

How Big Capital and Long Contracts Are De-Risking the AI Era

- NVIDIA's GTC pushed Vera Rubin into mass production and Nvidia into PCs.
- Memory is de-risking: 3-5-year contracts with price floors cap the cycle.
- GOOG80 (BUY, TP THB 7.30) — Google's \$80b AI raise, backed by Berkshire, is the conviction signal to follow.

Nvidia Invades the Desktop

At GTC Taipei on 1 June, Jensen Huang put Vera Rubin — Nvidia's most ambitious platform yet, on TSMC 3nm, with up to 10x lower cost per token than Blackwell — into mass production, and pushed Nvidia into the end-user market with the Arm-based RTX Spark PC chip. The competitive read is sharp: Arm is the structural winner as its cores move into Nvidia PCs, while Intel (-6% on the day) and AMD (-5%) sold off as Nvidia invades CPU turf they own.

How Multi-Year Floors Are Re-Rating Memory

The choke point is memory — but the real story is how it is now sold. Samsung, SK Hynix and Micron are moving their big-tech buyers off one-year deals onto three-to-five-year agreements with minimum price floors, prepayments and volume commitments; Micron has signed its first five-year contract, and Microsoft and Google are locking three-year DRAM floors with SK Hynix. For the life of those contracts — and as long as the AI buildout runs — memory's notorious boom-bust cycle is capped on the downside, with Goldman noting the deals cut the very swings that have always defined the industry. That is why analysts are re-rating a sector long stuck on a trough multiple: Micron trades near ~9x forward earnings versus the market's ~23x, even as FY26 EPS estimates jump from ~\$34 to ~\$58. MU has crossed US\$1tr (UBS target \$1,625); fiscal 3Q lands 24 June.

The \$965B Proof

That spending is now visibly paying off. On 1 June Anthropic confidentially filed to IPO — a potential trillion-dollar debut this fall — after a \$65b round at a \$965b valuation that, for the first time, tops OpenAI's \$852b, with revenue doubling q-q toward a \$50b run-rate. The capex-to-revenue loop is closing in public. So when a hyperscaler now raises money to fund AI, it is funding demand that has been proven, not promised.

The Smartest Money in the Room

Google unveiled an \$80b equity raise — \$30b of public offerings, a \$40b at-the-market programme and a \$10b private placement to Berkshire Hathaway, to fund AI compute, even though its cash flow needs no such help. Having long leaned on bonds, Google's willingness to issue equity and accept ~1.8% dilution is deliberate: you do not give up 1.8% of one of the world's best businesses unless you expect AI returns to more than pay for it. And Berkshire, which has tripled its Alphabet stake this year, is committing \$10b alongside management, the clearest validation of that math we could ask for.

DR Pick: GOOG80, TP THB 7.30 (GOOG at USD450, USD/THB at 32.5)

GOOG80 is the cleanest DR to own the buildout it is financing — search and Cloud throwing off the cash, Gemini and the Anthropic TPU deal monetising the capex, and a balance sheet now leaning in with Berkshire alongside. GOOG trades ~\$381 against our \$450 fair value (USD/THB 32.67), ~18% upside. Management is funding the AI era with its own equity and Berkshire is buying alongside — so are we.

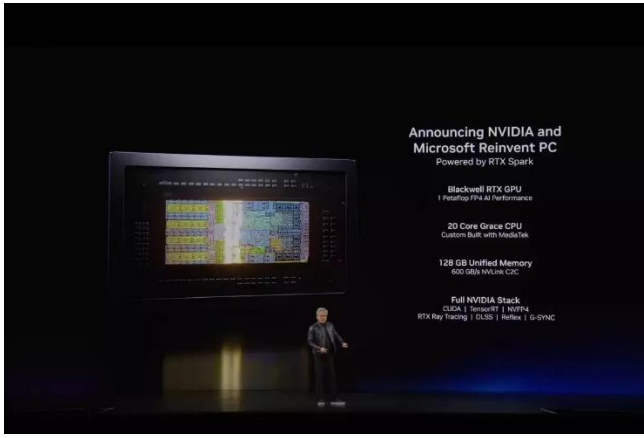
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Exhibit 1: NVIDIA's GTC Taipei 2026



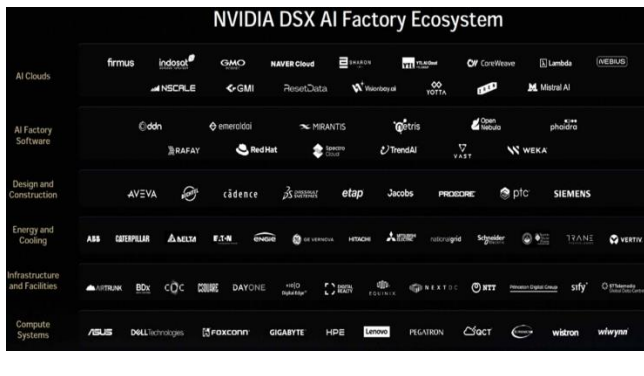
Sources: NVIDIA

Exhibit 2: NVIDIA's new RTX Spark



Sources: NVIDIA

Exhibit 3: NVIDIA DSX AI Factory Ecosystem



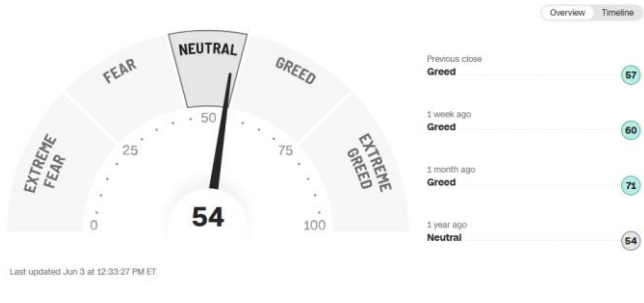
Sources: NVIDIA

Exhibit 4: NVIDIA Vera CPU early adopters and ODM/brand suppliers



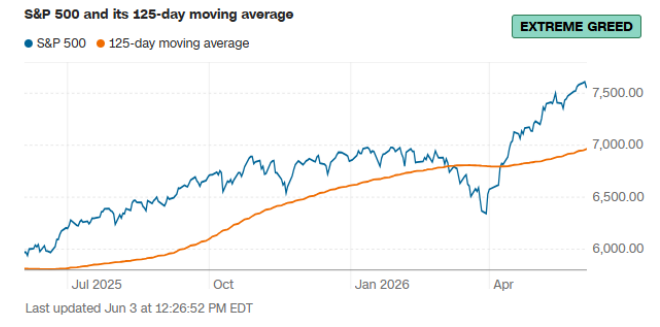
Sources: NVIDIA

Exhibit 5: Fear & Greed Index (3 Jun 26)



Sources: CNN

Exhibit 6: Market Momentum, S&P500 vs 125 days MA



Sources: CNN

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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 $(\text{target price}^* - \text{current price}) / \text{current price}$.

- 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.