPs.
- Retimers for PCIe and Ethernet links.
- Fabless; sells to hyperscalers and module makers.
- IP licensing of SerDes technology.

SWOT

STRENGTHS
- Market leader in AECs for AI clusters.
- Insider group owns 9.1%; founder-led.

WEAKNESSES
- Very high customer concentration.
- Volatile stock with high valuation.

OPPORTUNITIES
- Rack-scale AI systems need more short-reach links.
- Optical DSP share gains.

THREATS
- Copper displaced by co-packaged optics.
- Competition from Marvell and Broadcom.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Aug-26	Net block May-26	Sales TTM	Profit TTM	Margin TTM
53.2	9.1%	n/r	0.06	17.9%	19.7%	0.11	0.10	1.59	0.54	33.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
161.71	182.68	188.40	215.03	181.07	164.07	175.83	308.67	86.48

BUY Amphenol APH

$79.30 -12% vs 52W high

Interconnects · TTM to Sep-26

CALL RATIONALE

- **P/E 20x on EPS up 121%; trailing PEG 0.17.**
- **Only 12% below high and above the 200-DMA; resilient in sell-off.**
- **ROCE 25% and ROE 34%; consistent compounder.**

BUSINESS MODEL

- Interconnect products: high-speed connectors and cable assemblies for IT and data centres.
- Sensors and antennas for automotive, industrial and defence.
- Communications Solutions segment serving AI servers and networking.
- Harsh Environment Solutions for military and aerospace.
- Decentralised operating model with frequent bolt-on acquisitions.

SWOT

STRENGTHS
- Diversified across markets; 18% net margin.
- Strong execution and acquisition track record.

WEAKNESSES
- Debt-to-equity near 1.0 after acquisitions.
- Acquisition-dependent growth.

OPPORTUNITIES
- Copper and fibre interconnect content in AI racks.
- Defence spending growth.

THREATS
- AI order slowdown.
- Tariffs on Asian manufacturing.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
20.0	1.4%	0.99	0.17	24.8%	34.4%	3.24	2.31	33.05	5.93	18.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
79.16	81.67	81.36	80.80	75.24	79.28	80.45	89.93	58.82

HOLD Ciena CIEN

$320.72 -50% vs 52W high

Interconnects · TTM to Aug-26

CALL RATIONALE

- **P/E 72x; EPS rebounded 5x from a depressed base.**
- **50% below 52-week high and in a downtrend below both DMAs.**
- **Debt-to-equity 1.06; ROCE 11%.**

BUSINESS MODEL

- Optical networking systems for telecom carriers and cloud providers.
- WaveLogic coherent optics modules and pluggables.
- Routing and switching platforms.
- Blue Planet automation software and services.
- Customers include hyperscalers building data-centre interconnects.

SWOT

STRENGTHS
- Technology leader in coherent optics.
- Growing hyperscaler revenue share.

WEAKNESSES
- Lumpy carrier spending.
- Margin pressure from pluggables.

OPPORTUNITIES
- AI data-centre interconnect and long-haul demand.
- Subsea and metro network upgrades.

THREATS
- Competition from Nokia/ Infinera and Huawei.
- Carrier capex weakness.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Aug-26	Net block Nov-25	Sales TTM	Profit TTM	Margin TTM
71.7	—	1.06	0.14	11.2%	21.4%	0.49	0.39	6.02	0.65	10.9%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
344.09	371.03	363.44	392.89	404.98	343.17	356.09	637.51	168.22

HOLD Fabrinet FN

$327.29 -56% vs 52W high

Interconnects · TTM to Jun-26

CALL RATIONALE

- **P/E 25x on 45% EPS growth; trailing PEG 0.55.**
- **Downtrend: 56% below high and well below the 200-DMA.**
- **Debt-free, ROCE 18%; balance sheet is strong.**

BUSINESS MODEL

- Precision optical and electronic contract manufacturing.
- Builds optical transceivers for Nvidia and other networking firms.
- Automotive and industrial laser and sensor manufacturing.
- Main factories in Thailand with expansion underway.
- Low-margin, high-volume manufacturing model.

SWOT

STRENGTHS
- Trusted manufacturing partner for complex optics.
- Net block grew from $0.38bn to $0.62bn.

WEAKNESSES
- High customer concentration, especially Nvidia.
- Net margin only 10%.

OPPORTUNITIES
- 1.6T transceivers and co-packaged optics.
- New hyperscaler programmes.

THREATS
- Customers bringing production in-house.
- Thai baht and tariff risk.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Jun-25	Sales TTM	Profit TTM	Margin TTM
25.1	<1%	n/r	0.55	18.5%	19.3%	0.62	0.38	4.64	0.47	10.2%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
342.34	392.95	404.28	462.50	524.48	346.53	374.76	748.89	305.63

HOLD MACOM Technology MTSI

$234.39 -44% vs 52W high

Interconnects · TTM to Jul-26

CALL RATIONALE

- **P/E 75x after swing back to profit; expensive.**
- **Downtrend: 44% below high and below both key DMAs.**
- **ROCE 13% and margin 21%; fundamentals improving.**

BUSINESS MODEL

- Analog, RF, microwave and optical semiconductors.
- Data-centre products: drivers, TIAs and lasers for optical links.
- Telecom and 5G infrastructure components.
- Industrial and defence radar and electronic warfare chips.
- Owns fabs for GaN, GaAs and indium phosphide.

SWOT

STRENGTHS
- Broad RF portfolio with defence exposure.
- In-house compound-semiconductor fabs.

WEAKNESSES
- Smaller scale than analog peers.
- Expensive versus growth.

OPPORTUNITIES
- Defence radar and satellite communications.
- 800G/1.6T optical components.

THREATS
- Cyclical telecom demand.
- Competition from Broadcom and Qorvo.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Oct-25	Sales TTM	Profit TTM	Margin TTM
74.6	<1%	0.22	—	12.8%	15.6%	0.25	0.23	1.16	0.24	20.7%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
249.40	281.10	275.89	294.57	283.54	251.73	267.45	418.90	144.06

SELL Arm Holdings (ADR) ARM

$205.97 -55% vs 52W high

Edge AI · TTM to Mar-26

CALL RATIONALE

- **P/E 242x on 13% EPS growth; trailing PEG 18.**
- **Fell 10% on 30 Oct; 55% below 52-week high.**
- **ROCE only 9% despite asset-light model.**

BUSINESS MODEL

- Licenses Arm CPU architectures and core designs to chipmakers.
- Royalties on each chip shipped using Arm technology.
- Compute Subsystems (CSS) bundle verified designs for faster chip design.
- Markets: smartphones, data centres, automotive and IoT.
- Majority-owned by SoftBank Group.

SWOT

STRENGTHS
- Architecture in almost every smartphone.
- Growing share in data-centre CPUs (Graviton, Grace, Axion).

WEAKNESSES
- Valuation far ahead of earnings.
- SoftBank control limits free float.

OPPORTUNITIES
- Higher royalty rates on v9 and CSS.
- AI PCs and data-centre CPUs.

THREATS
- RISC-V open architecture competition.
- Licensing dispute with Qualcomm.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Mar-26	Net block Mar-25	Sales TTM	Profit TTM	Margin TTM
242.3	—	n/r	18.17	9.3%	10.9%	0.77	0.35	4.92	0.90	18.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
224.12	243.97	258.73	281.19	228.93	223.63	239.98	452.70	100.02

HOLD Nutanix NTNX

$67.21 -12% vs 52W high

Edge AI · TTM to Jul-26

CALL RATIONALE

- **P/E 13x flattered by a tax-related profit jump; TTM margin 53% is not repeatable.**
- **Price above 200-DMA and only 12% below high; trend constructive.**
- **Operating ROCE 8%; ROE distorted by small equity base.**

BUSINESS MODEL

- Hybrid multicloud software for running virtualised applications and data.
- Nutanix Cloud Platform with AHV hypervisor competing with VMware.
- Unified storage and database services.
- Subscription licences sold via OEMs (Dell, Cisco, HPE) and channels.
- Enterprise and public-sector customers worldwide.

SWOT

STRENGTHS
- Beneficiary of VMware customer migration after the Broadcom deal.
- Recurring subscription revenue.

WEAKNESSES
- GAAP profits historically thin; one-offs in TTM.
- Smaller scale than VMware.

OPPORTUNITIES
- Enterprise AI inference on premises (GPT-in-a-Box).
- Partnerships with Cisco and Dell.

THREATS
- VMware price concessions to retain customers.
- Public-cloud substitution.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Jul-25	Sales TTM	Profit TTM	Margin TTM
13.0	2.3%	n/r	0.02	8.1%	214.5%	0.13	0.14	2.85	1.51	52.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
71.21	71.19	69.51	62.66	52.44	70.34	70.44	75.98	34.01

BUY Vertiv VRT

$232.50 -39% vs 52W high

Data Centers/Cooling · TTM to Sep-26

CALL RATIONALE

- **EPS doubled; P/E 43.5x gives a trailing PEG of 0.43.**
- **ROCE 28% and ROE 38%; net block up 43% to fund capacity.**
- **Stock 39% below high; below 200-DMA, so build position in tranches.**

BUSINESS MODEL

- Power management for data centres: UPS, switchgear and busway.
- Thermal management: precision cooling and liquid cooling (CDUs, rear-door heat exchangers).
- Integrated modular and prefabricated data-centre solutions.
- Services: maintenance, monitoring and lifecycle support on a large installed base.
- Customers are hyperscalers, colocation firms and enterprises.

SWOT

STRENGTHS
- Market leader in data-centre power and cooling.
- Close engineering partnership with Nvidia on rack designs.

WEAKNESSES
- Debt-to-equity 0.53.
- Supply-chain and execution risk on fast growth.

OPPORTUNITIES
- Liquid cooling required for high-density AI racks.
- 800V DC power architectures.

THREATS
- Competition from Schneider and Eaton.
- AI data-centre build delays.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
43.5	1.1%	0.53	0.43	27.9%	38.1%	1.32	0.92	13.12	2.10	16.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
225.94	225.09	242.58	268.39	270.43	224.17	226.19	379.76	147.72

HOLD Super Micro Computer SMCI

$32.95 -38% vs 52W high

Data Centers/Cooling · TTM to Jun-26

CALL RATIONALE

- **P/E 10.1x looks cheap, but net margin is only 5.7%.**
- **Price near 200-DMA, 38% below 52-week high.**
- **Founder-led: insider group owns 16.1%.**

BUSINESS MODEL

- Designs and assembles servers and storage, especially GPU-dense AI systems.
- Building-block architecture enables fast time to market for new chips.
- Direct liquid cooling solutions at rack scale.
- Manufacturing in San Jose, Taiwan, Netherlands and Malaysia.
- Customers: AI cloud providers, enterprises and sovereign buyers.

SWOT

STRENGTHS
- Speed in launching Nvidia and AMD platforms.
- ROE 15% and moderate leverage (debt-to-equity 0.28).

WEAKNESSES
- Past accounting and governance concerns.
- Thin margins in a competitive market.

OPPORTUNITIES
- Liquid-cooled AI rack demand.
- Sovereign AI projects.

THREATS
- Dell and HPE price competition.
- Customer concentration.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Jun-25	Sales TTM	Profit TTM	Margin TTM
10.1	16.1%	0.28	0.11	12.2%	15.4%	0.63	0.50	39.06	2.23	5.7%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
34.19	36.78	38.23	34.28	32.67	34.26	35.96	53.01	19.48

HOLD AAON AAON

$67.40 -55% vs 52W high

Data Centers/Cooling · TTM to Jun-26

CALL RATIONALE

- **Fell 10.5% on 30 Oct; 55% below high, below both DMAs.**
- **P/E 35.5x on 29% EPS growth; PEG 1.2.**
- **Debt-free, ROCE 14%, insiders own 18%.**

BUSINESS MODEL

- Semi-custom HVAC equipment: rooftop units, chillers and air handlers.
- BASX brand data-centre cooling solutions including liquid cooling.
- Sells through independent sales reps to commercial buildings.
- Manufacturing in Oklahoma, Texas, Oregon and Missouri.
- Focus on energy-efficient, heat-pump based designs.

SWOT

STRENGTHS
- Premium, customisable products with good margins.
- Growing data-centre exposure.

WEAKNESSES
- Net margin only 8% in TTM.
- Smaller scale than Trane and Carrier.

OPPORTUNITIES
- Data-centre cooling and liquid cooling.
- Refrigerant transition upgrade cycle.

THREATS
- Commercial construction slowdown.
- Execution on capacity expansion.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
35.5	18.1%	n/r	1.21	13.9%	15.8%	0.68	0.63	1.93	0.16	8.2%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
72.99	78.10	78.63	92.99	97.59	72.99	76.26	150.16	65.55

BUY Dell Technologies DELL

$424.30 -29% vs 52W high

Servers · TTM to Jul-26

CALL RATIONALE

- **P/E 24.7x on 169% EPS growth; AI server backlog supports earnings.**
- **ROCE 33%; well above the 200-DMA despite 10.8% fall on 30 Oct.**
- **Founder control: insider group has 41.5% of votes.**

BUSINESS MODEL

- Infrastructure Solutions: AI servers, traditional servers, storage and networking.
- Client Solutions: commercial and consumer PCs and peripherals.
- AI Factory offerings with Nvidia for enterprises and AI clouds.
- Services and financing support long-term customer relationships.
- Direct sales plus channel partners globally.

SWOT

STRENGTHS
- Scale in supply chain and enterprise distribution.
- TTM sales $151bn with growing AI server share.

WEAKNESSES
- Net margin 7.5%; negative book equity.
- PC business is mature.

OPPORTUNITIES
- Enterprise AI adoption and PC refresh cycle.
- Storage attached to AI deployments.

THREATS
- Server competition and memory cost spikes.
- Tariffs on imported components.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Jan-26	Sales TTM	Profit TTM	Margin TTM
24.7	41.5% votes	neg. equity	0.15	32.6%	—	7.42	6.68	151.20	11.38	7.5%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
472.53	505.75	513.31	469.48	330.47	469.33	493.08	594.70	109.57

HOLD Hewlett Packard Enterprise HPE

$55.09 -25% vs 52W high

Servers · TTM to Jul-26

CALL RATIONALE

- **P/E 28.4x on EPS up 128% after Juniper deal.**
- **ROCE only 5%; integration still early.**
- **Price above 200-DMA, 25% below high.**

BUSINESS MODEL

- Servers, including AI systems and supercomputers (Cray).
- Networking: Aruba plus Juniper after 2025 acquisition.
- Hybrid cloud: storage and GreenLake as-a-service platform.
- Financial services leasing.
- Enterprise and government customers worldwide.

SWOT

STRENGTHS
- Larger networking franchise after Juniper.
- Supercomputing heritage.

WEAKNESSES
- Low margins (6.7% net).
- Debt-to-equity 0.76 after acquisition.

OPPORTUNITIES
- AI-native networking and cross-sell.
- Sovereign AI supercomputers.

THREATS
- Integration risk and cost synergies.
- Server pricing pressure.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Oct-25	Sales TTM	Profit TTM	Margin TTM
28.4	<1%	0.76	0.22	4.9%	10.5%	5.64	6.00	41.87	2.79	6.7%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
58.77	62.38	59.67	54.21	40.63	58.32	60.12	73.56	19.59

HOLD Everpure (ex-Pure Storage) P

$126.98 -19% vs 52W high

Storage · TTM to Aug-26 · PSTG → Everpure (P)

CALL RATIONALE

- **Formerly Pure Storage (PSTG); P/E 174x is very high.**
- **Uptrend: above 50- and 200-DMA, 19% below high.**
- **Debt-free, ROCE 7%, net margin 6%.**

BUSINESS MODEL

- All-flash enterprise storage arrays (FlashArray, FlashBlade).
- Evergreen subscriptions replace hardware without forklift upgrades.
- Portworx container data management software.
- Direct-flash modules using raw NAND for density.
- Hyperscale wins supplying flash to large cloud operators.

SWOT

STRENGTHS
- Technology lead in all-flash storage.
- Growing subscription annual recurring revenue.

WEAKNESSES
- Thin GAAP profits relative to valuation.
- Exposure to NAND price swings.

OPPORTUNITIES
- Hyperscaler adoption replacing hard drives.
- AI data pipelines need fast storage.

THREATS
- Competition from Dell and NetApp.
- NAND cost inflation.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Aug-26	Net block Feb-26	Sales TTM	Profit TTM	Margin TTM
173.9	5.1%	n/r	1.89	7.4%	16.4%	0.69	0.59	4.26	0.25	5.9%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
134.57	138.09	119.71	100.81	85.55	132.55	131.93	157.57	56.78

HOLD NetApp NTAP

$199.18 -17% vs 52W high

Storage · TTM to Jul-26

CALL RATIONALE

- **P/E 28x on 25% EPS growth; PEG 1.1.**
- **Above 200-DMA, 17% below high; consolidating.**
- **ROCE 29% but debt-to-equity 2.0 from buybacks.**

BUSINESS MODEL

- Enterprise storage systems (ONTAP) for flash and hybrid arrays.
- First-party storage services inside AWS, Azure and Google Cloud.
- Data management and cyber-resilience software.
- Keystone storage-as-a-service.
- Large installed base in enterprises and government.

SWOT

STRENGTHS
- Native integrations with all major clouds.
- Consistent free cash flow and buybacks.

WEAKNESSES
- Slow top-line growth.
- High leverage relative to equity.

OPPORTUNITIES
- AI data infrastructure and unstructured data growth.
- All-flash refresh cycle.

THREATS
- Pure and Dell competition.
- IT budget pressure.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Apr-26	Sales TTM	Profit TTM	Margin TTM
28.1	<1%	2.03	1.11	28.9%	94.8%	0.66	0.59	6.66	1.42	21.3%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
218.18	221.33	204.88	188.39	149.42	215.28	215.63	240.87	92.73

HOLD Silicon Motion (ADR) SIMO

$208.65 -41% vs 52W high

Storage · TTM to Dec-25

CALL RATIONALE

- **Latest annual filing (FY2025): ROCE 11%, net margin 14%.**
- **Price above 200-DMA, 41% below 52-week high.**
- **P/E on ADS basis about 57x; valuation full.**

BUSINESS MODEL

- NAND flash controllers for SSDs and embedded storage.
- Supplies PC OEMs, module makers and NAND manufacturers.
- eMMC/UFS controllers for smartphones and industrial uses.
- Enterprise SSD controllers (MonTitan) for data centres.
- Fabless; headquartered in Taiwan, listed via ADS.

SWOT

STRENGTHS
- Largest merchant NAND controller supplier.
- Debt-free balance sheet.

WEAKNESSES
- Dependence on NAND makers' outsourcing decisions.
- Small scale.

OPPORTUNITIES
- Enterprise SSD controllers for AI.
- PCIe Gen5 client SSDs.

THREATS
- In-house controllers at Samsung and others.
- NAND cycle volatility.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Dec-25	Net block Dec-24	Sales TTM	Profit TTM	Margin TTM
57.3	—	n/r	1.51	10.5%	14.8%	0.22	0.19	0.89	0.12	13.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
209.87	230.19	248.84	264.00	214.31	212.30	226.13	354.34	79.16

SELL CoreWeave CRWV

$54.87 -60% vs 52W high

GPU Cloud · TTM to Jun-26

CALL RATIONALE

- **TTM net loss $1.9bn; ROE -38%.**
- **Down 60% from high and below both DMAs.**
- **Debt-to-equity 6.5x; net block of $46.7bn makes refinancing risk high.**

BUSINESS MODEL

- GPU cloud: rents Nvidia GPU clusters to AI labs and enterprises.
- Purpose-built data centres and software for AI training and inference.
- Multi-year take-or-pay contracts with large AI customers.
- Capacity financed by asset-backed debt.
- Insiders hold 72% of votes via dual-class shares.

SWOT

STRENGTHS
- Large contracted backlog with major AI labs.
- Early access to latest Nvidia GPUs.

WEAKNESSES
- Heavy losses and leverage.
- Concentrated customers.

OPPORTUNITIES
- Growing inference demand.
- New enterprise and sovereign customers.

THREATS
- GPU obsolescence and pricing declines.
- Customer contract renegotiations.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	72.3% votes	6.45	—	-0.4%	-38.4%	46.74	30.56	7.59	-1.93	-25.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
58.86	68.77	79.45	84.76	91.35	59.76	67.07	138.36	51.24

HOLD Nebius Group NBIS

$154.14 -49% vs 52W high

GPU Cloud · TTM to Dec-25

CALL RATIONALE

- **Latest annual filing (FY2025) shows a small profit on $0.53bn revenue.**
- **Net block jumped from $0.85bn to $5.55bn in one year.**
- **Fell 10.4% on 30 Oct; above 200-DMA but below 50-DMA.**

BUSINESS MODEL

- AI cloud: GPU infrastructure and software for model training and inference.
- Data centres in Finland, France, US and other locations.
- Large multi-year GPU capacity contract with Microsoft.
- Avride autonomous driving and Toloka data-labelling units.
- Headquartered in Amsterdam; former Yandex international assets.

SWOT

STRENGTHS
- Own data-centre design and full-stack software.
- Contracted demand from a hyperscaler.

WEAKNESSES
- Early-stage, capital intensive.
- Profit relies on non-core items.

OPPORTUNITIES
- European sovereign AI demand.
- Inference and enterprise AI services.

THREATS
- Funding needs and dilution.
- GPU price deflation.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Dec-25	Net block Dec-24	Sales TTM	Profit TTM	Margin TTM
467.1	—	0.90	—	-5.6%	1.8%	5.55	0.85	0.53	0.08	15.6%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
166.44	189.03	209.70	216.33	177.49	168.36	184.80	299.86	73.52

HOLD DigitalOcean DOCN

$89.65 -52% vs 52W high

GPU Cloud · TTM to Jun-26

CALL RATIONALE

- **P/E 41x on 68% EPS growth; PEG 0.6.**
- **Fell 10.3% on 30 Oct; 52% below high.**
- **Debt-to-equity 1.32 from convertible notes.**

BUSINESS MODEL

- Simple cloud infrastructure for developers and small businesses.
- Droplets (VMs), Kubernetes, databases and storage.
- GPU droplets and Gradient AI platform.
- Usage-based pricing; self-service sign-up.
- Global data centres serving SMB customers.

SWOT

STRENGTHS
- Developer-friendly brand and simple pricing.
- ROE 25%.

WEAKNESSES
- Small scale versus hyperscalers.
- Slow growth among smaller customers.

OPPORTUNITIES
- AI inference for startups.
- Higher-spend customer cohort growth.

THREATS
- Hyperscaler price competition.
- SMB spending slowdown.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
40.8	<1%	1.32	0.60	6.4%	25.3%	1.05	0.59	1.01	0.24	23.3%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
100.12	110.92	119.80	128.32	111.50	99.64	108.78	187.50	37.84

HOLD Equinix EQIX

$1,013.70 -9% vs 52W high

Digital Infra · TTM to Sep-26

CALL RATIONALE

- **P/E 61x typical for a REIT; earnings growth 53%.**
- **Price near 200-DMA, only 9% below high.**
- **Debt-to-equity 1.57; ROCE 6%.**

BUSINESS MODEL

- Retail colocation data centres in 70+ metros globally.
- Interconnection: cross-connects and Equinix Fabric between customers.
- xScale joint ventures building hyperscale campuses.
- Recurring rental revenue from enterprises, networks and clouds.
- Structured as a REIT paying dividends.

SWOT

STRENGTHS
- Interconnection ecosystem creates network effects.
- Global footprint hard to replicate.

WEAKNESSES
- High leverage and capex.
- Lower growth than pure hyperscale builders.

OPPORTUNITIES
- AI inference near users at the edge.
- xScale expansion.

THREATS
- Power availability limits.
- Interest-rate sensitivity.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
60.9	<1%	1.57	1.15	5.7%	11.3%	26.28	23.58	10.06	1.65	16.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
1,005.01	1,003.04	1,022.27	1,034.84	1,004.57	1,002.01	1,003.32	1,118.64	709.91

HOLD Digital Realty DLR

$180.70 -12% vs 52W high

Digital Infra · TTM to Mar-26

CALL RATIONALE

- **P/E 48x; EPS growth flattered by asset-sale gains.**
- **Price near 50- and 200-DMA, 12% below high.**
- **Net investment property $26.9bn; ROE 6%.**

BUSINESS MODEL

- Data-centre REIT owning 300+ facilities globally.
- Hyperscale leasing to cloud and AI customers.
- Colocation and interconnection via PlatformDIGITAL.
- Joint ventures and funds to recycle capital.
- Dividend-paying REIT structure.

SWOT

STRENGTHS
- Scale in hyperscale data centres.
- Diverse tenant base.

WEAKNESSES
- Capital-intensive with modest returns.
- Insider holding below 1%.

OPPORTUNITIES
- AI-driven leasing demand and higher rents.
- Power-secured land banks.

THREATS
- Rate sensitivity of REIT valuations.
- Grid connection delays.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Mar-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
47.9	<1%	0.67	0.19	—	5.8%	26.86	26.43	6.34	1.38	21.7%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
179.38	177.27	181.04	183.26	181.45	178.44	177.93	206.07	143.32

HOLD Cloudflare NET

$280.70 -24% vs 52W high

Cloud Software · TTM to Jun-26

CALL RATIONALE

- **Loss-making: TTM net loss $210m; valuation relies on growth.**
- **Above 200-DMA but fell 9.5% on 30 Oct.**
- **Founders hold 52.4% of votes.**

BUSINESS MODEL

- Global edge network delivering security, performance and reliability services.
- Zero Trust and SASE security for enterprises.
- Developer platform: Workers serverless compute and R2 storage.
- Workers AI inference at the edge.
- Freemium to enterprise subscription model.

SWOT

STRENGTHS
- Network in 330+ cities with low-cost architecture.
- Strong developer ecosystem.

WEAKNESSES
- No GAAP profit; convertible debt gives debt-to-equity of 2.0.
- Premium valuation.

OPPORTUNITIES
- AI inference and agent traffic at the edge.
- Large enterprise SASE adoption.

THREATS
- Competition from Zscaler, Akamai and hyperscalers.
- Outages harm reputation.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	52.4% votes	2.02	—	-9.2%	-12.7%	0.70	0.62	2.51	-0.21	-8.2%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
313.88	324.55	320.72	293.63	248.10	309.62	319.28	370.35	158.83

SELL Fastly FSLY

$23.11 -34% vs 52W high

Cloud Software · TTM to Jun-26

CALL RATIONALE

- **Loss-making: TTM net loss $81m on $0.69bn sales.**
- **Fell 9.8% on 30 Oct; below 5-, 20- and 50-DMA.**
- **Still subscale against Cloudflare and Akamai; no earnings support.**

BUSINESS MODEL

- Edge cloud platform for content delivery, application security and edge compute.
- Usage-based pricing billed on traffic and requests.
- Security products: next-gen WAF, bot management and DDoS protection.
- Compute@Edge serverless platform for developers.
- Customers include media, e-commerce and large technology firms.

SWOT

STRENGTHS
- Programmable, developer-friendly edge network.
- Insider group owns 4.2%.

WEAKNESSES
- TTM net loss of $81m on $0.69bn sales.
- Customer concentration among top accounts.

OPPORTUNITIES
- Security upsell to existing delivery customers.
- AI inference and bot traffic management.

THREATS
- Cloudflare and Akamai scale advantages.
- Price competition in CDN bandwidth.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	4.2%	0.33	—	-6.0%	-8.2%	0.22	0.19	0.69	-0.08	-11.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
25.75	25.07	24.47	22.79	21.46	24.92	24.93	34.82	7.87

HOLD Comfort Systems USA FIX

$1,232.66 -41% vs 52W high

Construction · TTM to Sep-26

CALL RATIONALE

- **P/E 26.6x on 96% EPS growth; trailing PEG 0.28 is attractive.**
- **But downtrend: 41% below high and under 50- and 200-DMA.**
- **ROCE 54% with no meaningful debt; buy once trend stabilises.**

BUSINESS MODEL

- Mechanical contracting: HVAC, plumbing and process piping for commercial buildings.
- Electrical contracting through acquired regional subsidiaries.
- Modular construction of mechanical and electrical assemblies off-site.
- Key end markets: data centres, manufacturing, healthcare and education.
- Decentralised network of operating companies across the US.

SWOT

STRENGTHS
- Strong data-centre and semiconductor-fab project pipeline.
- ROCE 54% and ROE 49% with almost no debt.

WEAKNESSES
- Project execution and fixed-price contract risk.
- Dependence on skilled labour availability.

OPPORTUNITIES
- AI data-centre mechanical and cooling scope.
- Reshoring of US manufacturing plants.

THREATS
- Construction cycle downturn.
- Labour cost inflation.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
26.6	1.2%	0.02	0.28	53.8%	48.9%	0.86	0.39	12.54	1.63	13.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
1,287.49	1,478.07	1,561.66	1,673.13	1,604.60	1,312.98	1,427.20	2,072.08	840.42

BUY EMCOR Group EME

$679.55 -29% vs 52W high

Construction · TTM to Sep-26

CALL RATIONALE

- **P/E 19.6x on 39% EPS growth; trailing PEG 0.50.**
- **ROCE 40% and ROE 36%; no borrowings tagged in filings.**
- **Held up on 30 Oct (-1.4%); 29% off high offers entry.**

BUSINESS MODEL

- Electrical and mechanical construction services across the US and UK.
- Building services: facilities maintenance and mechanical services.
- Industrial services for refineries and petrochemical plants.
- Data centres, healthcare and manufacturing are major project markets.
- Prefabrication and virtual design to improve productivity.

SWOT

STRENGTHS
- ROCE 40% and ROE 36%; strong cash conversion.
- Diversified across trades and end markets.

WEAKNESSES
- Net margin under 8%.
- Cyclical construction exposure.

OPPORTUNITIES
- Data-centre and semiconductor-fab construction.
- Electrification and energy-efficiency retrofits.

THREATS
- Project cost overruns.
- Labour shortages.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
19.6	0.7%	n/r	0.50	39.9%	36.1%	0.30	0.25	19.84	1.54	7.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
675.94	725.68	742.79	769.79	781.20	684.01	711.17	950.95	563.69

HOLD WESCO International WCC

$343.11 -12% vs 52W high

Construction · TTM to Sep-26

CALL RATIONALE

- **P/E 21.3x on 26% EPS growth; PEG 0.81 is fair.**
- **Above the 200-DMA, only 12% below its high.**
- **Thin 3% margin and D/E 1.1 cap upside.**

BUSINESS MODEL

- Distributor of electrical, communications and utility products.
- Electrical & Electronic Solutions for contractors and industry.
- Communications & Security Solutions including data-centre cabling.
- Utility & Broadband Solutions for power and telecom utilities.
- Supply-chain services and inventory management for large customers.

SWOT

STRENGTHS
- Scale and supplier relationships across 1.5m+ products.
- Data-centre solutions growing quickly.

WEAKNESSES
- Net margin only 3%; debt-to-equity 1.1.
- Working-capital intensive.

OPPORTUNITIES
- Data-centre build-outs and grid upgrades.
- Digital tools and services margin.

THREATS
- Industrial slowdown.
- Price deflation in copper-linked products.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
21.3	2.6%	1.10	0.81	11.1%	14.5%	0.49	0.47	26.04	0.79	3.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
345.13	350.61	350.41	346.78	327.03	344.77	347.78	388.64	219.99

HOLD CrowdStrike CRWD

$250.43 -13% vs 52W high

Cybersecurity · TTM to Jul-26

CALL RATIONALE

- **GAAP net margin under 1%; P/E not meaningful.**
- **Clean uptrend: above 50- and 200-DMA, 13% from high.**
- **Quality franchise, but valuation already reflects it.**

BUSINESS MODEL

- Falcon cloud-native endpoint protection platform.
- Modules for identity, cloud security, SIEM and IT operations.
- Charlotte AI agentic security analyst features.
- Subscription model sold per endpoint and module.
- Threat intelligence and incident-response services.

SWOT

STRENGTHS
- Leading endpoint security share and module adoption.
- High gross retention of customers.

WEAKNESSES
- Barely profitable on a GAAP basis (TTM $36m).
- Premium valuation.

OPPORTUNITIES
- Platform consolidation and next-gen SIEM.
- Securing AI agents and cloud workloads.

THREATS
- Microsoft and Palo Alto bundling.
- Reputation risk from outages like July 2024.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Jan-26	Sales TTM	Profit TTM	Margin TTM
—	1.7%	0.15	—	-1.8%	0.9%	1.17	0.98	5.40	0.04	0.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
261.62	254.94	240.25	216.40	167.24	255.51	252.52	286.99	85.68

HOLD Palo Alto Networks PANW

$365.87 -15% vs 52W high

Cybersecurity · TTM to Jul-26

CALL RATIONALE

- **GAAP P/E over 900x after EPS fell 75% to $0.40.**
- **Price above 200-DMA but below 5-, 20- and 50-DMA.**
- **Wait for acquisition integration to show in margins.**

BUSINESS MODEL

- Network security: next-generation firewalls and SASE (Prisma Access).
- Cloud security platform Prisma Cloud / Cortex Cloud.
- Security operations: Cortex XSIAM, XDR and XSOAR.
- Identity security following the CyberArk acquisition.
- Platformisation strategy bundles products into multi-year deals.

SWOT

STRENGTHS
- Broadest cybersecurity portfolio.
- Large enterprise and government customer base.

WEAKNESSES
- TTM GAAP net margin only 2.7%.
- EPS fell from $1.60 to $0.40.

OPPORTUNITIES
- Firewall refresh and SASE adoption.
- Cross-selling identity security.

THREATS
- Integration risk from large acquisitions.
- Competition from CrowdStrike, Zscaler, Fortinet.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Jul-25	Sales TTM	Profit TTM	Margin TTM
914.7	<1%	0.07	—	1.8%	1.1%	0.52	0.39	11.48	0.31	2.7%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
386.62	382.04	372.14	353.04	269.81	377.62	377.83	432.32	139.57

POWER & RESOURCES

Power & Resources

BUY American Electric Power AEP

$130.21 -7% vs 52W high

Utilities · TTM to Mar-26

CALL RATIONALE

- **P/E 19.3x with EPS up 31%; trailing PEG 0.63.**
- **Rose 0.7% on 30 Oct; above 50- and 200-DMA, 7% from high.**
- **Rate base grew $10bn in a year on data-centre load.**

BUSINESS MODEL

- Regulated electric utility serving about 5.6 million customers in 11 states.
- Largest US electricity transmission network owner.
- Earns regulated returns on rate base investment.
- Generation fleet transitioning from coal to gas and renewables.
- Large-load contracts with data centres in Ohio, Texas and Indiana.

SWOT

STRENGTHS
- Transmission scale and diverse state jurisdictions.
- Net block grew from $81.7bn to $91.6bn.

WEAKNESSES
- ROCE 5%; heavy capex funded by debt (D/E 1.58).
- Regulatory lag on cost recovery.

OPPORTUNITIES
- Data-centre load growth drives rate-base growth.
- 765kV transmission build-out.

THREATS
- Higher interest rates.
- Political pushback on customer bills.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Dec-25	Net block Dec-24	Sales TTM	Profit TTM	Margin TTM
19.3	<1%	1.58	0.63	5.1%	11.1%	91.64	81.70	22.43	3.65	16.3%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
129.45	126.15	123.35	126.75	126.97	128.92	126.59	139.50	110.00

HOLD Entergy ETR

$110.11 -6% vs 52W high

Utilities · TTM to Mar-26

CALL RATIONALE

- **P/E 28.1x on 27% EPS growth; PEG about 1.05.**
- **Uptrend intact: above 50- and 200-DMA, 6% from high.**
- **Debt-to-equity 1.96; valuation is full for a utility.**

BUSINESS MODEL

- Regulated utilities in Louisiana, Arkansas, Mississippi and Texas.
- About three million customers; heavy industrial load on the Gulf Coast.
- Nuclear and gas-fired generation fleet.
- Rate-base growth from grid resilience and generation investments.
- Large data-centre projects such as Meta's Louisiana campus.

SWOT

STRENGTHS
- Industrial customer base with growing load.
- Constructive regulatory settlements.

WEAKNESSES
- Hurricane exposure to Gulf Coast storms.
- Debt-to-equity 1.96.

OPPORTUNITIES
- Data-centre and LNG-export load growth.
- New gas generation in rate base.

THREATS
- Storm costs and recovery delays.
- Rising financing costs.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Mar-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
28.1	<1%	1.96	1.05	4.5%	10.2%	54.89	52.85	13.29	1.78	13.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
108.78	105.46	104.37	107.58	106.45	108.17	106.03	117.08	88.75

HOLD NextEra Energy NEE

$83.71 -14% vs 52W high

Utilities · TTM to Mar-26

CALL RATIONALE

- **P/E 21.2x with EPS up 48%.**
- **Price above 50-DMA but still below the 200-DMA.**
- **ROCE 4%; policy risk on renewable credits remains.**

BUSINESS MODEL

- Florida Power & Light: largest US electric utility by retail sales.
- NextEra Energy Resources: largest wind and solar generator globally.
- Battery storage and transmission development.
- Nuclear generation fleet.
- Long-term contracts with hyperscalers for renewable and nuclear power.

SWOT

STRENGTHS
- Scale in renewables development and procurement.
- FPL's high-growth Florida service territory.

WEAKNESSES
- ROCE 4%; capital intensive with D/E 1.49.
- Sensitivity to renewable tax-credit changes.

OPPORTUNITIES
- Data-centre power deals and nuclear restarts.
- Storage attached to solar.

THREATS
- US policy changes to clean-energy credits.
- Interest rates.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Mar-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
21.2	<1%	1.49	0.45	4.2%	12.3%	162.36	156.20	25.90	8.18	31.6%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
82.27	79.52	80.17	83.35	86.39	81.71	80.32	97.30	74.41

HOLD Duke Energy DUK

$127.39 -4% vs 52W high

Utilities · TTM to Mar-26

CALL RATIONALE

- **P/E 19.5x on 8% EPS growth; PEG 2.4.**
- **Near its high (4% below) and above key DMAs.**
- **Defensive income stock rather than a growth idea.**

BUSINESS MODEL

- Regulated electric utilities in the Carolinas, Florida, Indiana, Ohio and Kentucky.
- Natural gas distribution utilities.
- Serves about 8.6 million electric customers.
- Large nuclear fleet plus gas and renewables.
- Rate-base growth plan driven by grid and generation investment.

SWOT

STRENGTHS
- Constructive regulation in fast-growing Southeast states.
- Net block of $132bn.

WEAKNESSES
- ROE 9%; slow-growth business.
- Debt-to-equity 1.56.

OPPORTUNITIES
- Data-centre and manufacturing load in Carolinas.
- New gas and nuclear capacity.

THREATS
- Storm costs.
- Rate-case outcomes.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Mar-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
19.5	<1%	1.56	2.40	5.1%	9.1%	132.27	129.96	32.52	5.14	15.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
125.22	120.61	119.11	121.90	123.01	124.51	121.64	132.16	111.00

HOLD Southern Company SO

$93.71 -5% vs 52W high

Utilities · TTM to Mar-26

CALL RATIONALE

- **P/E 24x while EPS fell 6%.**
- **Above 50- and 200-DMA, 5% below high.**
- **Debt-to-equity 1.72; valuation offers little upside.**

BUSINESS MODEL

- Regulated utilities: Georgia Power, Alabama Power and Mississippi Power.
- Southern Company Gas distribution in four states.
- Vogtle nuclear units 3 and 4 now operating.
- Southern Power wholesale generation.
- Large-load pipeline of data centres in Georgia.

SWOT

STRENGTHS
- Georgia's strong economic and load growth.
- Vertically integrated regulated model.

WEAKNESSES
- Debt-to-equity 1.72.
- ROCE 5%.

OPPORTUNITIES
- Data-centre demand in Georgia.
- Gas generation and grid investment.

THREATS
- Regulatory pushback on bills.
- Construction cost overruns.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Mar-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
24.0	<1%	1.72	—	5.1%	10.9%	116.10	114.37	30.18	4.36	14.5%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
92.69	89.62	87.78	90.81	91.48	92.28	90.19	98.45	81.69

HOLD Exelon EXC

$46.16 -7% vs 52W high

Utilities · TTM to Mar-26

CALL RATIONALE

- **P/E 26.5x while EPS fell 12%.**
- **Above 50- and 200-DMA, 7% below high.**
- **Low-risk wires utility but no earnings momentum.**

BUSINESS MODEL

- Pure transmission and distribution utility holding company.
- Utilities: ComEd, PECO, BGE, Pepco, Delmarva and Atlantic City Electric.
- Serves about 10.7 million customers.
- No generation ownership after Constellation spin-off.
- Regulated returns on wires investment.

SWOT

STRENGTHS
- Low-risk wires-only model.
- Large urban service territories.

WEAKNESSES
- EPS fell from $1.98 to $1.74.
- Debt-to-equity 1.66.

OPPORTUNITIES
- Grid investment for data-centre connections in PJM.
- Transmission build-out.

THREATS
- Affordability pressure on rates.
- Interest rates.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Mar-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
26.5	<1%	1.66	—	4.8%	9.5%	85.56	84.32	24.79	2.78	11.2%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
45.22	43.22	42.77	44.29	44.99	44.86	43.66	49.70	39.73

HOLD Quanta Services PWR

$620.73 -21% vs 52W high

Grid Infra · TTM to Sep-26

CALL RATIONALE

- **P/E 56x on 64% EPS growth; PEG 0.88.**
- **Price near 50- and 200-DMA, 21% below high.**
- **Net margin only 4.5%; premium valuation for a contractor.**

BUSINESS MODEL

- Specialty contractor for electric transmission and distribution infrastructure.
- Renewable and battery project construction.
- Underground utility and pipeline services.
- Large-load and data-centre electrical infrastructure.
- Craft-skilled workforce of more than 50,000.

SWOT

STRENGTHS
- Largest US grid contractor with skilled labour.
- Diversified utility customer base.

WEAKNESSES
- Net margin only 4.5%.
- Debt-to-equity 0.66 from acquisitions.

OPPORTUNITIES
- Transmission spending cycle and data-centre power.
- Grid hardening against storms and wildfires.

THREATS
- Project execution risk.
- Policy changes for renewables.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
56.2	0.6%	0.66	0.88	13.2%	15.8%	3.89	3.46	37.29	1.68	4.5%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
601.11	636.68	632.79	652.32	626.06	606.28	621.01	788.49	408.15

SELL Hubbell HUBB

$422.44 -25% vs 52W high

Grid Infra · TTM to Sep-26

CALL RATIONALE

- **P/E 24.8x on just 6% EPS growth; PEG 3.8.**
- **Downtrend: below 50- and 200-DMA, 25% off high.**
- **Debt-to-equity 1.32 limits flexibility.**

BUSINESS MODEL

- Utility Solutions: grid components, connectors and meters.
- Electrical Solutions: wiring devices and industrial products.
- Sells to utilities, contractors and industrial customers.
- Grid automation and communications products.
- Manufacturing mostly in North America.

SWOT

STRENGTHS
- Strong utility relationships and pricing power.
- ROE 22%.

WEAKNESSES
- Debt-to-equity 1.32.
- EPS growth only 6.5%.

OPPORTUNITIES
- Grid modernisation and transformer shortage.
- Data-centre electrical content.

THREATS
- Utility destocking.
- Commodity input costs.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
24.8	—	1.32	3.81	13.5%	22.1%	0.91	0.84	6.59	0.91	13.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
438.34	460.64	459.01	475.99	486.05	441.56	453.30	562.05	398.93

HOLD Eaton ETN

$369.97 -23% vs 52W high

Electrical Equip · TTM to Jun-26

CALL RATIONALE

- **P/E 37.7x while EPS was flat (-1%).**
- **Fell 6% on 30 Oct; below 50- and 200-DMA.**
- **Strong data-centre franchise; valuation needs growth to resume.**

BUSINESS MODEL

- Electrical Americas and Global: switchgear, UPS, transformers and power distribution.
- Data-centre power solutions from grid to chip.
- Aerospace fuel, hydraulic and power systems.
- Vehicle and eMobility components.
- Acquisitions in liquid cooling (Boyd Thermal).

SWOT

STRENGTHS
- Broad electrical portfolio and backlog.
- ROE 19%.

WEAKNESSES
- ROCE 8% after acquisitions.
- EPS slightly down year on year.

OPPORTUNITIES
- Data-centre power and cooling content.
- Utility and grid equipment shortages.

THREATS
- Industrial cycle weakness.
- Competition from Schneider and Siemens.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
37.7	0.1%	1.02	—	8.3%	18.9%	4.70	4.32	30.03	3.83	12.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
382.54	401.80	411.13	412.88	395.67	383.84	396.77	478.00	309.36

HOLD Powell Industries POWL

$156.26 -52% vs 52W high

Electrical Equip · TTM to Jun-26

CALL RATIONALE

- **P/E 10.3x on doubled EPS looks cheap, but earnings may have peaked.**
- **Downtrend: 52% below high and under the 200-DMA.**
- **ROCE 29%, no borrowings; strong balance sheet.**

BUSINESS MODEL

- Custom-engineered switchgear and power control rooms.
- Serves oil and gas, LNG, utilities and data centres.
- Electrical houses (e-houses) built in Houston plants.
- Service and spare parts for installed equipment.
- Project-based revenue with multi-quarter backlog.

SWOT

STRENGTHS
- ROCE 29% and no borrowings reported.
- EPS doubled to $15.13.

WEAKNESSES
- Small company with project concentration.
- Exposure to energy capex cycle.

OPPORTUNITIES
- Data-centre and utility switchgear demand.
- LNG export projects.

THREATS
- Oil and gas capex slowdown.
- Project timing volatility.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Sep-25	Sales TTM	Profit TTM	Margin TTM
10.3	2.2%	n/r	0.10	29.1%	25.2%	0.12	0.11	1.16	0.19	16.5%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
162.24	173.45	179.89	210.74	213.24	162.74	170.20	327.74	92.47

HOLD nVent Electric NVT

$125.98 -32% vs 52W high

Electrical Equip · TTM to Sep-26

CALL RATIONALE

- **P/E 30x on 13% EPS growth; PEG 2.3.**
- **Fell 8.8% on 30 Oct; below 50-DMA.**
- **Liquid-cooling story intact but priced.**

BUSINESS MODEL

- Electrical enclosures and connection and protection products.
- Liquid cooling solutions for data centres.
- Thermal management and fastening products.
- Sells to infrastructure, industrial and commercial customers.
- Exited thermal management segment to focus on electrical.

SWOT

STRENGTHS
- Liquid-cooling exposure to AI racks.
- ROE 17% and net margin 13%.

WEAKNESSES
- Debt-to-equity 0.53.
- Industrial cyclicality.

OPPORTUNITIES
- Data-centre liquid cooling.
- Utility infrastructure products.

THREATS
- Competition from larger electrical peers.
- Integration of acquisitions.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
30.4	1.7%	0.53	2.27	13.7%	16.5%	0.47	0.43	5.29	0.68	12.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
133.59	147.50	152.63	156.69	144.47	135.01	143.51	184.08	92.62

HOLD Constellation Energy CEG

$262.38 -34% vs 52W high

Power Producers · TTM to Jun-26

CALL RATIONALE

- **P/E 25.6x on 7% EPS growth; PEG 3.8.**
- **Downtrend: 34% below high and under 50- and 200-DMA.**
- **Calpine deal doubled net block; returns still settling.**

BUSINESS MODEL

- Largest US nuclear power fleet operator.
- Merchant generation and retail power supply.
- Long-term power purchase agreements with hyperscalers.
- Acquired Calpine, adding gas and geothermal generation.
- Restarting Crane Clean Energy Center (Three Mile Island Unit 1).

SWOT

STRENGTHS
- Carbon-free baseload nuclear valued by data centres.
- Net block nearly doubled to $41bn after Calpine deal.

WEAKNESSES
- ROCE 5%; earnings tied to power prices.
- EPS growth only 7%.

OPPORTUNITIES
- More nuclear PPAs with tech companies.
- Uprates and licence extensions.

THREATS
- Power price decline.
- Regulatory limits on co-located data centres.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
25.6	<1%	0.75	3.84	5.4%	10.7%	41.23	22.47	31.27	3.46	11.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
259.30	273.21	272.64	267.37	279.45	261.83	266.71	398.72	228.27

HOLD Vistra VST

$138.37 -30% vs 52W high

Power Producers · TTM to Jun-26

CALL RATIONALE

- **P/E 23x while EPS fell 5%.**
- **Downtrend: below 50- and 200-DMA, 30% off high.**
- **Debt-to-equity 3.6 adds risk in a power-price slowdown.**

BUSINESS MODEL

- Integrated power producer and retailer in Texas and PJM.
- Gas, nuclear and coal generation fleet.
- Vistra Vision: nuclear, renewables and storage.
- Retail electricity brands such as TXU Energy.
- Hedging programme locks in forward power prices.

SWOT

STRENGTHS
- ROE 40%; scale in ERCOT and PJM.
- Retail-generation integration.

WEAKNESSES
- Debt-to-equity 3.57.
- EPS fell 5% year on year.

OPPORTUNITIES
- Data-centre power contracts for nuclear and gas plants.
- Rising capacity prices in PJM.

THREATS
- Power price volatility.
- Regulatory caps on capacity markets.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
23.3	<1%	3.57	—	11.1%	40.4%	19.94	19.85	19.21	2.22	11.6%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
142.09	150.79	144.98	149.05	153.22	143.37	146.36	197.64	132.26

SELL Talen Energy TLN

$343.12 -24% vs 52W high

Power Producers · TTM to Jun-26

CALL RATIONALE

- **TTM net loss $177m; debt-to-equity 5.9.**
- **Below 20- and 200-DMA; 24% under high.**
- **Leverage too high for a single-region power producer.**

BUSINESS MODEL

- Independent power producer in PJM.
- Susquehanna nuclear plant supplying an Amazon data-centre campus.
- Gas and coal generation fleet.
- Sells power into wholesale markets and via contracts.
- Emerged from bankruptcy in 2023.

SWOT

STRENGTHS
- Long-term nuclear contract with Amazon.
- Net block grew to $11.9bn via acquisitions.

WEAKNESSES
- TTM net loss $177m; debt-to-equity 5.9.
- Concentrated asset base.

OPPORTUNITIES
- Additional data-centre contracts.
- PJM capacity price increases.

THREATS
- Leverage in a downturn.
- Regulatory changes for co-location.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	<1%	5.86	—	0.6%	-11.3%	11.93	7.55	3.44	-0.18	-5.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
344.65	354.63	324.54	346.11	349.61	345.33	343.70	449.84	279.77

HOLD GE Vernova GEV

$857.87 -28% vs 52W high

Gas/Turbines · TTM to Sep-26

CALL RATIONALE

- **P/E 22.5x inflated by a one-off Q1 2026 gain.**
- **Downtrend: below 50- and 200-DMA, 28% off high.**
- **Gas-turbine backlog is excellent; wait for trend repair.**

BUSINESS MODEL

- Power segment: gas turbines, nuclear (including SMR BWRX-300), hydro and services.
- Wind segment: onshore and offshore wind turbines.
- Electrification: grid equipment, HVDC, transformers and software.
- Large installed-base service contracts.
- Spun off from General Electric in 2024.

SWOT

STRENGTHS
- Gas turbine slots sold out years ahead.
- Debt-to-equity 0.22.

WEAKNESSES
- Offshore wind losses.
- Q1 2026 profit of $4.75bn far above other quarters, implying a one-off item.

OPPORTUNITIES
- Gas turbine demand for data centres.
- Grid equipment shortage.

THREATS
- Execution on backlog.
- Wind policy headwinds.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
22.5	<1%	0.22	0.04	11.9%	82.7%	7.01	5.22	44.04	10.37	23.5%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
874.69	927.17	934.52	983.58	943.78	878.06	908.02	1,195.27	528.89

BUY EQT Corp EQT

$55.38 -18% vs 52W high

Gas/Turbines · TTM to Sep-26

CALL RATIONALE

- **P/E 13.1x on 37% EPS growth; trailing PEG 0.35.**
- **Rose 1.5% on 30 Oct; trading at its 200-DMA.**
- **Integrated gas producer gaining from power and LNG demand.**

BUSINESS MODEL

- Largest US natural gas producer, in the Appalachian Basin.
- Owns midstream pipelines after Equitrans acquisition.
- Sells gas to utilities, LNG exporters and power plants.
- Low-cost Marcellus and Utica acreage.
- Supplying gas to new data-centre power projects.

SWOT

STRENGTHS
- Vertically integrated gas production and pipelines.
- Net margin 28%.

WEAKNESSES
- Earnings tied to gas prices.
- Pipeline constraints out of Appalachia.

OPPORTUNITIES
- Gas demand from power generation and LNG exports.
- Long-term supply deals with power producers.

THREATS
- Gas price downturn.
- Regulatory delays on pipelines.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
13.1	<1%	0.19	0.35	9.8%	9.1%	33.67	33.56	9.35	2.65	28.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
55.45	53.98	53.20	52.51	55.36	55.10	54.09	67.83	47.78

HOLD Bloom Energy BE

$203.17 -42% vs 52W high

Gas/Turbines · TTM to Sep-26

CALL RATIONALE

- **P/E 123x on first year of meaningful profit.**
- **Fell 8.6% on 30 Oct; now below both 50- and 200-DMA.**
- **Strong on-site power demand, but valuation is stretched.**

BUSINESS MODEL

- Solid-oxide fuel cells generating on-site power from natural gas or hydrogen.
- Energy Servers sold, leased or via power purchase agreements.
- Data centres and utilities are growing customer groups.
- Electrolysers for hydrogen production.
- Service agreements on installed base.

SWOT

STRENGTHS
- Fast deployment versus grid connections.
- Turned profitable: TTM $306m.

WEAKNESSES
- Debt-to-equity 1.26.
- Limited operating history of profitability.

OPPORTUNITIES
- On-site power for AI data centres.
- Utility partnerships.

THREATS
- Gas turbines and grid alternatives.
- Gas price exposure for customers.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
123.1	3.0%	1.26	—	11.0%	15.5%	0.54	0.40	3.83	0.31	8.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
215.19	241.21	248.22	245.55	221.34	217.96	233.89	351.28	75.70

HOLD Cummins CMI

$500.09 -32% vs 52W high

Gas/Turbines · TTM to Dec-25

CALL RATIONALE

- **P/E 25.6x while EPS fell 8%.**
- **Downtrend: below 50- and 200-DMA, 32% off high.**
- **Data-centre generator demand offsets weak trucks.**

BUSINESS MODEL

- Diesel and natural gas engines for trucks and equipment.
- Components: aftertreatment, turbochargers and transmissions.
- Distribution: parts and service network.
- Power Systems: generator sets for data centres and industry.
- Accelera: zero-emission technologies.

SWOT

STRENGTHS
- Leading independent engine maker; ROE 20%.
- Data-centre backup generator demand.

WEAKNESSES
- Truck market cyclicality.
- EPS fell 8% year on year.

OPPORTUNITIES
- Power-generation sets for AI data centres.
- Emission rule changes.

THREATS
- Truck downturn.
- Accelera losses.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
25.6	<1%	0.51	—	15.6%	19.5%	7.01	6.96	33.67	2.71	8.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
520.45	525.34	536.94	597.46	600.26	519.90	525.65	735.01	420.67

SELL Eos Energy EOSE

$1.89 -90% vs 52W high

Energy Storage · TTM to Jun-26

CALL RATIONALE

- **TTM loss $526m on $0.21bn sales; negative equity.**
- **Down 90% from high at $1.89; below all DMAs.**
- **Cash burn implies further dilution.**

BUSINESS MODEL

- Zinc-based long-duration battery storage systems.
- US-manufactured Znyth technology.
- Utility and commercial customers.
- Funded partly by US Department of Energy loan.
- Early-stage scaling of production lines.

SWOT

STRENGTHS
- Non-lithium chemistry with US supply chain.
- Policy support for domestic manufacturing.

WEAKNESSES
- TTM net loss $526m on $0.21bn sales.
- Negative equity.

OPPORTUNITIES
- Long-duration storage demand.
- Tariffs on Chinese batteries.

THREATS
- Cash burn and dilution.
- Lithium-ion cost declines.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	1.7%	neg. equity	—	-40.8%	—	0.18	0.11	0.21	-0.53	-246.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
1.85	2.17	3.03	3.89	6.26	1.88	2.21	19.86	1.59

SELL Fluence Energy FLNC

$5.72 -83% vs 52W high

Energy Storage · TTM to Jun-26

CALL RATIONALE

- **Loss-making with thin margins on $2.6bn sales.**
- **Down 83% from high; below all moving averages.**
- **Competition and tariff risk weigh on pricing.**

BUSINESS MODEL

- Battery energy storage systems and software.
- Joint venture of Siemens and AES.
- Gridstack, Ultrastack and Smartstack products.
- Mosaic bidding software for storage assets.
- Customers are utilities and developers globally.

SWOT

STRENGTHS
- Global storage installed base and backlog.
- Strong sponsors in Siemens and AES.

WEAKNESSES
- Small net loss on $2.63bn sales.
- Thin margins.

OPPORTUNITIES
- US domestic content battery supply.
- Grid storage demand from data centres.

THREATS
- Competition from Tesla and Chinese makers such as Sungrow.
- Tariff and supply-chain risk.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Sep-25	Sales TTM	Profit TTM	Margin TTM
—	<1%	n/r	—	—	-18.8%	0.04	0.05	2.63	-0.08	-3.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
5.90	6.46	8.15	12.31	15.48	5.95	6.51	33.51	5.33

SELL Oklo OKLO

$25.25 -83% vs 52W high

Nuclear · TTM to Jun-26

CALL RATIONALE

- **Pre-revenue; TTM loss $149m.**
- **Down 83% from high and below every moving average.**
- **No licence yet; trend shows no sign of a base.**

BUSINESS MODEL

- Developing Aurora small fast-reactor nuclear powerhouses.
- Plans to sell power under long-term agreements rather than reactors.
- Fuel recycling and radioisotope businesses.
- Pre-revenue; licensing with the NRC.
- Pipeline of data-centre and industrial customers.

SWOT

STRENGTHS
- Large customer interest from data centres.
- Strong cash position, minimal debt.

WEAKNESSES
- No revenue; TTM loss $149m.
- Regulatory approval not yet granted.

OPPORTUNITIES
- DOE reactor pilot programme.
- Policy support for advanced nuclear.

THREATS
- Licensing delays.
- Fuel (HALEU) supply constraints.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	12.7%	0.00	—	-6.6%	-4.7%	0.18	0.04	—	-0.15	—

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
26.49	29.99	35.53	41.58	53.85	26.92	29.77	145.30	24.49

SELL NuScale Power SMR

$5.62 -88% vs 52W high

Nuclear · TTM to Jun-26

CALL RATIONALE

- **TTM loss $420m on $10m revenue.**
- **Down 88% from high; below all DMAs.**
- **Orders depend on partners securing financing.**

BUSINESS MODEL

- Small modular reactor design (NuScale Power Module).
- Only SMR design with NRC approval.
- Partner ENTRA1 plans TVA deployment.
- Fluor is a major shareholder.
- Revenue from engineering services pre-deployment.

SWOT

STRENGTHS
- Regulatory head start with NRC design approval.
- Insider group holds 1.3%.

WEAKNESSES
- TTM loss $420m; tiny revenue.
- Dependent on partners for financing.

OPPORTUNITIES
- Large orders from utilities and data centres.
- Federal support for nuclear.

THREATS
- Cost overruns and project cancellations.
- Dilution from equity raises.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	1.3%	n/r	—	-36.3%	-20.2%	0.00	0.00	0.01	-0.42	-3888.7%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
5.64	6.23	7.89	8.59	10.85	5.70	6.29	45.54	5.20

HOLD Cameco CCJ

$76.91 -43% vs 52W high

Uranium · TTM to Dec-25

CALL RATIONALE

- **P/E about 80x on FY2025 EPS; growth rebound makes PEG meaningless.**
- **Downtrend: 43% below high and under the 200-DMA.**
- **Tier-one uranium and Westinghouse assets justify watching for a base.**

BUSINESS MODEL

- Uranium mining and milling in Saskatchewan (McArthur River/Key Lake, Cigar Lake) and Kazakhstan.
- Fuel services: refining, conversion and fuel fabrication.
- 49% stake in Westinghouse Electric with Brookfield.
- Long-term supply contracts with utilities worldwide.
- Reports in Canadian dollars; files 40-F with the SEC.

SWOT

STRENGTHS
- Tier-one, high-grade uranium assets.
- Westinghouse gives exposure to new reactor builds.

WEAKNESSES
- FY2025 ROCE 7% and ROE 9%.
- Operational risk at a few large mines.

OPPORTUNITIES
- New reactor orders and life extensions globally.
- US government-backed Westinghouse reactor programme.

THREATS
- Uranium price volatility.
- Kazakhstan geopolitical and logistics risk.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Dec-25	Net block Dec-24	Sales TTM	Profit TTM	Margin TTM
79.6	—	0.14	0.32	6.7%	8.5%	3.33 CAD	3.29 CAD	3.48 CAD	0.59 CAD	16.9%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
81.14	83.49	90.61	93.30	104.29	80.95	83.38	135.24	73.89

SELL Energy Fuels UUUU

$7.71 -72% vs 52W high

Uranium · TTM to Jun-26

CALL RATIONALE

- **Loss-making; TTM net loss $82m.**
- **Down 72% from high and below all DMAs.**
- **Commodity and execution risk across several projects.**

BUSINESS MODEL

- Largest US uranium producer with mines in Utah, Wyoming and Arizona.
- White Mesa Mill processes uranium, vanadium and rare earths.
- Building rare-earth oxide separation capacity.
- Heavy mineral sands projects in Madagascar, Brazil and Australia.
- Sells uranium under contracts and spot.

SWOT

STRENGTHS
- Only licensed conventional uranium mill in the US.
- Diversification into critical minerals.

WEAKNESSES
- TTM net loss $82m on $0.11bn sales.
- Debt-to-equity 0.85 after convertible issue.

OPPORTUNITIES
- US uranium and rare-earth supply security.
- Higher uranium contract prices.

THREATS
- Commodity price risk.
- Project execution on mineral sands.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	—	0.85	—	-6.4%	-10.3%	0.07	0.07	0.11	-0.08	-77.3%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
8.02	8.82	11.38	12.50	16.36	8.09	8.92	27.90	7.31

SELL Denison Mines DNN

$2.21 -50% vs 52W high

Uranium · TTM to Dec-25

CALL RATIONALE

- **Pre-production; FY2025 loss C$222m.**
- **Down 50% from high; below all DMAs.**
- **Construction financing still ahead.**

BUSINESS MODEL

- Uranium developer in Saskatchewan's Athabasca Basin.
- Flagship Wheeler River (Phoenix) in-situ recovery project.
- 22.5% interest in McClean Lake mill.
- Holds physical uranium inventory.
- Pre-production; files 40-F, reports in Canadian dollars.

SWOT

STRENGTHS
- High-grade Phoenix deposit with low expected costs.
- Permitting progressing in Canada.

WEAKNESSES
- No production revenue; FY2025 loss C$222m.
- Financing needed for construction.

OPPORTUNITIES
- First production from Phoenix.
- Rising uranium prices.

THREATS
- Construction delays and cost overruns.
- Uranium price downturn.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block	Net block	Sales TTM	Profit TTM	Margin TTM
—	—	n/r	—	-5.8%	-59.0%	—	—	0.00 CAD	-0.22 CAD	-4418.2%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
2.31	2.35	2.78	2.94	3.33	2.30	2.39	4.43	2.10

SELL NexGen Energy NXE

$8.27 -41% vs 52W high

Uranium · TTM to Dec-25

CALL RATIONALE

- **Pre-revenue; FY2025 loss C$305m.**
- **41% below high and under all DMAs.**
- **Large capex and permitting risk ahead of production.**

BUSINESS MODEL

- Uranium developer of the Rook I / Arrow deposit in Saskatchewan.
- Plans a large underground mine and mill.
- Pre-revenue, funding through equity and offtakes.
- Files 40-F; reports in Canadian dollars.
- Also listed in Toronto and Australia.

SWOT

STRENGTHS
- Arrow is among the largest high-grade undeveloped uranium deposits.
- Federal approval process advanced.

WEAKNESSES
- No revenue; FY2025 loss C$305m.
- Large capex requirement.

OPPORTUNITIES
- Long-term contracts with utilities.
- Uranium supply deficit.

THREATS
- Permitting and Indigenous consultation risk.
- Financing dilution.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Dec-25	Net block Dec-24	Sales TTM	Profit TTM	Margin TTM
—	—	—	—	-16.0%	-16.9%	0.01 CAD	0.01 CAD	—	-0.31 CAD	—

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
8.60	8.59	9.42	9.59	10.76	8.52	8.67	13.96	7.33

HOLD Freeport-McMoRan FCX

$62.47 -22% vs 52W high

Copper · TTM to Jun-26

CALL RATIONALE

- **P/E 18.3x on 17% EPS growth; PEG 1.07.**
- **Below 50-DMA but just under its 200-DMA.**
- **Grasberg recovery and copper price are the key swing factors.**

BUSINESS MODEL

- Copper, gold and molybdenum mining.
- Grasberg in Indonesia: one of the largest copper and gold mines.
- Americas operations in Arizona, New Mexico, Peru and Chile.
- Leaching innovation to recover copper from stockpiles.
- Sells concentrate and cathode globally.

SWOT

STRENGTHS
- Large, long-life copper reserves.
- Net margin 18% and ROE 14%.

WEAKNESSES
- Grasberg operational disruption after 2025 mud-rush incident.
- Indonesian regulatory exposure.

OPPORTUNITIES
- Copper demand from electrification and data centres.
- US tariff support for domestic copper.

THREATS
- Copper price downturn.
- Operational accidents.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
18.3	<1%	0.33	1.07	13.1%	14.2%	41.70	40.74	25.87	4.59	17.7%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
65.26	68.96	71.46	67.82	64.94	65.80	68.03	80.07	38.18

HOLD Teck Resources TECK

$60.61 -16% vs 52W high

Copper · TTM to Dec-25

CALL RATIONALE

- **P/E about 30x on FY2025 EPS; ROE only 5%.**
- **Price at its 200-DMA, 16% below high.**
- **Anglo American merger outcome dominates the story.**

BUSINESS MODEL

- Copper and zinc mining in Canada, Chile, Peru and the US.
- Quebrada Blanca 2 copper mine in Chile ramping up.
- Sold steelmaking coal business to Glencore in 2024.
- Agreed merger with Anglo American announced in 2025.
- Reports in Canadian dollars; files 40-F.

SWOT

STRENGTHS
- Pure-play copper and zinc after coal sale.
- Low debt (D/E 0.15).

WEAKNESSES
- FY2025 ROE only 5%.
- QB2 ramp-up problems.

OPPORTUNITIES
- Copper growth projects pipeline.
- Merger synergies with Anglo American.

THREATS
- Copper and zinc price volatility.
- Deal and regulatory approval risk.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Dec-25	Net block Dec-24	Sales TTM	Profit TTM	Margin TTM
29.9	—	0.15	0.11	5.5%	5.4%	29.72 CAD	30.57 CAD	10.76 CAD	1.40 CAD	13.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
61.98	64.08	66.14	63.69	60.38	62.13	63.51	72.46	37.75

HOLD Southern Copper SCCO

$177.53 -20% vs 52W high

Copper · TTM to Sep-26

CALL RATIONALE

- **P/E 23x on 66% EPS growth; PEG 0.35.**
- **Fell 7.4% on 30 Oct; below 50-DMA, under 200-DMA.**
- **Best-in-class margins, but 89% parent control limits float.**

BUSINESS MODEL

- Copper mining in Peru and Mexico.
- Among the world's largest copper reserves.
- Also produces molybdenum, zinc and silver.
- Integrated smelting and refining.
- Controlled by Grupo México with an 88.9% stake.

SWOT

STRENGTHS
- Lowest-cost producer; ROCE 44% and net margin 37%.
- Long reserve life.

WEAKNESSES
- Thin free float (about 11%).
- Peruvian community and political risk.

OPPORTUNITIES
- Tía María and Mexican expansion projects.
- Copper deficit.

THREATS
- Copper price falls.
- Governance risk from controlling shareholder.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
23.1	88.9% parent	0.59	0.35	43.9%	46.8%	11.04	10.27	17.11	6.36	37.2%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
188.73	197.57	200.87	190.67	185.46	189.56	194.87	220.78	113.92

SELL Albemarle ALB

$91.00 -59% vs 52W high

Lithium · TTM to Jun-26

CALL RATIONALE

- **P/E 337x on depressed earnings; ROCE 1.8%.**
- **Down 59% from high and below all DMAs.**
- **Lithium price recovery not yet visible in trend.**

BUSINESS MODEL

- Largest lithium producer: brine in Chile and Nevada, hard rock in Australia.
- Lithium hydroxide and carbonate for EV batteries.
- Specialties: bromine and lithium specialties.
- Ketjen catalysts business (partially sold).
- Contract sales indexed to market prices.

SWOT

STRENGTHS
- Low-cost Chilean brine and Greenbushes stake.
- Debt-to-equity 0.19.

WEAKNESSES
- TTM margin only 3.8%; ROCE 1.8%.
- Exposure to lithium price slump.

OPPORTUNITIES
- Energy-storage demand for lithium.
- Lithium price recovery.

THREATS
- Chinese and African supply growth.
- EV demand slowdown.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
337.0	<1%	0.19	—	1.8%	2.1%	8.46	8.61	5.91	0.22	3.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
94.72	97.47	111.71	122.03	149.23	94.49	98.52	219.71	87.01

HOLD SQM (ADR) SQM

$54.65 -43% vs 52W high

Lithium · TTM to Dec-24

CALL RATIONALE

- **P/E 22.8x on FY2024 EPS, the latest on EDGAR.**
- **Downtrend: 43% below high, under 200-DMA.**
- **Low-cost assets, but Chilean partnership dilutes upside.**

BUSINESS MODEL

- Lithium from the Salar de Atacama in Chile.
- Specialty plant nutrition (potassium nitrate).
- Iodine and derivatives.
- Industrial chemicals and potash.
- Joint venture with Codelco from 2025 to 2060 for Atacama lithium.

SWOT

STRENGTHS
- Low-cost brine lithium.
- Diversified chemical revenue.

WEAKNESSES
- Latest annual EDGAR data is FY2024.
- Government partnership dilutes economics.

OPPORTUNITIES
- Lithium demand from storage and EVs.
- Australian lithium projects.

THREATS
- Lithium price downturn.
- Chilean political risk.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Dec-24	Net block Dec-23	Sales TTM	Profit TTM	Margin TTM
22.8	—	n/r	—	11.5%	13.2%	4.43	3.61	4.53	0.69	15.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
57.45	60.60	67.63	69.68	74.09	57.60	60.50	95.10	43.99

SELL Lithium Americas LAC

$2.03 -71% vs 52W high

Lithium · TTM to Jun-26

CALL RATIONALE

- **Pre-revenue developer; stock at $2.03, near 52-week low.**
- **Down 71% from high; below all DMAs.**
- **Construction risk at Thacker Pass despite government backing.**

BUSINESS MODEL

- Developing Thacker Pass lithium project in Nevada.
- Joint venture with General Motors.
- US Department of Energy loan supports construction.
- US government took an equity stake in 2025.
- Pre-revenue; construction phase.

SWOT

STRENGTHS
- Largest known US lithium resource.
- Strategic backing from GM and US government.

WEAKNESSES
- No revenue; capex heavy.
- Debt-to-equity 0.57.

OPPORTUNITIES
- Domestic lithium supply for US batteries.
- Offtake with GM.

THREATS
- Construction cost overruns.
- Low lithium prices.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	<1%	0.57	—	0.7%	-2.8%	2.09	1.34	—	-0.06	—

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
2.10	2.21	2.64	3.04	3.96	2.11	2.25	6.96	1.98

SELL Elevra Lithium (ex-Piedmont) ELVR

$21.96 -79% vs 52W high

Lithium · TTM to Jun-25 · PLL → Elevra Lithium (ELVR)

CALL RATIONALE

- **FY2025 loss A$289m on A$0.22bn sales.**
- **Down 79% from high and below all DMAs.**
- **Low spodumene prices threaten funding.**

BUSINESS MODEL

- Formed in 2025 by merger of Piedmont Lithium and Sayona Mining.
- North American Lithium operation in Quebec.
- Ewoyaa project in Ghana and Carolina Lithium in the US.
- Spodumene concentrate sales.
- Primary listing in Australia; US ADS.

SWOT

STRENGTHS
- Producing Quebec asset.
- Combined scale after merger.

WEAKNESSES
- FY2025 (June) loss A$289m.
- Low spodumene prices.

OPPORTUNITIES
- North American supply chain incentives.
- Cost reductions at NAL.

THREATS
- Lithium price weakness.
- Funding needs.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-25	Net block Jun-24	Sales TTM	Profit TTM	Margin TTM
—	—	0.16	—	-71.9%	-61.9%	0.48 AUD	0.73 AUD	0.22 AUD	-0.29 AUD	-131.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
24.89	28.77	42.26	53.75	60.35	25.03	29.54	102.80	21.32

HOLD MP Materials MP

$39.57 -48% vs 52W high

Rare Earths · TTM to Jun-26

CALL RATIONALE

- **Small TTM loss ($62m) as magnet plant ramps.**
- **Downtrend: 48% below high, under 200-DMA.**
- **DoD price floor and Apple deal reduce downside.**

BUSINESS MODEL

- Owns Mountain Pass rare-earth mine and processing in California.
- Producing NdPr oxide and building magnet production in Texas.
- US Department of Defense became largest shareholder in 2025 with price floor.
- Apple long-term magnet supply agreement.
- Only scaled US rare-earth producer.

SWOT

STRENGTHS
- Strategic national asset with DoD backing.
- Integrated mine-to-magnet plan.

WEAKNESSES
- TTM loss $62m.
- Small revenue base.

OPPORTUNITIES
- Magnet demand from EVs, robots and defence.
- China export restrictions boost Western pricing.

THREATS
- Chinese price competition.
- Execution of magnet ramp.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	8.2%	0.48	—	-3.6%	-3.1%	1.61	1.37	0.31	-0.06	-19.9%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
40.12	41.82	47.95	49.79	55.21	40.19	42.01	76.80	37.11

SELL Critical Metals CRML

$7.16 -67% vs 52W high

Rare Earths · TTM to Jun-25

CALL RATIONALE

- **Pre-revenue explorer; FY2025 loss $51m.**
- **67% below high; below 200-DMA.**
- **Greenland project needs major funding and permits.**

BUSINESS MODEL

- Critical-metals explorer with Tanbreez rare-earth project in Greenland.
- Wolfsberg lithium project in Austria.
- Pre-revenue; financed by equity.
- Foreign private issuer; annual 20-F reports.
- Listed on Nasdaq via SPAC in 2024.

SWOT

STRENGTHS
- Large heavy rare-earth deposit outside China.
- Strategic interest from US and EU.

WEAKNESSES
- No revenue; FY2025 loss $51m.
- Remote Arctic logistics.

OPPORTUNITIES
- Western rare-earth supply chains.
- Government funding.

THREATS
- Permitting and Greenland politics.
- Dilution.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-25	Net block Jun-24	Sales TTM	Profit TTM	Margin TTM
—	—	—	—	—	-56.4%	0.00	0.00	—	-0.05	—

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
7.48	6.93	7.17	7.46	9.28	7.24	7.07	21.86	5.12

SELL Texas Mineral Resources TMRC

$0.81 -52% vs 52W high

Rare Earths · TTM to —

CALL RATIONALE

- **OTC stock with no SEC financial data.**
- **52% below high; illiquid at $0.81.**
- **Minority interest in an unfunded project.**

BUSINESS MODEL

- Exploration company with Round Top rare-earth deposit in Texas.
- Partner USA Rare Earth holds majority of Round Top project.
- Trades over the counter; not an SEC XBRL filer.
- Pre-revenue.
- Value depends on Round Top development.

SWOT

STRENGTHS
- US-based heavy rare-earth resource.
- Partnership with USA Rare Earth.

WEAKNESSES
- No financial data on SEC EDGAR.
- Illiquid OTC listing.

OPPORTUNITIES
- Domestic rare-earth policy support.
- Round Top development.

THREATS
- Project may never be financed.
- Minority position in project.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block	Net block	Sales TTM	Profit TTM	Margin TTM
—	—	—	—	—	—	—	—	—	—	—

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
0.81	0.81	0.81	0.78	0.86	0.81	0.81	1.68	0.50

SELL USA Rare Earth USAR

$9.62 -71% vs 52W high

Rare Earths · TTM to Jun-26

CALL RATIONALE

- **TTM loss $281m with negligible sales.**
- **Down 71% from high and below all DMAs.**
- **First magnet plant still to prove economics.**

BUSINESS MODEL

- Building rare-earth magnet plant in Stillwater, Oklahoma.
- Majority owner of Round Top rare-earth deposit in Texas.
- Targets NdFeB magnets for defence, EVs and industry.
- Pre-revenue; listed via SPAC in 2025.
- Acquired UK magnet maker Less Common Metals.

SWOT

STRENGTHS

- Mine-to-magnet US strategy.
- Insider group owns 9.1%.

WEAKNESSES

- TTM loss $281m with tiny sales.
- Execution risk on first plant.

OPPORTUNITIES

- Government support and offtakes.
- China export controls.

THREATS

- Funding and dilution.
- Technology scale-up risk.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	9.1%	0.00	—	-4.2%	-11.2%	0.15	0.09	0.01	-0.28	-2159.3%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
9.99	11.01	14.30	16.44	18.90	10.11	11.20	32.80	8.88

Next Industrial Revolution

HOLD Palantir PLTR

$184.11 -14% vs 52W high

AI Applications · TTM to Jun-26

CALL RATIONALE

- **P/E 157x even after EPS nearly quadrupled.**
- **Above 200-DMA, 14% below high; fell 6.3% on 30 Oct.**
- **Exceptional growth and margins, but valuation leaves no margin of safety.**

BUSINESS MODEL

- Government segment: Gotham and AI platforms for US and allied defence and intelligence.
- Commercial segment: Foundry and AIP for enterprises.
- AIP bootcamps accelerate customer onboarding.
- Multi-year contracts and subscriptions.
- Founders retain voting control through Class F shares.

SWOT

STRENGTHS
- Net margin 49% and ROCE 26%; no borrowings reported.
- Deep government relationships.

WEAKNESSES
- Very high valuation relative to sales.
- Government budget dependence.

OPPORTUNITIES
- US commercial AI adoption.
- Defence modernisation programmes.

THREATS
- Valuation reset risk.
- Political and procurement changes.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
157.4	—	n/r	0.54	26.0%	30.5%	0.06	0.05	6.16	3.02	49.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
194.98	197.25	186.90	162.42	153.57	194.31	194.16	212.94	106.37

HOLD ServiceNow NOW

$105.12 -46% vs 52W high

AI Applications · TTM to Sep-26

CALL RATIONALE

- **Fell 27% on 29 Oct to $105; now 46% below its high.**
- **P/E 75.6x on GAAP EPS even after the fall.**
- **Now below its 200-DMA ($115); wait for a base to form.**

BUSINESS MODEL

- Now Platform for IT service management and workflow automation.
- Expanding into HR, customer service and creator workflows.
- AI agents and Now Assist add-on SKUs.
- Subscription revenue with high renewal rates.
- Large enterprise and government customers.

SWOT

STRENGTHS
- Strong enterprise position and renewal rates.
- Single-platform architecture.

WEAKNESSES
- GAAP margin only 9.4%.
- Premium valuation.

OPPORTUNITIES
- Agentic AI workflows.
- CRM and ERP adjacent expansion.

THREATS
- Competition from Salesforce and Microsoft.
- Seat-based pricing pressure from AI.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
75.6	<1%	0.58	—	7.5%	11.0%	2.15	2.29	15.43	1.45	9.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
135.58	142.19	138.68	123.58	114.99	134.44	139.85	192.97	81.24

BUY Salesforce CRM

$229.17 -14% vs 52W high

AI Applications · TTM to Jul-26

CALL RATIONALE

- **P/E 21x on 59% EPS growth; trailing PEG 0.36.**
- **Held up on 30 Oct (-0.7%); above the 200-DMA.**
- **ROE 25% and net margin 22%; cheapest large software name here.**

BUSINESS MODEL

- Customer relationship management cloud (Sales, Service, Marketing).
- Data Cloud and Agentforce AI agents.
- Slack collaboration and Tableau analytics.
- MuleSoft integration platform and Informatica data management.
- Subscription model sold to enterprises globally.

SWOT

STRENGTHS
- CRM market leader with large installed base.
- Net margin 22% and ROE 25%.

WEAKNESSES
- Slowing core growth.
- Debt-to-equity 1.02 after acquisitions.

OPPORTUNITIES
- Agentforce monetisation.
- Data Cloud adoption.

THREATS
- AI disrupting seat-based software.
- Microsoft competition.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Jan-26	Sales TTM	Profit TTM	Margin TTM
21.0	3.5%	1.02	0.36	10.5%	25.2%	3.04	3.12	43.94	9.66	22.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
238.14	237.39	238.74	206.12	197.62	238.02	238.27	267.78	146.06

HOLD Snowflake SNOW

$306.08 -20% vs 52W high

AI Applications · TTM to Jul-26

CALL RATIONALE

- **TTM net loss $1.09bn; no earnings valuation support.**
- **Above the 200-DMA but fell 7.3% on 30 Oct.**
- **Strong product momentum offsets losses for now.**

BUSINESS MODEL

- Cloud data platform for warehousing, lakes and analytics.
- Consumption-based pricing on compute and storage.
- Cortex AI and Snowpark for AI and data engineering.
- Runs on AWS, Azure and Google Cloud.
- Marketplace for sharing data.

SWOT

STRENGTHS
- Strong product adoption and net revenue retention.
- Multi-cloud neutrality.

WEAKNESSES
- TTM net loss $1.09bn.
- High stock-based compensation.

OPPORTUNITIES
- AI data workloads.
- Open table formats (Iceberg) expand use.

THREATS
- Databricks competition.
- Hyperscaler native tools.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Jan-26	Sales TTM	Profit TTM	Margin TTM
—	4.8%	1.06	—	-24.9%	-50.7%	0.21	0.25	5.43	-1.09	-20.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
329.73	333.05	332.03	304.41	239.14	325.72	329.79	384.56	118.30

SELL Tesla TSLA

$399.81 -20% vs 52W high

Robotics · TTM to Sep-26

CALL RATIONALE

- **P/E 439x on EPS that fell 37% to $0.91.**
- **Net margin 3.1% and ROCE 3%.**
- **Valuation depends on robotaxi and Optimus, not current earnings.**

BUSINESS MODEL

- Electric vehicles: Model 3, Y, S, X and Cybertruck.
- Energy generation and storage: Megapack and Powerwall.
- Full Self-Driving software and robotaxi service.
- Optimus humanoid robot development.
- Services, charging network and regulatory credits.

SWOT

STRENGTHS
- Brand, scale and vertical integration.
- Energy storage business growing.

WEAKNESSES
- Net margin 3.1%; EPS fell 37%.
- Valuation reliant on future products.

OPPORTUNITIES
- Robotaxi and Optimus.
- Energy storage for grids and data centres.

THREATS
- Chinese EV competition.
- Key-person and governance risk.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
439.4	20.0%	0.10	—	3.0%	3.6%	50.59	40.64	103.57	3.22	3.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
401.28	380.70	369.60	367.92	385.30	393.51	382.34	498.83	297.38

SELL Symbotic SYM

$37.93 -57% vs 52W high

Robotics · TTM to Jun-26

CALL RATIONALE

- **P/E above 900x; TTM profit only $9m.**
- **Downtrend: 57% below high, under 50- and 200-DMA.**
- **Heavy dependence on Walmart.**

BUSINESS MODEL

- AI-powered warehouse automation systems.
- Walmart is the largest customer and shareholder.
- Acquired Walmart's robotics unit in 2025.
- GreenBox joint venture for warehouse-as-a-service.
- Revenue from systems, software and operations.

SWOT

STRENGTHS
- Large contracted backlog from Walmart.
- Proprietary robotics and software.

WEAKNESSES
- Barely profitable (TTM $9m).
- Customer concentration.

OPPORTUNITIES
- New retail and grocery customers.
- Micro-fulfilment for stores.

THREATS
- Execution delays.
- Past restatement history.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Sep-25	Sales TTM	Profit TTM	Margin TTM
948.3	8.2%	n/r	—	-0.0%	0.7%	0.16	0.12	2.65	0.01	0.3%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
38.24	40.22	41.32	41.68	48.08	38.71	39.92	87.88	36.02

HOLD UiPath PATH

$13.73 -31% vs 52W high

Robotics · TTM to Jul-26

CALL RATIONALE

- **P/E 20.5x; profitable with no borrowings tagged.**
- **Above 200-DMA but below 50-DMA; 31% off high.**
- **AI agents could either expand or erode RPA demand.**

BUSINESS MODEL

- Robotic process automation (RPA) software.
- Agentic automation platform combining AI agents and robots.
- Subscription licences for enterprises.
- Document understanding and test automation.
- Co-founder CEO retains voting control.

SWOT

STRENGTHS
- Leader in RPA with large customer base.
- No borrowings reported; net margin 21%.

WEAKNESSES
- ROCE only 7%.
- Slowing growth.

OPPORTUNITIES
- Agentic AI orchestration.
- Partnerships with AI model vendors.

THREATS
- Microsoft Power Automate competition.
- AI agents replacing RPA.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jul-26	Net block Jan-26	Sales TTM	Profit TTM	Margin TTM
20.5	85.2% votes	n/r	—	7.3%	18.6%	0.05	0.05	1.72	0.36	21.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
14.01	13.53	14.31	13.33	12.38	13.85	13.69	19.84	9.20

HOLD Rockwell Automation ROK

$436.20 -12% vs 52W high

Automation · TTM to Jun-26

CALL RATIONALE

- **P/E 40.8x on 25% EPS growth; PEG 1.6.**
- **Uptrend: above 50- and 200-DMA, 12% below high.**
- **ROCE 27%; quality priced in.**

BUSINESS MODEL

- Industrial automation: Allen-Bradley PLCs, drives and motion.
- Software: FactoryTalk and Plex manufacturing software.
- Lifecycle services and consulting.
- Serves automotive, food, life sciences and energy.
- Largest pure-play US industrial automation company.

SWOT

STRENGTHS
- Installed base and brand.
- ROCE 27% and ROE 34%.

WEAKNESSES
- Debt-to-equity 0.93.
- Cyclical capex exposure.

OPPORTUNITIES
- US reshoring and factory automation.
- Software and AI in manufacturing.

THREATS
- Industrial slowdown.
- Siemens competition.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Sep-25	Sales TTM	Profit TTM	Margin TTM
40.8	0.8%	0.93	1.61	27.4%	34.4%	0.84	0.80	8.97	1.20	13.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
440.10	434.69	430.87	445.40	425.40	437.48	434.55	495.82	345.36

HOLD ABB (OTC ADR) ABBNY

$85.45 -22% vs 52W high

Automation · TTM to Dec-23 · ABB → OTC ADR (ABBNY); NYSE listing ended 2023

CALL RATIONALE

- **Only OTC ADR trades in the US; last SEC data is FY2023.**
- **Downtrend: below 50- and 200-DMA, 22% off high.**
- **Prefer the Swiss primary listing for liquidity.**

BUSINESS MODEL

- Swiss-Swedish electrification and automation group.
- Electrification: switchgear and installation products.
- Motion: motors and drives.
- Process automation for utilities and industry.
- Robotics division being sold to SoftBank.

SWOT

STRENGTHS
- Global leader in electrification.
- Strong ROE (27%) in last SEC data.

WEAKNESSES
- Delisted from NYSE in 2023; OTC ADR only.
- No current SEC financial data.

OPPORTUNITIES
- Data-centre electrification.
- Grid modernisation.

THREATS
- Low US liquidity of ADR.
- Currency risk.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Dec-23	Net block Dec-22	Sales TTM	Profit TTM	Margin TTM
42.5	—	0.72	0.78	21.2%	26.6%	4.14	3.91	32.23	3.75	11.6%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
86.54	90.70	94.58	98.28	94.82	86.93	89.83	110.20	66.26

SELL Mobileye MBLY

$5.96 -58% vs 52W high

Autonomy · TTM to Sep-26

CALL RATIONALE

- **TTM net loss $4.0bn including large charges.**
- **Down 58% from high; below all DMAs.**
- **Intel's 77% stake caps free float and governance.**

BUSINESS MODEL

- EyeQ chips and software for driver-assistance systems.
- SuperVision and Chauffeur higher-level autonomy.
- Mobileye Drive robotaxi platform.
- REM crowd-sourced mapping.
- Intel owns about 77% economically.

SWOT

STRENGTHS
- Leading ADAS supplier to global carmakers.
- Large shipped base of EyeQ chips.

WEAKNESSES
- TTM net loss $4.0bn including large charges.
- Controlled by Intel.

OPPORTUNITIES
- Robotaxi deployments with partners.
- Higher-content ADAS systems.

THREATS
- Carmakers developing in-house systems.
- Chinese competition.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	77.0% parent	n/r	—	-49.3%	-49.0%	0.50	0.47	2.00	-4.03	-201.2%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
6.59	7.00	7.68	8.26	8.53	6.63	7.00	14.33	5.75

SELL AeroVironment AVAV

$126.11 -69% vs 52W high

Drones · TTM to Aug-26

CALL RATIONALE

- **TTM net loss $203m after BlueHalo deal.**
- **Down 69% from high and below the 200-DMA.**
- **Integration risk while trend stays negative.**

BUSINESS MODEL

- Small unmanned aircraft (Puma, Raven) and loitering munitions (Switchblade).
- Acquired BlueHalo: space, counter-drone and directed energy.
- Customers: US DoD and allies.
- Contract-based, defence-budget driven.
- Manufacturing in the US.

SWOT

STRENGTHS
- Switchblade combat-proven.
- Broader portfolio after BlueHalo.

WEAKNESSES
- TTM net loss $203m after acquisition.
- Insider holding below 1%.

OPPORTUNITIES
- Drone and counter-drone spending.
- Allied demand.

THREATS
- Budget timing.
- Low-cost drone competition.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Aug-26	Net block Apr-26	Sales TTM	Profit TTM	Margin TTM
—	<1%	0.17	—	-4.8%	-4.6%	0.20	0.17	2.00	-0.20	-10.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
127.82	127.69	141.15	151.55	185.41	126.45	129.72	408.25	113.15

SELL Kratos Defense KTOS

$41.09 -69% vs 52W high

Drones · TTM to Jun-26

CALL RATIONALE

- **P/E 242x on 2% net margin; PEG 7.9.**
- **Down 69% from high and below 50- and 200-DMA.**
- **Valuation not supported by current earnings.**

BUSINESS MODEL

- Unmanned systems including Valkyrie collaborative combat aircraft.
- Target drones for military training.
- Hypersonic and propulsion systems.
- Space and satellite ground systems.
- Microwave electronics for defence.

SWOT

STRENGTHS
- Low-cost attritable drone leader.
- Diverse defence portfolio.

WEAKNESSES
- Net margin 2%; ROCE under 1%.
- Valuation above earnings.

OPPORTUNITIES
- Collaborative combat aircraft programmes.
- Hypersonic testing.

THREATS
- Programme cancellations.
- Dilution from equity raises.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
241.7	1.5%	n/r	7.86	0.5%	0.9%	0.42	0.36	1.52	0.03	2.0%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
41.52	40.79	45.16	49.00	64.18	41.02	41.55	134.00	36.37

SELL Joby Aviation JOBY

$4.90 -72% vs 52W high

Drones · TTM to Jun-26

CALL RATIONALE

- **TTM loss $883m with minimal revenue.**
- **Down 72% from high and below all DMAs.**
- **Certification and funding risk remain.**

BUSINESS MODEL

- Electric vertical take-off and landing (eVTOL) air taxis.
- Plans to operate its own ride service.
- Toyota is a major investor and manufacturing partner.
- Acquired Blade's passenger business in 2025.
- Pursuing FAA type certification.

SWOT

STRENGTHS
- Most advanced FAA certification progress among peers.
- Founder and insiders own 20%.

WEAKNESSES
- TTM net loss $883m.
- Revenue minimal.

OPPORTUNITIES
- Launch in Dubai and US cities.
- Defence variants.

THREATS
- Certification delays.
- Funding needs.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	20.4%	0.40	—	-33.7%	-49.7%	0.23	0.15	0.12	-0.88	-755.1%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
4.95	5.04	5.93	7.07	8.63	4.92	5.15	17.50	4.43

SELL Archer Aviation ACHR

$4.20 -63% vs 52W high

Drones · TTM to Jun-26

CALL RATIONALE

- **TTM loss $802m on $7m revenue.**
- **Down 63% from high and below all DMAs.**
- **Dilution likely before commercial service.**

BUSINESS MODEL

- Midnight eVTOL aircraft for urban air mobility.
- Partnership with Stellantis for manufacturing.
- United Airlines order and partnership.
- Defence work with Anduril.
- Plans launch in Abu Dhabi.

SWOT

STRENGTHS
- Strategic partners and order book.
- Strong cash position.

WEAKNESSES
- TTM loss $802m on $7m revenue.
- No certification yet.

OPPORTUNITIES
- Abu Dhabi and US launch.
- Defence hybrid aircraft.

THREATS
- Certification and safety risk.
- Equity dilution.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	5.5%	0.04	—	-45.9%	-41.7%	0.33	0.25	0.01	-0.80	-11589.9%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
4.22	4.30	5.06	5.16	5.81	4.19	4.38	11.46	3.68

HOLD Northrop Grumman NOC

$557.54 -27% vs 52W high

Defense · TTM to Sep-26

CALL RATIONALE

- **P/E 17.6x on 14% EPS growth; PEG 1.25.**
- **Above 50-DMA but below the 200-DMA.**
- **B-21 and Sentinel provide long visibility.**

BUSINESS MODEL

- Aeronautics: B-21 Raider bomber.
- Space systems: Sentinel ICBM and satellites.
- Mission systems: sensors and radars.
- Defense systems: munitions and solid rocket motors.
- US government is the main customer.

SWOT

STRENGTHS
- Strategic programmes with long life.
- ROE 24%.

WEAKNESSES
- Fixed-price programme losses (B-21).
- Net margin 10%.

OPPORTUNITIES
- Missile defence (Golden Dome).
- International demand.

THREATS
- Budget constraints.
- Programme cost overruns.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
17.6	<1%	0.81	1.25	11.9%	24.2%	10.46	10.97	43.59	4.52	10.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
557.86	517.83	520.04	529.79	587.22	549.62	530.80	766.96	470.06

BUY Lockheed Martin LMT

$636.95 -7% vs 52W high

Defense · TTM to Sep-26

CALL RATIONALE

- **P/E 22.6x on 58% EPS growth; trailing PEG 0.39.**
- **Strong uptrend: above 50- and 200-DMA, 7% from high.**
- **ROCE 23%; munitions and missile-defence demand rising.**

BUSINESS MODEL

- Aeronautics: F-35 fighter programme.
- Missiles and fire control: PAC-3, JASSM, GMLRS.
- Rotary and mission systems: Sikorsky helicopters.
- Space: missiles and satellites.
- US government and allies as customers.

SWOT

STRENGTHS
- Largest defence contractor.
- ROCE 23%.

WEAKNESSES
- Debt-to-equity 2.04.
- Net margin 8%.

OPPORTUNITIES
- Munitions restocking.
- Missile defence.

THREATS
- F-35 cost scrutiny.
- Classified programme charges.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
22.6	—	2.04	0.39	23.3%	64.7%	11.52	11.29	79.12	6.51	8.2%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
633.70	558.37	543.60	543.97	563.27	614.05	576.05	683.08	429.42

HOLD General Dynamics GD

$372.59 -6% vs 52W high

Defense · TTM to Oct-26

CALL RATIONALE

- **P/E 24.1x on 13% EPS growth; PEG 1.8.**
- **Uptrend: above 50- and 200-DMA, 6% from high.**
- **Low debt (D/E 0.26) but valuation fair.**

BUSINESS MODEL

- Aerospace: Gulfstream business jets.
- Marine Systems: submarines and ships.
- Combat Systems: tanks and munitions.
- Technologies: IT services and mission systems.
- US Navy is a key customer.

SWOT

STRENGTHS
- Submarine franchise.
- Debt-to-equity 0.26.

WEAKNESSES
- Net margin 8%.
- Shipyard labour constraints.

OPPORTUNITIES
- Submarine build rates.
- Gulfstream demand.

THREATS
- Defence budget uncertainty.
- Supply-chain delays.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Oct-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
24.1	1.4%	0.26	1.81	14.2%	17.1%	7.85	7.53	56.52	4.66	8.2%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
361.94	343.44	350.25	360.61	351.97	358.57	349.60	398.09	304.01

HOLD SpaceX SPCX

$134.72 -40% vs 52W high

Space · TTM to —

CALL RATIONALE

- **Newly listed; no TTM data. 9M 2026 revenue $27.1bn, net loss $413m.**
- **40% below post-listing high; below 50-DMA.**
- **Wait for first 10-K and price history before taking a view.**

BUSINESS MODEL

- Launch services with reusable Falcon 9 and Falcon Heavy rockets.
- Starlink satellite broadband for consumers, enterprises and governments.
- Starship next-generation launch vehicle.
- Dragon crew and cargo missions for NASA.
- Listed in 2026; first full-year 10-K not yet filed.

SWOT

STRENGTHS
- Dominant launch market share.
- Starlink subscriber scale.

WEAKNESSES
- No TTM data yet; 9M 2026 revenue $27.1bn.
- 9M 2026 net loss $413m.

OPPORTUNITIES
- Starship lowers launch costs.
- Direct-to-cell services.

THREATS
- Key-person risk.
- Regulatory and spectrum risk.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block	Sales TTM	Profit TTM	Margin TTM
—	—	0.21	—	—	—	89.48	—	—	—	—

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
143.86	153.36	149.56	—	—	144.67	148.97	225.64	104.83

SELL Rocket Lab RKLB

$54.73 -64% vs 52W high

Space · TTM to Jun-26

CALL RATIONALE

- **TTM net loss $166m.**
- **Down 64% from high and below all DMAs.**
- **Neutron development adds execution risk.**

BUSINESS MODEL

- Electron small-launch vehicle.
- Neutron medium-lift reusable rocket in development.
- Space systems: satellite components and buses.
- Defence contracts including SDA satellites.
- Vertically integrated manufacturing.

SWOT

STRENGTHS
- Second most active US launch provider.
- Insider group owns 8.4%.

WEAKNESSES
- TTM net loss $166m.
- Neutron execution risk.

OPPORTUNITIES
- Constellation launch demand.
- Defence satellites.

THREATS
- SpaceX competition.
- Launch failures.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	8.4%	0.00	—	-6.1%	-4.7%	0.39	0.32	0.77	-0.17	-21.5%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
56.91	59.81	64.23	73.46	79.84	56.27	59.13	151.00	37.57

SELL AST SpaceMobile ASTS

$40.97 -69% vs 52W high

Space · TTM to Jun-26

CALL RATIONALE

- **TTM loss $618m; debt-to-equity 1.24.**
- **Down 69% from high and below all DMAs.**
- **Commercial service still to prove economics.**

BUSINESS MODEL

- Space-based cellular broadband to unmodified phones.
- BlueBird satellites with large phased arrays.
- Partnerships with AT&T, Verizon and Vodafone.
- Revenue sharing with mobile operators.
- Founder holds voting control.

SWOT

STRENGTHS
- Direct-to-device technology lead.
- Major carrier partners.

WEAKNESSES
- TTM loss $618m.
- Debt-to-equity 1.24.

OPPORTUNITIES
- Commercial service launch.
- Government contracts.

THREATS
- Launch delays.
- Starlink direct-to-cell.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	71.9% votes	1.24	—	-0.0%	-25.8%	2.07	1.40	0.12	-0.62	-536.7%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
41.55	46.30	55.02	62.96	77.50	41.89	46.05	133.86	36.72

SELL Intuitive Machines LUNR

$10.67 -77% vs 52W high

Space · TTM to Jun-26

CALL RATIONALE

- **TTM loss $130m with negative equity.**
- **Down 77% from high and below all DMAs.**
- **Dependent on NASA budgets.**

BUSINESS MODEL

- Lunar landers (Nova-C) for NASA CLPS missions.
- Lunar data network relay satellites.
- Space infrastructure services.
- Government contracts with NASA.
- Founders hold voting control.

SWOT

STRENGTHS
- First commercial lunar landing in 2024.
- NASA contract backlog.

WEAKNESSES
- TTM net loss $130m; negative equity.
- Mission failures.

OPPORTUNITIES
- Lunar terrain vehicle contracts.
- Data relay network.

THREATS
- NASA budget cuts.
- Competition.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	54.1% votes	neg. equity	—	-9.1%	—	0.26	0.07	0.49	-0.13	-26.6%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
11.20	11.91	13.86	15.78	19.77	11.16	11.95	46.75	7.78

SELL IonQ IONQ

$30.04 -59% vs 52W high

Quantum · TTM to Jun-26

CALL RATIONALE

- **TTM loss $1.36bn on $0.25bn revenue.**
- **Down 59% from high and below all DMAs.**
- **Commercial quantum revenue still distant.**

BUSINESS MODEL

- Trapped-ion quantum computers.
- Quantum networking via acquisitions.
- Cloud access via AWS, Azure and Google.
- Government and commercial research contracts.
- Acquired Oxford Ionics and Capella.

SWOT

STRENGTHS
- Technology leadership in trapped ions.
- Strong cash after equity raises.

WEAKNESSES
- TTM loss $1.36bn on $0.25bn sales.
- Insider holding below 1%.

OPPORTUNITIES
- Quantum networking.
- Government programmes.

THREATS
- Dilution.
- Big Tech competition.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	<1%	n/r	—	-15.4%	-40.8%	0.14	0.12	0.25	-1.36	-553.3%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
31.58	34.48	38.20	41.49	42.04	31.73	34.19	73.65	25.89

SELL Rigetti Computing RGTI

$11.25 -75% vs 52W high

Quantum · TTM to Jun-26

CALL RATIONALE

- **TTM revenue $13m; loss $236m.**
- **Down 75% from high and below all DMAs.**
- **Valuation unsupported by revenue.**

BUSINESS MODEL

- Superconducting quantum computers.
- Quantum cloud services.
- Government contracts (DARPA, AFRL).
- Partnership with Quanta Computer.
- Chip fabrication in-house.

SWOT

STRENGTHS
- In-house fab.
- Government funding.

WEAKNESSES
- TTM revenue $13m; loss $236m.
- Small scale.

OPPORTUNITIES
- Error-correction milestones.
- On-premise systems sales.

THREATS
- Google and IBM competition.
- Dilution.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	1.6%	n/r	—	-17.9%	-44.4%	0.08	0.06	0.01	-0.24	-1787.4%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
11.92	12.66	14.54	16.00	17.17	11.91	12.74	44.52	10.82

SELL D-Wave Quantum QBTS

$10.65 -72% vs 52W high

Quantum · TTM to Jun-26

CALL RATIONALE

- **TTM revenue $12m; loss $246m.**
- **Down 72% from high and below all DMAs.**
- **Limited near-term commercial use cases.**

BUSINESS MODEL

- Quantum annealing computers.
- Gate-model quantum programme.
- Leap cloud service.
- Optimisation applications for enterprises.
- System sales to research institutions.

SWOT

STRENGTHS
- Commercial annealing deployments.
- Large cash balance.

WEAKNESSES
- TTM revenue $12m; loss $246m.
- Annealing has limited use cases.

OPPORTUNITIES
- Optimisation solutions.
- On-premise system sales.

THREATS
- Gate-model competitors.
- Dilution.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	1.3%	0.03	—	-15.1%	-23.0%	0.02	0.01	0.01	-0.25	-2001.6%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
11.53	12.81	15.45	18.06	19.29	11.63	12.88	37.62	10.23

HOLD Tempus AI TEM

$72.22 -21% vs 52W high

AI Healthcare · TTM to Jun-26

CALL RATIONALE

- **TTM loss $255m but revenue scaling.**
- **Uptrend: above 50- and 200-DMA, 21% off high.**
- **Data-licensing growth needs to reach profitability.**

BUSINESS MODEL

- Genomic sequencing and diagnostics for cancer.
- Data licensing to pharmaceutical companies.
- AI-driven clinical decision support.
- Acquired Ambry Genetics.
- Founder holds voting control.

SWOT

STRENGTHS
- Large multimodal clinical database.
- Revenue growth.

WEAKNESSES
- TTM loss $255m.
- Debt-to-equity 0.42.

OPPORTUNITIES
- Data licensing growth.
- AI diagnostics approvals.

THREATS
- Reimbursement risk.
- Competition.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	58.3% votes	0.42	—	-14.3%	-57.2%	0.09	0.09	1.43	-0.25	-17.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
73.20	70.14	70.69	61.44	56.94	71.93	71.02	91.83	40.77

HOLD Recursion Pharmaceuticals RXRX

$4.03 -31% vs 52W high

AI Healthcare · TTM to Jun-26

CALL RATIONALE

- **TTM loss $519m; no approved drugs.**
- **Above 50- and 200-DMA; trend improving from lows.**
- **Binary clinical outcomes; position size small.**

BUSINESS MODEL

- AI-driven drug discovery platform.
- Merged with Exscientia in 2024.
- Partnerships with Roche and Sanofi.
- Internal pipeline of clinical programmes.
- BioHive supercomputer.

SWOT

STRENGTHS
- Large biological dataset.
- Pharma partnerships.

WEAKNESSES
- TTM loss $519m.
- No approved drugs.

OPPORTUNITIES
- Clinical readouts.
- Partnership milestones.

THREATS
- Trial failures.
- Cash burn.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Jun-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
—	—	0.01	—	-49.8%	-56.7%	0.09	0.10	0.05	-0.52	-945.9%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
4.09	3.99	3.74	3.51	3.53	4.01	3.92	5.84	2.77

HOLD Verizon VZ

$44.73 -12% vs 52W high

Other · TTM to Sep-26

CALL RATIONALE

- **P/E 11.4x but EPS fell 16%.**
- **Rose 2.5% on 30 Oct; just below 50- and 200-DMA.**
- **Debt-to-equity 1.55; income stock with limited growth.**

BUSINESS MODEL

- Wireless services: postpaid and prepaid mobile.
- Fios broadband and fixed wireless access.
- Business connectivity.
- Acquired Frontier Communications fibre network.
- Dividend-paying telecom.

SWOT

STRENGTHS

- Large wireless subscriber base.
- Stable cash flows.

WEAKNESSES

- Debt-to-equity 1.55.
- EPS fell 16%.

OPPORTUNITIES

- Fibre expansion via Frontier.
- AI connectivity for enterprises.

THREATS

- Price competition.
- Interest rates.

Fundamentals (bn, reporting currency)

P/E	Insider %	D/E	PEG	ROCE	ROE	Net block Sep-26	Net block Dec-25	Sales TTM	Profit TTM	Margin TTM
11.4	—	1.55	—	8.3%	15.3%	125.13	109.47	139.39	16.42	11.8%

Technicals ($; green = price above, red = below)

5 DMA	20 DMA	50 DMA	100 DMA	200 DMA	8 EMA	21 EMA	52W High	52W Low
43.72	44.16	46.49	45.53	45.44	44.04	44.49	50.80	36.30

METHODOLOGY

Data sources, definitions & disclaimer

Prices and technicals. Tiingo end-of-day data to 30 Oct 2026. Moving averages use split- and dividend-adjusted closes; EMAs are seeded with a simple average. 52-week high and low use the last 252 sessions.

Financials. Company XBRL filings on SEC EDGAR (10-K and 10-Q; 20-F or 40-F for foreign filers). TTM = latest fiscal year + latest year-to-date − prior year-to-date. “Previous year” net block is at the last completed US fiscal year-end of each company. Non-USD filers (TSM in TWD, ASML in EUR, Cameco/Teck/Denison/NexGen in CAD, Elevra in AUD) are shown in their reporting currency; P/E converts EPS at current FX and ADR ratios.

Ratios. P/E = price ÷ TTM diluted EPS (blank for loss-makers). PEG = P/E ÷ trailing EPS growth %; blank when the company is loss-making or EPS did not grow. Very low PEGs (below about 0.2) usually reflect a rebound from depressed or peak-cycle earnings. ROCE = TTM operating income ÷ (total assets − current liabilities). ROE = TTM net income ÷ shareholders’ equity. D/E = total borrowings ÷ equity; n/r means no borrowings are tagged in the filings.

Insider (promoter-equivalent) holding. US companies have no promoter category. We use the “all directors and executive officers as a group” line of the latest proxy statement (DEF 14A). For multi-class companies the figure is the group’s share of total voting power; for SCCO and MBLY it is the controlling parent’s stake. Foreign private issuers do not file proxies, so the field is blank.

Ticker changes. PSTG now trades as Everpure (P); PLL merged into Elevra Lithium (ELVR); ABB left the NYSE in 2023 and is shown via its OTC ADR (ABBNY), with last SEC data from FY2023; TMRC is an OTC stock with no SEC financial data.

How the calls are made. Each call weighs valuation (P/E against growth), quality (ROCE, ROE, margins, leverage) and trend (price against the 50- and 200-day averages and the 52-week range). Loss-making early-stage companies need a clear funding runway and an improving trend to rate above SELL.

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