

Balance at the Fed, Beta in the Book

- FOMC holds 16-17 Jun; we expect Warsh's debut to strike a balanced tone.
- Sentiment is sensitive, but with the trend intact we ride high-beta AI, CPU and memory.
- DR Pick: INTEL03 (TP THB9.75) on foundry order and V-shaped momentum.

Warsh's Debut: A Tightrope, not a Pivot

The 16-17 Jun FOMC is Kevin Warsh's first meeting as chair, and a hold is near-certain at ~100% odds. With the rate decision all but settled, what to watch is Warsh's tone. We expect him to stay deliberately balanced. Lean too hawkish and a sensitive equity market reacts, led by high-multiple AI names. Lean too soft against 4.2% y-y May CPI and the bond market wobbles, pushing yields up. With Powell still on the board as a ballast, his incentive is to thread the needle. We position for a balanced tone, not a new direction.

A Market Still Choosing Its Direction

Sentiment is delicate right now, with the tape responding to almost every headline. The last week ~7% pullback from ATH stacked soft news on top of investors setting aside cash for the SpaceX IPO. Now, with better news filtering back, the market has retraced about half the move. Our view is unchanged: stay mindful of the swings, but as long as the bull run holds, ride it. In an uptrend, the spectacular returns sit in high-beta AI, CPU and memory. We don't fight the tape. We lean into the leadership while the trend is intact, and keep cash ready for the next move.

China's \$295b Bet Locks In the Local Supply Chain

China is weighing roughly \$295b (~2tr yuan) of data-center spending over the next five years, building a national network of interconnected compute hubs. State firms China Mobile and China Telecom will operate the bulk of it and keep it connected. The catch for foreign chipmakers: at least 80% of core technology, AI chips included, must come from local suppliers like Huawei and Cambricon, largely shutting out Nvidia and AMD. This is the clearest signal yet that compute sovereignty is policy, not aspiration. We keep our positive view on China AI infrastructure, as per our [CAMBRI80's initiation](#).

Even PewDiePie is Building AI

The week's most telling AI story isn't from a lab. PewDiePie, known for gaming and vlogging, open-sourced "Odysseus," a privacy-first hub for running powerful LLMs entirely on local hardware, and it cleared tens of thousands of GitHub stars. How does a creator pull this off? He assembled existing open-source building blocks and used AI to build the AI. The lesson isn't the celebrity. It's that local, on-device AI is now accessible enough for anyone to ship, which matters most for enterprises where data must stay private. We see on-prem inference as a structural, under-priced leg of the AI buildout.

DR Pick: INTEL03, TP THB 9.75 (INTC at \$150, USD/THB at 32.5)

Our pick is INTEL03, TP THB9.75 (\$150 at USD/THB 32.5). Intel has built aggressive short-term momentum on the back of foundry validation. Alphabet has placed a reported order for over 3m TPUs to be made by Intel Foundry, which would be its largest AI-volume contract to date and a top-tier endorsement of the 18A node. Nvidia is also testing Intel as a backup amid TSMC's capacity crunch, though no order yet. Treat the contract as a catalyst, not a booking. As long as the bull run runs, INTEL03 is our high-beta expression of it.

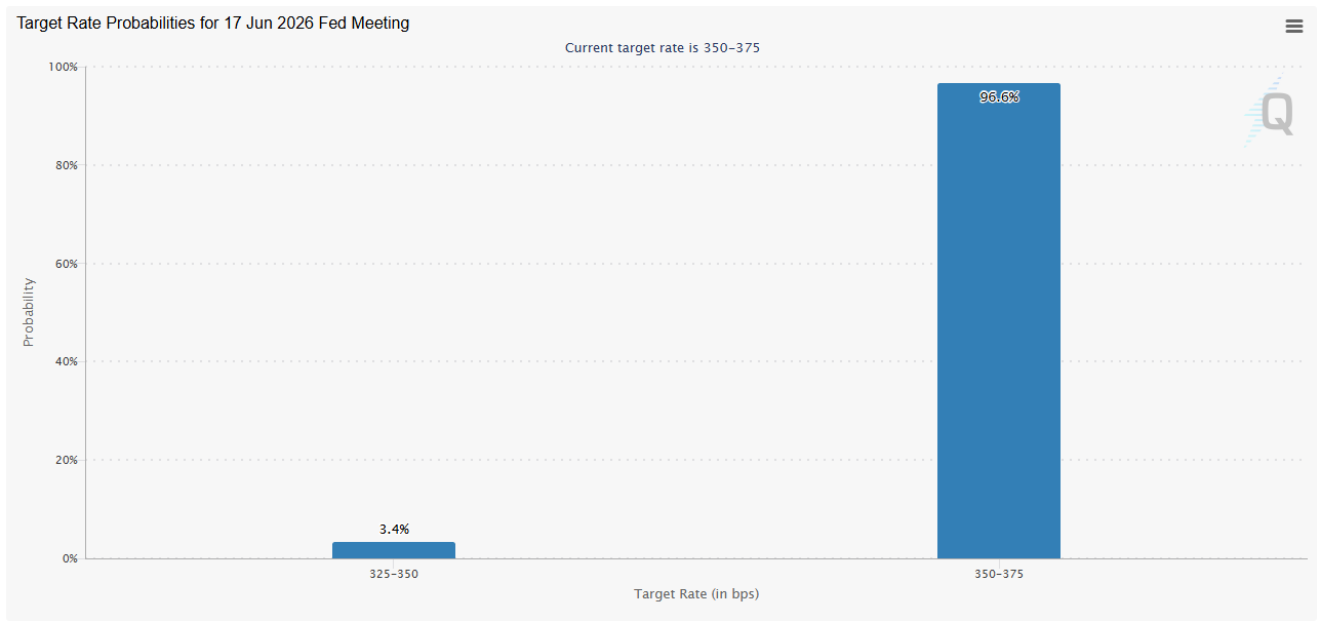
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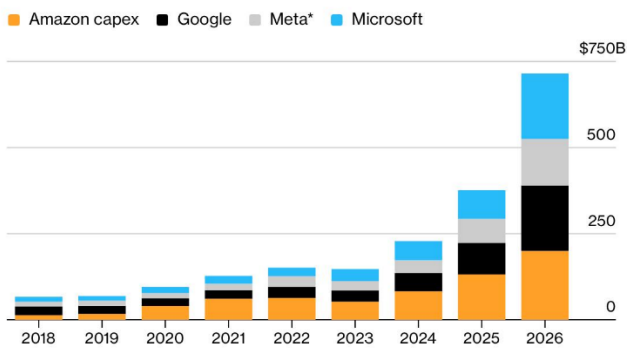
Exhibit 1: Target Rate Probabilities for 17-June-2026 Fed Meeting



Sources: CME Fedwatch

Exhibit 2: US Hyperscalers 2026 Capex Plan

The four leading companies upped their AI spending plans after March quarter

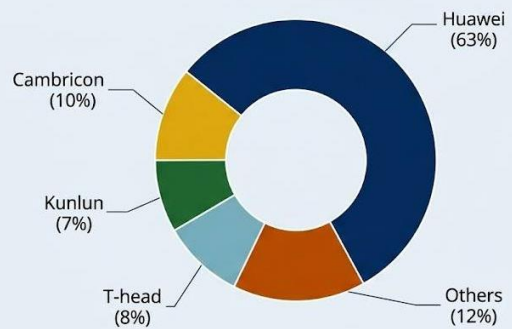


Note: 2026 figures represent company guidance, Meta's figure is midpoint of estimated range.

Sources: Bloomberg

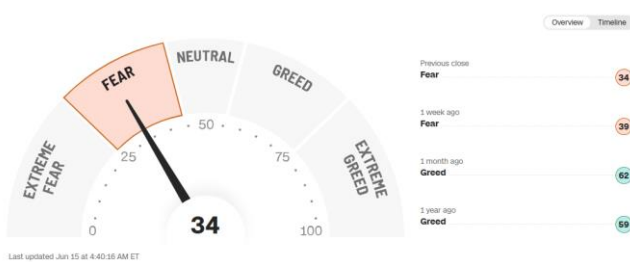
Exhibit 3: China domestic AI GPU market 2026E

China AI Chipset Vendor Market Structure



Sources: Company data, Morgan Stanley Research estimates

Exhibit 4: Fear & Greed Index (15 Jun 26)



Sources: CNN

Exhibit 5: 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.