AI Takes the Wheel

- **Macro:** Inflation data will determine the Fed's September rate decision.
- **Tech:** Agentic AI is accelerating across models, infrastructure, and cybersecurity.
- **Pick:** CRWD80 remains our top pick for autonomous AI-driven security.

Fed Decision Comes Down to Inflation

Friday's Non-Farm Payroll reinforced the view that the U.S. economy remains resilient, giving the FED more flexibility to maintain a restrictive monetary stance. With growth and employment holding up, the Fed is under less pressure to ease. The market's focus this week will therefore shift to the final two major inflation indicators ahead of the 15-Sep-26 Fed meeting: U.S. PPI on 10-Sep-26 and CPI on 11-Sep-26. These numbers will be critical in determining the next policy direction. Stronger-than-expected inflation would increase the likelihood of a Fed rate hike.

NVIDIA: Closer to the AI Ecosystem

NVIDIA's $13b deal with Hugging Face is strategically important because Hugging Face sits at the center of the open AI ecosystem. The platform hosts and distributes AI models and connects developers, and companies building AI applications. NVIDIA is not taking over Hugging Face's operations, allowing the platform to remain relatively neutral across the AI ecosystem. The strategic value for NVIDIA is therefore broader than ownership. By being closely connected to the world's largest open-model ecosystem, NVIDIA gains valuable visibility into how AI models are evolving, which architectures are gaining adoption, and how developers are deploying AI. This can help NVIDIA optimize its products for the direction in which the AI industry is moving.

OpenAI: The Next AI Battleground Is Trust

OpenAI's launch of GPT-6 Astra has received strong early feedback, particularly for its ability to handle complex, multi-step workflows autonomously. The development highlights an important shift in AI: the question is no longer simply how intelligent a model is, but how much work users are willing to trust AI to perform independently. Astra moves beyond answering questions toward planning, executing, and completing workflows with limited supervision. This represents another step toward agentic AI and potentially AGI. The next major battleground may therefore be trust and reliability, as the winning platform could be the one user are most comfortable allowing to manage increasingly important parts of their workflow.

Autonomous Defense Takes Shape

CrowdStrike's SafeMind is designed around autonomous security, where AI agents continuously test systems, identify vulnerabilities, and strengthen defenses. The long-term direction is increasingly clear: AI-powered attackers will operate at machine speed, and cybersecurity companies will need AI-powered defenders to respond at the same speed. Agentic security could significantly improve the scale and effectiveness of cybersecurity by allowing organizations to continuously test and defend their environments. We believe this creates a major opportunity for cybersecurity leaders with large security datasets, deep cloud infrastructure, and strong AI capabilities, with CrowdStrike well positioned to benefit.

DR Pick: CRWD80, TP THB 33 (CRWD at $250, USD/THB at 33)

We recommend CRWD80 with a TP of THB33. Its large security dataset, broad Falcon platform, and growing agentic capabilities should strengthen its competitive advantage as enterprises increasingly require security systems that can detect, respond, and adapt at machine speed.

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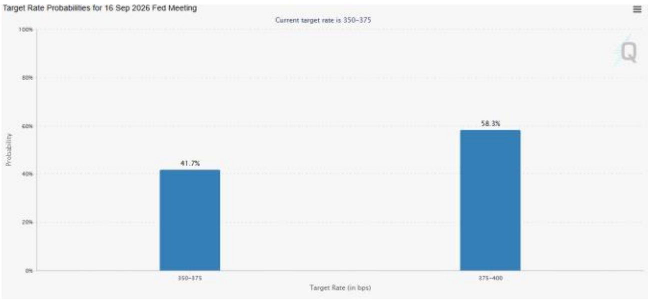
Exhibit 1: Rate Probabilities for 16-Sep-26 FED Meeting



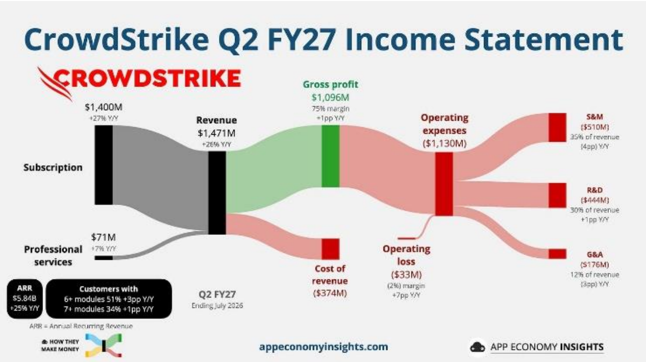
Sources: CMEGroup

Exhibit 2: OpenAI Benchmarks

	OpenAI GPT-6 Astra	GPT-5.6 Sol	Claude Fable 5.1
Terminal-Bench Science 0.1 Scientific workflows	• 64.6%	22.4%	52.6%
AutomationBench Business workflows	• 41.4%	18.1%	31.4%
FrontierMath Tier 4 (v2) Research-level mathematics	• 97.6%	83.0%	87.8%
Terminal-Bench 4.0 Computer terminal tasks	• 57.9%	37.3%	55.8%
HealthBench Professional (length-adjusted) Clinical tasks	• 63.4%	60.5%	58.1%
BenchCAD 3D modeling	• 95.9%	83.3%	84.3%
ARC-AGI-3 Novel interactive puzzles	• 99.9%	7.8%	—

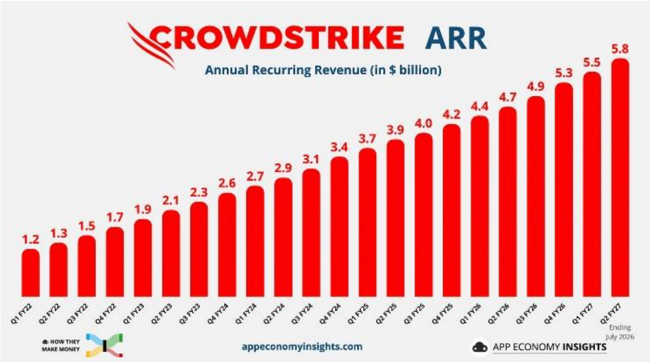
Sources: OpenAI

Exhibit 3: Crowdstrike 2Q27 Income Statement



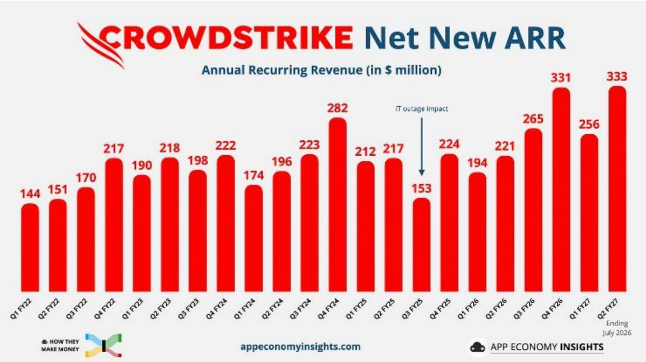
Sources: App Economy Insights

Exhibit 4: Crowdstrike Annual Recurring Revenue, ARR



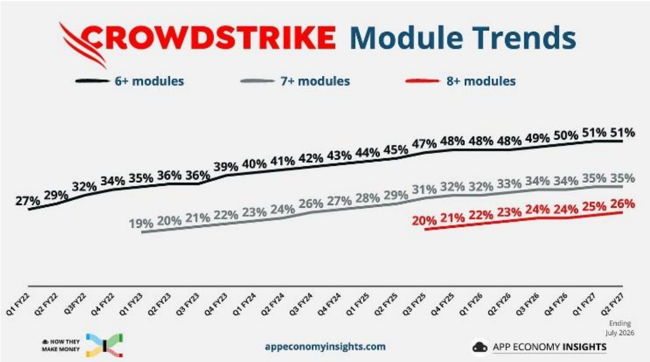
Sources: App Economy Insights

Exhibit 5: Crowdstrike Net New ARR



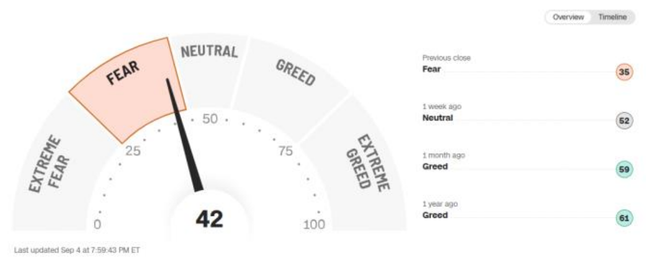
Sources: App Economy Insights

Exhibit 6: Crowdstrike Module Trends



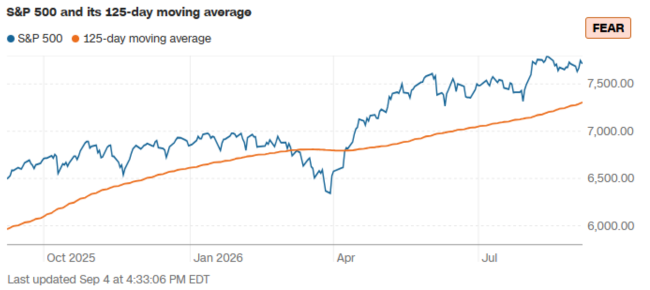
Sources: App Economy Insights

Exhibit 7: Fear & Greed Index (04 Sep 26)



Sources: CNN

Exhibit 8: Market Momentum, S&P500 vs 125 days MA



Sources: CNN

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RECOMMENDATION STRUCTURE

Stock Recommendations

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.

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.