Peering Through the Panic

- A hidden tech correction of 15%+ offers a prime buying window.
- Recent selloffs in hyperscalers and cybersecurity are severe market overreactions.
- AI funding validates the ongoing supercycle, making AMZN80 the top pick.

Buying the AI Dip Amidst Geopolitical Uncertainty

While accurately timing a market bottom is difficult, historical surges in the VIX Index above 40—as seen during the subprime crisis, 2010, 2011, March 2020, and April 2025—frequently signal peak panic and lay the groundwork for a major market bottom. Today, the geopolitical landscape remains highly fluid, with the ongoing conflict shifting on a daily basis. Despite this uncertainty, U.S. equities are showing remarkable strength compared to emerging markets, as the S&P500 and NASDAQ have barely retreated. If the war is prolonged, we believe there is a high chance the U.S. market will drop, given how little it has pulled back. More importantly, this broader index resilience is masking steep underlying sector rotations; with key secular growth drivers in the software and AI sectors already experiencing pullbacks of 15% or more from their peaks, we see a highly compelling window to accumulate high-conviction names.

High-Conviction Tech at a Discount

Looking at high-conviction names, industry leaders are now trading at significant discounts from their peaks: MSFT (-25%), CRWD (-20%), AMZN (-18%), META (-14%), MU (-13%), and GOOG (-12%). These pullbacks are driven by two distinct, yet overblown, narratives that present clear buying opportunities. In cybersecurity, the selloff in stocks like CrowdStrike following Anthropic's Claude Code Security announcement, causing a severe market overreaction. Simultaneously, Hyperscalers are experiencing a "CapEx Shock" for AI infrastructure build-outs. However, because AI adoption is accelerating and each subsequent model evolution demands exponentially more compute power, we view these surging data center investments as a necessary and bullish commitment to future growth rather than a cause for concern.

Why AI Won't Replace Enterprise Defense

We view the recent cybersecurity sell-off as a panic-driven overreaction, as tools like Claude Code Security are nowhere near capable of replacing comprehensive enterprise security architectures. In fact, recent news highlight that hackers are increasingly leveraging AI to orchestrate more sophisticated attacks. In this escalating threat landscape, cybersecurity functions as mandatory corporate insurance that organizations must maintain. Consequently, we remain confident in leaders like CrowdStrike (CRWD80) and Palo Alto Networks (PANW80).

Fueling the AI Supercycle

Further validating the long-term AI thesis, OpenAI closed a historic $110b funding from Amazon ($50b), Nvidia ($30b), and SoftBank ($30b). This monumental raise underscores Big Tech's confidence in the AI supercycle, even as Anthropic's Claude has recently challenged OpenAI's momentum. Notably, Amazon's leading participation signals a strategic diversification; previously anchored by its investments in Anthropic, the cloud giant is now hedging its bets across the industry's top foundational models.

DR Pick: AMZN80, TP of THB2.32 (AMZN at $300, USD/THB at THB31)

We reiterate AMZN80 as our weekly DR pick with TP of THB2.32 (more detail in our initiation report). Amazon's current AI spending mirrors its 2014 AWS build-out—a brief lull that preceded a 10x rally. We expect the AI boom to eclipse the cloud era, perfectly positioning Amazon to win regardless of whether OpenAI or Anthropic dominates.

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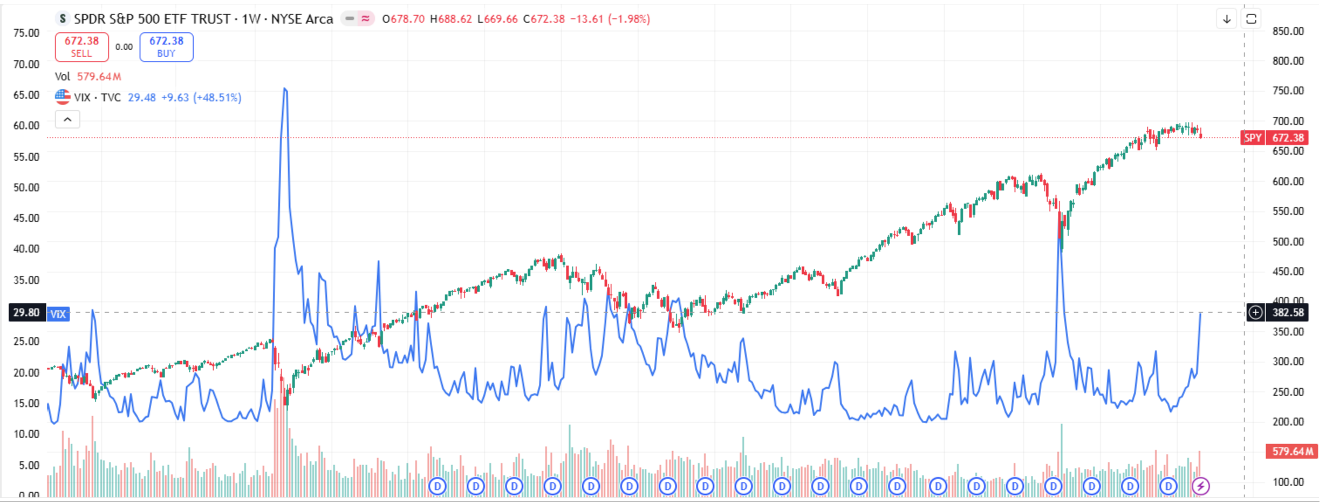
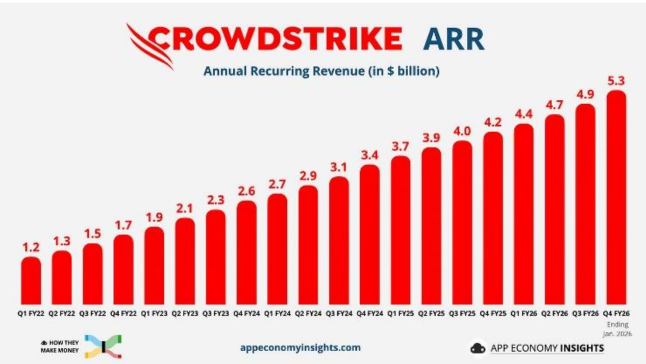
Exhibit 1: S&P500 vs Volatility Index



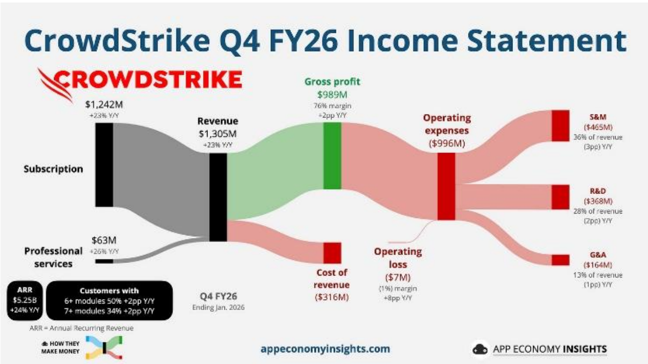
Sources: TradingView

Exhibit 2: CRWD80's Annual Recurring Revenue



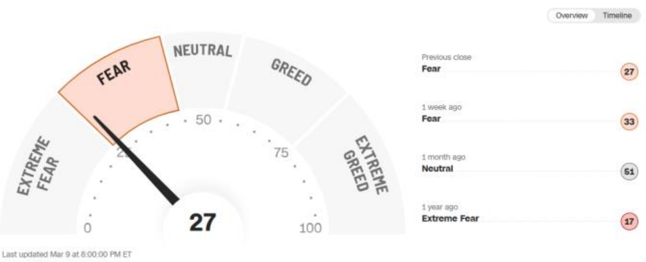
Sources: App Economy Insights

Exhibit 3: CRWD80's 4Q26 Income Statement



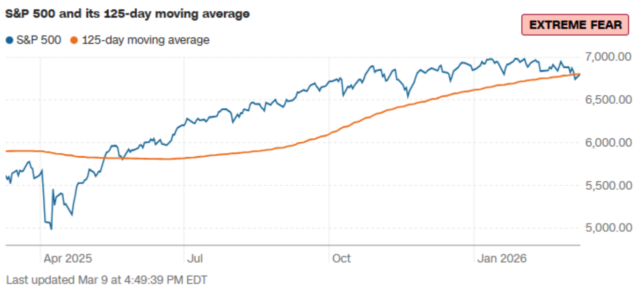
Sources: App Economy Insights

Exhibit 4: Fear & Greed Index (9 Mar 26)



Sources: CNN

Exhibit 5: Market Momentum, S&P500 vs 125 days MA



Sources: CNN

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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.