

## The Cycle Holds, the Picks Rotate

- Extreme fear is no longer a warning. It is starting to give quality tech a better entry.
- Memory remains the bottleneck, but the trade is now crowded and well understood.
- DR Pick: AAPL80, TP THB 10.85 (\$330, FX at 32.9).

### When Fear Gets Interesting

We have spent much of this year anchored to AI infrastructure names — the picks have worked, but the market has shifted beneath our feet. This week the Fear & Greed Index crossed into extreme fear territory for the first time since the Iran war shock, a signal that has historically marked attractive entry points rather than exits. More importantly, the Nasdaq's 4.6% weekly decline has done something pricing rarely does cleanly: it has compressed the expectations embedded in quality non-AI names — consumer, healthcare, and hardware — into territory where downside risk has shrunk materially while upside remains intact. We are not abandoning our structural AI thesis. We are acknowledging that the market is handing us a better-priced entry into names outside the infrastructure stack, and this week we take it.

### Memory: Tighter for Longer, and Now Contractually So

The force behind the fear is the one we have ridden all year — memory. Micron's quarter was historic: revenue up 350% y-y, gross margin of 85% (more than double a year ago), and net profit of \$28.2b, fourteen times last year's. The louder signal was the contracts. Micron has signed 16 strategic customer agreements — five-year, take-or-pay, and uncancellable — locking in record prices through 2030, roughly \$100b of booked revenue. Memory is no longer a boom-bust trade; it is a contracted one. The same week, AMD bought MEXT, whose software lets cheap NAND flash stand in for costly DRAM — a tell of just how tight, and dear, memory has become.

### Even Apple Blinked

Apple raised prices on its full Mac and iPad lineup last week, increases ranging +17% to +30% on base configurations, citing what it called a "hundred-year flood" in memory and storage component costs. Crucially, the iPhone was spared, buying the company 2 months before its next product cycle, but the move was still enough to send the stock down ~6% in a single session. We read the sell-off as an overshoot. Apple's pricing power in its non-iPhone hardware lines is real: the company has never lost meaningful volume on the Mac or iPad to a price move, and its services flywheel is entirely insulated from component costs. The short-term earnings risk is real — but at current levels we think the market is pricing in a demand collapse that the ecosystem stickiness simply does not support. Consumers do not leave Apple over a \$200 laptop premium.

### AI Is Leaving the Infrastructure Rack

While the market frets over the cost of building AI, the uses are quietly multiplying — and that demand is what underwrites the whole build. Eli Lilly opened "TuneLab," letting biotech firms tap its models and decades of research data on a Nvidia-powered supercomputer; in return they share data that sharpens the models. In finance, SoFi launched "Coach," an AI guide that builds each member a personal plan to budget, save and invest. Both show AI moving from infrastructure into everyday industry.

### DR Pick: AAPL80, TP THB 11 (AAPL at \$330, USD/THB at 33.3)

Our pick is AAPL80, TP THB11 (\$330 at USD/THB 33.3). The market is paying us to buy the world's best consumer franchise on a passing cost shock, at extreme-fear sentiment. Catalyst: the autumn iPhone cycle restores the pricing narrative, and memory costs ease as new capacity lands through 2027.

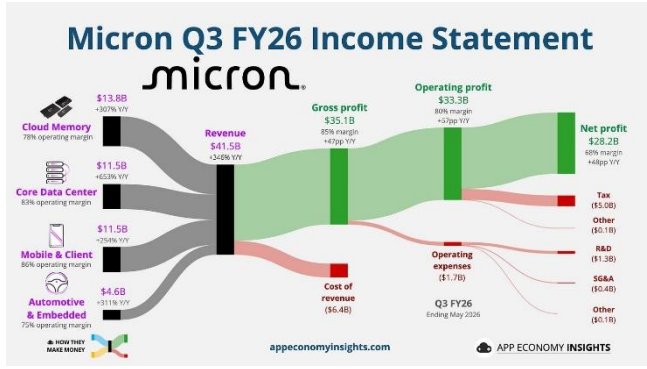
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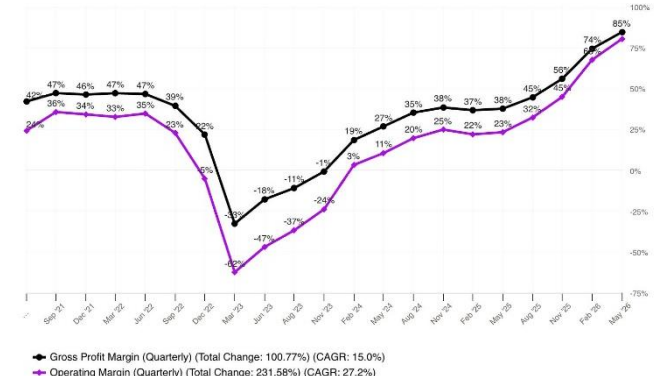
Peerayu Sirivorawong

Exhibit 1: Micron 3Q26 Income Statement



Sources: App Economy Insights

Exhibit 2: Micron's Margin Trend



Sources: Fiscal.ai

Exhibit 3: Micron's 3Q26 Earning Call Highlight

"We are excited to announce that we have now signed 16 strategic customer agreements, or SCAs, which we expect will fundamentally transform our business model."

"We are pleased to announce that we have completed 16 SCAs with customers across the data center, consumer and auto market segments. These SCAs accelerate the transformation of our business model, enhance partnership in technology and innovation, and provide customers with contracted supply assurance."

"Typically, these agreements have a five-year term, from calendar 2026 through the end of calendar 2030. Automotive agreements generally have a three-year term. The 16 signed agreements represent roughly 20% of our DRAM volume and a third of our NAND volume over this period."

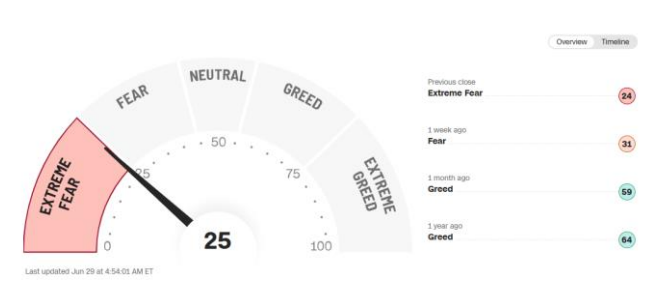
Sources: Micron

Exhibit 4: Apple's New Pricing

Product	ORIGINAL	NEW	CHANGE
Vision Pro	\$3500	\$3700	6%
HomePod	\$300	\$350	17%
HomePod Mini	\$100	\$130	30%
Apple TV 64 GB	\$130	\$200	54%
Apple TV 128 GB	\$150	\$250	67%
iPad	\$350	\$450	29%
iPad Mini	\$500	\$600	20%
iPad Air	\$600	\$750	25%
iPad Pro	\$1000	\$1200	20%
MacBook Neo	\$600	\$700	17%
MacBook Air	\$1100	\$1300	18%
MacBook Pro	\$1700	\$2000	18%
iMac	\$1300	\$1500	15%
Mac Mini	\$600	\$800	33%
Mac Studio M4 Max	\$2000	\$2500	25%
Mac Studio M3 Ultra	\$4000	\$5300	33%

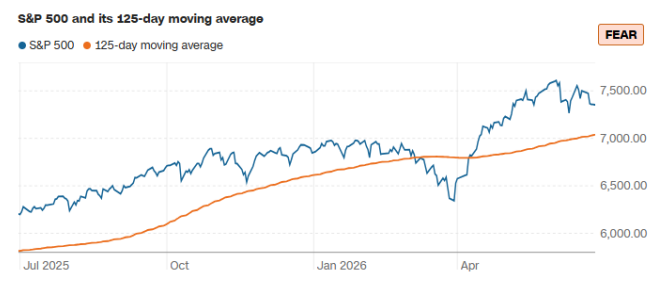
Sources: Daringfireball

Exhibit 5: Fear & Greed Index (29 Jun 26)



Sources: CNN

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



Sources: CNN

## GENERAL DISCLAIMER

### 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.