

Agents Grow, Commerce Follows

- **Macro:** Payrolls and Micron test the outlook; war headlines drive the short-term mkt.
- **Tech:** Everyday devices and cheaper AI bring agents closer to mass adoption.
- **Pick:** SHOP06 BUY, TP THB 2.85, as Shopify connects merchants to AI shopping.

Earnings Lead, Oil Moves the Market

Two releases matter this week. The 2-Oct non-farm payroll report will test September's economic strength and help shape rate expectations. Micron's 4Q26 results on 30-Sep are becoming nearly as important as Nvidia's as a gauge of AI demand. We remain positive on the forward outlook: customers are adapting to higher memory prices, while compute demand stays strong. Short-term trading still follows war headlines. Rising oil prices could lift inflation and increase the chance of further rate hikes. Earnings support our constructive view, but oil can keep the market volatile.

META Connect: Bringing Muse into Daily Life

Meta wants AI to fit into daily life. At Connect, it released Muse Charm, a pocket-sized device for talking to its Muse personal agent. It also unveiled fashionable AI glasses and VR glasses weighing just ~100g. We read Zuckerberg's hardware strategy as reducing the need to reach for a phone, rather than immediately replacing it. Comfortable, attractive devices can make AI easier to use throughout the day. The investment implication is wider distribution: agents become more useful when people can reach them naturally. See [our Muse report](#) published this week for more.

Oracle Shows the Hidden Bottleneck of AI Infrastructure

Oracle's [reported](#) force majeure notice on Project Jupiter highlights another constraint on AI infrastructure. Put simply, force majeure is a contractual provision that may allow relief when events beyond a company's control prevent it from meeting obligations. Oracle is seeking protection against potential delays at the New Mexico development amid local opposition and regulatory hurdles. The power facilities require separate approvals from the data-center buildings. Our view: securing land and compute does not secure an operating data center. Developers also need power permits and community acceptance. These hurdles can slow supply even when demand and financing are available.

The AI Race Shifts Toward Intelligence per Dollar

In the model world, Anthropic launched [Claude Opus 5.5](#), showing that efficiency is becoming as important as capability. It beats Fable 5.1 on reported benchmarks, although Anthropic describes their practical performance as close. It also uses fewer tokens—the units of text AI processes—and costs 40% less to run than Opus 5. We see leading AI developers competing to deliver strong results with smaller bills. Better models and more efficient compute make advanced AI affordable to more users. Lower costs should encourage usage and reduce the incentive to switch to cheaper alternatives or open models. That supports broader agent adoption.

DR Pick: SHOP06, TP THB 2.85 (SHOP at \$170, USD/THB at 33.5)

We pick SHOP06 with BUY and TP of THB2.85. For agentic commerce, shopping carried out by AI agents. As agents reach more consumers, merchants need their products to be discoverable and easy to buy through those services. Shopify is building that connection through its catalogue, checkout and partnerships with leading AI platforms. Its merchants already reach ChatGPT, Google and Microsoft's AI channels. Meta's Muse adds another route. We see Shopify benefiting across competing agents as AI shopping grows.

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Exhibit 1: META's Muse Charm



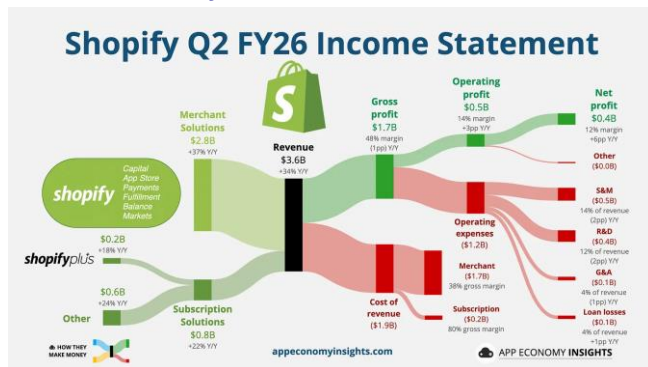
Sources: META

Exhibit 2: META's new VR Glasses



Sources: META

Exhibit 3: Shopify (SHOP06) 2Q26 Income Statement



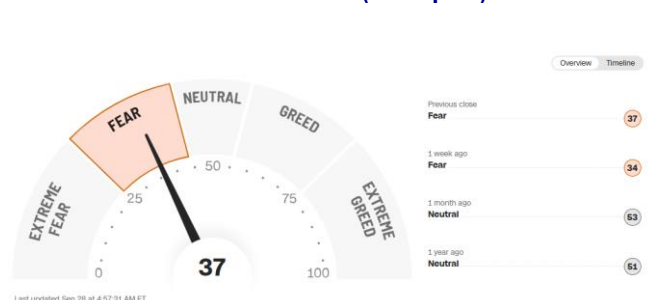
Sources: App Economy Insights

Exhibit 4: Shopify (SHOP06) Revenue Breakdown



Sources: App Economy Insights

Exhibit 5: Fear & Greed Index (28 Sep 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.