

Nuclear Meta, Gemini Siri, and the Memory Supercycle

- **Macro:** DOJ probe into Fed Chair Powell is short-term noise.
- **Tech:** TSMC's guidance beat pivot silence "AI fatigue" fears.
- **Top Pick:** We reiterate **MICRON01** (TP THB 9.80) as our conviction buy.

Why the Powell Investigation is 'Limited Risk'

While the DoJ has opened a criminal [investigation](#) into Fed's Chair Jerome Powell—allegedly regarding disclosures on building renovations—President Trump has explicitly distanced himself from the probe, stating, 'I don't know anything about it.' In our view, this investigation poses limited risk to the Fed's immediate operations. The Federal Reserve Act provides strong legal protections against executive interference, allowing removal of a Chair only 'for cause,' a high legal bar that insulates the central bank from political pressure. Ultimately, the clock is already ticking on a transition: Chair Powell's term expires in May 2026. Consequently, the President must soon nominate a candidate for the next term, a process that will require confirmation by the Senate Banking Committee rather than executive fiat.

TSMC Guidance Confirms AI Demand is Accelerating

TSMC delivered a resounding rebuttal to AI skepticism, posting Q4 revenue of \$33.7b (+25% y-y), beating consensus by \$1b. Profitability metrics were equally robust, with GPM expanding to 62% (+3pp y-y) and Operating Margin hitting 54% (+5pp y-y). However, the real bullish signal came from its aggressive 1Q26 guidance: the company projects revenue of ~\$35.2b—a massive \$2.7b beat—and a GPM of ~64%, shattering expectations of ~60%. This accelerating growth trajectory effectively silences concerns over AI capital expenditure fatigue, confirming that demand for high-performance computing remains not just intact, but expanding.

Meta's New Architecture: Unifying Energy, Silicon, and Agentic AI

Meta is aggressively re-architecting its AI strategy ahead of the 28-Jan earnings result. The reported ~\$2–3b acquisition of Manus.im serves as the strategic pivot: this is a pure-play bet on 'Agentic AI'—software that executes autonomous tasks. To power this, the newly formed 'Meta Compute' division—unifies silicon, infrastructure, and energy under one command. This is not a cloud rental model like AWS; Meta is building this gigawatt-scale capacity exclusively for its own 'Personal Superintelligence.' This defensive aggression is rooted in Zuckerberg's 'Apple PTSD' from the App Tracking Transparency crisis, by securing a massive 6.6GW nuclear energy portfolio (via Vistra, TerraPower, and Oklo) and creating its own silicon supply chain, Meta ensures it will never again be beholden to gatekeepers like Google or Apple for the scarcity of the next decade.

Apple Sidelines OpenAI for a Google 'Win-Win'

Apple has officially selected Google's Gemini to power Siri, a decisive pivot that sidelines its reliance on OpenAI and adding the bullish momentum for Alphabet. Apple secures state-of-the-art reasoning for a reported ~\$1b annually—a fraction of the cost of R&D. This restores the historic 'win-win' dynamic: Google locks in the iOS ecosystem, while Apple deploys frontier AI without the massive capital intensity.

DR Pick: MICRON01, TP of THB9.80 (MU at \$500, USD/THB at THB31.3)

We reiterate MICRON01 as our weekly DR pick, with a TP of THB 9.80. We believe the market is only in the early stages of a massive Memory Supercycle ([read here](#)). With demand for DRAM and HBM continuing to vastly outstrip supply, this structural imbalance positions manufacturers like Micron to capture extraordinary GPM.

Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

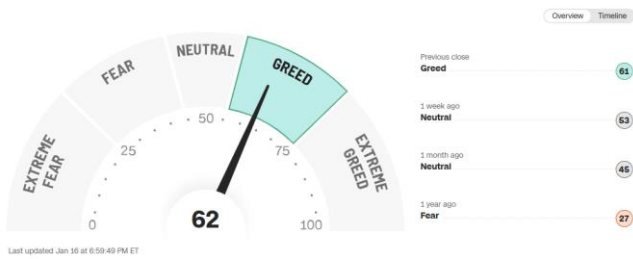
Assistant Analyst

Peerayut Sirivorawong

Exhibit 1: Fear & Greed Index (19-Jan-25)

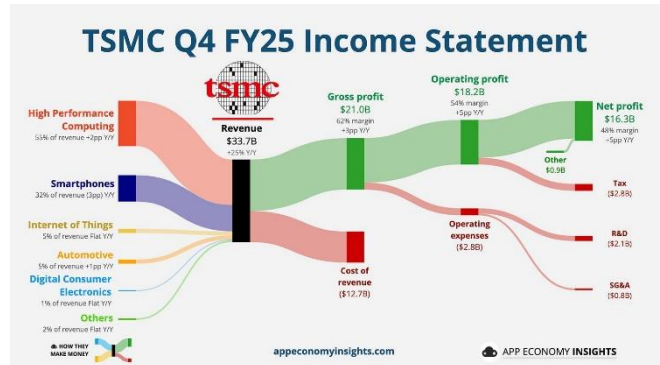
Fear & Greed Index

What emotion is driving the market now?
Learn more about the index



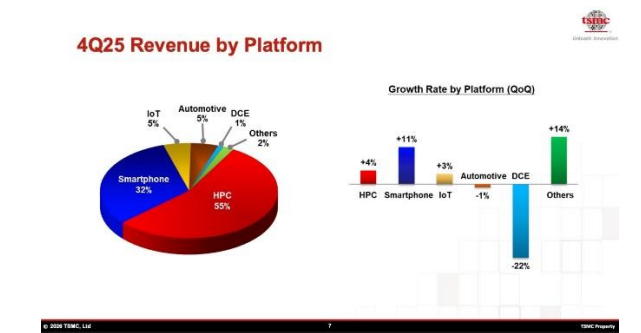
Sources: CNN

Exhibit 2: TSMC's 4Q25 Income Statement



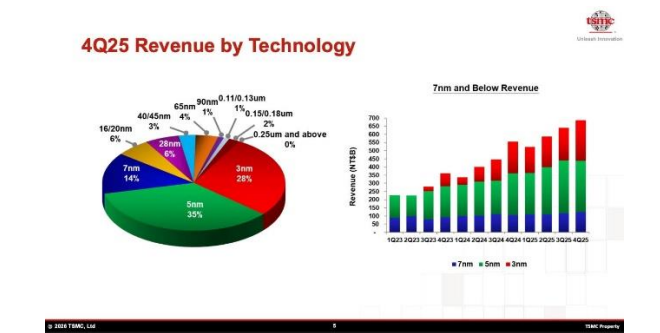
Sources: App Economy Insights

Exhibit 3: TSMC's 4Q25 Revenue Breakdown



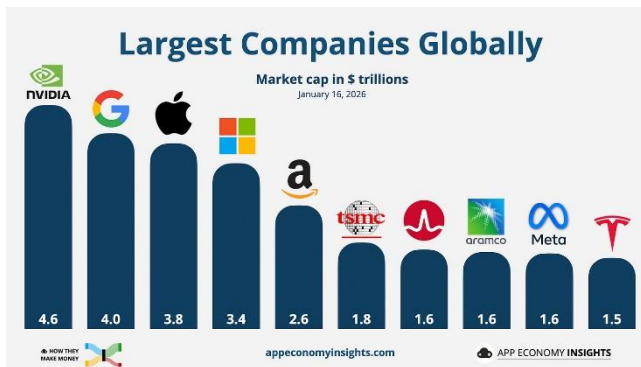
Sources: TSMC

Exhibit 4: TSMC's 4Q25 Revenue by Technology



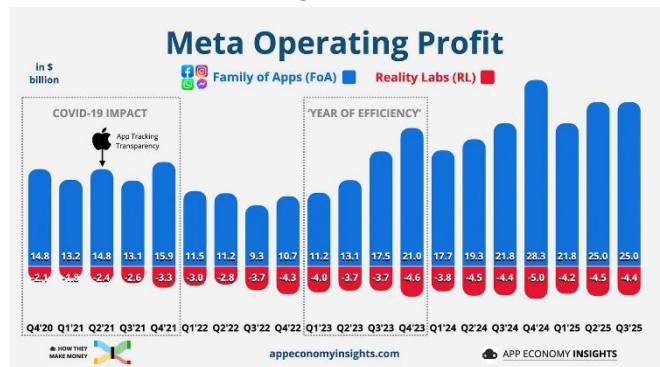
Sources: TSMC

Exhibit 5: Baidu 3Q25 overview



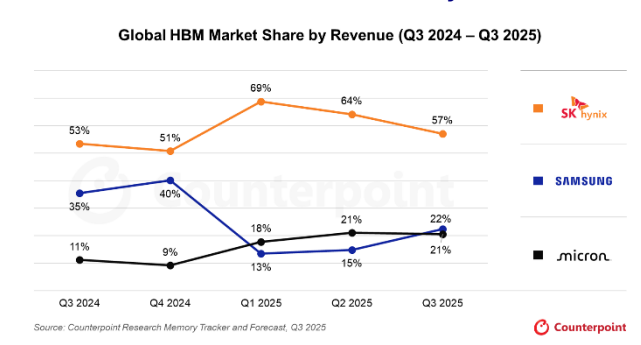
Sources: App Economy Insights

Exhibit 6: Meta Operating Profit



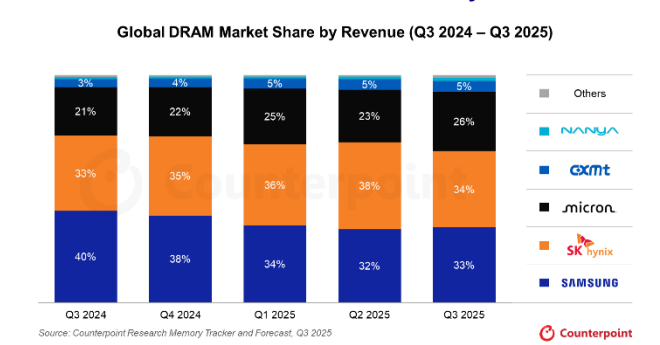
Sources: App Economy Insights

Exhibit 7: Global HBM Market Share by Revenue



Sources: Counterpoint

Exhibit 8: Global DRAM Market Share by Revenue



Sources: Counterpoint

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Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- 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.