



Equity Research | Global TMT

Global TMT Weekly Journal

Bulls and bears on memory

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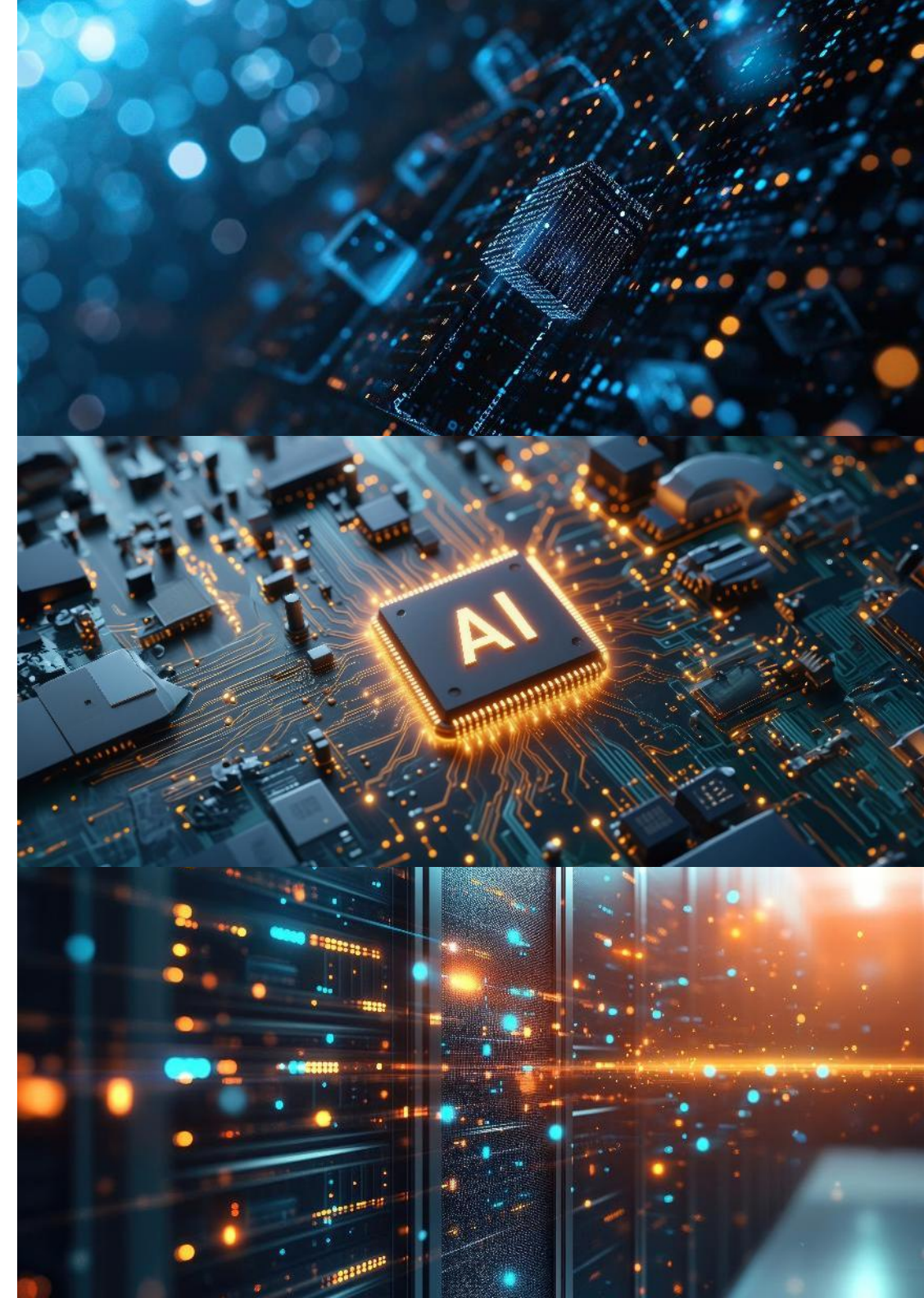


Table of Contents

Weekly Digest

[Our thoughts on the market](#)

[What we read, watched, and listened to this week](#)

[Last week in global tech](#)

Performance dashboard

[Heatmap](#)

[Tech major themes](#)

[Global Indices & US factors](#)

Valuation dashboard

[Global TMT comps by industry](#)

[Key snapshots](#)

Safra AI tracker

[Mapping hyperscalers' AI buildout](#)

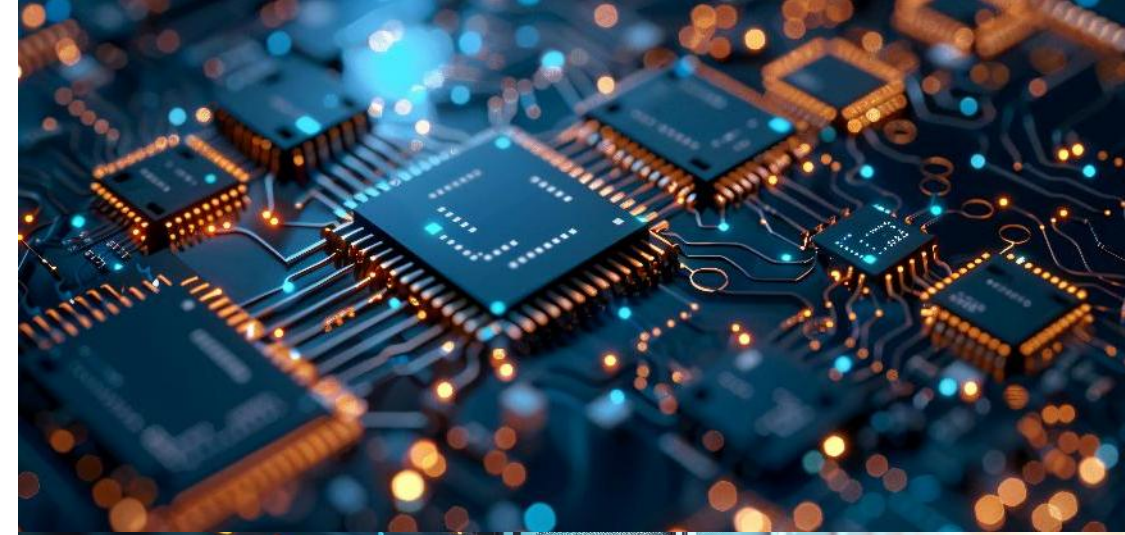
[AI models landscape](#)



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Weekly Digest

Our thoughts on the market and
curated content



Our thoughts on the market

Bulls and bears on memory

Through our conversations with clients, memory has emerged as one of the most debated topics in the AI value chain. Earnings this cycle sit far outside the industry's historical range. At Micron (Not Covered), operating profit in 2026 is on track to exceed the combined operating profit generated across multiple prior cycles and to run several times above last year's level. For an industry that historically produced modest through-cycle returns and frequent losses during downturns, the question is whether the framework that defined memory for decades still describes the business today.

Historically, memory behaved like a commodity industry. The bits produced by one supplier were largely interchangeable with those of another, while fabrication plants required heavy upfront investment and long lead times. Demand was tied primarily to device refresh cycles in PCs, smartphones, and conventional servers. Suppliers expanded capacity during periods of strength, new production arrived after demand had already slowed, and pricing fell until enough capacity was removed from the system. The result was volatile earnings and returns that frequently drifted toward, and often below, the cost of capital.

Bull Case: The core bull argument is that AI inference changes what drives memory demand. When a model processes a long output or executes a multi-step task, it stores key and value tensors from previously processed tokens so they do not need to be recomputed. This KV cache grows with context length and with the number of concurrent jobs, residing in the high-bandwidth memory attached to the accelerator. Memory demand therefore becomes increasingly linked to workload intensity, scaling with the number, duration, and complexity of inference jobs rather than primarily with device replacement cycles.

If agentic workloads continue to grow, new capacity may be absorbed as quickly as it comes online. Recent purchasing behavior points in that direction, with hyperscalers securing supply years in advance and providing prepayments to producers. At the same time, a growing share of DRAM production is being redirected toward HBM, which yields fewer usable bits per wafer because of stacking complexity and associated yield losses. Effective bit-supply growth therefore lags the headline capex used to fund it. If inference activity continues to scale while supply expands gradually, the industry's constraint shifts from demand toward supply, allowing earnings to remain elevated for longer than past cycles would suggest.

Bear Case: The bear argument starts from a simpler premise: high profitability has historically been the mechanism through which memory cycles correct themselves. Memory remains a three-supplier oligopoly without binding pricing discipline, so exceptional returns encourage capacity expansion, attract weaker competitors back into the market, and eventually loosen supply conditions. On this view, the current cycle is unusually strong, but not fundamentally different.

The demand side may also prove less supportive than current expectations imply. The customers paying today's prices have strong incentives to reduce memory intensity, and they are attacking the problem across both software and hardware. Training-free compression techniques reduce KV-cache requirements, shared-attention schemes lower memory consumption per token, and colder cache is increasingly pushed into cheaper storage tiers. Together, these developments reduce the amount of memory required per unit of inference.

The thesis also depends on today's architectures remaining dominant. Autoregressive transformers rely on expanding KV caches, creating a direct link between inference duration and bit consumption. A future architecture capable of generating long outputs without a comparably large cache footprint would weaken that relationship and remove one of the main supports for the current earnings outlook.

Valuation across the industry introduces a similar challenge. Peak earnings compress P/E multiples precisely when cyclical risk is highest, which means a low headline P/E can reflect unusually elevated profitability rather than a discount to intrinsic value. Historically, memory cycles have been judged more effectively through P/TBV than through earnings multiples, and on that measure the sector screens as expensive rather than cheap.

What we read, watched, and listened to this week

About this section...

Tech is one of the broadest and fastest-moving sectors in equity markets. Keeping up with the pace of developments can feel overwhelming—and if it does, you are not alone.

From research notes and conference keynotes to Substack essays, X threads, and podcasts, the volume of material worth consuming far exceeds anyone's available hours.

This section is our attempt to help. Each week, we distill our reading, watching, and listening into the pieces we found most valuable—not a commentary on the current news cycle but ideas and frameworks we believe are worth your attention.

Benedict Evans on where the value in AI will accrue

With AI infrastructure spending running near \$700bn this year and possibly \$1tn by 2027, Evans frames the recurring question of his presentations — where the value in this wave is captured — as the one that decides whether the investment is recouped, since the returns have to surface somewhere to justify an outlay of that size. The most probable answer today is the frontier labs, whose revenue has compounded faster than anything on record: Anthropic moved from roughly \$9bn of annualized revenue late last year to more than \$47bn by May, with OpenAI climbing close behind.

Whether the labs hold that value is the unresolved part, and Evans sees little sign of the network effects that locked in earlier platform winners. If frontier models converge toward commodity as capability spreads across competitors, the economics would migrate up the stack toward the applications built on the inference layer rather than the models themselves. He leaves the range of outcomes wide and the question open. [Link](#).

Dan Loeb on semiconductors and the AI capex debate

In this episode of Invest Like the Best, Dan Loeb discusses why technology has become unavoidable for fundamental investors. Loeb argues that a fundamental investor can no longer leave technology to specialists, because AI now compounds across the economy and conditions returns everywhere else, and he organizes the opportunity as a stack running from power and energy through chips and infrastructure up to models and applications.

Within it he concentrates the bulk of his capital in semis, semicap equipment, and the hyperscalers; semiconductors were left for dead a few years ago and re-rated once NVIDIA's results turned, and even after the SOX's roughly 40% run this year he reads NVIDIA at low-to-mid-teens forward earnings as a catch-up trade rather than a stretched one, keeping the group the most attractive part of the market to him unless one assumes AI demand rolls over early in the next decade.

On whether this is a bubble, he separates today from the dot-com peak through the cash flows: the hyperscalers fund their capex from their own balance sheets and still generate large free cash flow, so a bearish stance has to assume the spending earns no return at all, which he finds hard to square with the revenue and adoption building at the application layer. The friction he flags is positioning rather than fundamentals, since names across semis and memory can post strong numbers and still sell off once expectations have run ahead of them, and the forced selling that follows tends to open entry points for investors willing to hold through the drawdowns. [Link](#).

How Notion rebuilt itself around agents

Notion reorganized itself around autonomous agents and adapted to AI faster than most incumbent software companies, and the piece credits the product-quality culture that made it possible. The founders committed to building with AI almost as soon as they saw early GPT-4 capability, a month before ChatGPT reached the public, and reworked the company around shipping agentic features rather than appending them to an existing roadmap.

The substance of the shift is context: the decade Notion spent accumulating the documents, databases, and workflows that companies run on is what now lets its agents draft plans, execute them, and report back through connected tools, where its first attempts at AI offered only page-level writing help and search. The February 2026 Custom Agents release and the developer platform that followed moved the workspace from a place where work is documented toward one where work is coordinated across people and software agents. [Link](#).

Last week in global tech

Recap of May 25 – May 29, 2026

- Anthropic raises \$65B Series H at \$965B valuation, overtaking OpenAI — Anthropic closed the largest private financing round in tech history, reaching a \$965B post-money valuation and surpassing OpenAI's \$852B. Revenue run rate crossed \$47B in May. The round positions Anthropic for an eventual IPO and underscores its "AI safety-first" strategy as it competes with OpenAI, Google DeepMind and Meta AI in frontier models. | [TechCrunch](#)
- Anthropic launches Claude Opus 4.8 and confirms Mythos-class models "in coming weeks" — Opus 4.8 ships at the same price as Opus 4.7, scoring 69.2% on SWE-Bench Pro (vs. 64.3%) and adding "dynamic workflows" in Claude Code with hundreds of parallel subagents for complex engineering tasks. The model is "more likely to flag uncertainty and less likely to make unsupported claims." Anthropic also confirmed its next-gen Mythos-class architecture will reach all customers shortly. | [TechCrunch](#)
- Apollo Global and Blackstone work on ~\$36B debt deal to fund Anthropic's Google TPU lease — Apollo (Not Covered) and Blackstone (Not Covered) are bringing in additional investors for a ~\$36B debt financing to buy Google TPUs that will be leased to Anthropic, illustrating the scale of capital and creative financing structures required to operate frontier AI models. | [Reuters](#)
- Micron (Not Covered) becomes first memory chipmaker to hit \$1T market cap — Micron shares jumped 19% Tuesday to a \$1T market cap, catalyzed by a UBS upgrade that tripled its price target from \$535 to \$1,625, citing sustained AI memory demand and long-term partially fixed-price contract opportunities. Micron has more than tripled YTD. | [CNBC](#)
- SK Hynix joins the \$1T club hours later on AI memory dominance — SK Hynix shares rose 11% on May 27, making it the third Asian company to top \$1T market cap, up more than 250% YTD (over 900% in 12 months), driven by HBM demand for AI servers. SK Hynix is a key Nvidia supplier. | [Bloomberg](#)
- SpaceX files S-1, targets up to \$1.8T valuation in record IPO — SpaceX filed its S-1 on May 20, disclosing 2025 revenue of \$18.7B (+33% YoY) and Q1 2026 revenue of \$4.7B with a \$4.3B net loss. It now targets a valuation of at least \$1.8T (down from a prior \$2T+ goal), aims to begin formal IPO marketing June 4 and price as soon as June 11, raising up to \$75B — what would be the largest IPO ever — listing on Nasdaq under ticker "SPCX." Starlink is 61% of revenue with 10.3M subscribers; Elon Musk controls 85% of votes. Goldman Sachs and Morgan Stanley lead. | [Bloomberg](#)
- OpenAI prepares confidential IPO filing with Goldman Sachs and Morgan Stanley — OpenAI is working toward a confidential SEC prospectus filing, targeting a public listing between September and November 2026. At an \$852B private valuation, analysts expect the listing could push it past \$1T market cap. Rival Anthropic targets October; Kalshi prediction markets give OpenAI an 83% chance of going public before Anthropic. | [CNBC](#)
- SoftBank (Not Covered) hits record high on OpenAI and SB Energy IPO hopes — SoftBank shares rose 4.6% Monday to a fresh Tokyo record, up ~40% since May 20, lifting market cap above ¥40 trillion (~\$252B). The rally reflects expected returns from its OpenAI stake (\$32.4B invested, with \$30B in follow-on committed for ~\$64.6B total and ~13% ownership) and SB Energy if both proceed with IPOs. | [Bloomberg](#)
- Dell (Not Covered) Q1 revenue jumps 88% YoY to \$43.84B; AI server revenue up 757% — Dell's fiscal Q1 2027 revenue rose 88% to \$43.84B (vs. \$35.43B expected), with AI server revenue soaring 757% YoY to \$16.1B. The company raised its annual AI server revenue guidance from \$50B to \$60B; shares rose more than 38% after hours, its biggest quarterly growth since returning to public markets seven-plus years ago. | [CNBC](#)
- Snowflake (Not Covered) posts best day ever (+36%), beats Q1 and signs \$6B AWS compute deal — Snowflake reported fiscal Q1 revenue of \$1.39B (+33% YoY) vs. \$1.32B expected, with product revenue of \$1.33B (+34% YoY), its largest sequential dollar growth ever. It committed \$6B to AWS over five years, expanding use of Amazon's Graviton chips for AI workloads, and acquired Natoma, a Model Context Protocol (MCP) platform for AI agents. Shares closed up 36%, the best session in company history, and it raised full-year product revenue guidance. | [CNBC](#)
- Nvidia (OP; TP USD 300) targets \$200B CPU market with Vera; Q1 revenue hits record \$81.6B — On its earnings call (record revenue \$81.6B, next-quarter guidance \$91B), Jensen Huang positioned the new Vera CPU as opening a \$200B TAM. Described as "the world's first CPU built for agentic AI," Vera has already sold \$20B this year. Early benchmarks of the ARM-based 88-core Olympus design beat Intel and AMD x86 CPUs; production starts this year. | [TechCrunch](#)
- Salesforce (Not Covered) Q1 revenue \$11.13B (+13% YoY); Agentforce ARR up 205% — Salesforce beat with \$11.13B revenue (vs. \$11.05B expected). Agentforce ARR reached \$1.2B (+205% YoY) with 3.8B Agentic Work Units delivered. However, Q2 revenue guidance came in below expectations. Separately, a Bloomberg investigation found Agentforce promo videos showed mock-ups and features not broadly available; CEO Marc Benioff defended "forward-looking" marketing amid the "SaaSocalypse" debate. | [CNBC](#)
- HP (Not Covered) fiscal Q2 revenue \$14.4B (+9% YoY); AI PCs reach 44% of shipment mix — HP beat with \$14.4B revenue (vs. \$14B est.); Personal Systems hit \$10.2B (+13% YoY) with AI PCs at 44% of shipments (vs. 35% prior quarter). Adjusted EPS was \$0.86 (vs. \$0.71 expected), and Q3 profit guidance topped estimates. | [SiliconAngle](#)
- Pentagon awards \$9.7B contract to Dell for Microsoft 365 and cloud for U.S. Army — The DoD announced a five-year, \$9.7B deal with Dell for Microsoft (Not Covered) 365 licenses, advanced cloud subscriptions and on-premises capacity, expected to save \$422M annually by consolidating IT budgets. DELL reacted positively after hours. | [CNBC](#)

Last week in global tech

Recap of May 25 – May 29, 2026

- Qualcomm (Not Covered) strikes AI data center ASIC deal with TikTok owner ByteDance — Qualcomm will supply millions of ASIC chips for ByteDance AI data centers powering agents in the Doubao chatbot, including chip manufacturing services for a ByteDance-designed proprietary chip. QCOM hit an all-time high of \$247.91, closing up ~6.7%, expanding beyond its smartphone base into data centers. | [Bloomberg](#)
- ByteDance develops custom CPUs; plans ~\$29B AI infrastructure spend in 2026 — ByteDance is building custom CPUs in both Arm and RISC-V architectures to cut costs and bypass chip scarcity, planning ~200B yuan (~\$29B) of AI infrastructure investment in 2026, up 25% from an originally planned 160B yuan, following the in-house silicon path of Google, Amazon and Microsoft. | [Yahoo Finance](#)
- Cognition AI raises \$1B+ at \$26B valuation — Cognition, maker of coding agent Devin, raised more than \$1B led by Lux Capital, General Catalyst and 8VC, more than doubling its \$10.2B September 2025 valuation. Revenue run rate is \$492M (vs. \$37M in May 2025), with a goal of crossing \$1B in 2026. | [Bloomberg](#)
- Uber (Not Covered) raises Delivery Hero stake to ~37% at ~€12B valuation — After an initial €38/share approach (valuing Delivery Hero above €11.5B) was rejected by a key shareholder, Uber escalated, buying Aspex Management's 14.6% stake at just under €40/share to lift its total holding to ~37%, implying a ~€12B valuation. DoorDash (Not Covered) had also been sounding out investors. Delivery Hero reported 2025 revenue of €11.3B. The deal would consolidate Uber as the global delivery leader. | [Sherwood](#)
- Samsung approves chip-worker pay deal with ~\$340K average bonus; plans \$1.5B Vietnam test plant — Samsung's largest union approved (74% in favor) a package granting an average \$340K bonus (513M won) to semiconductor workers, allocating 10.5% of profit in shares and 1.5% in cash over 10 years; Samsung will distribute ~40 trillion won (\$26.6B) in bonuses this year, averting a strike by 48,000 union members. Separately, Samsung will invest \$1.5B (39 trillion dong) in a legacy-chip testing plant in Vietnam, opening November 2027. | [Bloomberg](#)
- Samsung ships first 12-layer HBM4E samples to global customers — Samsung began shipping the industry's most advanced 12-layer HBM4E memory samples to major customers. SK Hynix had said in April it planned to ship HBM4E samples in H2 2026, so Samsung's move signals an early lead in next-generation AI-memory bandwidth. | [CNBC](#)
- DeepSeek makes permanent 75% discount on flagship V4 Pro model — DeepSeek will permanently keep promotional pricing for V4 Pro — \$0.435/1M input tokens and \$0.87/1M output — roughly 1/35 the cost of GPT-5.5. The cut, set to expire May 31, intensifies the AI price war and raises questions about improved Huawei Ascend 950 chip supply. | [Bloomberg](#)
- Pope Leo XIV publishes AI encyclical urging regulation and slower development — In his first encyclical, "Magnifica humanitas" (~43,000 words), Pope Leo XIV asked governments to slow AI development, denounced "new forms of slavery" in tech supply chains, and warned against AI-generated hypersexualized imagery and child harm. Anthropic co-founder Chris Olah, 33, joined the presentation; a section on AI unpredictability suggests Anthropic influence. Meta, Google and Amazon executives had met Vatican officials on April 29 in a quiet lobbying effort ahead of the document. | [New York Times](#)
- Blue Origin's New Glenn explodes in test; carried 48 Amazon (Not Covered) Leo satellites — Jeff Bezos's New Glenn rocket exploded during Thursday testing, days before a planned Monday launch of 48 Amazon Leo (Project Kuiper) satellites. Amazon had paid Blue Origin \$2.7B for the launches. The incident is a major setback for both Blue Origin and Kuiper, which competes with SpaceX's Starlink. | [Engadget](#)
- Amazon to acquire Apple's 20% Globalstar stake as part of \$11.6B deal — FCC filings reveal Amazon will acquire Apple's (Not Covered) 20% stake in Globalstar (Not Covered) as part of its \$11.6B acquisition of the satellite operator. Amazon plans to keep supporting iPhone satellite Emergency SOS and to build a next-gen direct-to-device satellite network. | [9to5Mac](#)
- Autodesk (Not Covered) acquires MaintainX in \$3.6B all-cash deal — Autodesk will buy maintenance-tools company MaintainX in an all-cash transaction valued at \$3.6B. MaintainX will form the new Autodesk Operations Solutions (AOS) unit, unifying operations workflows with design and construction. Close is expected August 2026. | [Autodesk](#)
- Robinhood (Not Covered) lets AI agents trade stocks and make purchases via credit card — Robinhood launched tools letting AI agents (such as Anthropic's Claude and Cursor) trade stocks and make purchases via Gold card in dedicated accounts, rebalancing portfolios and executing trades automatically. It also launched an "agentic credit card" with user-controlled spending limits; options, crypto and event contracts to follow. | [CNBC](#)
- Meta (OP; TP USD 835) signals cloud computing business "definitely on the table" — At its annual shareholder meeting, Mark Zuckerberg said Meta could enter cloud computing if it has excess data center capacity ("it's definitely on the table"). Meta is the only one of the four big U.S. hyperscalers not selling cloud infrastructure, a notable stance given projected 2026 AI capex of \$125-145B. | [CNBC](#)
- Meta launches global Plus subscriptions for Instagram, Facebook and WhatsApp — Meta rolled out "Meta Plus" subscriptions globally across Instagram, Facebook and WhatsApp, and is testing AI plans at \$7.99 and \$19.99/month plus a creator plan at \$49.99/month — a meaningful revenue diversification beyond advertising amid 2026 AI capex of \$125-145B. | [TechCrunch](#)
- Meta plans Enterprise Solutions unit to embed engineers inside corporate clients — Meta is creating an Enterprise Solutions unit placing engineers and product managers inside large corporate clients to help deploy its AI tools, a strategic shift signaling concrete B2B/enterprise AI ambitions in a market dominated by Microsoft, Google and Amazon. | [The Information](#)

Last week in global tech

Recap of May 25 – May 29, 2026

- Apple (Not Covered) preps radical Siri rebuild, iOS 27 and AirPods overhaul ahead of June 8 WWDC — Apple's redesigned Siri will feature a chatbot-style interface and a dedicated app in iOS 27, living in the Dynamic Island with an iMessage-style UI; Apple reportedly licensed Google's Gemini models (a ~\$1B/year deal) after its own models fell short. iOS 27 will also open Apple Intelligence to third-party AI models (Google, Anthropic) via a new "Extensions" setting, adding native Google Cast and AirPlay-rival support for EU DMA compliance, with the Apple Watch and AirPods due for refreshes. WWDC keynote is June 8. | [Bloomberg](#)
- Okta (Not Covered) fiscal Q1 revenue \$765M (+11% YoY) on agentic-AI identity demand — Okta beat with \$765M revenue (vs. \$752M est.), citing growing demand for identity and security tools as customers build agentic AI systems. Shares rose more than 8% after hours. | [CNBC](#)
- Zscaler (Not Covered) Q3 revenue \$850.5M (+25% YoY) beats, but weak Q4 guide sends shares down 18%+ — Zscaler reported fiscal Q3 revenue of \$850.5M (+25% YoY) above the \$835.4M estimate, but Q4 revenue guidance came in below expectations, signaling intensifying cybersecurity competition; shares fell more than 18% pre-market. | [Reuters](#)
- Trade Desk (Not Covered) market cap down ~70% from December 2024 peak — The Trade Desk has lost ~70% of its market value since its December 2024 peak, pressured by agency partner disputes (Publicis recommended clients avoid the platform), Amazon's CTV advance, and programmatic share loss. A Wells Fargo survey found 50% of TTD clients said Amazon DSP is already capturing modest CTV share. | [WSJ](#)
- Wix (Not Covered) to cut ~20% (~1,000 jobs), explicitly blaming AI — Wix plans to cut ~1,000 positions, its largest downsizing ever, after a weak Q1 (\$57.5M loss despite 14% revenue growth to \$541M) and a ~50% share decline in 2026, also citing FX headwinds. It is among the first major SaaS firms to publicly name AI as a cause. Wix also acquired vibe-coding startup Base44 for \$80M (already \$150M ARR). | [CNBC](#)
- Intuit (Not Covered) lays off 3,000+ (17%) to refocus on AI — Intuit, owner of TurboTax and QuickBooks, is cutting ~3,000 jobs (17%) to redirect resources to AI, per a May 20 internal memo from CEO Sasan Goodarzi. It signed multi-year partnerships with Anthropic and OpenAI; Reno and Woodland Hills offices will close. | [TechCrunch](#)
- ClickUp cuts 22% of staff, deploys 3,000 internal AI agents — ClickUp cut 22% of its workforce, framing it as "radical AI adoption" and introducing ~3,000 internal AI agents to handle complex tasks, with remaining staff directing and reviewing agent output. CEO Zeb Evans set \$1M salary bands for those who stay. | [TechCrunch](#)
- EU plans to fine Google (Not Covered) high triple-digit-million euros under the DMA — The EU plans a "triple-digit million" euro fine for Google as part of a March 2025 antitrust probe into self-preferencing in search results — what would be the largest DMA penalty yet — to be announced before the summer recess. | [Reuters](#)
- EU fines Temu €200M under the DSA for failing to curb illegal-product sales — The European Commission fined Temu (owner PDD, Not Covered) €200M (\$232M) for not doing enough to prevent illegal-product sales under the Digital Services Act, with further penalties possible — a hardline stance that may also affect rivals Shein and AliExpress. | [Reuters](#)
- EU prepares emergency powers to intervene in chip supply chains during shortages — The European Commission is drafting broad emergency powers to intervene in Europe's chip supply chains during shortages, including forcing manufacturers to break existing contracts, to ensure semiconductor resilience amid geopolitical tension with the U.S. and China. | [Reuters](#)
- Fireworks AI in talks for funding at \$15B valuation — Fireworks AI, which helps companies run AI models, is in talks to raise at a \$15B valuation, nearly quadrupling its October 2025 \$4B mark. Annualized revenue hit \$315M in February 2026 (+416% YoY), serving 10,000+ customers including Cursor, Perplexity, Notion and Uber. | [Bloomberg](#)
- Baseten in talks to raise \$1B at \$11B valuation — Baseten, an AI inference infrastructure provider positioning as "AWS for inference," is in talks to raise \$1B at an \$11B post-money valuation, more than doubling the \$5B mark from its January 2026 Series E (\$300M), reflecting explosive growth in AI inference demand. | [The Information](#)
- Suno in talks for \$250M+ round led by Bond Capital at ~\$5B valuation — Bond Capital is leading a new investment in AI music startup Suno at roughly a \$5B valuation, up from \$2.45B in fall 2025; the round is expected to exceed \$250M. | [Axios](#)
- OpenRouter raises \$113M led by CapitalG at \$1.3B valuation — OpenRouter, which routes 25 trillion tokens/week across 400+ AI models (up from 5 trillion six months ago), raised \$113M led by Alphabet's CapitalG, cementing its position as a central AI model-routing hub. | [New York Times](#)
- Airwallex raises new round at ~\$12B valuation; ARR hits \$1.5B — Payments fintech Airwallex raised a round led by Lee Fixel's Addition at a ~\$12B valuation, up 50% from \$8B previously. ARR reached \$1.5B (vs. \$1B in October), with a \$2B target by year-end; its U.S. unit processes ~\$100B for 40,000+ businesses. | [Axios](#)
- Corgi raises \$106M at \$2.6B valuation — double the value of three weeks ago — AI insurtech Corgi raised \$106M in a Series B1 at a \$2.6B valuation, just three weeks after a \$160M Series B at \$1.3B. It has raised \$378M total and uses AI to offer startup insurance across tech, cyber and general liability. | [TechCrunch](#)
- Sam Altman offers \$2M in OpenAI tokens to every Y Combinator startup — Altman offered \$2M in OpenAI compute tokens to each of ~169 startups in YC's current batch in exchange for equity via an uncapped SAFE, removing a major early-stage AI cost but sparking debate over OpenAI potentially copying ideas. | [TechCrunch](#)

Last week in global tech

Recap of May 25 – May 29, 2026

- Valve raises Steam Deck OLED prices nearly 50% on memory costs — Valve raised Steam Deck OLED prices: the 512GB model from \$549 to \$789 (+44%) and the 1TB from \$649 to \$949 (+46%), citing DRAM and NAND flash cost increases driven by AI demand — another reflection of the "RAMageddon" hitting consumer hardware. | [The Verge](#)
- AI demand strains the entire optical supply chain — AI demand is causing severe shortages across optical supply chains — lasers, substrates, fiber and connectors. Fewer than five firms make EML lasers at commercial scale, and Nvidia locked in supply with \$4B invested in Lumentum and Coherent. 800 Gbps transceiver output will run 40-60% below demand through 2027, with fiber lead times stretched to 20 weeks. | [Nikkei Asia](#)
- Philadelphia Semiconductor Index (SOX) up ~75% YTD, on track for best year since 1999 — The SOX, tracking the 30 largest U.S.-listed chipmakers, is up ~75% YTD, on pace for its biggest annual gain since 1999, driven by AI demand, rising memory prices and sector rotation into semiconductors. | [Financial Times](#)
- AI-driven DRAM prices are killing the cheap smartphone — Rising DRAM prices are causing "forced premiumization" in India and Africa. 1GB of HBM consumes 3x more silicon than conventional phone RAM, and foundries are pivoting so aggressively to AI memory that they're cannibalizing the sub-\$200 segment; Micron's CEO expects memory scarcity to extend beyond 2026. | [David Oks](#)
- BYD reveals Xuanji A3, China's most powerful in-house 4nm ADAS chip at 700 TOPS — BYD unveiled the Xuanji A3, China's first mass-produced 4nm autonomous-driving chip, delivering 700 TOPS per chip (2,100 TOPS with three combined). The chip anchors BYD's new central compute platform and intensifies competition with Li Auto (Mach 100), Xpeng (Turing AI) and Nio (NX9031) in proprietary ADAS silicon. | [Electrek](#)
- Tencent bets on smaller AI models; AI is 20%+ of revenue and 95%+ of new internal code — Tencent is focusing on smaller, more efficient models rather than maximum scale like Alibaba and ByteDance. EVP Dowson Tong said AI already contributes 20%+ of total revenue and that 95%+ of new internal code is AI-generated. Tencent develops the Hunyuan (Hy) model, the Yuanbao assistant and the CodeBuddy coding agent. | [Nikkei Asia](#)
- IBM (Not Covered) plans \$10B+ quantum investment, targets fault-tolerant machine by 2029 — IBM will invest more than \$10B over five years to build the first large-scale, error-free quantum computer by 2029, reinforcing its quantum leadership amid skepticism over near-term commercial viability. Separately, the U.S. government announced a \$2B investment in quantum computing firms, and crypto firms are bracing for the quantum threat to Bitcoin's cryptography. | [Reuters](#)
- Taiwan tech firms complete record \$14.5B of debt deals in 2026 — Taiwanese tech companies completed a record \$14.5B of debt transactions YTD, racing to secure financing for AI capacity — reflecting Taiwan's central role in semiconductors and the need for accelerated capex. | [Bloomberg](#)
- Australia's Q1 investment growth fueled by record \$6.2B data center spend — Australia's Q1 investment growth was driven by a record \$6.2B in data center investment, nearly doubling quarter-on-quarter — reinforcing that the AI infrastructure capex cycle is a global phenomenon. | [Bloomberg](#)
- Asana (Not Covered) acquires no-code agent builder StackAI for \$75M — Asana acquired no-code workflow automation platform StackAI for \$75M to position itself as an AI-native work platform; StackAI had raised ~\$20M per PitchBook. | [TechCrunch](#)
- Hg acquires Rightsline for \$500M — Software-focused PE firm Hg agreed to acquire Rightsline, whose IP licensing-management platform is used by Disney, BBC and Warner Bros. Discovery, for \$500M. | [Financial Times](#)
- Kirkland & Ellis earmarks \$500M to build its own AI platform — Kirkland & Ellis, the world's largest law firm by gross revenue, is setting aside \$500M to build a proprietary AI platform rather than rely on tools available to competitors, reflecting professional-services players investing heavily in proprietary AI. | [Financial Times](#)
- How AI is starting to dismantle the Big Four consulting hegemony — AI agents are letting smaller, well-funded consultancies take on workloads once exclusive to the Big Four (Deloitte, PwC, EY, KPMG), potentially redistributing share in a hundreds-of-billions-dollar sector. | [Financial Times](#)
- SpaceX launches Starship V3 for the first time but loses booster on return — SpaceX conducted the first Starship V3 launch (Flight 12) from Starbase, Texas. The Ship upper stage completed most objectives and landed in the Indian Ocean as planned, releasing 20 simulated Starlink satellites; the Super Heavy booster fell into the Gulf of Mexico with no planned recovery. Musk called it "epic." | [TechCrunch](#)
- SpaceX wins \$2.3B U.S. Space Force contract for military data network — The U.S. Space Force awarded SpaceX a \$2.3B contract to build the Space Data Network (SDN), a low-Earth-orbit satellite communications system connecting military platforms and sensors, with an operational prototype due by end of 2027. | [Teletime](#)
- American Airlines picks SpaceX Starlink for Wi-Fi on 500+ planes — American Airlines (Not Covered) will install Starlink on 500+ narrow-body Airbus aircraft starting early 2027. SpaceX already has deals with United, Southwest and Alaska, leaving Delta as the only major U.S. airline without one. Starlink generated \$11.39B revenue in 2025 (61% of SpaceX total). | [CNBC](#)
- Oura files confidentially for IPO — Smart-ring maker Oura filed confidentially for an IPO. Valued at \$11B in last October's Series E, it projects nearly \$2B revenue in 2026 (doubling 2024 sales) and is on track to exceed 5M paid members this quarter, differentiating from Fitbit, Garmin and Apple Watch with a discreet ring form factor. | [CNBC](#)



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Performance dashboard

Tech major themes, global indices and
US factors



Heatmap

Tech major themes, global indices and US factors

Indexes	1 Week	MTD	YTD	1 Month	6 Months	12 Months
S&P 500	1.43%	5.15%	10.73%	6.22%	10.67%	28.21%
S&P 500 Equal Weighted	0.79%	2.27%	8.49%	3.76%	8.76%	17.93%
Nasdaq 100	2.89%	10.49%	20.13%	11.57%	19.26%	41.98%
MSCI Europe	-0.01%	2.44%	5.58%	3.87%	8.34%	14.02%
MSCI Japan	1.47%	4.33%	15.14%	7.08%	12.20%	25.81%
MSCI Emerging Markets	2.29%	7.78%	22.81%	6.57%	26.17%	47.39%
MSCI China	-2.07%	-4.02%	-8.98%	-5.39%	-10.32%	1.32%
MSCI Taiwan	6.12%	15.21%	59.62%	13.82%	68.82%	126.92%
MSCI South Korea	9.93%	37.39%	126.93%	35.23%	150.18%	293.64%
MSCI Latin America	0.25%	-4.09%	12.54%	-2.77%	12.03%	34.86%
Tech Major Themes	1 Week	MTD	YTD	1 Month	6 Months	12 Months
Magnificent 7	1.95%	6.75%	7.20%	6.20%	5.92%	33.67%
U.S. TMT AI Basket	3.39%	11.00%	43.01%	14.75%	42.33%	87.73%
Semiconductors	5.91%	23.33%	88.97%	26.47%	91.78%	172.17%
Cloud Computing	8.67%	21.72%	11.14%	21.66%	12.21%	26.27%
Software	8.14%	21.15%	-3.81%	20.31%	-2.33%	-0.67%
Cybersecurity	5.76%	36.84%	19.27%	34.31%	15.52%	5.33%
"Power Up America"	-1.31%	-3.58%	35.07%	0.46%	30.30%	65.03%
Autonomous & Electric Vehicles	3.03%	11.07%	40.72%	14.46%	41.20%	86.60%
China Tech	-0.67%	-7.09%	-21.50%	-4.57%	-28.85%	-20.68%
AI Productivity Beneficiaries	3.05%	4.97%	-2.52%	4.88%	0.09%	-0.04%
South Korea Semis	4.04%	30.92%	165.06%	30.92%	190.71%	429.13%
Meme Stocks	7.87%	17.08%	10.61%	21.18%	8.59%	46.73%
Top Hedge Fund Longs	2.89%	7.21%	16.19%	8.95%	17.16%	38.85%
Hedge Fund Important Shorts	3.07%	10.74%	21.10%	12.67%	22.64%	40.32%
Bitcoin Sensitive Basket	9.44%	29.79%	58.39%	38.65%	26.70%	162.22%

S&P 500 Sectors	1 Week	MTD	YTD	1 Month	6 Months	12 Months
S&P 500 Energy	-5.43%	1.95%	24.38%	-5.32%	24.51%	37.10%
S&P 500 Technology	4.56%	15.91%	23.54%	15.19%	23.18%	54.53%
S&P 500 Consumer Discretionary	1.50%	2.56%	3.86%	3.83%	4.58%	15.96%
S&P 500 Communications	-0.02%	-0.92%	9.01%	3.02%	7.85%	40.55%
S&P 500 Financials	-0.70%	-1.18%	-6.03%	-0.78%	-3.26%	1.47%
S&P 500 Utilities	-2.09%	-5.52%	3.67%	-3.11%	-1.84%	9.67%
S&P 500 Real Estate	-1.21%	-0.69%	12.68%	1.15%	9.41%	8.96%
S&P 500 Health Care	-0.28%	2.31%	-3.66%	4.56%	-5.11%	13.01%
S&P 500 Consumer Staples	-3.24%	-3.29%	6.54%	-1.66%	4.45%	1.61%
S&P 500 Materials	1.20%	-0.85%	11.24%	0.20%	13.47%	17.44%
S&P 500 Industrials	0.79%	-0.97%	11.45%	1.76%	12.71%	21.35%
U.S. (Factors)	1 Week	MTD	YTD	1 Month	6 Months	12 Months
US Small Cap	1.75%	4.27%	17.62%	6.57%	16.75%	40.71%
US High Dividend Yield	-0.40%	1.00%	9.87%	2.66%	8.34%	11.92%
US Value	5.76%	18.59%	44.90%	20.09%	48.22%	85.12%
US Low Volatility	-0.29%	2.07%	2.59%	2.90%	1.33%	3.90%
US Momentum	4.02%	11.21%	26.17%	13.72%	26.20%	37.12%
US Growth	2.74%	8.12%	13.87%	8.93%	13.55%	35.23%
U.S. (Size vs. Value)	1 Week	MTD	YTD	1 Month	6 Months	12 Months
Small Cap Value	0.97%	1.08%	14.92%	2.38%	15.29%	35.70%
Small Cap Core	0.92%	1.14%	15.38%	2.92%	14.72%	31.01%
Small Cap Growth	0.87%	1.15%	15.71%	3.52%	14.16%	27.05%
Mid Cap Value	0.90%	-0.06%	8.08%	1.56%	7.75%	18.30%
Mid Cap Core	1.50%	2.51%	13.03%	4.23%	12.45%	23.74%
Mid Cap Growth	2.00%	4.93%	17.74%	6.74%	17.15%	29.18%
Large Cap Value	-0.05%	1.90%	7.47%	3.17%	7.30%	20.62%
Large Cap Core	1.46%	5.26%	10.96%	6.32%	10.65%	28.22%
Large Cap Growth	2.74%	8.12%	13.87%	8.93%	13.55%	35.23%



Heatmap

Global tech by industry

Mega Cap Tech	1 Week	MTD	YTD	1 Month	6 Months	12 Months
Magnificent 7						
NVIDIA	-1.89%	5.86%	13.28%	0.96%	19.36%	51.78%
Apple	1.05%	15.00%	14.79%	15.51%	11.91%	56.07%
Alphabet	-0.69%	-1.16%	21.51%	8.69%	18.79%	121.31%
Microsoft	7.57%	10.41%	-6.90%	6.07%	-8.49%	-1.84%
Amazon	1.62%	2.11%	17.25%	2.89%	16.04%	31.57%
Meta	3.65%	3.37%	-4.18%	-5.47%	-2.38%	-1.94%
Tesla	2.30%	14.19%	-3.10%	16.90%	1.31%	21.58%
Semiconductors						
Foundries						
TSMC	3.44%	5.65%	37.70%	6.25%	43.55%	112.25%
Samsung Electronics	8.70%	43.15%	164.53%	43.15%	213.79%	466.73%
Intel	-4.33%	21.34%	210.70%	21.00%	182.66%	466.16%
Fabless						
NVIDIA	-1.89%	5.86%	13.28%	0.96%	19.36%	51.78%
Broadcom	7.88%	7.03%	29.09%	10.19%	10.87%	84.64%
AMD	10.39%	45.59%	140.99%	53.10%	137.25%	356.60%
Qualcom	5.40%	39.78%	46.75%	60.91%	49.34%	69.22%
Marvell Technology	4.42%	24.13%	141.23%	30.93%	129.31%	221.67%
Analog						
Texas Instruments	-1.12%	8.78%	76.24%	13.57%	81.70%	65.28%
Analog Devices	4.23%	2.88%	52.60%	6.30%	55.97%	91.82%
ON Semiconductor	3.80%	19.65%	122.75%	22.01%	140.09%	180.90%
Memory						
Micron	29.29%	87.76%	240.21%	87.29%	310.61%	903.10%
SK Hynix	21.07%	81.61%	260.43%	81.61%	337.62%	1049.14%
Sandisk	14.63%	54.58%	614.04%	59.27%	659.13%	4291.14%
Western Digital	9.69%	22.25%	208.36%	28.70%	225.24%	910.87%
Seagate Technology	8.25%	30.60%	219.47%	36.76%	217.97%	644.71%
Semiconductors & IP						
ASML	-1.23%	12.08%	50.74%	15.69%	52.15%	115.88%
Applied Materials	4.14%	14.09%	75.13%	17.64%	78.42%	182.20%
LAM Research	4.20%	23.39%	85.87%	27.91%	103.96%	278.07%
KLA Corporation	1.77%	9.79%	58.16%	5.81%	63.48%	148.29%
ARM Holding	15.26%	67.98%	223.20%	75.16%	160.62%	175.79%
Electronic Design Automation (EDA)						
Synopsys	-9.36%	-1.45%	1.26%	-1.16%	13.78%	4.53%
Cadence	0.36%	13.76%	19.95%	13.63%	20.23%	31.79%

Cloud Computing & Infra	1 Week	MTD	YTD	1 Month	6 Months	12 Months
Hyperscalers						
Alphabet	-0.69%	-1.16%	21.51%	8.69%	18.79%	121.31%
Microsoft	7.57%	10.41%	-6.90%	6.07%	-8.49%	-1.84%
Amazon	1.62%	2.11%	17.25%	2.89%	16.04%	31.57%
Meta	3.65%	3.37%	-4.18%	-5.47%	-2.38%	-1.94%
Oracle	17.54%	39.90%	15.84%	37.81%	11.80%	38.60%
CoreWeave	3.83%	-1.85%	52.95%	-4.08%	49.79%	3.77%
Nebius Group	7.60%	67.18%	176.08%	63.67%	143.59%	507.49%
Data Center REITs						
Equinix	-1.09%	-1.37%	39.40%	-1.93%	41.78%	20.35%
Digital Realty	-1.06%	-5.44%	22.81%	-2.34%	18.66%	10.30%
Iron Mountain	1.42%	1.79%	54.61%	11.99%	48.52%	31.13%
Software as a Service						
Data & Analytics						
Palantir	14.36%	12.53%	-11.93%	13.46%	-7.07%	27.98%
Snowflake	48.40%	87.26%	16.50%	80.96%	1.72%	26.32%
MongoDB	2.89%	33.78%	-20.05%	29.91%	0.96%	77.20%
Elastic	18.04%	39.35%	-14.24%	36.50%	-8.27%	-29.70%
Dev Tools						
Atlassian	25.98%	56.89%	-33.63%	52.66%	-28.03%	-47.23%
Citilab	16.16%	40.24%	-17.27%	41.72%	-24.38%	-32.03%
Datadog	11.26%	87.12%	81.89%	84.62%	54.58%	111.41%
CRM						
Salesforce	6.13%	8.25%	-27.86%	5.45%	-17.11%	-28.41%
HubSpot	9.24%	-0.51%	-45.02%	-2.91%	-39.94%	-61.85%
ERP						
SAP	2.29%	6.71%	-25.48%	6.43%	-25.55%	-40.84%
Oracle	17.54%	39.90%	15.84%	37.81%	11.80%	38.60%
Workday	14.09%	19.44%	-31.94%	19.41%	-32.20%	-39.53%
IT Service Management						
ServiceNow	21.78%	40.83%	-18.81%	39.91%	-23.46%	-38.75%
Monday.com	5.77%	26.95%	-43.33%	25.44%	-41.87%	-71.48%
Globant	0.57%	-2.11%	-38.26%	-0.74%	-36.57%	-58.72%
Cybersecurity						
CrowdStrike	10.18%	63.99%	55.94%	61.59%	43.57%	59.33%
Palo Alto Networks	8.10%	57.09%	52.93%	55.17%	48.16%	51.59%
Zscaler	-23.38%	6.93%	-37.88%	3.71%	-44.44%	-44.36%
Okta	33.64%	67.37%	42.56%	61.86%	53.45%	15.61%
Fortinet	3.02%	63.65%	73.74%	60.23%	70.06%	35.21%
Creative Tools						
Adobe	5.90%	5.33%	-25.94%	6.42%	-19.03%	-37.29%
Figma	12.29%	44.07%	-31.76%	51.25%	-29.11%	n.m
Autodesk	-4.02%	-2.40%	-21.86%	-1.93%	-23.75%	-22.12%

Heatmap

Global tech by industry

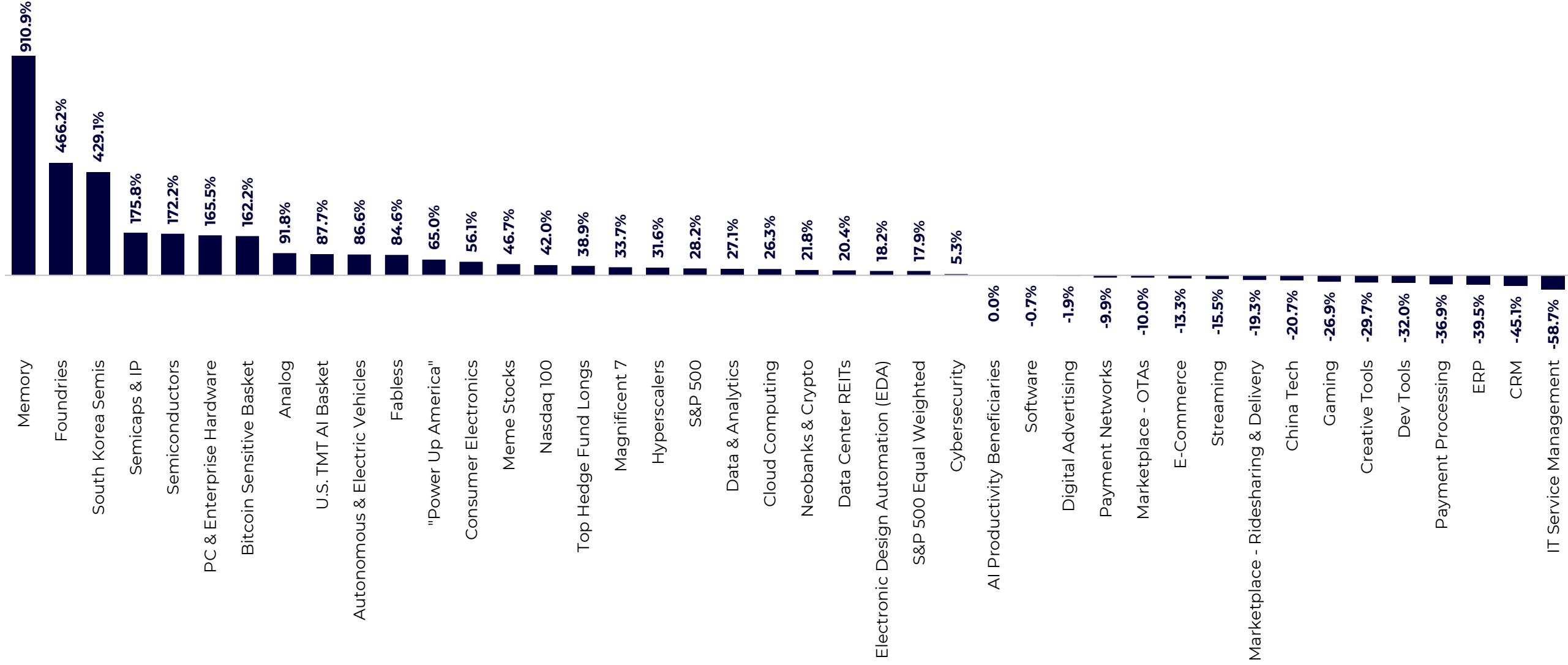
Communication Services	1 Week	MTD	YTD	1 Month	6 Months	12 Months
Digital Advertising						
Alphabet	-0.69%	-1.16%	21.51%	8.69%	18.79%	121.31%
Meta	3.65%	3.37%	-4.18%	-5.47%	-2.38%	-1.94%
AppLovin	27.28%	37.36%	-9.01%	38.26%	2.27%	59.56%
Reddit	24.23%	19.54%	-23.43%	19.12%	-18.70%	61.42%
Pinterest	3.94%	1.98%	-22.56%	1.62%	-23.24%	-35.45%
Snap	-0.17%	-5.93%	-29.24%	-4.52%	-25.65%	-31.04%
The Trade Desk	-3.66%	-8.61%	-43.20%	-11.53%	-45.50%	-71.21%
Streaming						
Netflix	-2.91%	-8.11%	-8.26%	-6.62%	-20.04%	-27.40%
Spotify	-4.27%	11.45%	-14.30%	12.20%	-16.90%	-21.83%
Disney	-1.14%	-1.85%	-10.49%	0.52%	-2.53%	-9.10%
Warner Bros Discovery	-0.07%	-0.15%	-6.28%	-0.15%	12.54%	169.02%
Internet Platforms	1 Week	MTD	YTD	1 Month	6 Months	12 Months
E-Commerce						
Amazon	1.62%	2.11%	17.25%	2.89%	16.04%	31.57%
Shopify	15.25%	-2.00%	-26.25%	-2.10%	-25.17%	10.22%
MercadoLibre	1.88%	-5.41%	-15.82%	-4.04%	-18.15%	-33.39%
Sea Ltd.	3.74%	6.66%	-29.04%	8.80%	-34.88%	-43.84%
Alibaba	-4.45%	-5.81%	-15.25%	-4.76%	-21.03%	6.86%
JD.Com	-5.54%	-4.91%	0.45%	-2.93%	-3.35%	-12.48%
PDD	-10.66%	-15.46%	-25.53%	-13.55%	-27.26%	-14.09%
Coupage	2.98%	-16.92%	-29.63%	-18.27%	-41.05%	-40.48%
Marketplace - OTAs						
Booking.com	3.96%	-0.55%	-21.84%	-3.76%	-14.83%	-23.92%
Airbnb	0.73%	-5.02%	-1.78%	-4.97%	13.95%	3.86%
Marketplace - Ridesharing & Delivery						
Uber	-1.98%	-5.64%	-13.84%	-5.47%	-19.58%	-16.49%
Lyft	1.51%	-0.28%	-27.16%	-1.60%	-32.91%	-8.08%
DoorDash	-0.60%	-5.55%	-29.67%	-5.93%	-19.70%	-22.14%
Instacart	-3.44%	-6.02%	-11.52%	-5.95%	-5.26%	-13.02%
Grab	0.85%	-7.33%	-29.06%	-7.33%	-35.05%	-27.61%
Meituan	0.00%	-11.77%	-28.90%	-11.77%	-28.34%	-46.78%
Gaming						
Tencent	0.00%	-8.68%	-28.68%	-8.68%	-30.14%	-14.25%
Nintendo	0.00%	-7.01%	-32.53%	-7.01%	-46.17%	-39.60%
Sony Interactive	0.00%	10.63%	-14.41%	10.63%	-24.72%	-6.42%
Roblox	-2.10%	-14.68%	-41.81%	-16.22%	-50.38%	-44.39%
Sea Ltd.	3.74%	6.66%	-29.04%	8.80%	-34.88%	-43.84%
Take-Two Interactive	-1.49%	4.87%	-12.45%	4.10%	-8.90%	-0.55%

Fintech	1 Week	MTD	YTD	1 Month	6 Months	12 Months
Payment Networks						
Visa	-0.77%	-1.06%	-6.94%	-2.54%	-2.42%	-9.94%
Mastercard	-0.91%	-1.78%	-13.47%	-5.95%	-10.27%	-14.50%
American Express	1.50%	-2.04%	-14.46%	0.26%	-13.36%	7.14%
Payment Processing						
Adyen	-1.94%	-2.00%	-31.69%	-1.87%	-29.93%	-44.09%
Global Payments	3.07%	4.93%	-2.44%	6.40%	-0.33%	-0.45%
PayPal	1.18%	-10.75%	-23.35%	-12.15%	-28.62%	-36.91%
Intuit	3.62%	-14.66%	-49.95%	-16.09%	-47.71%	-56.22%
Affirm	12.93%	14.58%	-1.05%	16.02%	3.81%	41.50%
Neobanks & Crypto						
Nu Holdings (Nubank)	3.14%	-9.32%	-21.57%	-6.48%	-24.50%	9.51%
Softbank	0.00%	43.53%	70.25%	43.53%	78.09%	293.54%
Block	11.22%	7.39%	16.33%	9.01%	13.35%	21.81%
SoFi Technologies	16.65%	13.17%	-30.40%	17.36%	-38.69%	38.34%
Robinhood	28.06%	29.37%	-16.62%	32.44%	-26.61%	47.46%
Coinbase	2.18%	0.67%	-16.41%	4.02%	-30.71%	-24.04%
eToro	2.77%	17.99%	19.50%	17.43%	0.02%	-32.36%
OEMs	1 Week	MTD	YTD	1 Month	6 Months	12 Months
Consumer Electronics						
Apple	1.05%	15.00%	14.79%	15.51%	11.91%	56.07%
Samsung Electronics	8.70%	43.15%	164.53%	43.15%	213.79%	466.73%
Xiaomi	0.00%	-3.38%	-28.65%	-3.38%	-31.64%	-44.97%
Sony Interactive	0.00%	10.63%	-14.41%	10.63%	-24.72%	-6.42%
LG Electronics	23.63%	107.36%	218.48%	107.36%	241.89%	312.10%
PC & Enterprise Hardware						
Dell Technologies	42.59%	101.44%	234.37%	104.66%	215.64%	270.42%
HP	7.13%	29.63%	21.36%	34.26%	10.73%	8.38%
Lenovo	0.00%	105.48%	159.18%	105.48%	147.93%	165.49%



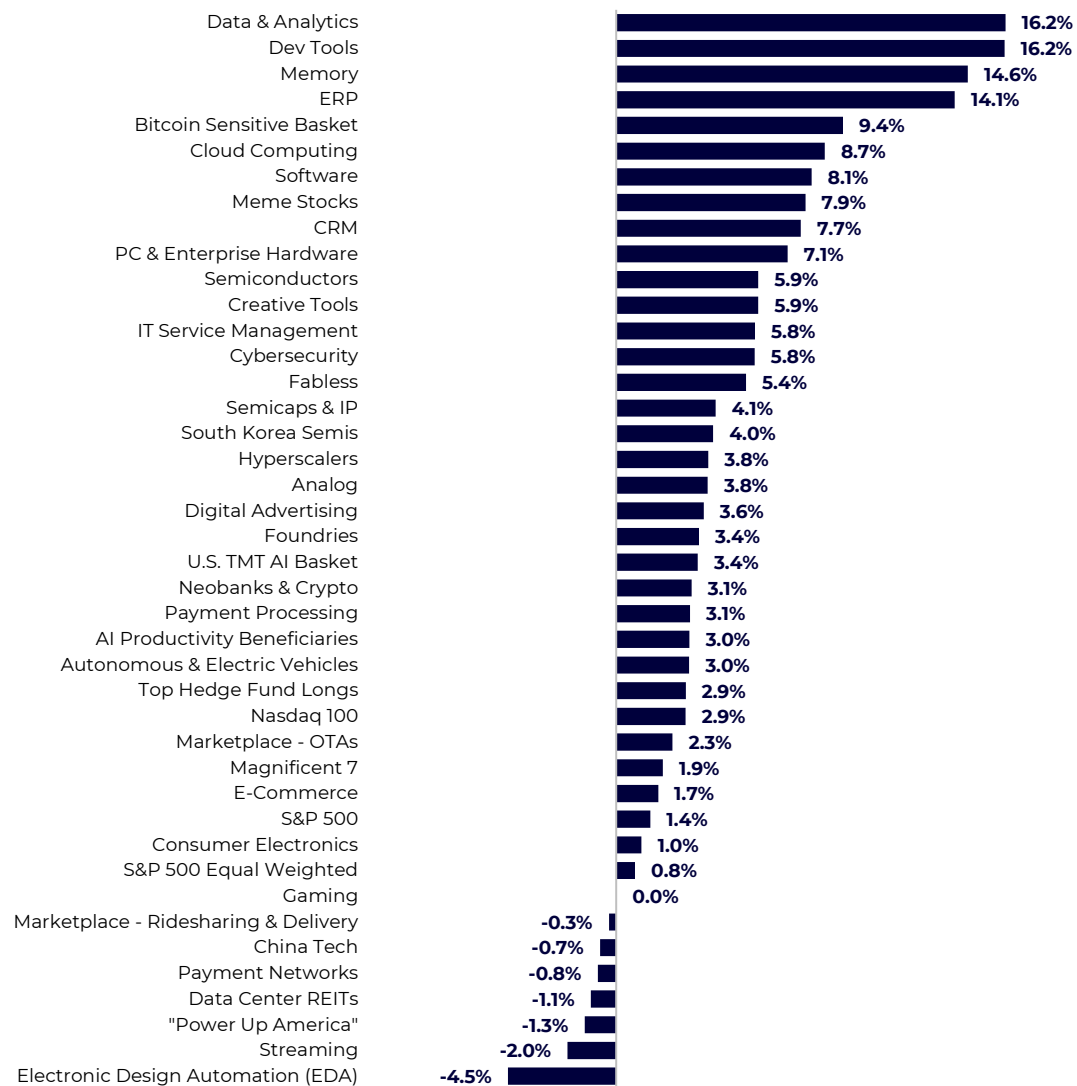
Tech major themes

Last 12-Months

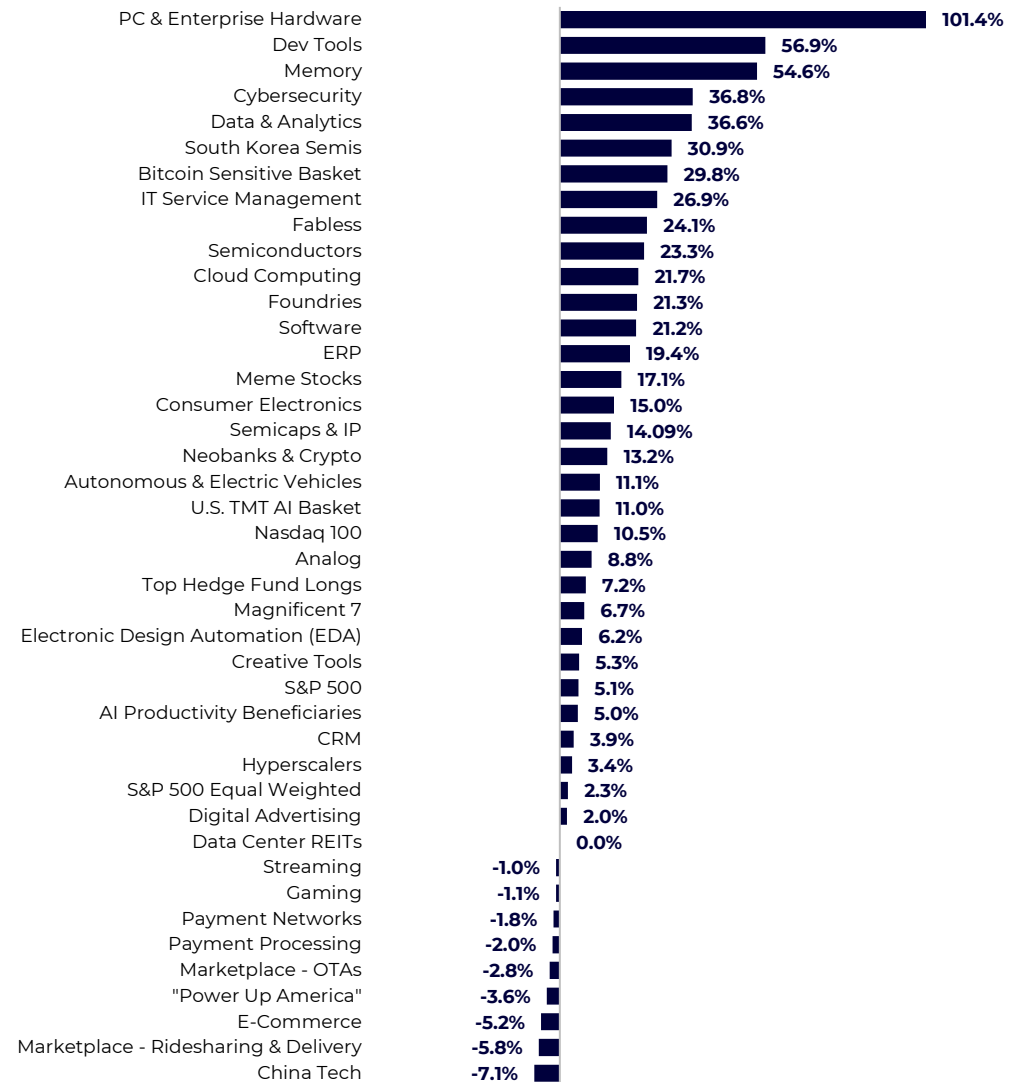


Tech major themes

Week-to-Date

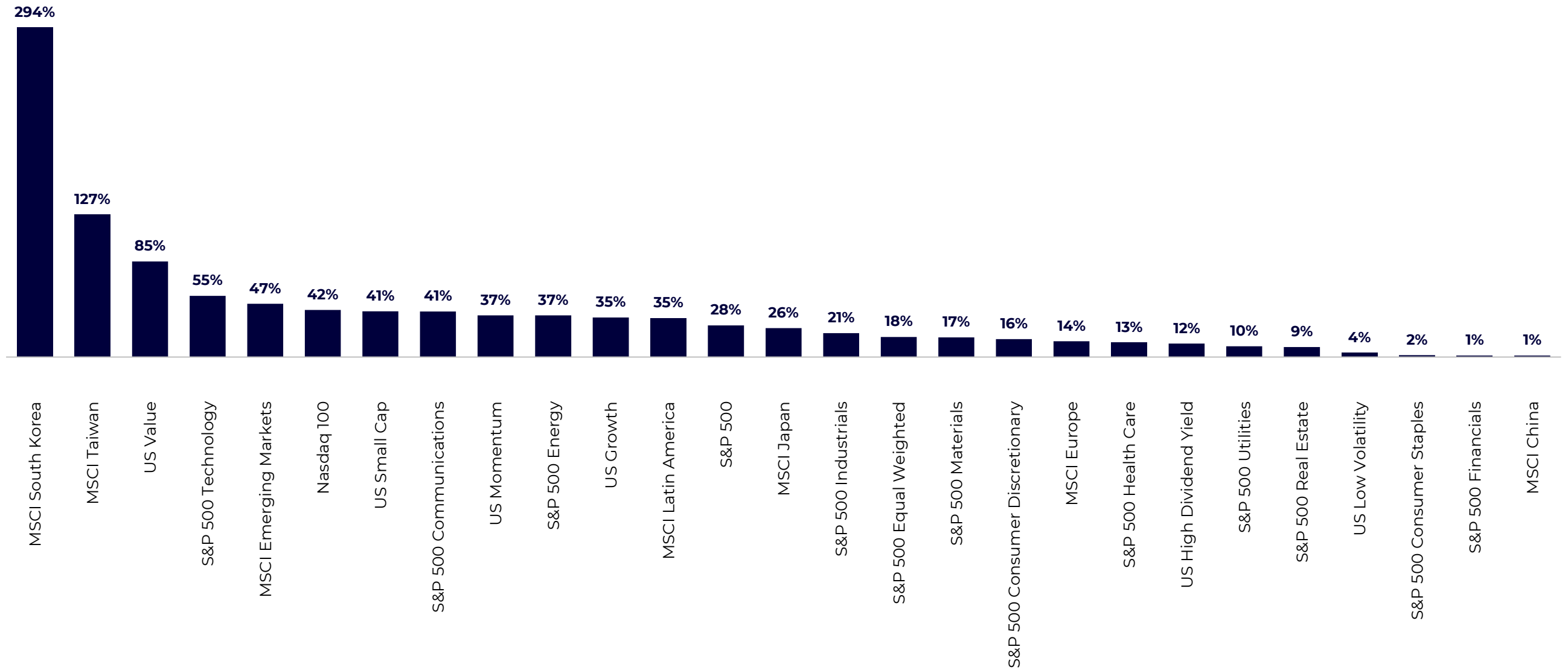


Month-to-Date



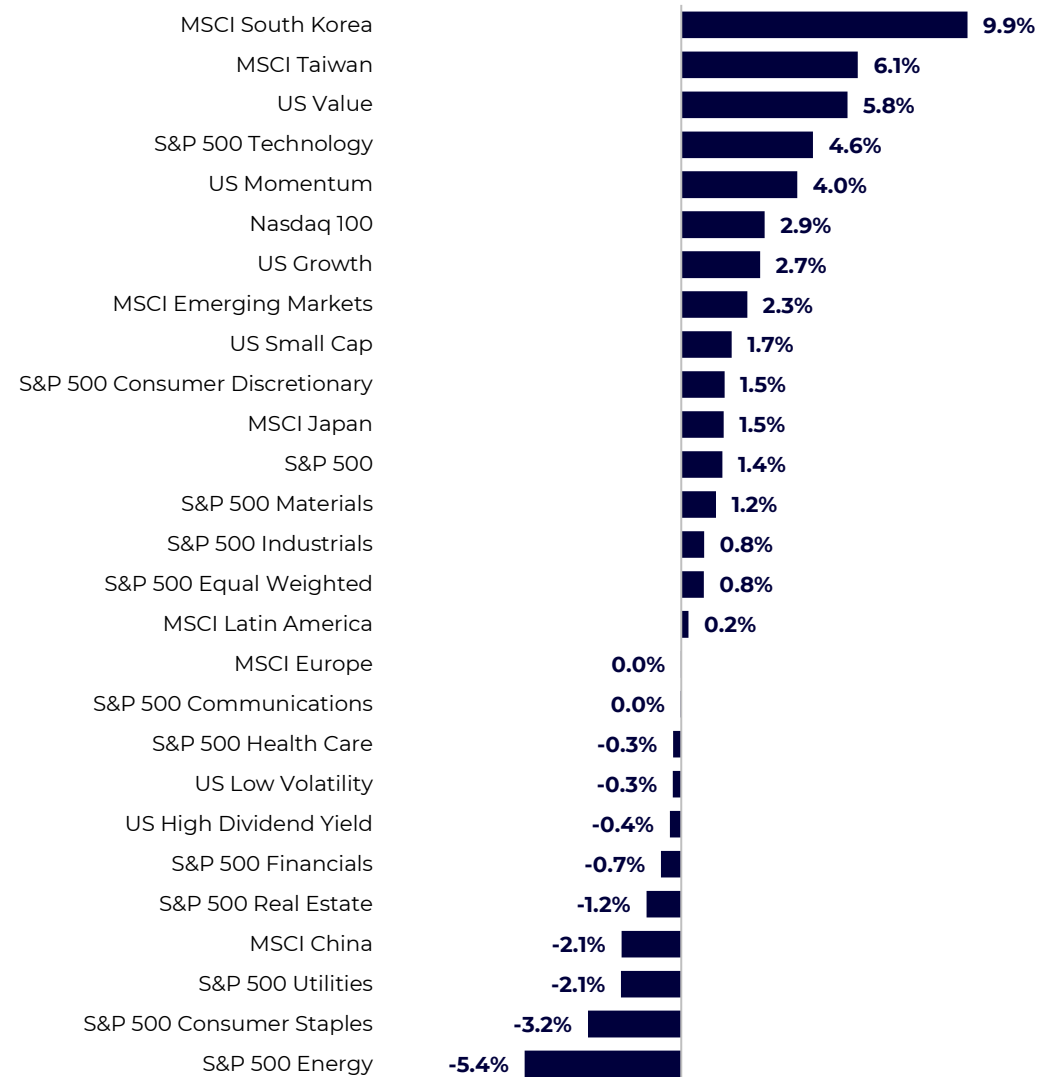
Global indices and US factors

Last 12-Months

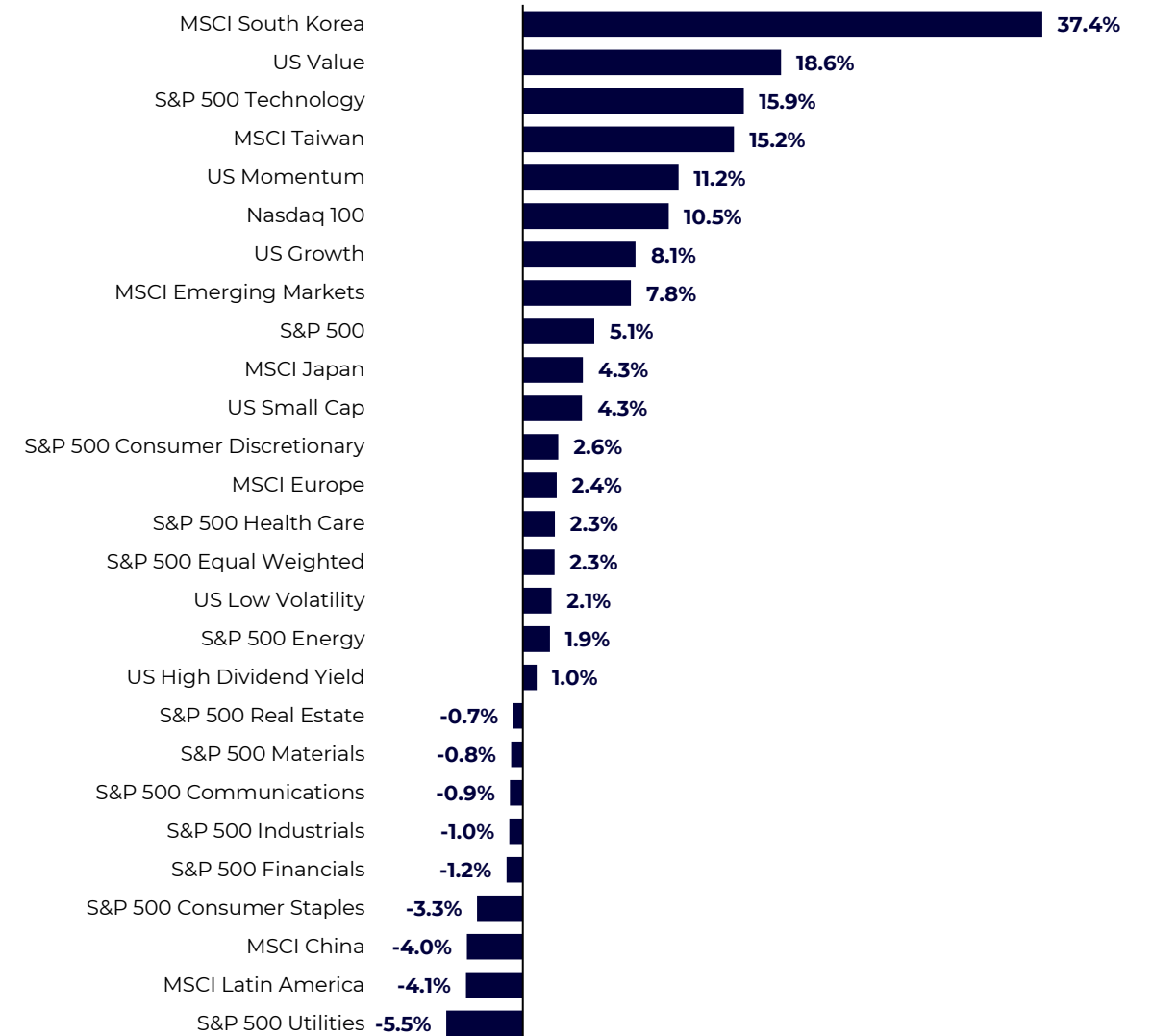


Global indices and US factors

Week-to-Date



Month-to-Date

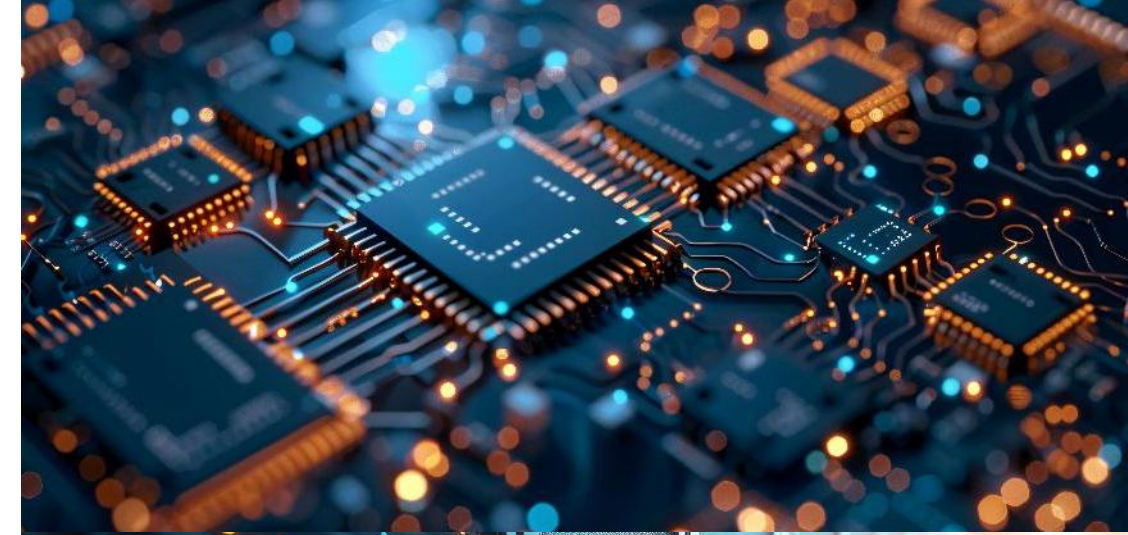




Safran

Valuation dashboard

Global TMT comps by industry and key snapshots



Global tech comps by industry

Mag 7 ex-Tesla, foundries, fabless, analog, memory, semicaps and IP, and EDAs

Mega Cap Tech	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
Mag 7 (ex-Tesla)	22,142,521	22,075,445	23.7x	19.0x	26.3x	22.5x	2,713,377	3,214,506	932,861	1,164,210	841,241	984,058	1,071,646	1,338,183
NVIDIA	5,112,492	5,061,348	20.4x	14.0x	22.9x	16.4x	373,789	541,053	247,841	360,350	223,321	308,510	195,738	289,455
Apple	4,583,336	4,563,293	29.1x	27.2x	35.2x	32.7x	487,014	515,919	156,882	167,891	130,328	139,674	149,261	163,528
Alphabet	4,585,232	4,521,330	26.7x	21.9x	26.3x	25.1x	419,636	503,862	169,510	205,989	174,675	180,273	214,599	260,833
Microsoft	3,344,578	3,362,197	20.4x	17.3x	25.0x	21.5x	355,345	419,426	164,735	194,763	133,736	156,330	188,548	219,218
Amazon	2,911,304	2,958,209	28.6x	22.7x	30.5x	27.0x	824,672	932,920	103,606	130,538	95,314	109,590	185,087	237,797
Meta	1,605,578	1,609,067	17.8x	15.4x	19.1x	17.9x	252,921	301,326	90,286	104,679	83,866	89,680	138,413	167,351
Semiconductors	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
Foundries	3,974,509	3,924,955	12.3x	9.2x	15.4x	11.7x	665,949	818,666	319,176	425,777	257,731	340,773	206,939	270,103
TSMC	2,170,280	2,107,640	22.2x	17.7x	26.7x	20.7x	165,698	209,720	94,985	119,126	81,263	101,618	n.m.	n.m.
Samsung Electronics	1,228,015	1,227,975	5.5x	4.1x	6.9x	5.2x	441,675	543,876	221,556	296,252	178,448	234,493	189,556	246,664
Intel	576,213	589,340	223.7x	56.7x	n.m.	123.6x	58,576	65,070	2,634	10,398	-1,980	4,662	17,383	23,439
Fabless	8,513,262	8,513,335	24.3x	16.3x	28.8x	20.3x	589,722	846,754	350,507	521,088	295,721	419,355	293,851	434,435
NVIDIA	5,112,492	5,061,348	20.4x	14.0x	22.9x	16.4x	373,789	541,053	247,841	360,350	223,321	308,510	195,738	289,455
Broadcom	2,115,308	2,165,591	28.9x	18.7x	43.0x	26.8x	114,019	171,225	74,927	116,079	49,245	80,812	61,199	88,592
AMD	841,553	834,848	64.5x	33.3x	92.8x	45.9x	49,685	74,779	12,936	25,078	9,072	18,186	9,394	18,037
Qualcom	264,575	270,063	23.8x	20.4x	20.9x	31.6x	41,108	43,508	11,359	13,267	12,681	8,550	24,418	34,169
Marvell Technology	179,334	181,486	52.7x	28.7x	127.9x	55.0x	11,120	16,190	3,444	6,314	1,402	3,297	3,101	4,182
Analog	527,116	543,035	32.2x	26.4x	40.8x	33.6x	42,826	47,687	16,845	20,561	12,920	15,669	15,963	19,962
Texas Instruments	278,264	288,162	34.1x	29.0x	39.4x	35.1x	20,996	23,286	8,444	9,947	7,069	8,220	8,172	9,816
Analog Devices	201,581	206,877	29.5x	23.7x	40.6x	35.0x	15,363	17,229	7,002	8,716	4,963	5,918	6,089	7,893
ON Semiconductor	47,271	47,996	34.3x	25.3x	53.2x	31.4x	6,467	7,172	1,399	1,898	889	1,530	1,702	2,253
Memory	2,830,978	2,835,584	9.0x	6.5x	10.7x	7.9x	428,607	583,390	316,135	433,278	263,573	356,615	250,015	461,108
Micron	1,095,030	1,098,446	9.6x	7.3x	11.2x	8.4x	147,652	196,869	114,335	150,322	97,763	131,136	96,360	156,139
SK Hynix	1,104,564	1,097,947	6.8x	4.8x	8.4x	6.1x	215,461	301,483	162,577	229,449	131,889	180,778	114,206	174,340
Sandisk	251,009	251,596	9.3x	7.2x	11.3x	8.6x	35,982	46,039	27,076	34,740	22,127	29,309	29,176	115,507
Western Digital	183,099	185,837	29.5x	19.2x	24.9x	22.3x	15,205	20,372	6,291	9,680	7,353	8,334	5,485	8,184
Seagate Technology	197,277	201,759	34.5x	22.2x	44.4x	28.6x	14,307	18,627	5,856	9,088	4,441	7,058	4,788	6,938
Semicaps & IP	2,112,602	2,097,540	44.9x	34.2x	52.2x	40.6x	128,506	157,433	46,724	61,279	40,465	52,008	33,591	57,063
ASML	728,996	718,666	43.5x	33.2x	51.0x	38.8x	45,604	55,235	16,531	21,652	14,283	18,501	n.m.	n.m.
Applied Materials	357,329	355,806	30.9x	23.5x	32.6x	26.3x	34,974	43,433	11,497	15,121	10,963	13,550	18,543	35,210
LAM Research	397,907	396,273	40.0x	31.3x	46.2x	36.2x	27,106	33,000	9,917	12,641	8,617	10,932	7,396	10,934
KLA Corporation	251,028	252,622	38.0x	29.6x	45.3x	35.6x	15,190	18,472	6,651	8,533	5,539	7,088	5,795	7,231
ARM Holding	377,342	374,173	175.9x	112.3x	355.0x	193.3x	5,631	7,292	2,128	3,332	1,063	1,936	1,856	3,688
EDAs	194,483	205,480	35.9x	26.5x	95.4x	61.9x	16,007	17,828	5,718	7,759	2,038	3,144	-6,488	-11,040
Synopsys	91,071	102,403	34.3x	22.5x	119.8x	66.9x	9,802	10,811	2,982	4,552	760	1,530	-8,430	-13,544
Cadence	103,412	103,077	37.7x	32.1x	80.9x	63.8x	6,205	7,017	2,736	3,207	1,278	1,614	1,943	2,504



Global tech comps by industry

Hyperscalers, data center REITs, data and analytics , dev tools, CRM, ERP, IT service management, cybersecurity

Cloud Computing & Infrastructure	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
Hyperscalers	13,214,696	13,345,030	23.9x	19.6x	26.4x	23.8x	1,947,017	2,304,014	558,810	681,381	501,367	556,397	773,033	948,592
Alphabet	4,585,232	4,521,330	26.7x	21.9x	26.3x	25.1x	419,636	503,862	169,510	205,989	174,675	180,273	214,599	260,833
Microsoft	3,344,578	3,362,197	20.4x	17.3x	25.0x	21.5x	355,345	419,426	164,735	194,763	133,736	156,330	188,548	219,218
Amazon	2,911,304	2,958,209	28.6x	22.7x	30.5x	27.0x	824,672	932,920	103,606	130,538	95,314	109,590	185,087	237,797
Meta	1,605,578	1,609,067	17.8x	15.4x	19.1x	17.9x	252,921	301,326	90,286	104,679	83,866	89,680	138,413	167,351
Oracle	649,354	747,621	24.3x	17.9x	38.6x	32.7x	78,225	109,571	30,794	41,805	16,826	22,890	31,702	40,937
CoreWeave	59,976	86,637	86.8x	22.8x	n.m.	n.m.	12,673	24,933	998	3,807	-2,344	-1,258	9,017	14,197
Nebius Group	58,674	59,969	n.m.	n.m.	n.m.	n.m.	3,545	11,975	-1,120	-199	-706	-1,108	5,668	8,259
Data Center REITs	211,438	268,312	51.4x	44.4x	70.1x	62.3x	24,879	27,368	5,224	6,043	3,018	3,395	8,981	10,172
Equinix	105,335	124,856	50.5x	43.9x	61.8x	65.5x	10,236	11,242	2,474	2,846	1,703	1,905	4,058	4,872
Digital Realty	67,946	86,070	79.9x	63.7x	93.2x	105.6x	6,755	7,530	1,077	1,352	729	815	2,930	3,200
Iron Mountain	38,158	57,387	34.3x	31.1x	65.1x	85.0x	7,887	8,596	1,673	1,845	586	675	1,993	2,101
Software	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
Data & Analytics	497,616	486,377	96.6x	56.7x	172.3x	123.6x	18,520	24,278	5,035	8,573	2,888	4,026	6,756	8,996
Palantir	375,275	368,428	85.7x	58.8x	109.6x	78.4x	7,726	11,204	4,297	6,266	3,424	4,699	4,457	6,218
Snowflake	88,574	87,285	624.5x	75.7x	n.m.	n.m.	5,972	7,474	140	1,154	-995	-774	1,335	1,663
MongoDB	26,989	24,665	63.8x	34.4x	1929.9x	n.m.	2,925	3,427	387	717	14	43	574	670
Elastic	6,777	5,999	28.3x	13.8x	15.2x	104.7x	1,897	2,173	212	435	445	57	390	445
Dev Tools	120,706	114,598	45.7x	31.1x	506.4x	212.2x	12,383	14,501	2,506	3,685	238	569	8,250	10,273
Atlassian	27,409	25,711	18.2x	11.2x	n.m.	82.8x	6,946	7,985	1,410	2,302	91	311	1,918	2,443
GitLab	5,243	4,029	33.1x	23.2x	n.m.	n.m.	1,098	1,266	122	174	-84	-80	5,001	6,220
Datadog	88,055	84,859	87.1x	70.2x	380.6x	250.6x	4,339	5,250	974	1,209	231	339	1,331	1,610
CRM	167,805	174,510	12.2x	9.4x	23.1x	20.7x	49,475	54,310	14,320	18,485	7,267	8,101	15,272	17,403
Salesforce	156,511	164,657	12.1x	9.4x	22.2x	21.1x	45,770	50,023	13,555	17,559	7,064	7,795	14,350	16,315
HubSpot	11,294	9,853	12.9x	10.6x	55.7x	32.2x	3,705	4,287	765	926	203	306	923	1,088
ERP	907,586	1,001,860	21.2x	16.3x	33.3x	25.5x	135,546	173,455	47,163	61,410	27,296	35,551	47,862	59,387
SAP	222,124	219,765	15.9x	13.8x	23.5x	20.1x	46,741	52,145	13,814	15,870	9,470	10,916	12,831	14,587
Oracle	649,354	747,621	24.3x	17.9x	38.6x	32.7x	78,225	109,571	30,794	41,805	16,826	22,890	31,702	40,937
Workday	36,109	34,475	13.5x	9.2x	36.1x	19.8x	10,580	11,739	2,555	3,735	999	1,745	3,329	3,864
ITSM	134,246	129,160	22.9x	18.8x	56.6x	40.4x	20,150	23,517	5,648	6,863	2,371	3,323	7,243	8,848
ServiceNow	128,225	124,344	24.4x	19.9x	59.9x	40.8x	16,195	19,194	5,103	6,237	2,142	3,048	6,288	7,699
Monday.com	4,278	2,781	14.7x	11.5x	65.0x	30.7x	1,471	1,708	189	242	66	91	583	740
Globant	1,743	2,034	5.7x	5.3x	10.7x	11.0x	2,484	2,615	356	384	163	184	371	409
Cybersecurity	561,062	542,256	63.3x	49.0x	138.8x	109.9x	32,784	37,607	8,569	11,071	4,043	5,107	30,842	48,667
CrowdStrike	186,098	181,733	139.6x	98.2x	n.m.	747.3x	5,810	7,064	1,302	1,851	63	243	2,046	2,498
Palo Alto Networks	229,859	221,818	65.0x	51.6x	138.4x	100.8x	12,439	14,273	3,414	4,300	1,661	2,201	23,578	40,318
Zscaler	22,596	20,820	40.3x	21.0x	n.m.	23336.8x	3,566	4,170	516	991	-58	1	1,231	1,523
Okta	21,425	19,323	30.9x	21.1x	75.2x	53.2x	3,175	3,456	625	914	285	363	864	911
Fortinet	101,083	98,563	36.3x	32.7x	48.3x	42.9x	7,793	8,644	2,713	3,015	2,092	2,299	3,122	3,417

Global tech comps by industry

Creative tools, advertising, streaming, e-commerce, OTAs, gig economy

Software	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
Creative Tools	167,086	165,303	11.6x	10.0x	19.7x	17.3x	35,696	38,941	14,298	16,492	8,472	9,668	13,602	14,852
Adobe	104,773	104,826	9.3x	8.2x	14.3x	12.8x	26,145	28,308	11,324	12,747	7,329	8,159	10,512	11,464
Figma	13,474	11,876	91.1x	64.4x	n.m.	n.m.	1,426	1,729	130	184	-607	-491	179	246
Autodesk	48,840	48,601	17.1x	13.6x	27.9x	24.3x	8,125	8,905	2,844	3,561	1,750	2,000	2,911	3,142
Communication Services	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
Digital Advertising	6,461,508	6,397,847	23.7x	19.7x	24.3x	23.1x	698,700	836,443	270,398	324,285	265,563	279,695	362,873	441,098
Alphabet	4,585,232	4,521,330	26.7x	21.9x	26.3x	25.1x	419,636	503,862	169,510	205,989	174,675	180,273	214,599	260,833
Meta	1,605,578	1,609,067	17.8x	15.4x	19.1x	17.9x	252,921	301,326	90,286	104,679	83,866	89,680	138,413	167,351
AppLovin	205,961	207,037	32.6x	24.8x	38.5x	29.2x	8,167	10,655	6,351	8,341	5,355	7,102	5,418	7,115
Reddit	33,882	31,428	25.3x	19.0x	33.3x	23.0x	3,228	4,253	1,241	1,657	1,017	1,365	1,243	1,746
Pinterest	11,257	9,052	6.5x	5.7x	34.4x	17.7x	4,865	5,472	1,398	1,592	327	511	1,089	1,414
Snap	9,462	10,665	11.2x	8.6x	n.m.	54.5x	6,699	7,365	953	1,243	-146	196	1,032	1,537
The Trade Desk	10,136	9,269	14.1x	11.8x	21.6x	16.3x	3,185	3,510	659	784	470	567	1,080	1,102
Streaming	709,198	787,514	20.9x	16.9x	27.1x	22.2x	209,654	225,417	37,716	46,657	26,181	31,981	38,414	40,886
Netflix	362,213	370,126	22.8x	19.0x	23.6x	22.9x	51,410	57,340	16,265	19,452	15,348	16,184	13,243	14,869
Spotify	102,439	94,928	32.7x	25.2x	38.0x	28.5x	19,488	22,285	2,903	3,773	2,697	3,325	3,418	4,090
Disney	176,829	221,300	11.8x	10.5x	15.9x	18.4x	101,881	107,899	18,747	21,007	11,107	12,055	18,439	16,929
Warner Bros Discovery	67,718	101,160	n.m.	41.7x	n.m.	242.9x	36,875	37,893	-199	2,425	-2,971	416	3,314	4,997
Internet Platforms	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
E-Commerce	3,694,107	3,711,286	26.2x	19.7x	27.8x	23.1x	1,385,843	1,561,668	141,805	188,432	132,693	160,237	224,720	298,478
Amazon	2,911,304	2,958,209	28.6x	22.7x	30.5x	27.0x	824,672	932,920	103,606	130,538	95,314	109,590	185,087	237,797
Shopify	154,004	148,414	54.9x	42.0x	138.2x	56.8x	14,821	18,371	2,705	3,533	1,114	2,613	2,596	3,392
MercadoLibre	85,965	91,058	28.9x	20.9x	40.9x	30.7x	39,610	50,434	3,149	4,365	2,103	2,968	4,227	7,023
Sea Ltd.	55,448	47,997	15.9x	11.4x	29.3x	17.9x	30,161	36,629	3,018	4,195	1,891	2,674	3,374	4,131
Alibaba	298,020	288,625	26.2x	14.3x	21.0x	16.0x	162,365	181,736	11,002	20,203	14,209	18,061	3,209	16,272
JD.Com	39,377	37,490	14.0x	7.9x	10.5x	6.9x	205,101	218,108	2,682	4,729	3,753	5,432	8,320	7,667
PDD	120,192	111,377	7.0x	5.6x	8.0x	6.1x	71,355	80,248	15,969	19,786	15,009	18,255	15,885	19,414
Coupang	29,798	28,115	n.m.	26.0x	n.m.	43.6x	37,759	43,224	-325	1,083	-701	645	2,022	2,782
OTAs	210,084	202,964	15.0x	13.3x	18.7x	16.7x	43,339	47,471	13,534	15,292	11,263	12,593	14,751	16,964
Booking.com	129,738	131,361	12.6x	11.3x	15.9x	14.5x	29,369	32,046	10,406	11,640	8,167	9,069	10,161	11,409
Airbnb	80,347	71,604	22.9x	19.6x	26.0x	20.3x	13,970	15,425	3,128	3,652	3,096	3,524	4,590	5,556
Gig Economy	309,073	303,982	33.2x	16.6x	48.3x	20.2x	150,889	173,289	9,152	18,282	6,397	15,323	15,502	24,447
Uber	143,306	149,017	17.0x	13.5x	24.1x	16.8x	58,091	66,918	8,748	11,019	5,954	8,895	9,591	11,471
Lyft	5,480	4,869	8.9x	6.6x	23.2x	12.4x	7,299	8,213	549	734	237	392	1,042	1,287
DoorDash	69,406	66,366	62.5x	32.4x	63.0x	34.3x	17,593	21,182	1,061	2,050	1,102	1,934	2,909	4,321
Instacart	9,354	8,622	11.5x	9.6x	15.4x	11.8x	4,191	4,589	749	894	608	730	1,070	1,281
Grab	14,516	9,794	37.8x	17.6x	36.0x	16.0x	4,108	4,964	259	557	404	614	611	896
Meituan	67,011	65,314	n.m.	21.6x	n.m.	23.7x	59,607	67,423	-2,215	3,028	-1,908	2,757	279	5,191

Global tech comps by industry

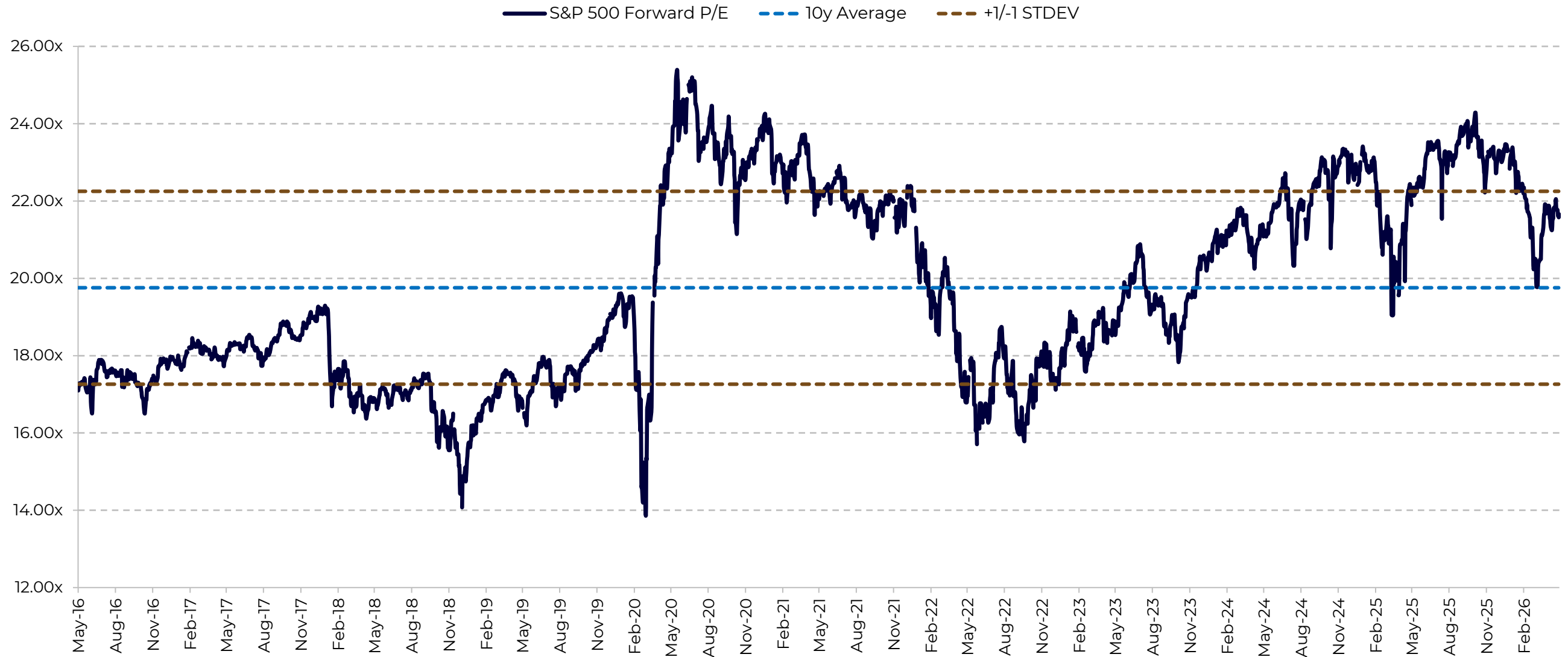
Gaming, payment networks, payment processing, neobanks and crypto, consumer electronics, enterprise hardware

Internet Platforms	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
Gaming	893,051	886,598	16.0x	13.7x	19.7x	16.8x	260,693	284,362	55,300	64,512	45,279	53,124	66,506	73,505
Tencent	575,546	576,953	14.3x	12.8x	16.2x	14.6x	122,516	134,363	40,226	45,221	35,512	39,414	46,553	51,903
Nintendo	57,707	57,621	22.7x	17.3x	24.1x	19.5x	14,155	15,447	2,537	3,323	2,393	2,958	3,555	1,920
Sony Interactive	128,846	128,841	13.5x	12.4x	20.1x	16.3x	79,835	81,367	9,548	10,398	6,408	7,894	10,145	11,442
Roblox	33,885	32,598	n.m.	n.m.	n.m.	n.m.	6,021	7,432	-1,190	-657	-1,067	-834	1,585	2,071
Sea Ltd.	55,448	47,997	15.9x	11.4x	29.3x	17.9x	30,161	36,629	3,018	4,195	1,891	2,674	3,374	4,131
Take-Two Interactive	41,619	42,588	36.7x	21.0x	294.7x	41.8x	8,006	9,124	1,161	2,032	141	1,018	1,294	2,039
Fintech	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
Payment Networks	1,282,498	1,303,871	17.0x	15.3x	23.6x	21.1x	163,280	179,787	76,800	85,373	54,412	60,646	57,729	68,799
Visa	629,995	632,458	20.2x	18.0x	24.9x	22.4x	46,787	51,592	31,258	35,096	25,294	28,195	28,120	32,150
Mastercard	436,567	445,511	20.1x	17.8x	25.5x	22.8x	37,081	41,713	22,124	25,016	17,137	19,522	17,648	22,880
American Express	215,936	225,902	9.6x	8.9x	18.0x	17.5x	79,413	86,482	23,418	25,261	11,981	12,928	11,961	13,769
Payment Processing	210,007	216,235	9.8x	8.3x	19.1x	14.0x	77,022	83,699	22,156	25,930	11,020	14,985	19,795	22,866
Adyen	34,509	22,194	14.0x	11.2x	24.3x	12.6x	3,306	4,018	1,589	1,986	1,422	1,755	1,579	1,935
Global Payments	20,655	35,381	6.8x	6.2x	n.m.	20.0x	12,424	13,145	5,203	5,665	-71	1,766	3,114	4,483
PayPal	39,474	39,752	6.7x	6.7x	8.8x	8.7x	34,328	35,744	5,924	5,943	4,499	4,591	5,756	6,783
Intuit	90,686	92,773	11.2x	8.7x	19.5x	15.2x	22,266	24,907	8,302	10,611	4,658	6,099	8,083	8,584
Affirm	24,682	26,136	23.0x	15.1x	48.2x	33.8x	4,698	5,885	1,137	1,725	512	774	1,262	1,081
Neobanks & Crypto	270,357	249,461	13.3x	9.7x	31.9x	20.2x	64,219	75,631	18,719	25,605	8,479	13,390	14,762	16,027
Nu Holdings (Nubank)	63,820	44,520	4.1x	3.3x	15.5x	8.2x	21,458	26,186	10,934	13,314	4,121	5,402	5,857	6,562
Block	45,067	45,964	19.5x	11.3x	31.2x	15.7x	26,010	28,901	2,355	4,078	1,444	2,934	2,898	4,415
SoFi Technologies	23,372	20,363	8.7x	6.7x	28.6x	18.1x	4,681	5,704	2,349	3,033	817	1,124	1,539	1,898
Robinhood	84,958	90,147	42.0x	30.2x	49.0x	38.5x	4,989	6,116	2,145	2,983	1,735	2,339	2,680	523
Coinbase	49,802	46,038	74.0x	24.9x	491.7x	35.8x	6,118	7,656	622	1,847	101	1,285	1,498	2,242
eToro	3,339	2,428	7.7x	7.0x	12.8x	7.9x	964	1,068	315	349	261	306	289	386
OEMs	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
Consumer Electronics	6,078,471	6,048,670	15.3x	12.5x	18.9x	15.6x	1,141,947	1,289,505	395,253	483,874	320,945	389,652	358,799	433,088
Apple	4,583,336	4,563,293	29.1x	27.2x	35.2x	32.7x	487,014	515,919	156,882	167,891	130,328	139,674	149,261	163,528
Samsung Electronics	1,227,764	1,227,724	5.5x	4.1x	6.9x	5.2x	441,585	543,764	221,511	296,192	178,412	234,446	189,517	246,614
Xiaomi	107,055	97,340	20.4x	15.0x	24.8x	16.7x	71,573	83,391	4,760	6,472	4,314	5,827	5,961	7,240
Sony Interactive	128,846	128,841	13.5x	12.4x	20.1x	16.3x	79,835	81,367	9,548	10,398	6,408	7,894	10,145	11,442
LG Electronics	31,468	31,473	12.3x	10.8x	21.2x	17.4x	61,940	65,064	2,552	2,922	1,484	1,812	3,914	4,264
Enterprise Hardware	342,127	374,979	22.0x	17.6x	27.6x	23.2x	225,736	251,576	17,061	21,356	12,379	14,763	22,723	21,414
Dell Technologies	273,410	294,112	22.1x	17.4x	27.5x	24.6x	154,801	178,780	13,301	16,867	9,932	11,976	18,793	17,150
HP	24,729	31,906	9.9x	8.3x	11.7x	13.3x	57,468	58,140	3,218	3,863	2,108	2,393	3,514	3,639
Lenovo	43,989	48,961	90.3x	78.2x	129.7x	124.2x	13,467	14,656	542	626	339	394	416	625



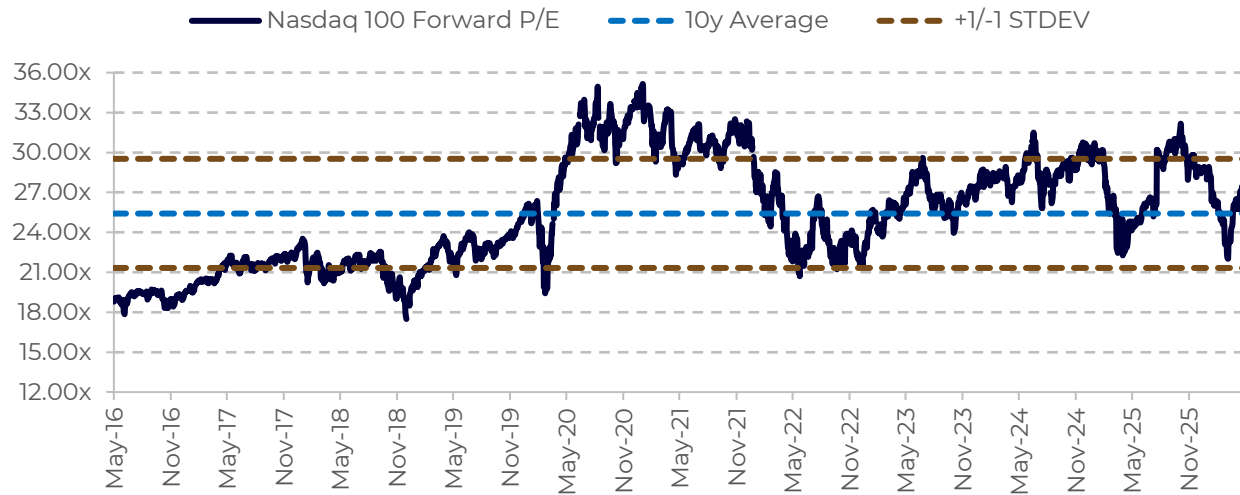
Key snapshots

S&P 500 forward P/E

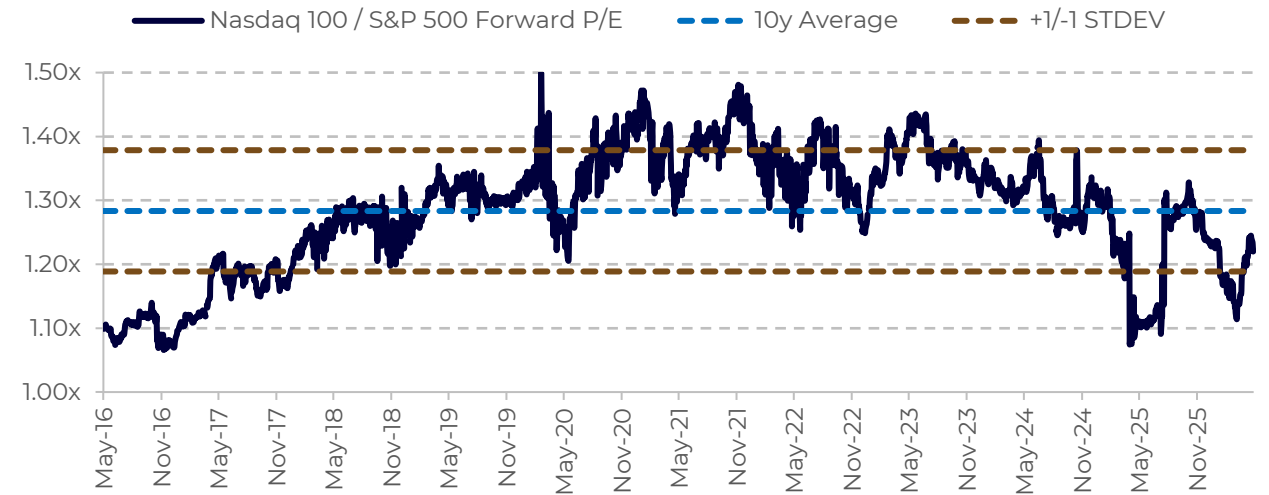


Key snapshots

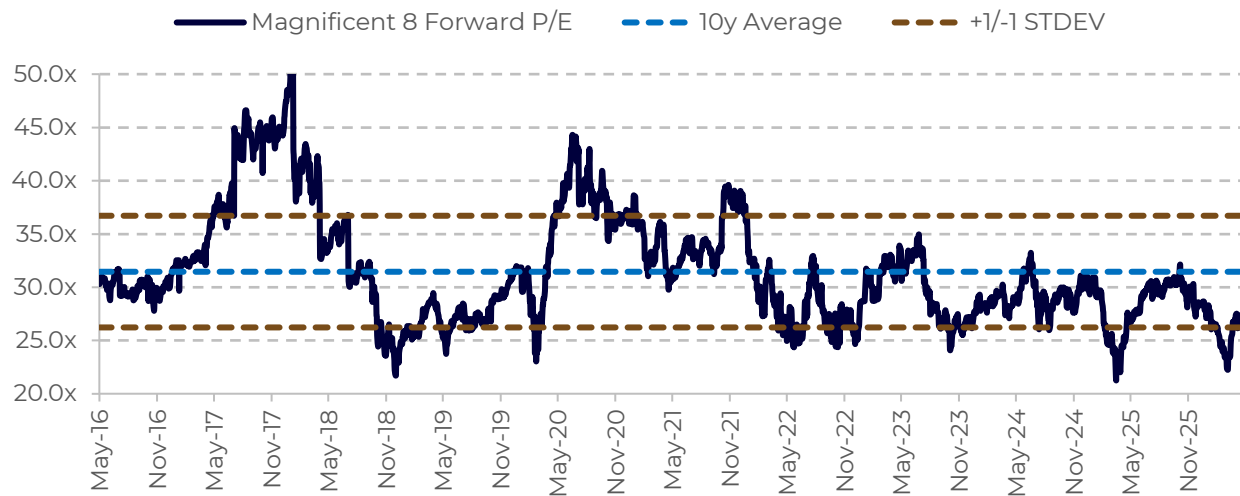
Nasdaq 100 forward P/E



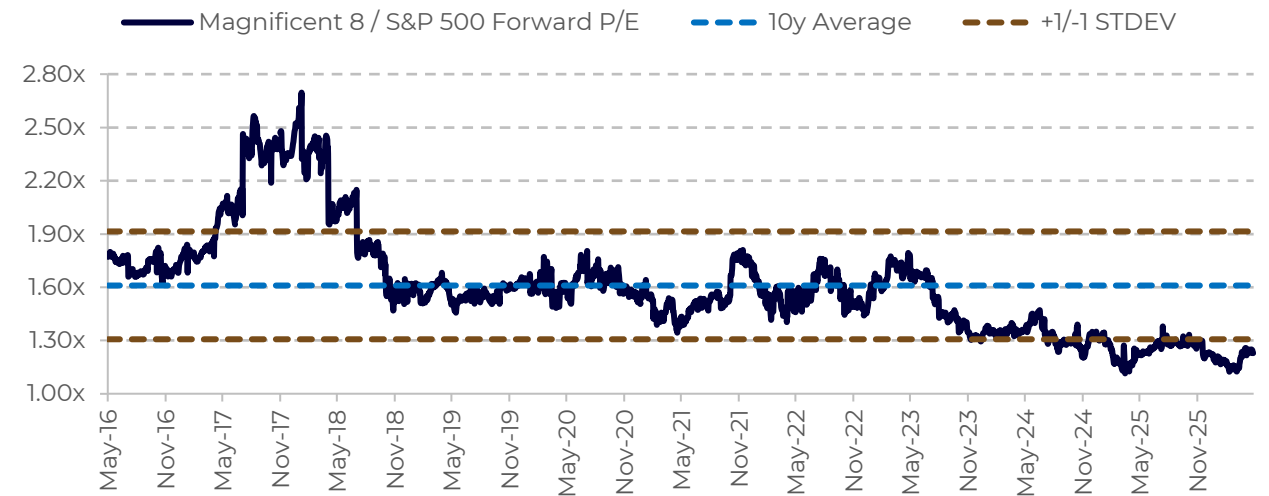
Nasdaq 100 / S&P 500 forward P/E



Magnificent 8⁽¹⁾ forward P/E



Magnificent 8⁽¹⁾ / S&P 500 forward P/E

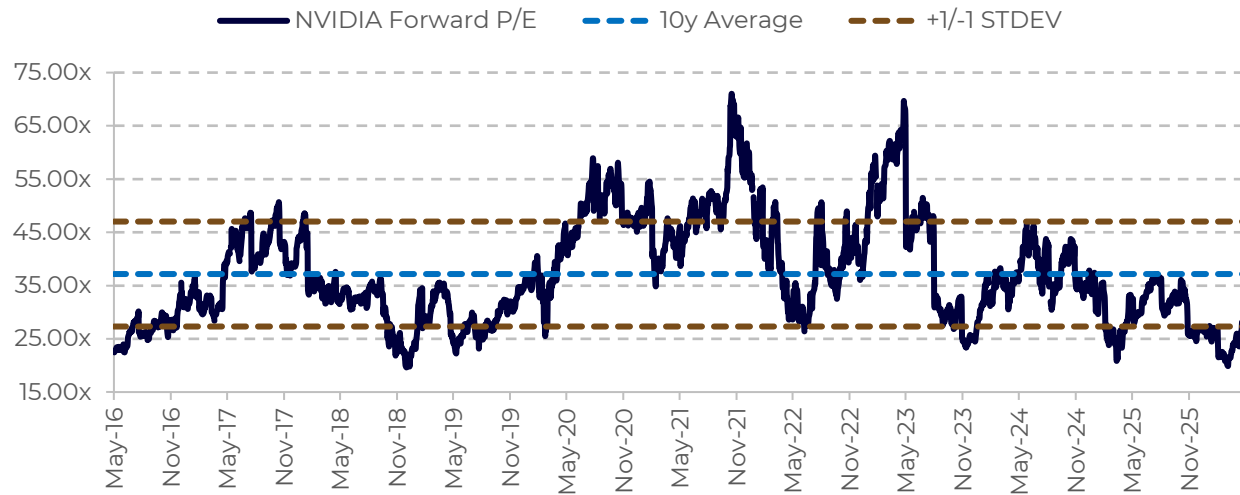


Source: S&P Capital IQ. Updated as of May 22, 2026.

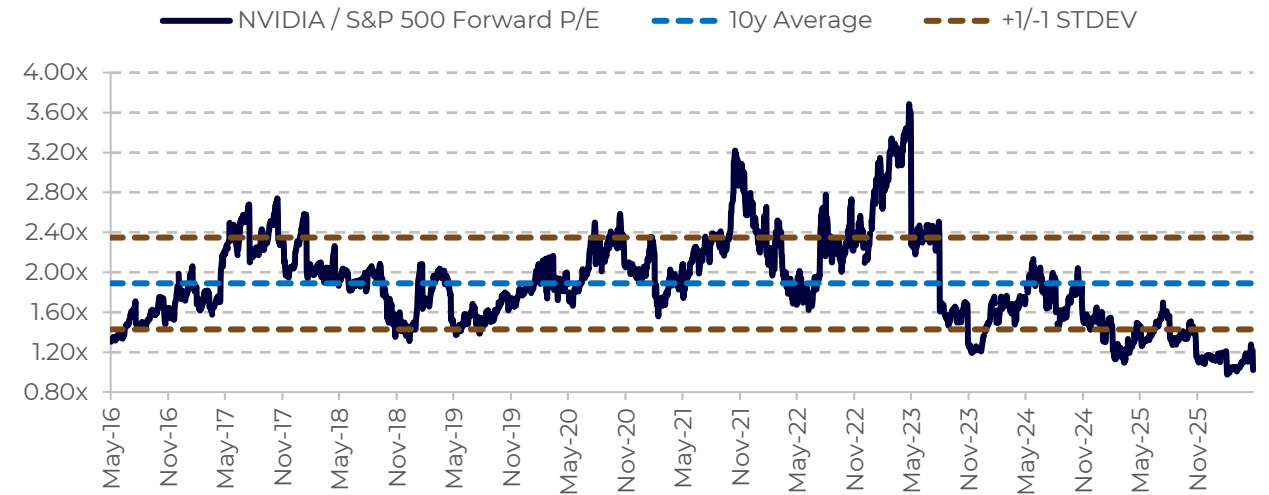
⁽¹⁾ Magnificent 8 is defined as an equal-weighted basket of NVIDIA, Apple, Alphabet, Microsoft, Amazon, Meta, Broadcom, and TSMC. All companies mentioned are Not Rated.

Key snapshots

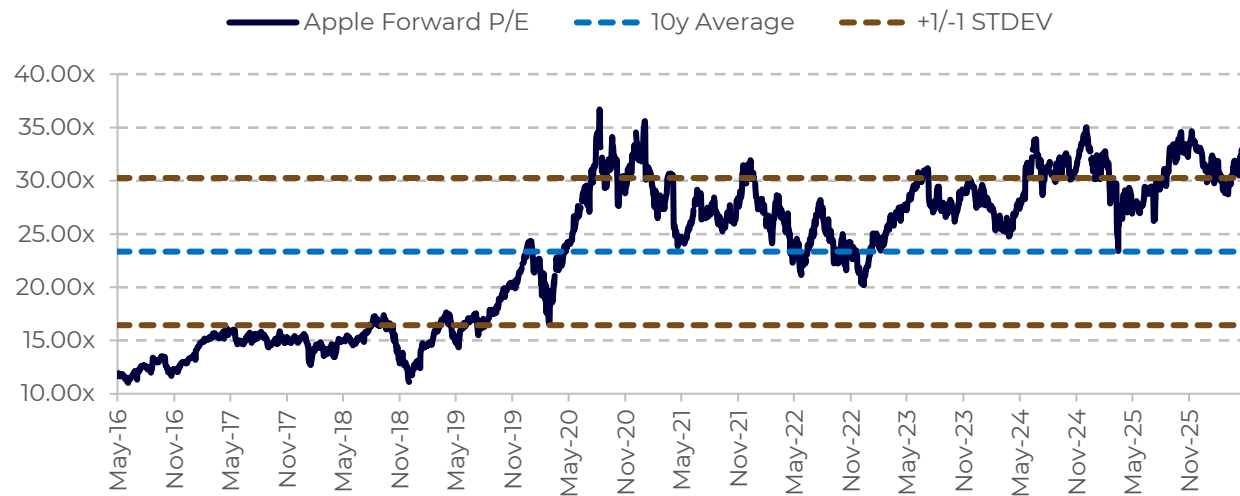
NVIDIA forward P/E



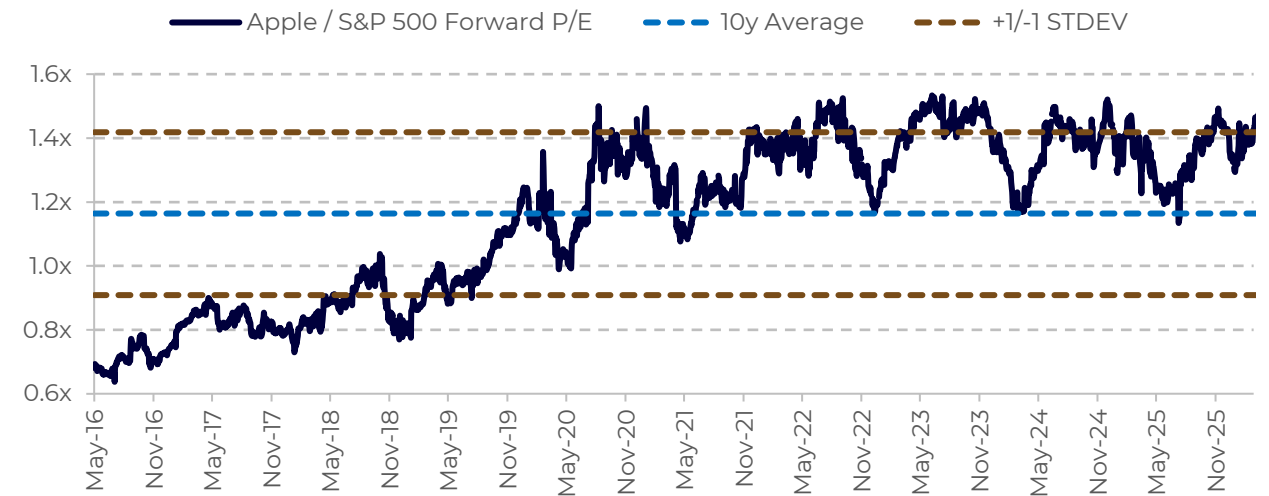
NVIDIA / S&P 500 forward P/E



Apple forward P/E

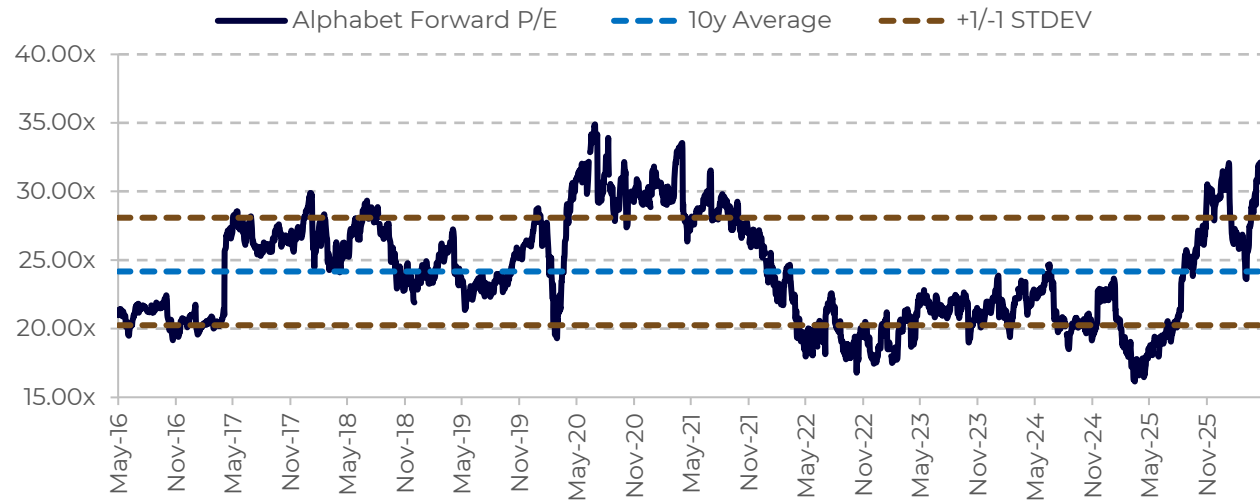


Apple / S&P 500 forward P/E

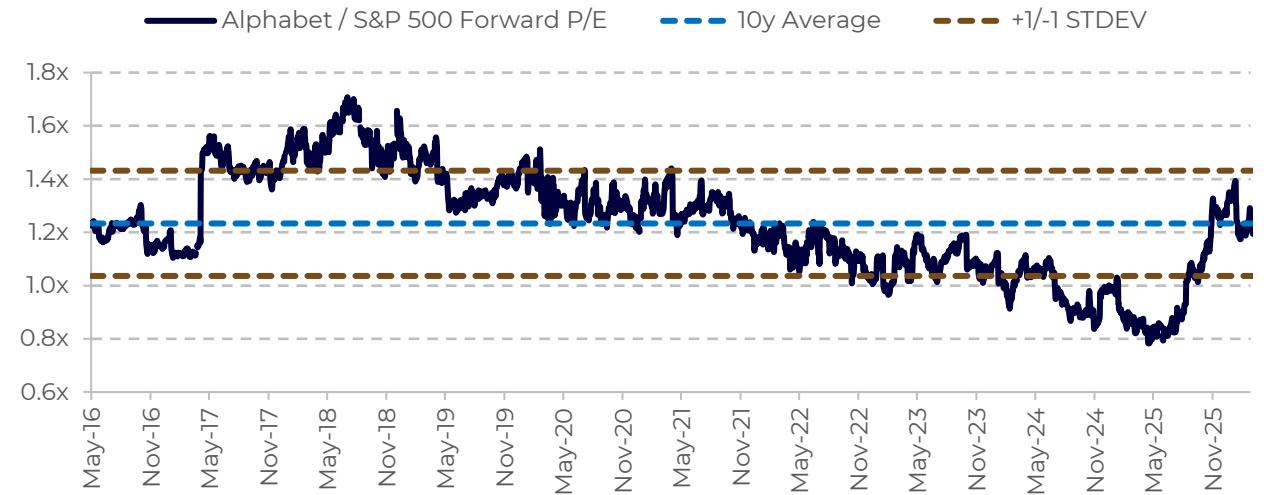


Key snapshots

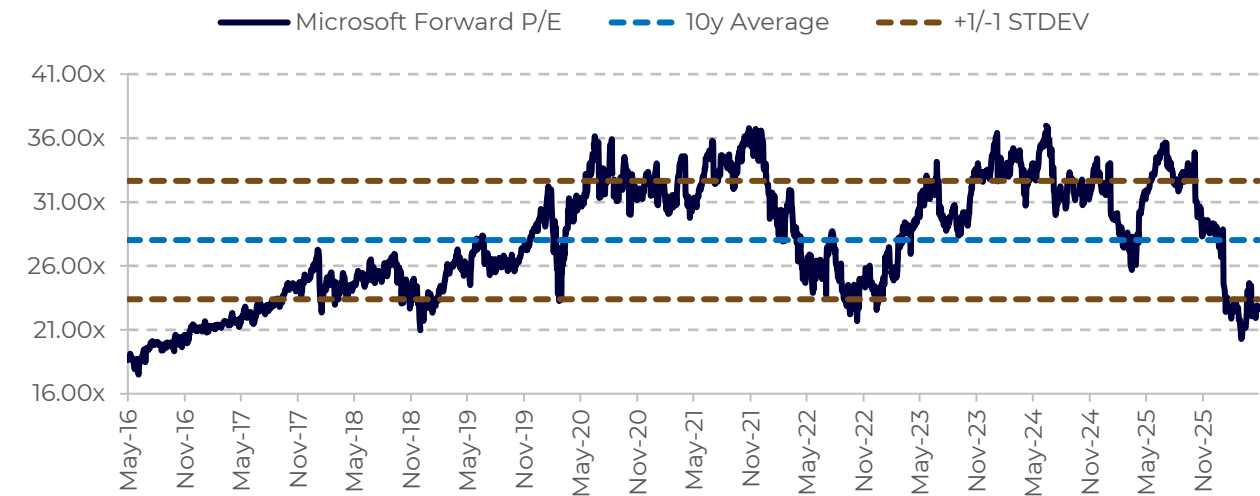
Alphabet forward P/E



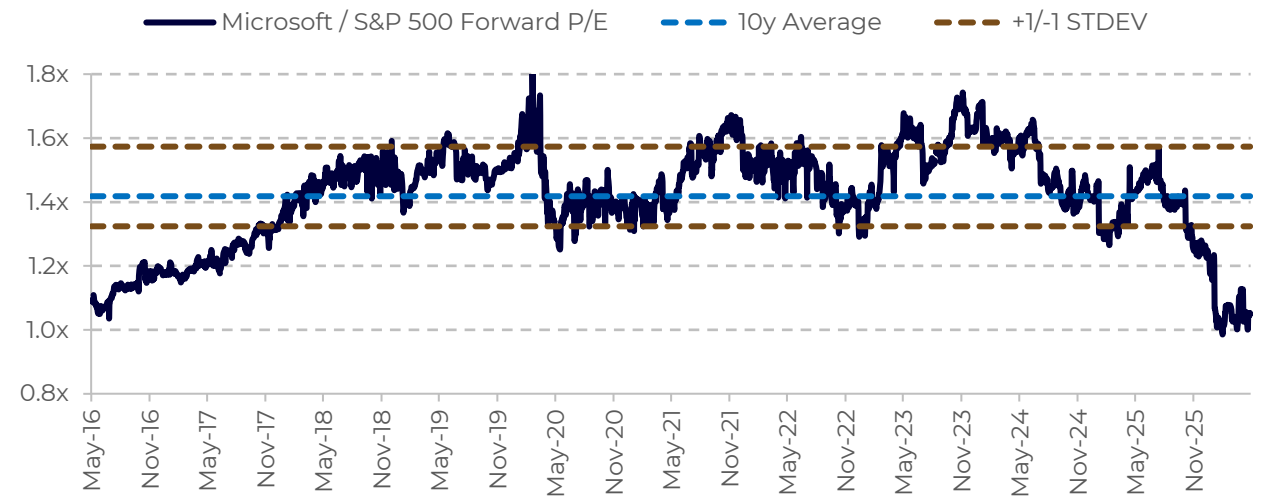
Alphabet / S&P 500 forward P/E



Microsoft forward P/E

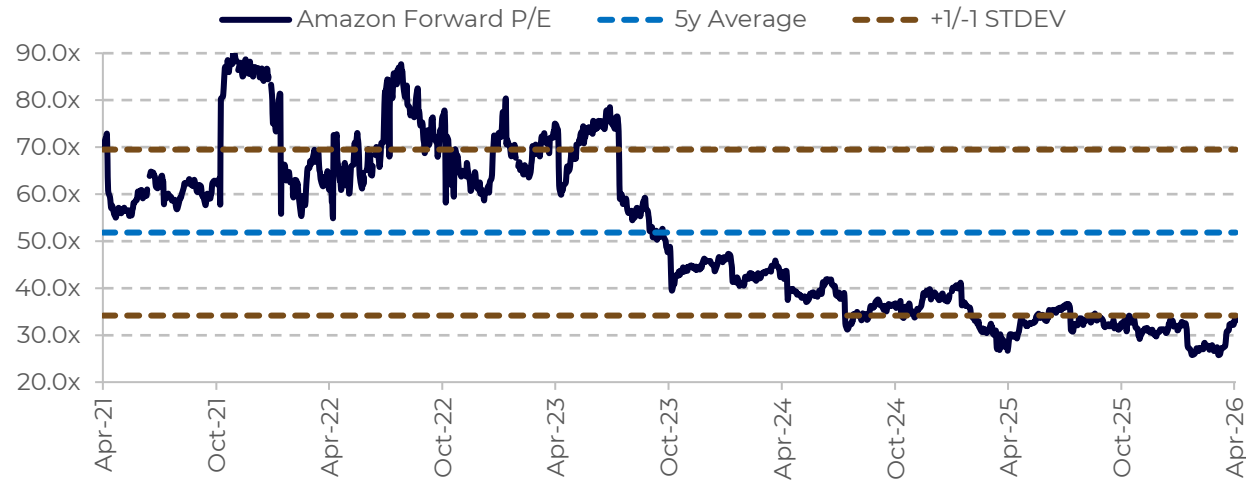


Microsoft / S&P 500 forward P/E

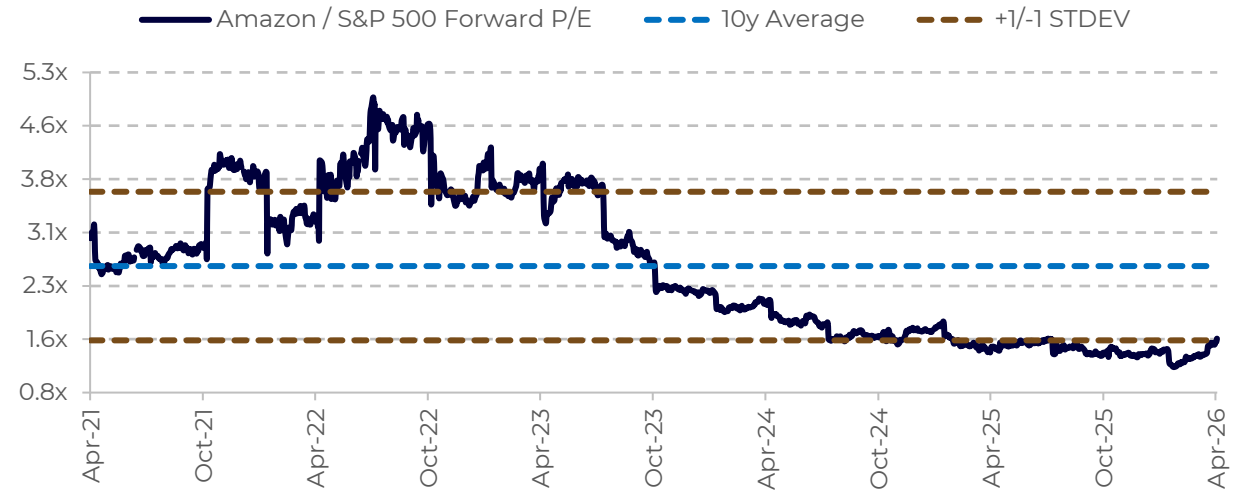


Key snapshots

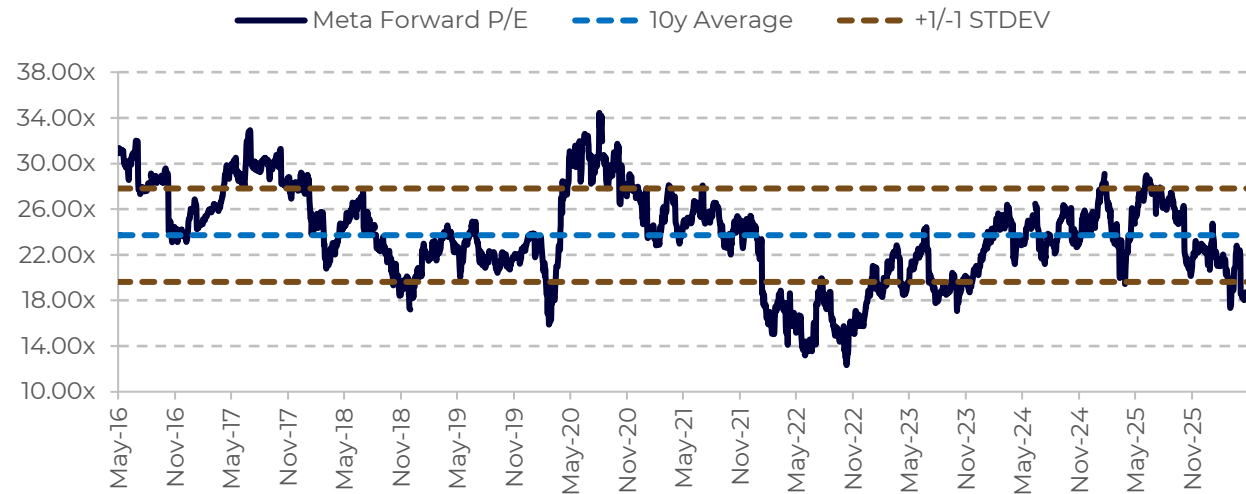
Amazon forward P/E



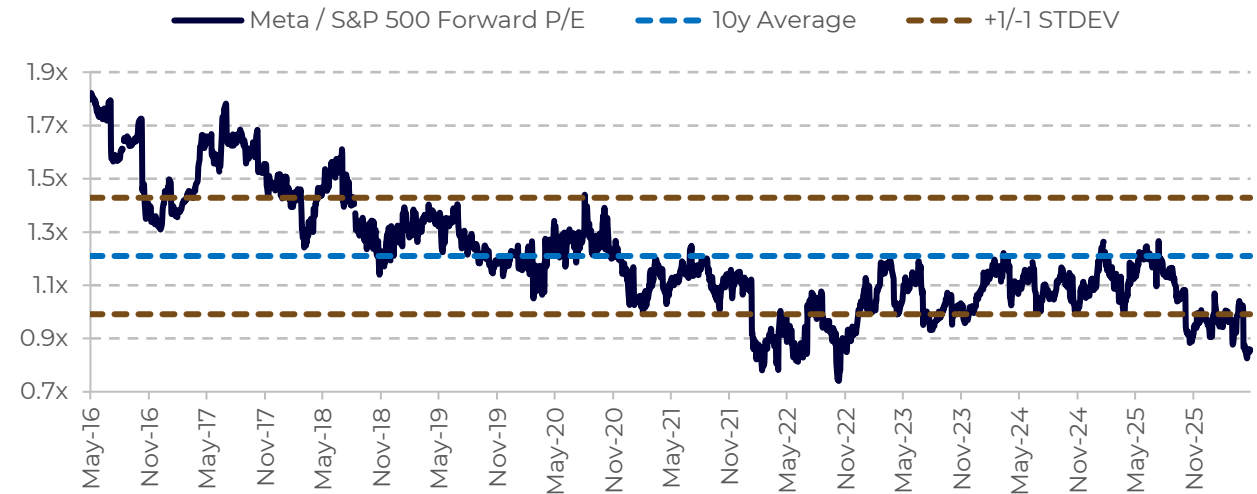
Amazon / S&P 500 forward P/E



Meta forward P/E

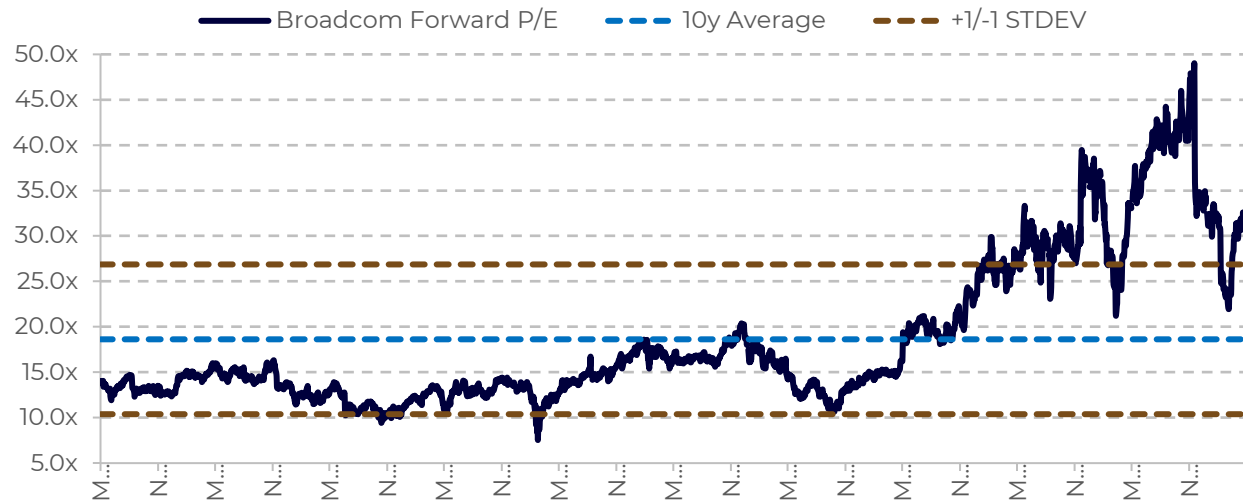


Meta / S&P 500 forward P/E

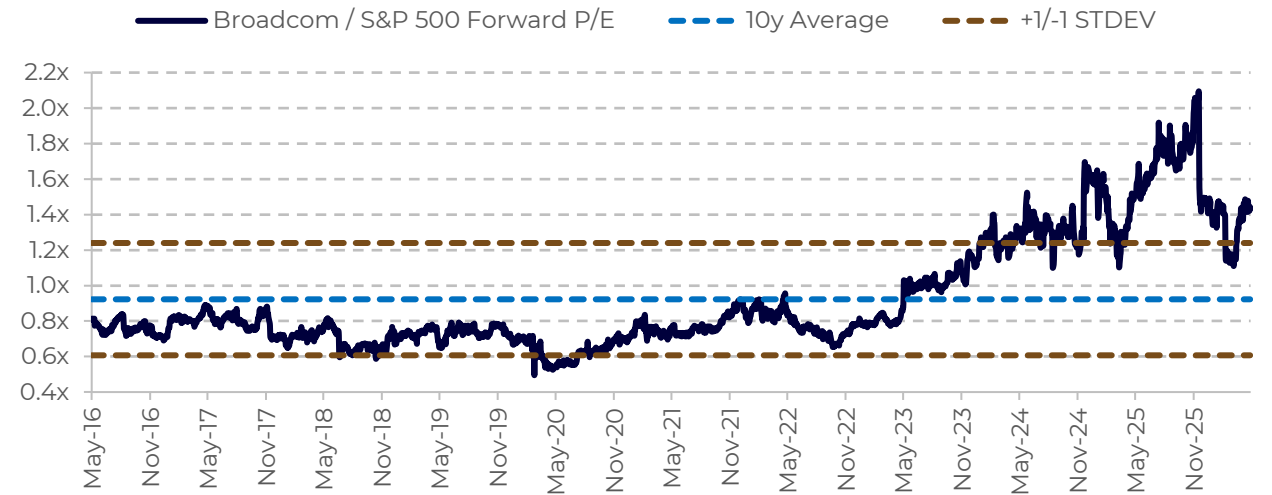


Key snapshots

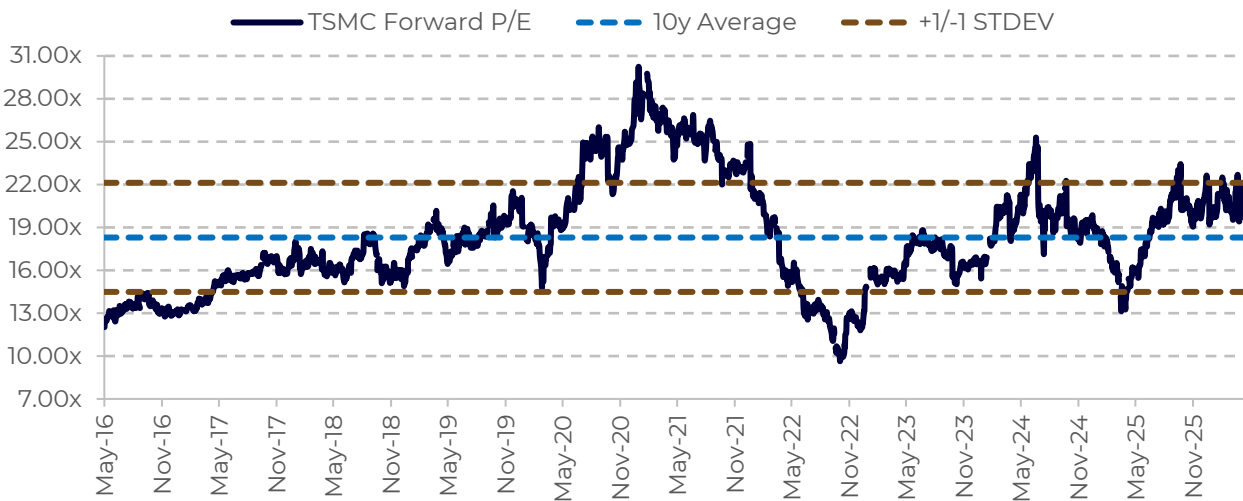
Broadcom forward P/E



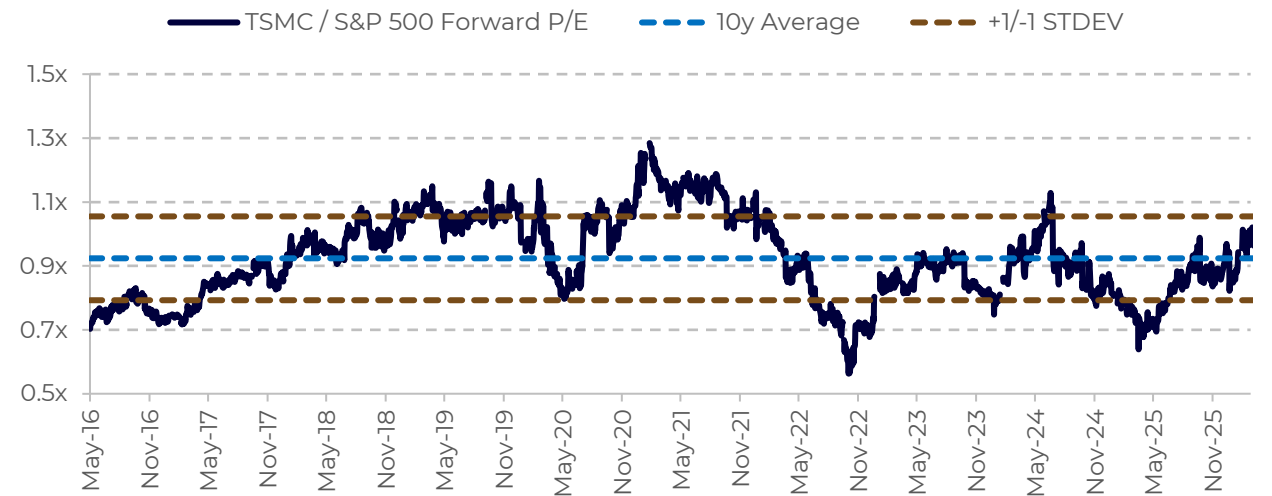
Broadcom / S&P 500 forward P/E



TSMC forward P/E



TSMC / S&P 500 forward P/E





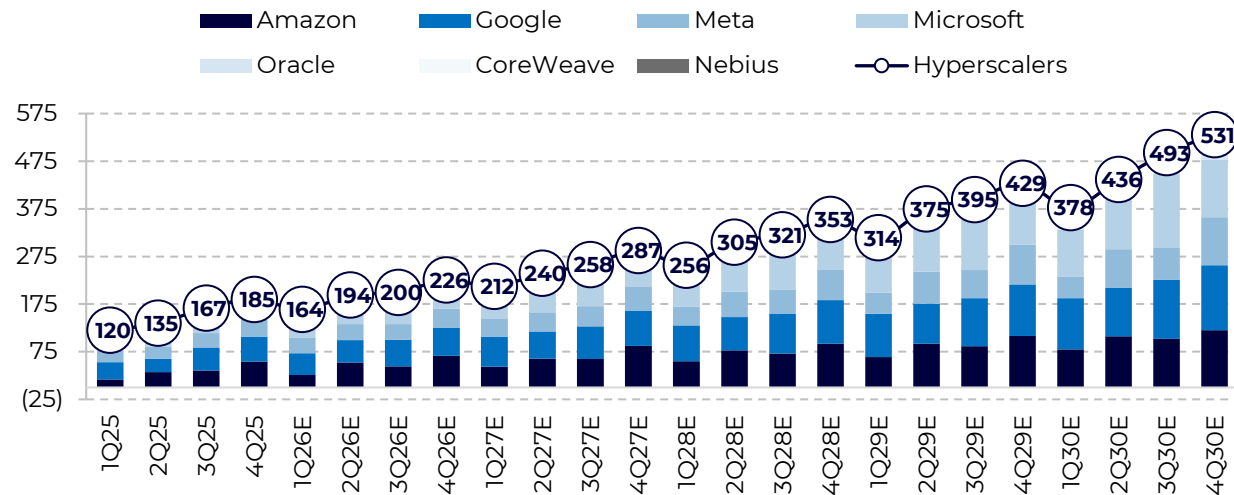
Safra AI tracker

Mapping the AI infrastructure buildout, model landscape and demand trends



Mapping Hyperscalers' AI buildout

Hyperscalers' OCF, quarterly (consensus, in USD bn)



Hyperscalers' OCF, Δ 3m consensus revisions (in USD bn)

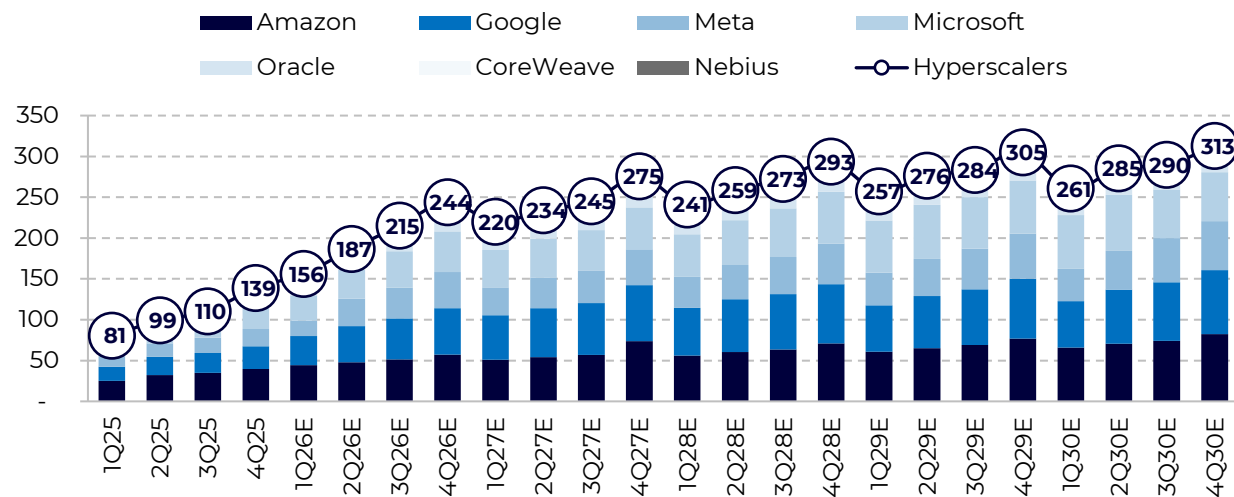
Company	CY 2025A	CY 2026E		CY 2027E	
		Current	Δ 3m Rev.	Current	Δ 3m Rev.
Amazon	139.5	189.2	0.9%	251.2	2.4%
Google	164.7	206.7	4.2%	262.0	8.5%
Meta	115.8	139.7	3.3%	169.6	1.9%
Microsoft	160.5	195.9	5.0%	237.9	8.2%
Oracle	22.7	33.5	3.4%	48.8	4.7%
CoreWeave	3.1	10.0	18.8%	17.3	28.3%
Nebius	0.4	7.7	205.7%	10.7	116.5%
Hyperscalers	607	783	4.2%	997.5	6.3%

Hyperscalers' OCF, yearly (consensus, in USD bn)

Operating Cash Flow	CY 2016A	CY 2017A	CY 2018A	CY 2019A	CY 2020A	CY 2021A	CY 2022A	CY 2023A	CY 2024A	CY 2025A	CY 2026E	CY 2027E	CY 2028E	CY 2029E	CY 2030E
Amazon	17	18	31	39	67	46	46	85	116	140	189	251	296	351	410
Google	36	37	48	55	73	92	92	102	125	165	207	262	321	383	469
Meta	16	24	29	36	40	58	58	71	91	116	140	170	207	254	296
Microsoft	37	42	46	54	73	84	84	103	126	161	196	238	301	373	476
Oracle	14	15	15	14	15	10	10	17	20	23	33	49	72	99	120
CoreWeave	-	-	-	-	-	-	-	-	3	3	10	17	24	37	46
Nebius	-	-	-	-	-	-	-	-	(0)	0	8	11	14	16	20
Hyperscalers	120	136	169	197	268	290	290	378	481	607	783	997	1,235	1,512	1,838
y/y %		13.7%	24.0%	16.6%	35.8%	8.2%	0.0%	30.4%	27.3%	26.1%	29.0%	27.4%	23.8%	22.5%	21.5%

Mapping hyperscalers' AI buildout

Hyperscalers' capex, quarterly (consensus, in USD bn)



Hyperscalers' capex, Δ 3m consensus revisions (in USD bn)

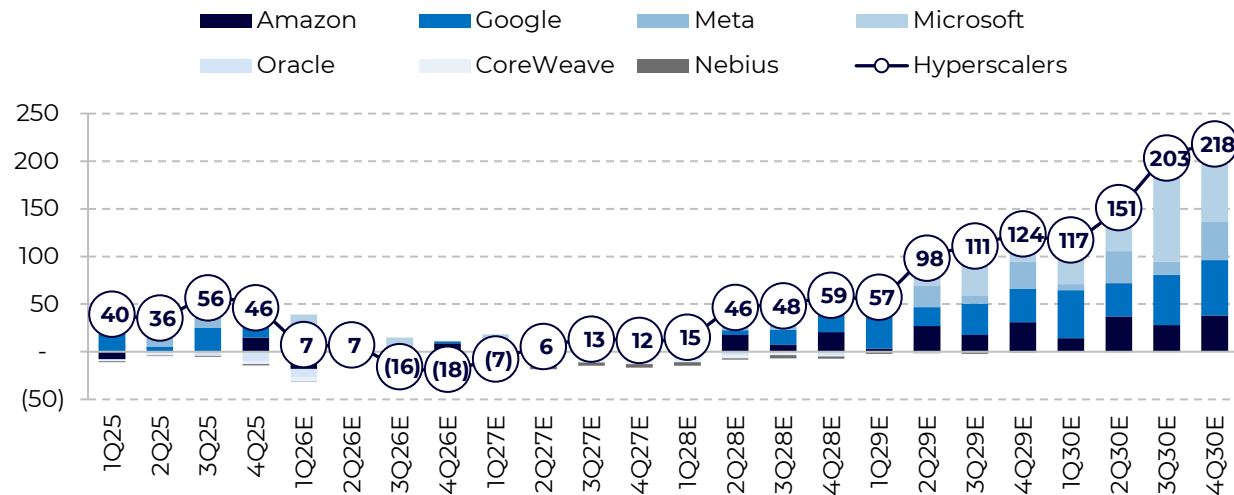
Company	CY 2025A	CY 2026E		CY 2027E	
		Current	Δ 3m Rev.	Current	Δ 3m Rev.
Amazon	131.8	200.9	1.1%	236.0	8.7%
Google	91.4	187.0	4.3%	246.3	24.7%
Meta	69.7	134.6	7.5%	155.8	14.0%
Microsoft	83.1	160.3	27.6%	193.6	42.8%
Oracle	39.7	61.6	4.9%	79.6	8.8%
CoreWeave	9.4	34.6	31.2%	36.7	66.8%
Nebius	4.1	23.0	58.6%	26.3	91.9%
Hyperscalers	429.3	802.0	10.1%	974.3	22.4%

Hyperscalers' capex, yearly (consensus, in USD bn)

CapEx	CY 2016A	CY 2017A	CY 2018A	CY 2019A	CY 2020A	CY 2021A	CY 2022A	CY 2023A	CY 2024A	CY 2025A	CY 2026E	CY 2027E	CY 2028E	CY 2029E	CY 2030E
Amazon	12	13	16	21	50	67	67	57	88	132	201	236	251	272	293
Google	(7)	(5)	23	21	17	18	18	41	69	91	187	246	263	262	273
Meta	4	7	14	15	16	19	19	27	37	70	135	156	175	190	202
Microsoft	9	9	14	14	19	23	23	35	56	83	160	194	230	259	253
Oracle	2	2	2	2	2	3	3	7	12	40	62	80	88	82	72
CoreWeave	-	-	-	-	-	-	-	-	9	9	35	37	34	36	40
Nebius	-	-	-	-	-	-	-	-	1	4	23	26	24	21	15
Hyperscalers	20	26	69	72	104	130	130	167	272	429	802	974	1,066	1,122	1,148
y/y %		31.1%	166.5%	5.2%	43.6%	24.8%	0.0%	29.1%	62.6%	57.8%	86.8%	21.5%	9.4%	5.3%	2.3%

Mapping hyperscalers' AI buildout

Hyperscalers' FCFF, quarterly (consensus, in USD bn)



Hyperscalers' FCFF, Δ 3m consensus revisions (in USD bn)

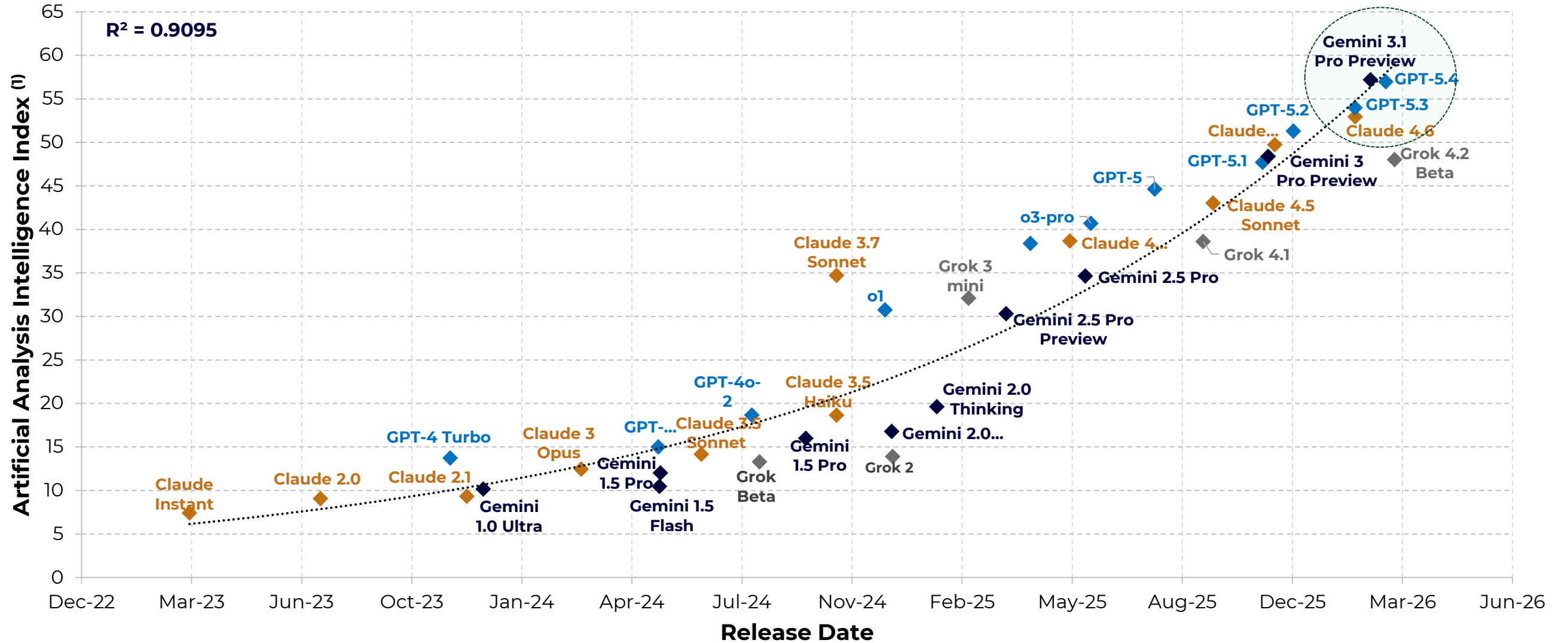
Company	CY 2025A	CY 2026E		CY 2027E	
		Current	Δ 3m Rev.	Current	Δ 3m Rev.
Amazon	7.7	(11.7)	4.5%	15.2	(46.2%)
Google	73.3	19.7	3.3%	15.6	(64.4%)
Meta	46.1	5.1	(49.2%)	13.8	(53.6%)
Microsoft	77.4	35.5	(41.7%)	44.3	(47.5%)
Oracle	(17.0)	(28.1)	n.m	(30.7)	n.m
CoreWeave	(6.4)	(24.5)	n.m	(19.4)	n.m
Nebius	(3.6)	(15.3)	n.m	(15.6)	n.m
Hyperscalers	177.5	(19.3)	(185.0%)	23.2	(83.7%)

Hyperscalers' FCFF, yearly (consensus, in USD bn)

FCFF	CY 2016A	CY 2017A	CY 2018A	CY 2019A	CY 2020A	CY 2021A	CY 2022A	CY 2023A	CY 2024A	CY 2025A	CY 2026E	CY 2027E	CY 2028E	CY 2029E	CY 2030E
Amazon	5	5	15	17	17	(20)	(20)	28	28	8	(12)	15	44	79	117
Google	43	42	24	33	56	74	74	61	56	73	20	16	58	121	196
Meta	12	17	15	21	24	39	39	44	54	46	5	14	32	64	95
Microsoft	28	33	32	41	54	61	61	67	70	77	36	44	71	114	223
Oracle	12	13	14	12	13	7	7	11	8	(17)	(28)	(31)	(16)	17	47
CoreWeave	-	-	-	-	-	-	-	-	(6)	(6)	(25)	(19)	(9)	0	5
Nebius	-	-	-	-	-	-	-	-	(1)	(4)	(15)	(16)	(10)	(5)	6
Hyperscalers	100	111	101	125	164	160	160	211	209	177	(19)	23	169	390	690
y/y %		10.3%	-9.2%	24.4%	31.3%	-2.3%	0.0%	31.4%	-0.7%	-15.1%	-110.8%	-220.7%	627.2%	131.0%	76.8%

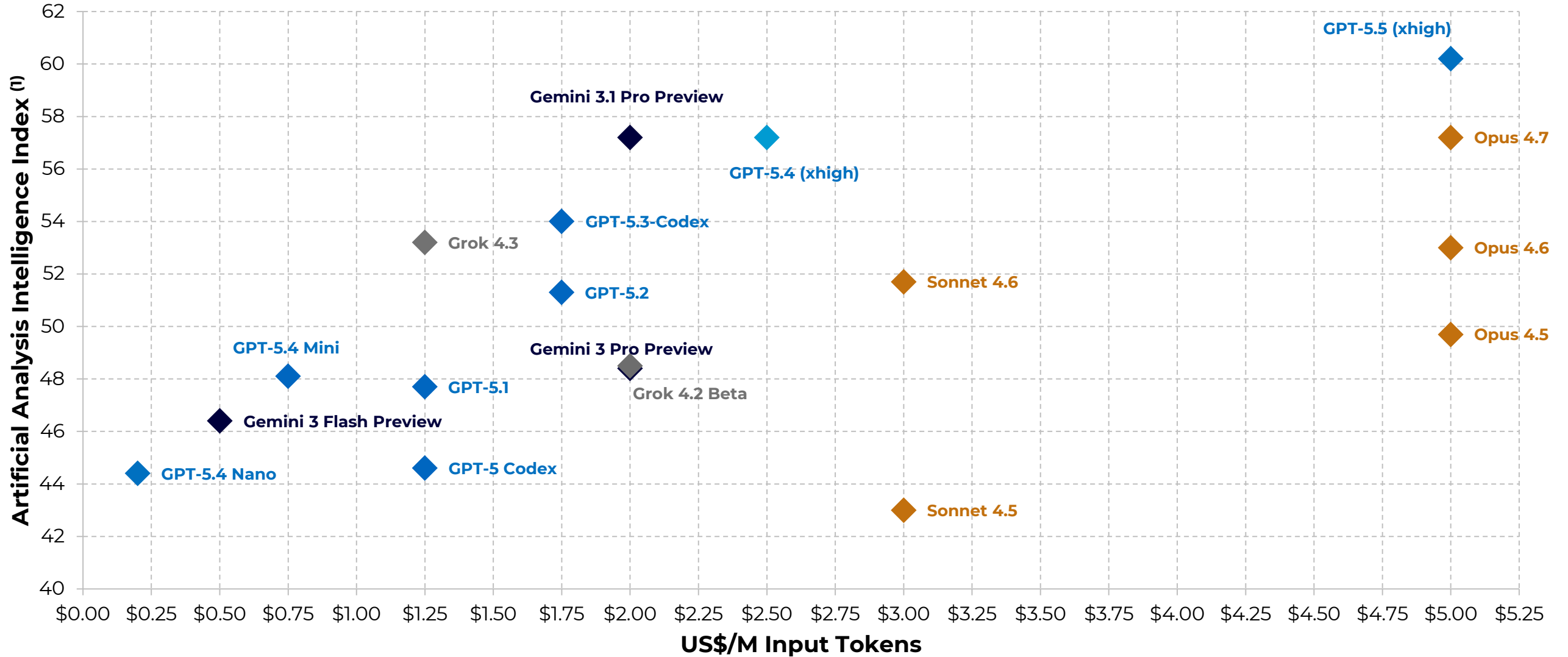
AI models landscape

Model capabilities are growing exponentially, with paradigm shifts accelerating the curve



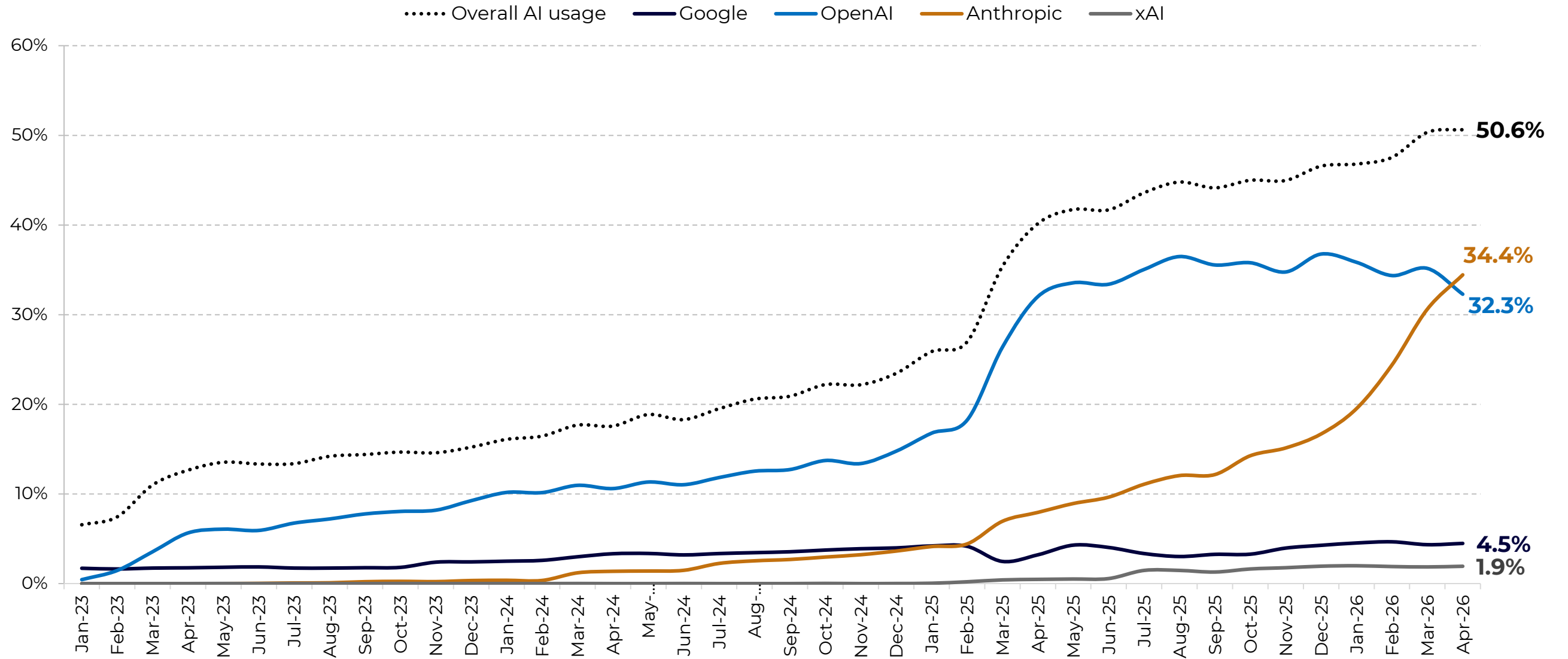
AI models landscape

Artificial Analysis Intelligence Index ⁽¹⁾ vs. USD/mn Input Tokens



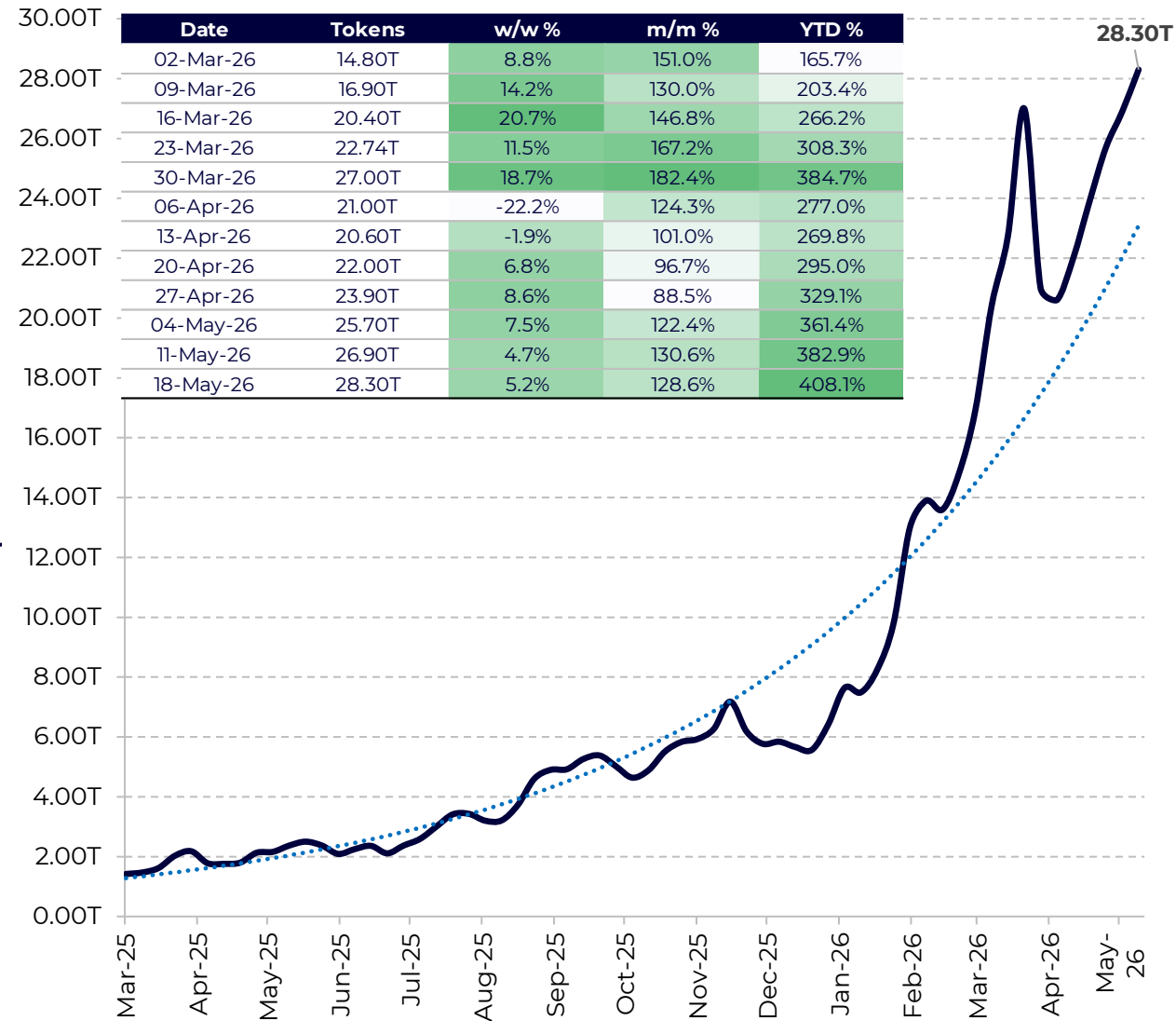
AI models landscape

Model adoption rate: share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

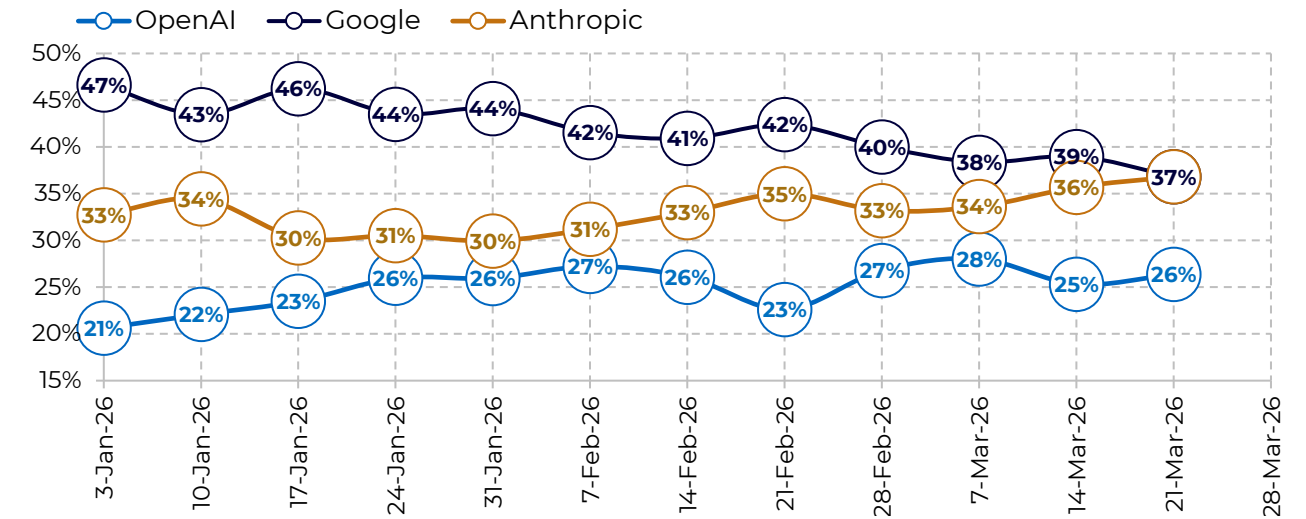


AI models landscape

Weekly token consumption across OpenRouter



OpenRouter market share by frontier AI lab



How to read the charts...

- OpenRouter is one of the largest API aggregators for AI models, routing developer and power-user traffic across providers – a useful proxy for tracking AI token demand and competitive dynamics across frontier lab
- The left chart shows total weekly tokens consumed and growth rates. The right chart isolates market share among three major AI labs (OpenAI, Google, and Anthropic), rescaled to 100%.
- Notably, we note that token consumption has increased dramatically following the launch of Anthropic's Opus 4.5 on Nov 24, 2025 (+308% YTD). Furthermore, we highlight Anthropic's recent market share gains.

Disclaimer

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Aché Farmacêuticos S.A., Agropecuária Maggi Ltda., Águas do Rio 1 SPE S.A., Águas do Rio 4 SPE S.A., Alfa Holdings S.A., Alianza Trust Renda Imobiliária FII - 7ª Emissão, Alianza Urban Hub Renda FII - 3ª Emissão, Allos S.A., Amaggi Exportação e Importação Ltda., Ambiental Metrosul Concessionária de Saneamento SPE S.A., Antônio Venâncio da Silva Empreendimentos Imobiliários Ltda., Armarinhos Fernando Ltda., Artemis FII - 1ª Emissão, ARX Dover Recebíveis FII - 3ª Emissão, Asset Bank Agronegócios Fiagro - 1ª Emissão, Atacadão S.A., AZ Quest Infra-Yield II - 1ª Emissão, AZ Quest Infra-Yield II FIP-IE - 2ª Emissão, AZ Quest Panorama Log FII - 2ª Emissão, B3 S.A. 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Empreendimentos e Participações, Cyrela Crédito Fundo de Investimento Imobiliário, Diagnósticos da América S.A. – DASA, Drys FIC FI Infra RF - 1ª Emissão, EDP São Paulo Distribuição de Energia S.A., Elektor Redes S.A., Enauta Participações S.A., Energisa Mato Grosso - Distribuidora de Energia S.A., Energisa Paraíba - Distribuidora de Energia S.A., Energisa Rondonia- Distribuidora de Energia S.A., Energisa S.A., Engie Brasil Energia S.A., Equatorial Goiás Distribuidora de Energia S.A., Equatorial Participações e Investimentos IV S.A., ETF Buena Vista Neos Russell 2000 High Income - 1ª Emissão, ETF Buena Vista Neos Bitcoin High Income - 1ª Emissão, ETF II Buena Vista, ETF Investo Renda Fixa, ETF Itau Now IDIV Renda - 1ª Emissão, ETF QR CME CF Solana Dollar Reference Rate, Eucatex S.A. 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A. 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