Capex Learns to Pay Rent

- The market held its ground after a soft jobs print reduced near-term hike fear.
- AI usage is still rising, but customers are starting to manage token cost harder.
- DR Pick: META80, TP THB 2.90 ($700, FX at 33.3).

Rates Still Rule the Tape

Markets closed the holiday-shortened week calmly: the S&P500 finished the week up 2.2%, while the Nasdaq100 added a thinner 0.86%. June nonfarm payrolls added just 57k vs a consensus of 115k, with Apr and May revised down a combined 74k — on the surface, good news that took a potential Sep rate hike off the table. The bigger shift: many houses now see the earliest cut window pushed to Sep, contingent on further disinflation, while one KPMG economist is still calling for two hikes by year-end on sticky wage growth. The catalyst we'd watch for real upside is the opposite — falling oil, or a Middle East de-escalation — reopening a door market have priced shut.

Nvidia Changes the Payment Model

Nvidia launched a revenue-sharing and credit-support model for AI cloud operators, with first partners Sharon AI and Firmus Technologies committing to up to 210k Grace Blackwell GPUs. Participating clouds get GPU access without the full upfront payment, while Nvidia collects standard hardware revenue plus a share of the cloud income that capacity generates, and buys back unsold capacity at a set price if utilization disappoints. We read this as Nvidia solving its customers' capital constraint, not its own demand problem: as cloud providers grow capex-stretched, credit support makes the next order easier to sign, and turns Nvidia's payoff from a one-time hardware sale into a usage-linked annuity that could compound larger than the GPU sale itself.

The Token Bill Comes Due

Since AI's start, the mantra has been tokenmaxxing — use as much as possible. That is shifting to cost discipline: Sam Altman said AI budgeting went from a non-issue at the start of 2026 to suddenly "a huge issue", and Uber disclosed it burned through its entire planned 2026 AI budget in four months. As enterprises cap spend while frontier labs still run at a loss, the squeeze falls hardest on the model layer, which must grow usage and cut price per token at the same time. We would rather own the layer underneath: token volume keeps growing exponentially regardless of which model wins or what it costs, and hyperscalers collect the toll either way.

Meta’s Compute Option

Meta shares closed up nearly 9% on Wed's report that the company is building a cloud business to sell excess AI compute — we read that as risk diversification, not proof of overbuilding, given Meta's frontier AI still lags OpenAI and Anthropic. The pricing opportunity is the real story: SpaceX's compute leases price at 2.6–4x the typical 5-year neocloud rate (~$12b/GW/yr), and SemiAnalysis pegs Meta's own potential at roughly $50b/GW/yr — meaning just 200MW allocated externally could add ~$10b of high-margin revenue. Like SpaceX's deals, we'd expect Meta to retain 90-day cancellation rights, reclaiming capacity the moment MSL needs it.

DR Pick: META80, TP THB 2.90 (META at $700, USD/THB at 33.3)

Our pick is META80, TP THB2.90 ($700 at USD/THB 33.3). At current pricing, the setup across Mag7 looks interesting: Meta at just 17x versus its own 23x average — the cheapest re-rating gap of the group. None of these multiples price in much good news, which means it doesn't take much to move them. A stock still priced for AI-capex anxiety, needing only a modest catalyst to close the gap back toward its own average.

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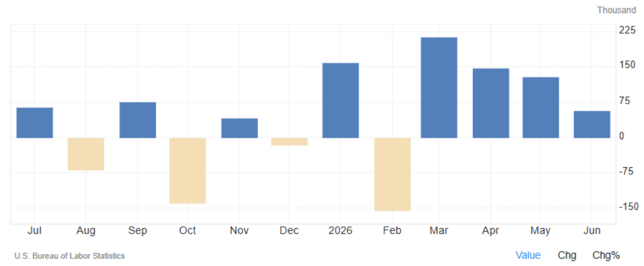
Exhibit 1: Non-Farm Payroll (1 year)



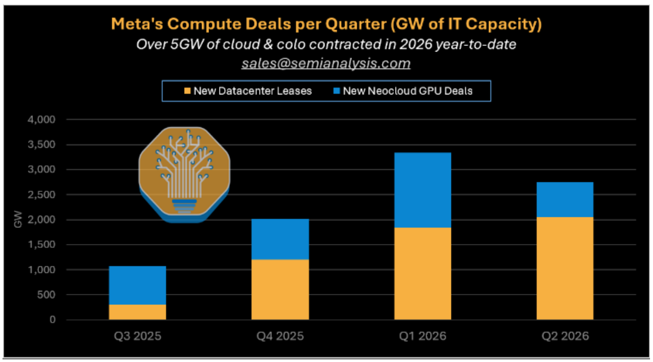
Sources: tradingeconomics.com

Exhibit 2: Non-Farm Payroll vs Consensus

Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-06-05	12:30 PM	May	172K	179K	85K	102.0K
2026-07-02	12:30 PM	Jun	57K	129K	110K	110.0K
2026-08-07	12:30 PM	Jul		57K		

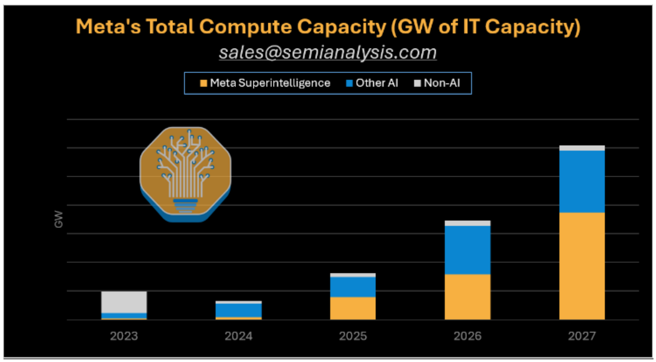
Sources: tradingeconomics.com

Exhibit 3: Meta's Compute Deals per Quarter



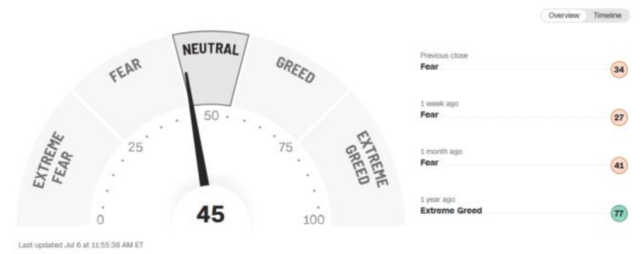
Sources: SemiAnalysis

Exhibit 4: META's Total Compute Capacity



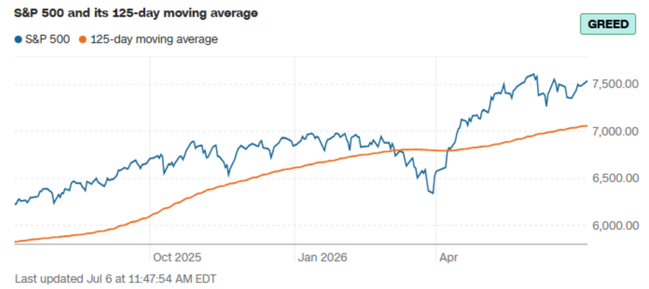
Sources: SemiAnalysis

Exhibit 5: Fear & Greed Index (6 Jul 26)



Sources: CNN

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



Sources: CNN

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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.

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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.

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