

No New Money, No Room for Error

- **Macro:** Geopolitical oil spikes pressure a liquidity-starved market ahead of earnings.
- **Memory:** Samsung's selloff despite record profits proves AI is priced for perfection.
- **Pick:** META80 (TP: THB 3.33)— as Meta evolves into a full-stack AI powerhouse.

No New Money, Same Old War

This week's hard catalysts are Q2 bank earnings and Netflix's 16 Jul print, landing as the reignited Iran conflict drags oil and volatility back into markets. Fund flows tell the real story: US equity funds posted their largest weekly outflow in months, even as capital whipsawed into semiconductors (SOXX alone saw a \$5.4b single-day inflow) without pushing the sector to a fresh high. With the 10-year holding near 4.56% and Warsh's Fed still leaning toward a hike, we see no genuinely new money entering this market. Short-term, we prefer Mag-7 underperformers, which carry less semiconductor-style beta, over chasing the memory complex.

The Best Quarter That Wasn't Enough

SK Hynix's Nasdaq debut raised \$26.5b, the largest foreign listing in US history, directly monetizing the memory squeeze. Samsung's 2Q26 guidance tells the same story in reverse: operating profit surged 1,810% y-y to 89.4tn won (~\$58.5b), briefly overtaking Nvidia as the world's most profitable company, yet shares sank as much as 10% intraday — proof, in our view, that expectations on AI infrastructure have become extremely demanding. On the other side, Apple is now testing CXMT DRAM for China-market devices while lobbying Washington for global approval, but even full qualification barely dents a shortfall consensus still expects to persist into 2028.

Quality Stuck in Neutral

Quality with stalled momentum best describes MSFT and NFLX. Microsoft is cutting roughly 3,200 Xbox roles — a fifth of the division — as the Activision Blizzard integration fails to pay off: over \$20b in five-year content spend, shrinking revenue, and margins near 3% versus Microsoft's ~30% divisional bar. Azure remains the bright spot, but we see no near-term catalyst elsewhere in the business yet. MSFT is 2026's worst Mag7 performer, down ~19% for the year. Netflix is down 42% from its 12-month high even after walking away from the Warner Bros. Discovery bidding war, which Paramount won at \$31 a share. Neither stock has real momentum right now, but Netflix's 16-Jul print — its first since exiting that deal — is worth watching closely.

Building the Full Stack

META remains our one name showing genuine positive momentum, following [last week's DR Pick](#) call and [Friday's update](#). Beyond selling spare GPU capacity, Meta is quietly assembling a full-stack platform: Brain2Qwerty, its non-invasive brain-to-text research, and AI glasses in testing that can continuously see and hear (an internal feature Meta calls "super sensing") extend its ambitions well past the model layer, echoing Google, SpaceX, and OpenAI's own platform pushes. Our view: as models commoditize, monetization increasingly shifts toward compute and full-service delivery — an arena where scale keeps big tech structurally ahead of smaller labs.

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

DR Pick of the Week: META80 (BUY, TP THB2.90, \$700 at USD/THB 33.3). With compute monetization already re-rating the stock and a broader full-stack build-out underway, META offers two-way optionality most large-cap AI names lack: a resilient ad business funding the buildout, plus an emerging second engine in infrastructure and platform services.

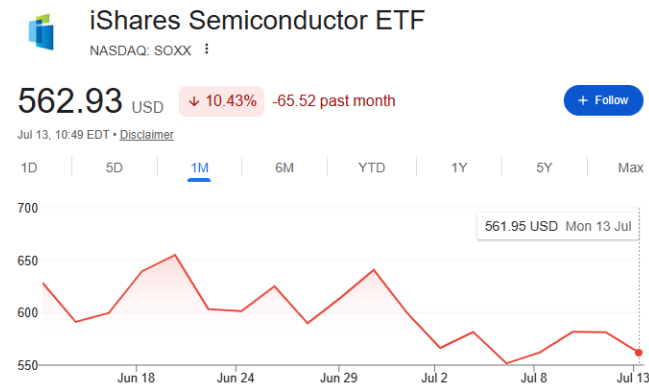
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Exhibit 1: Semiconductor ETF over 1 month



Sources: Google

Exhibit 2: Nasdaq 100 over 1 month



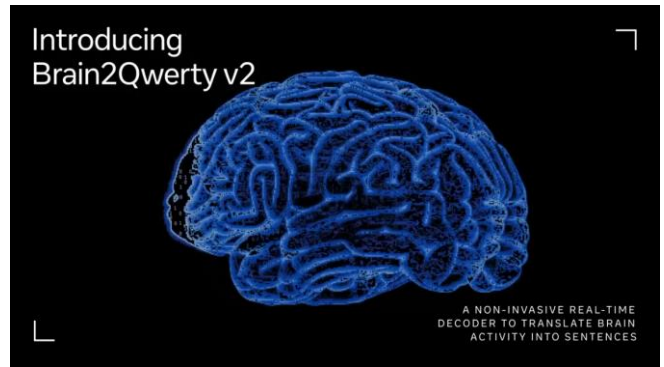
Sources: Google

Exhibit 3: Largest US-Listed Foreign IPOs



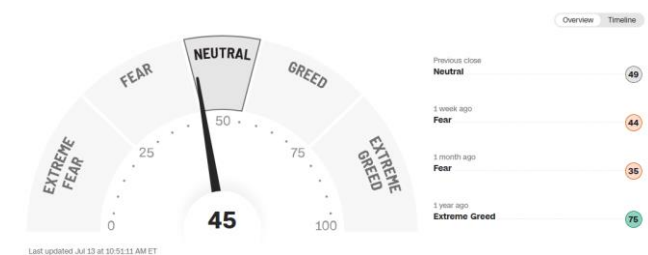
Sources: App Economy Insights

Exhibit 4: META's Brain2Qwerty project



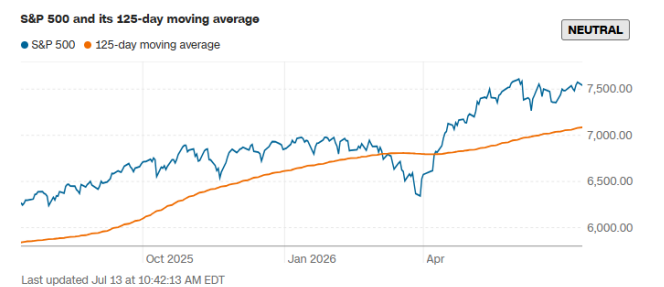
Sources: META

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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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.