

Buying the "Correction" & The Indonesian End-Game

- **Macro:** We buy the dip, supported by a probability of a December Fed rate cut.
- **Tech:** Long **NVDA** and **GOOG** as accelerating demand debunks the "AI bubble".
- **Alpha:** Target **GRAB80** for monopoly potential and **XIAOMI80** for EV profits.

Fading the Fear: Why We Are Buyers

Last week offered a stark reminder of market irrationality. Even after NVIDIA delivered a 'beat-and-raise' quarter, the market faded the news, swinging from a pre-market jump to a negative close. **Is this a bubble? We don't think so.** This looks like a standard correction amplified by fears over the Fed's policy. With the probability of a **December rate cut rising this week**, the noise is settling. We cannot time the perfect bottom, but the strategy is clear: **fundamental strength leads to new highs**. We remain **buyers of quality assets** into this weakness.

Titan Class: The Blackwell & Gemini Power Play

Against this backdrop, our high-conviction selections are **Nvidia (NVDA80)** and **Alphabet (GOOG80)**, both of which display superior momentum in technicals and fundamentals. NVIDIA's latest earnings **debunk the 'AI bubble' narrative**—growth is not just beating estimates, but accelerating. Management confirmed that the new **Blackwell chips are sold out well into next year**, proving that demand continues to outstrip supply. Furthermore, a major geopolitical tailwind has emerged: reports suggest the Trump is weighing a policy shift to **allow sales of the advanced H200 chip to China**, re-opening a market that historically drove ~20-25% of NVIDIA's revenue. **For Google**, the release of **Gemini 3 Pro** marks a pivotal turning point. Our testing shows a **drastic improvement in reasoning capabilities**, re-establishing Google's competitive edge in the AI arms race. This technical leadership is already translating into commercial validation, highlighted by news that **Meta Platforms is in talks to spend billions integrating Google's TPUs** into its data centers.

The Indonesian Endgame: Grab's 'Uber Moment' 2.0

Grab Holdings (GRAB80) is our contrarian pick: the stock is quiet, but the **fundamental shift to profitability** is screaming. We see a clear path to **+30% upside** as the market wakes up to its earnings power ([read more](#)). The catalyst arrived this week with **GoTo Group's CEO stepping down**—a strategic reset widely viewed as the green light to **accelerate merger talks**. This is Southeast Asia's **"Uber Moment" 2.0**: while GoTo shareholders get a buyout premium, Grab secures the **monopoly status in Indonesia**, effectively ending the subsidy wars.

The Xiaomi Miracle: Profitable EVs in Record Time

Xiaomi Corp (XIAOMI80) is our China contrarian pick. The company's famous "5% margin cap" successfully built unshakeable brand loyalty, but don't let that headline fool you—the business is printing cash. 3Q25 financials show **Smartphone GPM at 22.1%** and, **EV margins at 25.5%**. Their EV unit is **already profitable**, achieving in months what took Tesla a decade. The low net margin is purely a strategic choice to fund massive R&D. CEO Lei Jun clearly sees the disconnect: he just **bought 2.6m shares** at HKD38.58, stepping in as the stock sits **30% below its July peak**.

This Week's DR Pick: XIAOMI80, TP of THB23.5 (HKD 57, HKD/THB at 4.15)

We reiterate **XIAOMI80** as our weekly DR pick with a **TP of THB 23.5**. The stock is currently trading **30% below its peak**, creating a massive opportunity as the market ignores its strengthening fundamentals in **IoT and hardware**. We believe the capability of its ecosystem is stronger than ever, positioning the share price to close this gap.

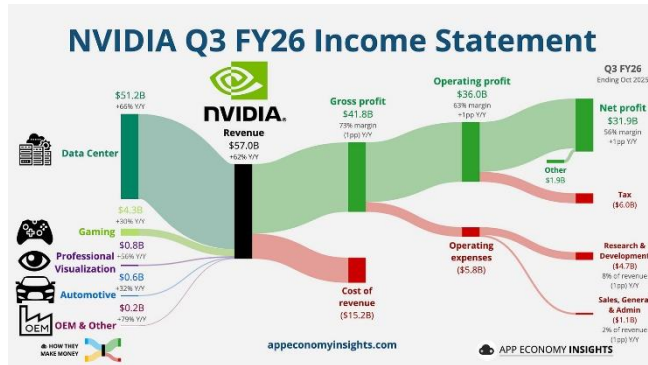
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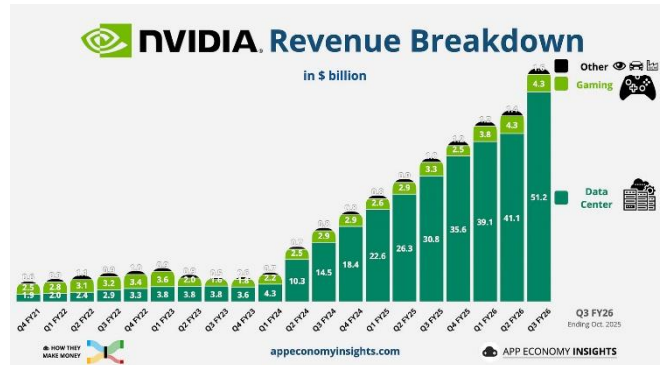
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Exhibit 1: NVIDIA 3Q26 Income Statement



Sources: App Economy Insights

Exhibit 2: NVIDIA Revenue Breakdown



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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.