



經濟市場檢閱 2 May 2026

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大倉

65% INTC AAOI

20% MXL AEHR SIMO

10% SIVE LWLG

細倉

5% SATL FLY RDW LUNR SPIR EOS

The Asset Class Quilt of Total Returns

Chart 19: Historical asset class performance by year
Ranked cross asset returns by year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Commodities 58.2%	US Treasuries 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	MSCI EM 39.8%	US Treasuries 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasuries 9.8%	REITS 23.8%	S&P 500 32.4%	S&P 500 13.7%	S&P 500 1.4%	Commodities 17.5%	MSCI EM 37.8%	Cash 1.8%	S&P 500 31.5%	Gold 24.8%	Commodities 46.3%	Commodities 31.1%	S&P 500 26.3%	Gold 26.7%	Gold 60.7%	Commodities 62.7%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%	REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 18.9%	S&P 500 25.0%	MSCI EM 32.0%	MSCI EM 15.9%
REITS 8.5%	Cash 4.4%	Global IG 14.9%	REITS 33.5%	MSCI EM 26.0%	Gold 17.8%	MSCI EAFE 26.9%	Gold 31.9%	Cash 2.1%	MSCI EAFE 32.5%	REITS 15.9%	Global IG 4.5%	MSCI EM 18.6%	Global HY 8.0%	US Treasuries 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	MSCI EM 8.0%	MSCI EAFE 29.0%	REITS 10.6%
Cash 6.2%	Global HY 3.1%	US Treasuries 11.6%	Commodities 30.1%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	Gold 23.2%	MSCI EAFE 11.6%	Global IG -8.3%	REITS 31.7%	S&P 500 15.1%	Global HY 2.6%	MSCI EAFE 17.9%	REITS 0.7%	Global IG 3.2%	MSCI EAFE -0.8%	MSCI EM 11.2%	Gold 12.9%	Global HY -3.3%	Commodities 20.1%	Global IG 10.3%	MSCI EAFE 11.9%	US Treasuries -12.9%	Gold 12.7%	Global HY 7.5%	S&P 500 18.5%	Gold 5.3%
Global IG 3.1%	Gold -0.7%	Cash 1.8%	Global HY 30.7%	Global HY 12.4%	REITS 10.7%	S&P 500 15.8%	US Treasuries 9.1%	Global HY -27.9%	S&P 500 26.5%	Global HY 13.9%	S&P 500 2.1%	S&P 500 16.0%	Global IG 0.1%	Gold 0.1%	REITS -3.4%	Gold 8.6%	REITS 11.5%	Global IG -3.4%	MSCI EM 18.6%	MSCI EAFE 8.4%	Global HY 1.4%	Global HY -13.2%	REITS 11.3%	Commodities 5.5%	Global HY 9.9%	MSCI EAFE 5.0%
Gold -5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Cash 5.3%	Global IG 9.8%	S&P 500 4.6%
Global HY -5.8%	REITS -7.8%	REITS -2.4%	Gold 19.9%	Global IG 9.4%	Cash 3.1%	Global IG 7.2%	S&P 500 5.5%	Commodities -42.6%	Gold 25.0%	MSCI EAFE 8.2%	Commodities -2.6%	Gold 8.3%	Commodities -2.1%	Global HY -0.1%	Global HY -4.2%	REITS 1.3%	Global IG 9.3%	S&P 500 -4.3%	Global HY 13.7%	Global HY 8.0%	MSCI EM -2.3%	Global IG -16.7%	Global IG 9.5%	MSCI EAFE 4.4%	US Treasuries 6.1%	Cash 1.2%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasuries 2.8%	Cash 4.9%	Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	REITS 3.2%	Commodities 5.9%	Global HY 1.1%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	Global IG 1.2%	Cash 4.0%	US Treasuries -0.1%
MSCI EM -30.6%	Commodities -21.4%	S&P 500 -22.1%	Cash 1.1%	Cash 1.3%	Global IG -3.0%	Commodities -0.2%	REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%	Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	US Treasuries 0.5%	REITS 3.5%	Global IG -0.1%

Source: BofA Global Investment Strategy, Bloomberg. *2026 YTD

TOP PERFORMERS OF 2026



VALUE
INVESTING
EDGE

#	TICKER	COMPANY	KEY FOCUS / BUSINESS	WHY POISED TO OUTPERFORM IN 2026
1	SNDK	SanDisk	 Flash & Storage Solutions	AI data explosion and cloud demand drive massive storage growth.
2	AAOI	Applied Optoelectronics	 Optical Transceivers	Rising AI & cloud spending boosts high-speed optics demand.
3	AXTI	Axti	 RF & Analog Semiconductor	5G/6G, semiconductor programs fuel strong growth.
4	AEHR	Aehr Test Systems	 Semiconductor Test Equipment	Power semiconductor testing demand accelerates.
5	LWLG	Lightwave Logic	 Photonic Devices	Photonics adoption and strategic partnerships drive scale.
6	ICHR	Ichor Holdings	 Semiconductor Equipment	Advanced packaging & AI chips increase equipment demand.
7	BE	Bloom Energy	 Fuel Cells & Energy Solutions	Clean energy and data center power create strong tailwinds.
8	AMPX	Amprion Technologies	 High-Energy Batteries	Electrification and defense demand boost battery growth.
9	INTC	Intel	 Semiconductors	Turnaround gains traction with AI, foundry & process leadership.
10	VIAV	Viavi Solutions	 Network & Test Solutions	5G/6G rollout and network investments drive strong demand.
11	VICR	Vicor Corporation	 Power Modules	AI & high-performance computing power needs accelerate.
12	FORM	FormFactor	 Semiconductor Test Systems	Advanced nodes and AI chips drive testing complexity.
13	WDC	Western Digital	 Data Storage	Massive data growth supports HDD & flash demand.
14	POWL	Powell Industries	 Electrical Solutions	Grid modernization & infrastructure spending accelerate growth.
15	SIMO	Silicon Motion	 NAND Controllers	AI PCs, data centers & storage upgrades increase demand.
16	STX	Seagate Technology	 Data Storage	Strong HDD demand and HAMR innovation drive growth.
17	LITE	Lumentum Holdings	 Optical & Photonic Solutions	AI networking & datacom demand power growth.
18	CLEN	Ciena Corporation	 Networking Systems	AI, cloud & bandwidth growth boost networking investments.
19	MRVL	Marvell Technology	 Semiconductors	Custom silicon & AI infrastructure drive strong growth.
20	NBIS	Nebius Group	AI Infrastructure & Cloud	AI cloud demand and capacity expansion drive rapid growth.



Situational Awareness LP

13F Holdings Summary

Top 10 Holdings by Market Value

Portfolio Manager

Leopold Aschenbrenner

Report Date

Q4 2025

Filed Feb 2026



Rank	Ticker	Company	Market Value (USD)	% of Portfolio	1Y Return (%)	2026 YTD Return (%)
1	BE	Bloom Energy	\$875M	15.87%	1,422.85%	191.79%
2	CRWV (Call) *	CoreWeave	\$774M	14.04%	166.67%	43.96%
3	INTC (Call) *	Intel	\$746M	13.54%	365.83%	140.60%
4	LITE	Lumentum Holdings	\$478M	8.68%	1,331.49%	122.30%
5	CRWV	CoreWeave	\$436M	7.92%	166.67%	43.96%
6	CORZ	Core Scientific	\$418M	7.59%	135.95%	22.33%
7	IREN	Iris Energy	\$328M	5.96%	583.57%	0.37%
8	APLD	Applied Digital	\$278M	5.04%	629.58%	16.28%
9	SNDK	Sandisk	\$250M	4.54%	3,130.75%	286.65%
10	CIFR	Cipher Mining	\$154M	2.80%	449.35%	4.44%

Source: SEC 13F-HR Filing – Situational Awareness LP

*** Note:** CRWV (Call) and INTC (Call) represent call option exposures.
Weights reflect notional market value, not risk-weighted exposure.



HALO trade

STRATEGY MATTERS

The **HALO** effect: **H**eavy **A**ssets, **L**ow **O**bsolence in the AI era

- **Repricing scarcity:** Higher real yields, geopolitical fragmentation and supply chain rewiring have shifted equity leadership back toward tangible productive assets. Markets are rewarding capacity, networks, infrastructure and engineering complexity—assets that are costly to replicate and less exposed to technological obsolescence.
- **AI delivers an additional dual shock:** The AI revolution questions margins and terminal values in Software and IT Services *while simultaneously* turning some of the most iconic “Capital Light” winners into the largest capital spenders in history.
- **Focus on HALO — Heavy Assets, Low Obsolescence:** HALO businesses pair substantial physical capital (barriers to replication via cost, regulation, time to build or engineering complexity) with long-lived economic relevance. Examples include grids, pipelines, utilities, transport infrastructure, critical machinery and long cycle industrial capacity.

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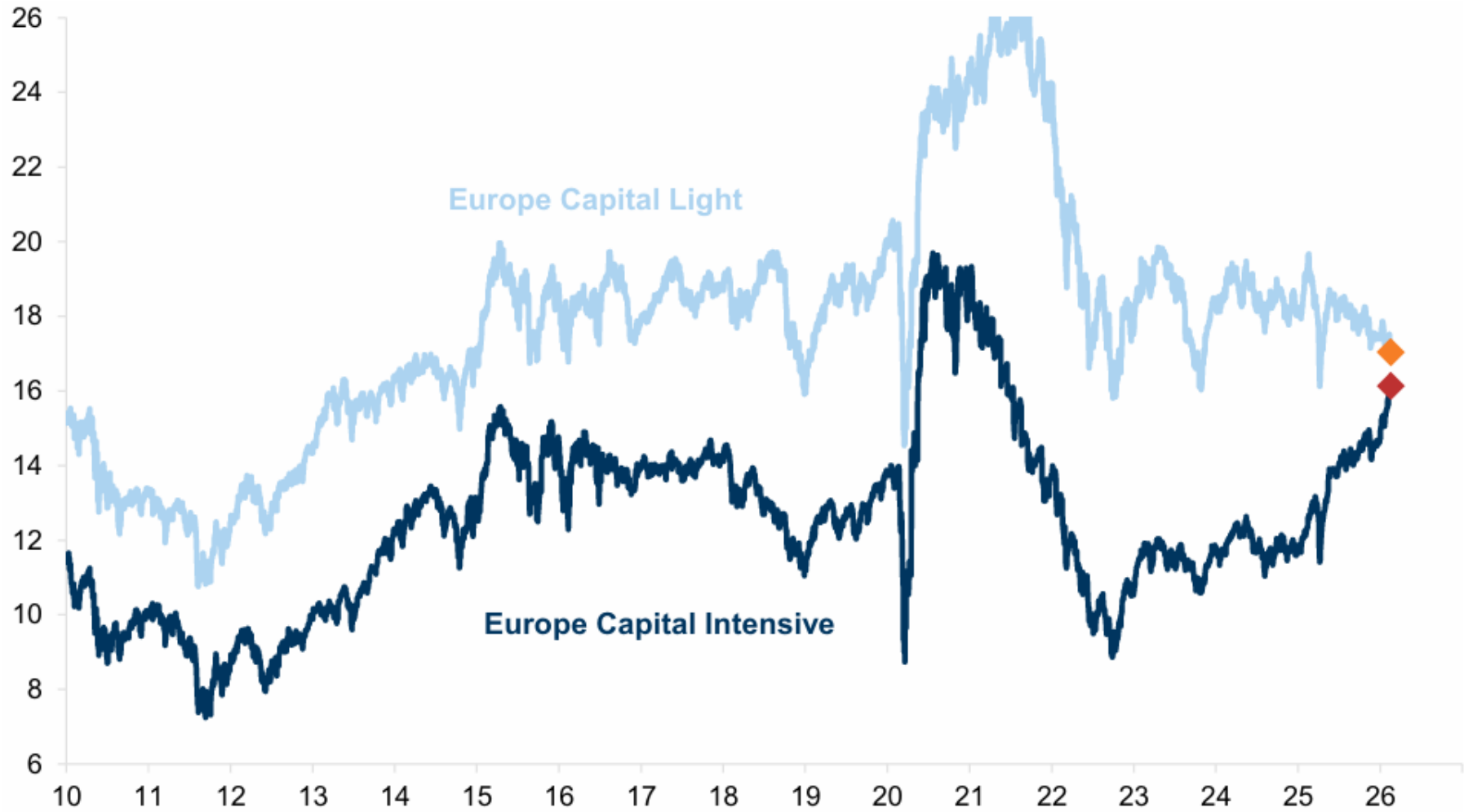
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Exhibit 2: Capital Intensive valuations have re-rated

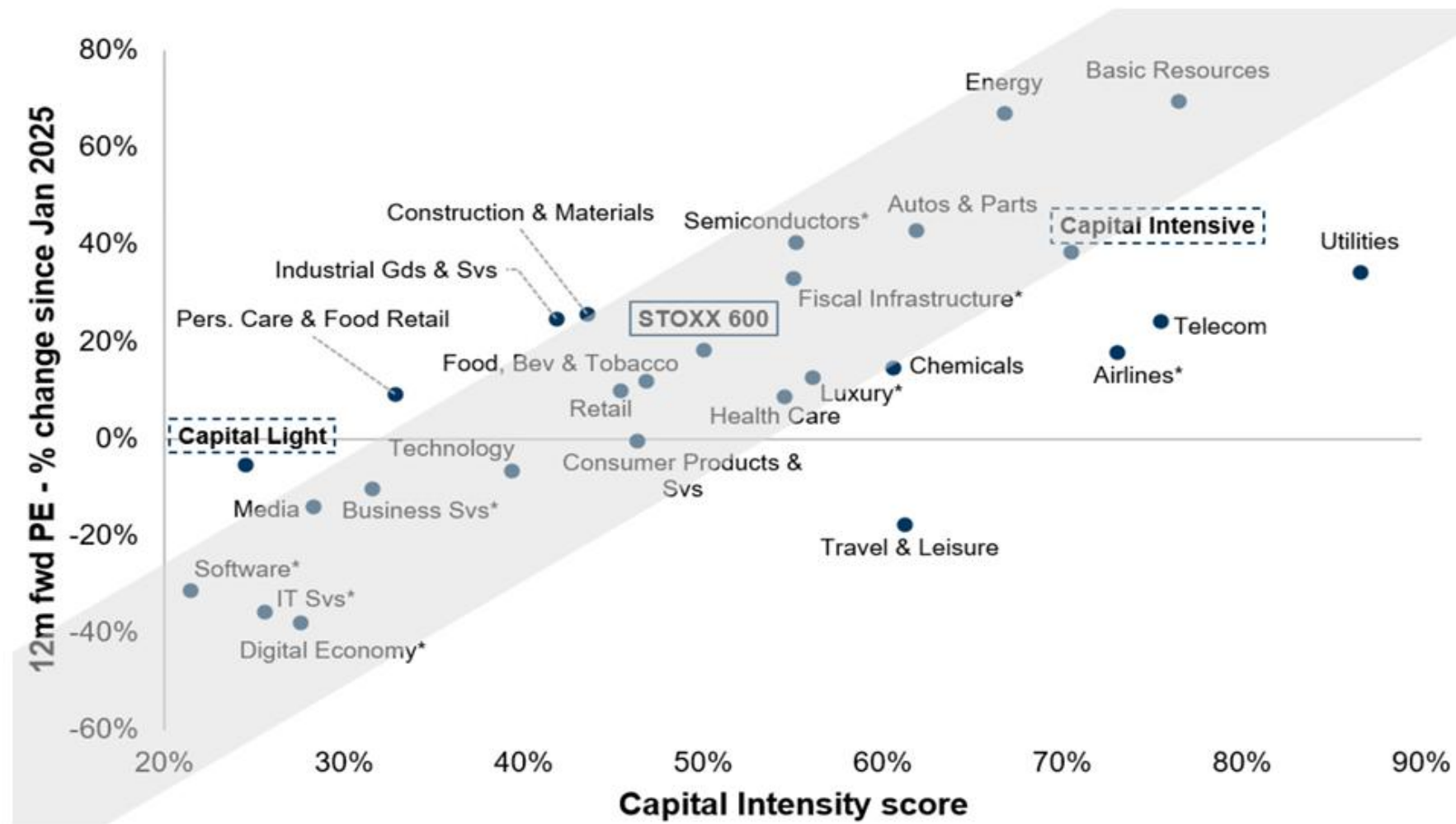
12-month fwd P/E



Source: Datastream, FactSet, Goldman Sachs Global Investment Research

Exhibit 5: The level of capital intensity is now a key driver of returns and valuation changes

European sectors and styles - weighted average of stocks' Capital Intensity score

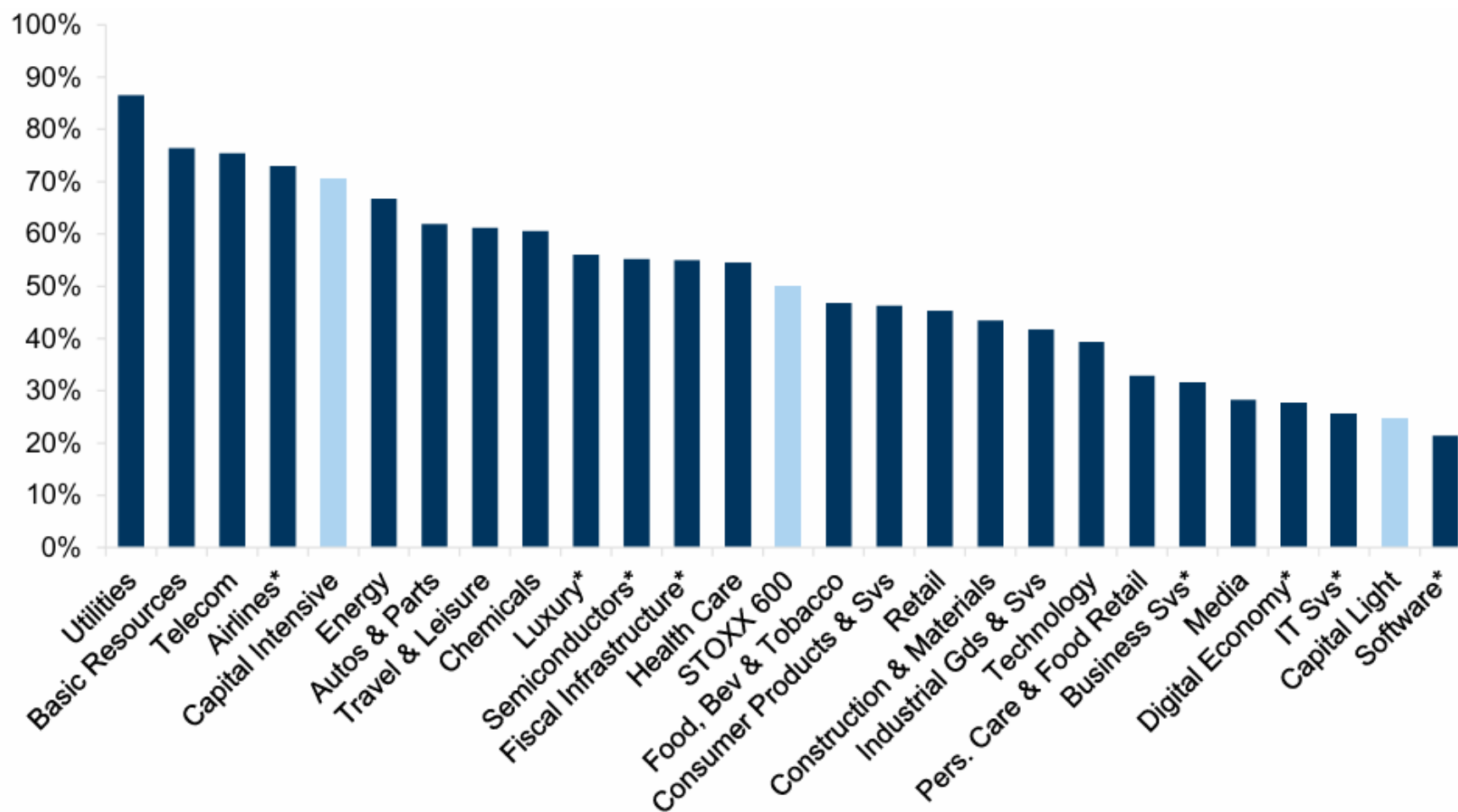


*GS Subsector Basket. Business Svs: GSSBBUSC, Luxury: GSSBLUXG, Airlines: GSSBTAAA, IT Svs: GSSBITSE, Semiconductors: GSSBSEMI, Software: GSSBSFTW, Digital Economy: GSSBDIGI, Fiscal Infrastructure: GSSTFISC

Source: FactSet, Datastream, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 6: Capital Intensity Score

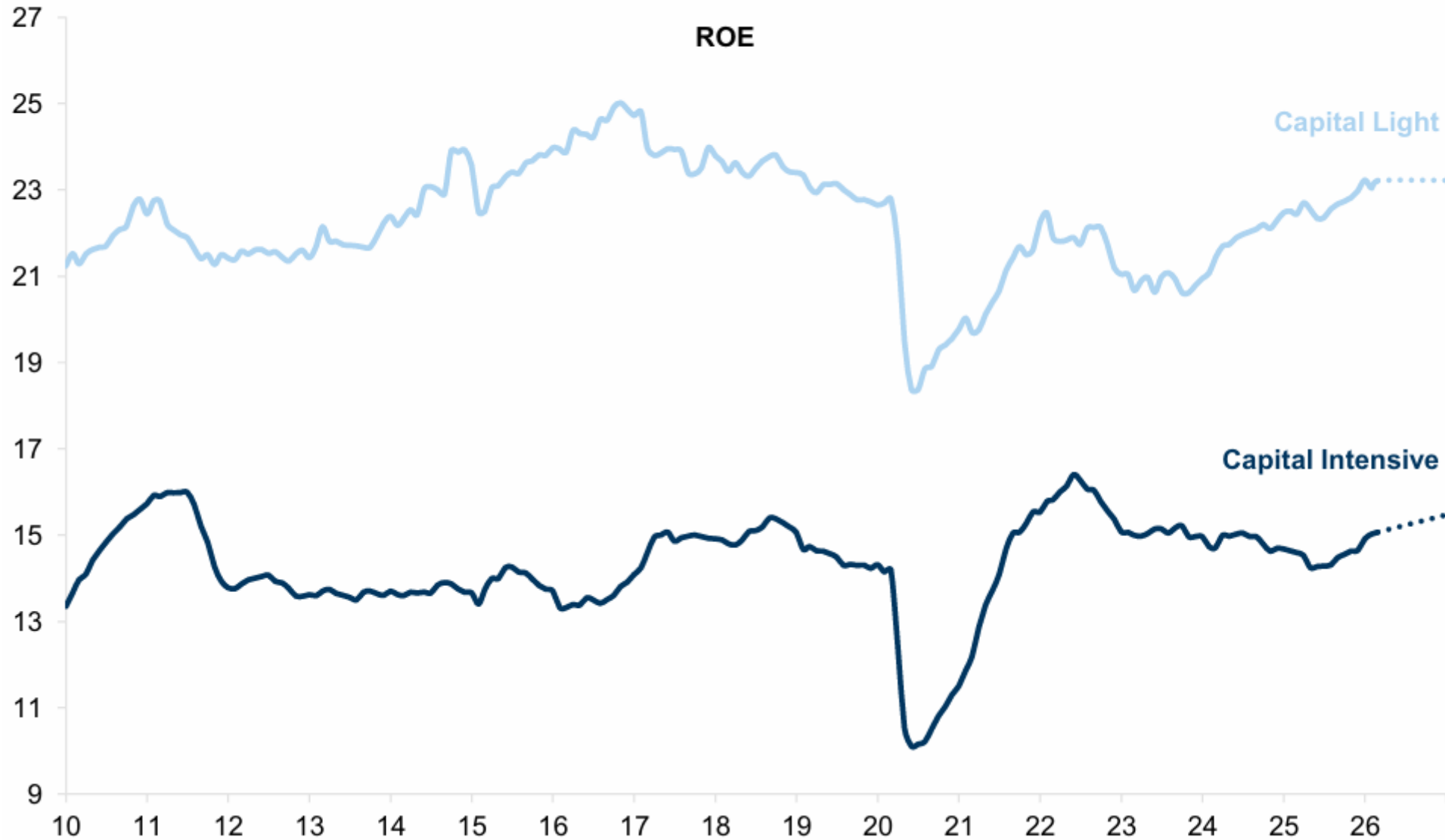
STOXX 600 sectors and baskets - weighted average of stocks' Capital Intensity score



*GS Subsector Basket. Business Svs: GSSBBUSC, Luxury: GSSBLUXG, Airlines: GSSBTAAA, IT Svs: GSSBITSE, Semiconductors: GSSBSEMI, Software: GSSBSFTW, Digital Economy: GSSBDIGI, Fiscal Infrastructure: GSSTFISC

Source: FactSet, Datastream, Goldman Sachs Global Investment Research

Exhibit 17: Capital Intensive ROE is projected to improve
ROE of Capital Intensive and Capital Light





M7

Figure 1. Hyperscalers' 2026 Capex Outlooks

Capex	CY 2025A	Guidance - 2026E					Consensus - 2026E	
		Post-2Q25 Guidance	Post-3Q25 Guidance	Post-4Q25 Guidance	Post-1Q26 Guidance	Post-1Q26 Growth Guidance (%)	Pre-1Q26 Estimates	Guidance Surprise (% pts.)
Meta	\$72.2B	Similar dollar growth y/y implies \$96B-\$102B	Notably larger dollar growth y/y implies ≥ \$101B	\$115B-\$135B	\$125B-\$145B	87%	\$125.2B	14%
Google	\$91.4B	A further increase	A significant increase	\$175B-\$185B	\$180B-\$190B (expect '27 CapEx to significantly increase compared to '26)	102%	\$179.3B	6%
Microsoft (June FY end)	\$118.0B	FY26 growth will moderate y/y implies < \$140B	FY26 growth rate > FY25 growth rate implies > \$140B	FY26 CapEx growth is still expected to exceed FY25 growth of ~58%	CY26 capex to be roughly \$190 billion	61%	\$157.3B	n.a.
Amazon	\$131.8B	-	Expect 2025 CapEx of ~\$125B, expect amount will increase in 2026	~\$200B	Unchanged	52%	\$199.1B	1%

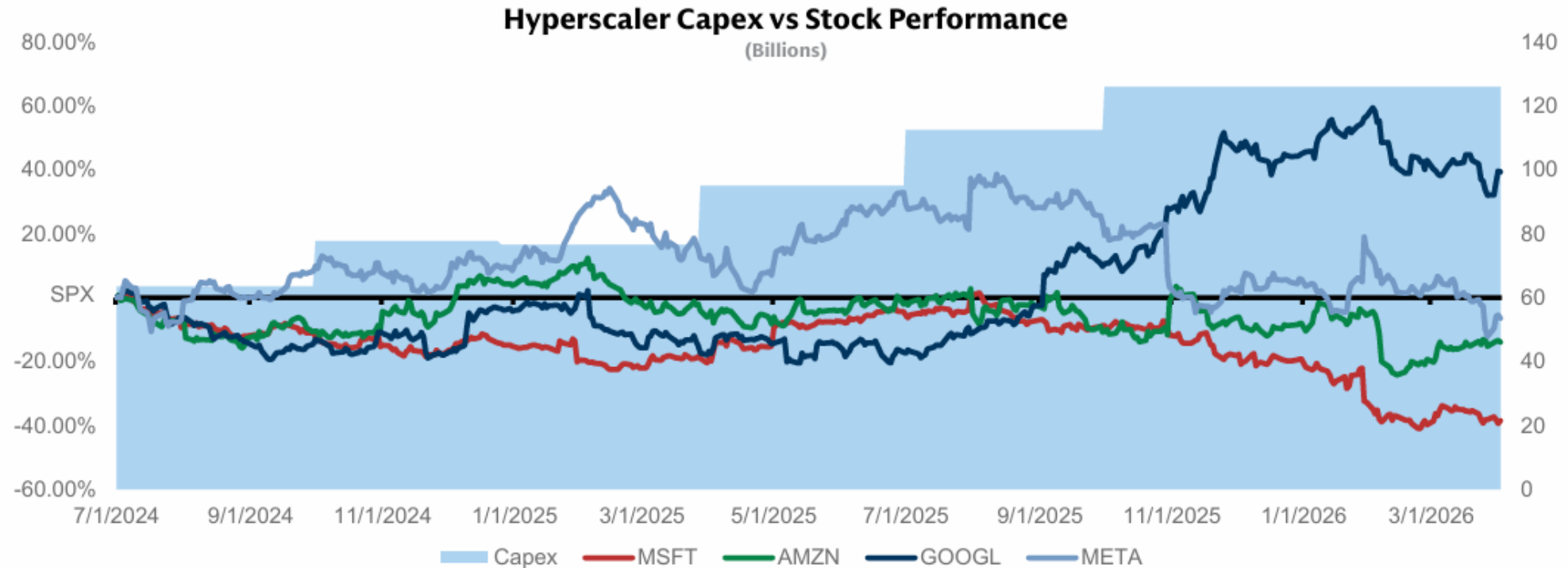
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Note: Estimates for total capex

Source: Citi Research, Visible Alpha, Company Reports

Hyperscalers Surprised Us by Raising Spending Despite Stocks Lagging

We believe that deteriorating cash flow profiles will eventually force a slowdown



Source: Goldman Sachs Global Investment Research

We had incorrectly assumed that if the hyperscaler stocks underperformed the market for a sustained period, they would decrease their spending on AI capex. Instead, they have significantly increased their spending despite relatively poor stock performance.

A.I. Hyperscalers: Rolling Next-4-Quarter Analyst Free Cash Flow Estimates

(USD Millions - Left Axis)

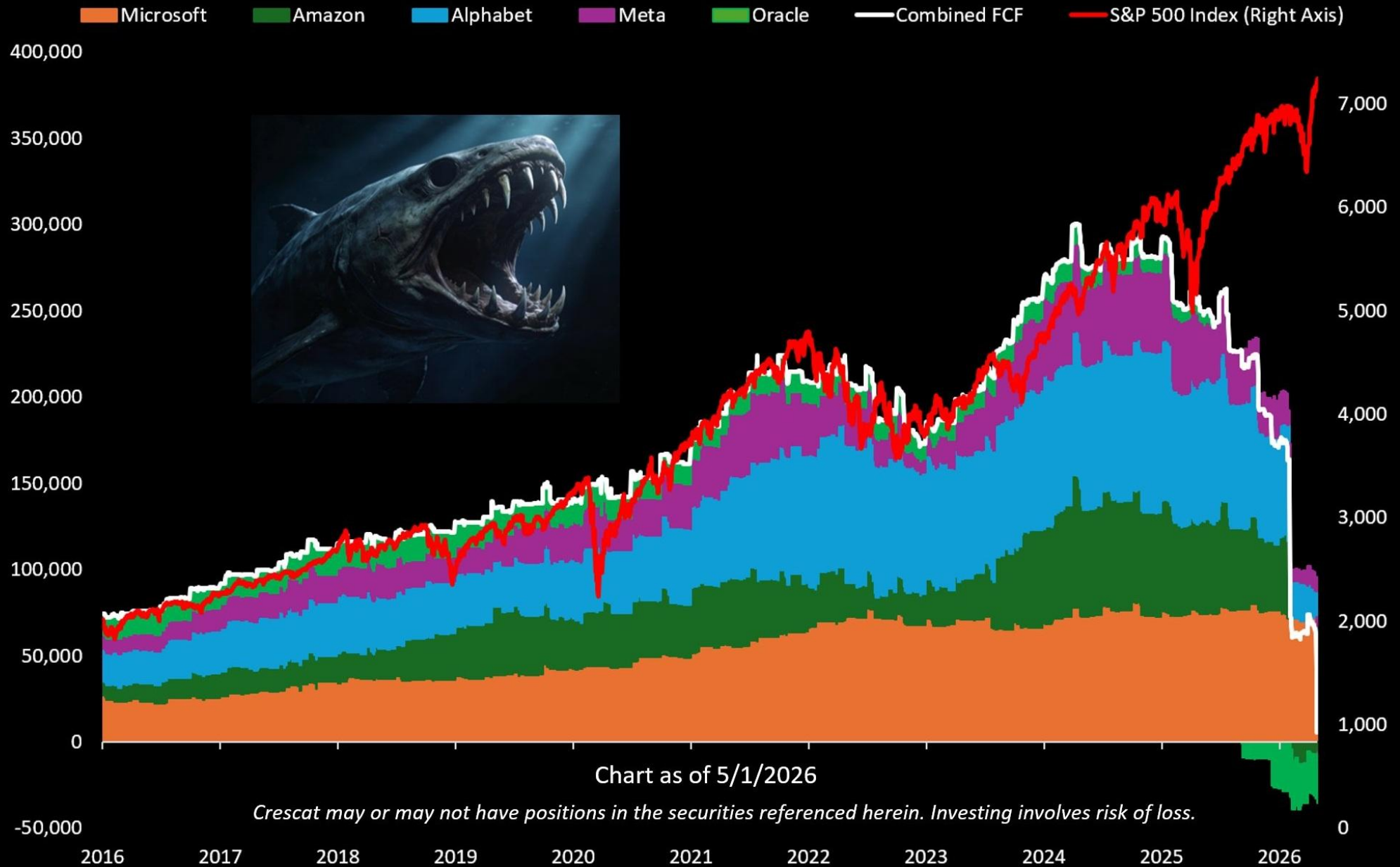


Chart as of 5/1/2026

Crescat may or may not have positions in the securities referenced herein. Investing involves risk of loss.

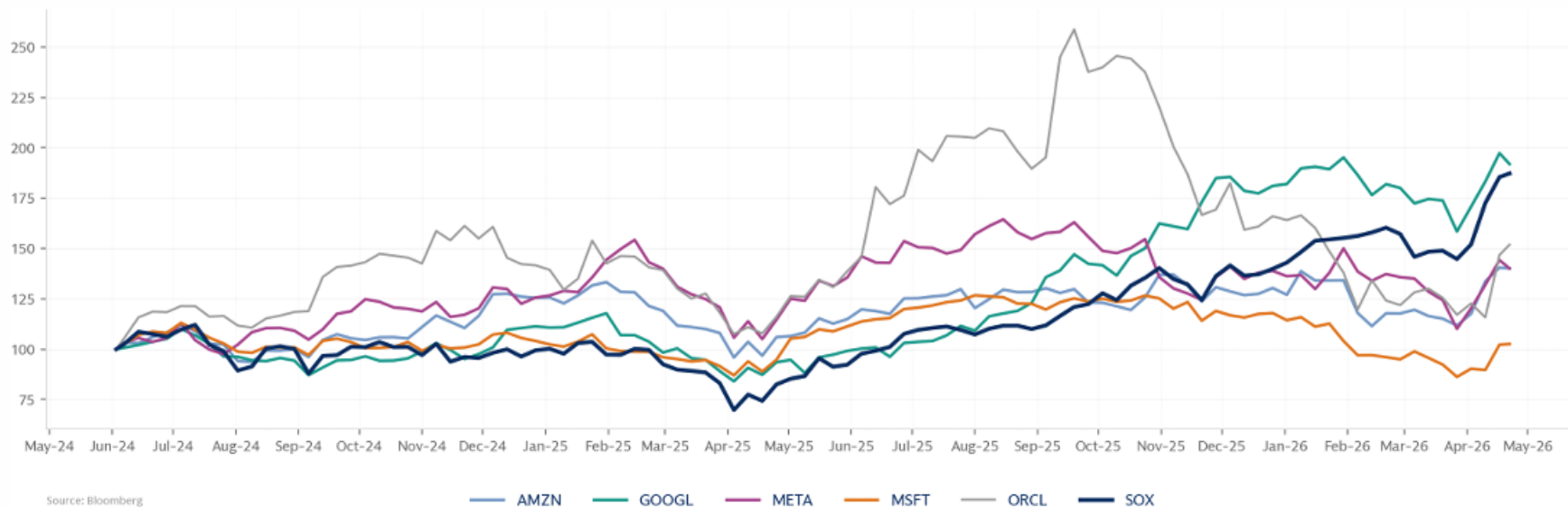
Relative Value Trade Between Hyperscalers and Semis

The "picks and shovels" phase may be fully priced in

In our original piece in June '24, we suggested that investors focus on the "picks and shovel" providers in the early days of the AI buildout. That has played out as the semi and semi cap stocks have significantly outperformed the market while the hyperscalers (other than Alphabet) have underperformed the market. From here, we think investors should be relatively overweight a basket of the hyperscalers and underweight a basket of semi and semi cap stocks against the long positions. We see two scenarios where investors will get paid on this relative value trade and one scenario in which this will work against investors.

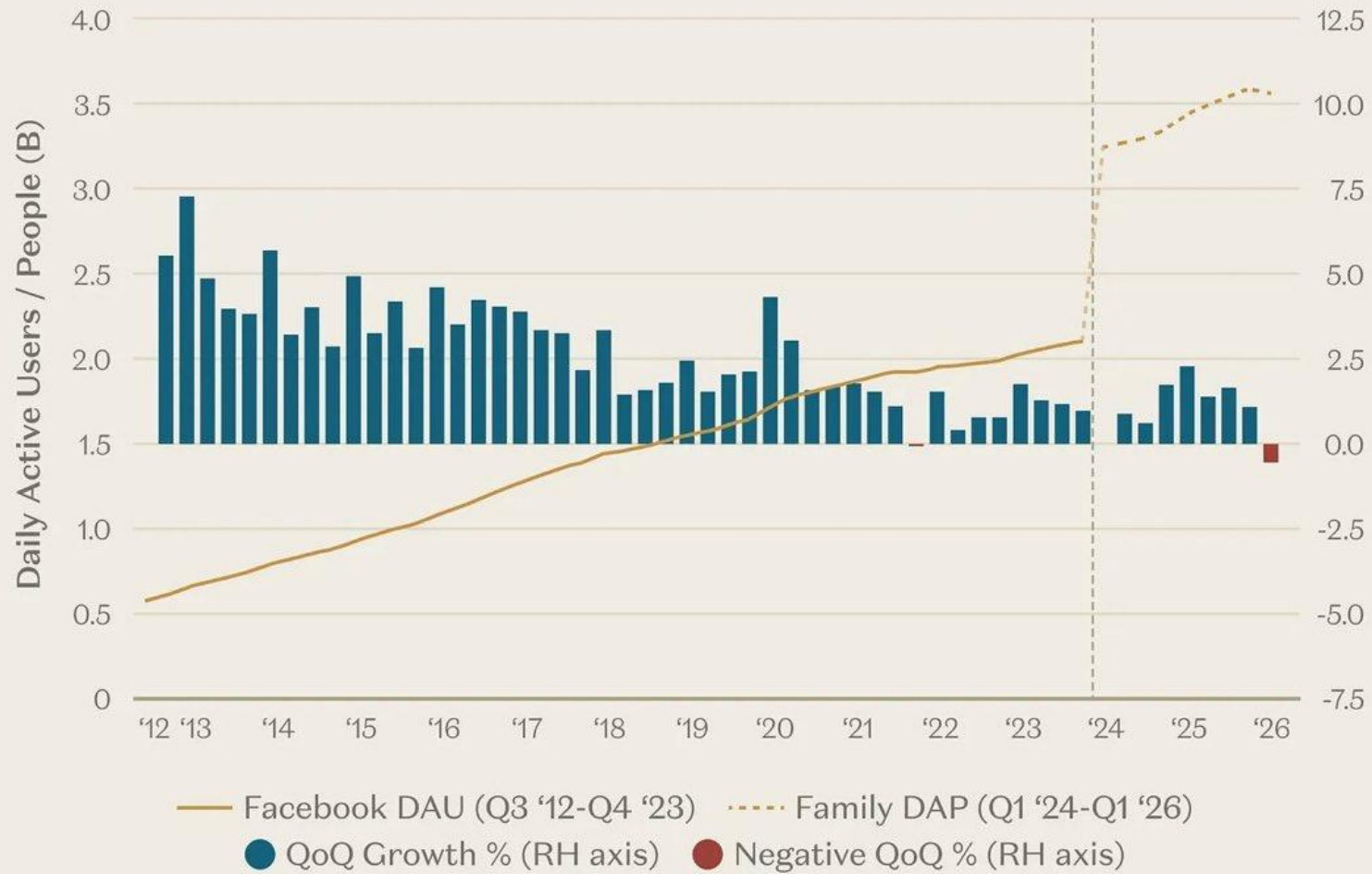
The starting point for this idea is that the market has priced in a fair degree of skepticism on the ROI for the hyperscalers, as reflected in significantly compressed multiples for that group.

SOX has significantly outperformed the hyperscalers



Meta's DAU Dip (For The Second Time Ever)

Meta Daily Active Users: Facebook & Family of Apps (Q3 2012 - Q1 2026)



Source: Meta Platforms Investor Relations (SEC 8-K Filings). QoQ growth not calculated across the methodology break



GOOGLE TPU 8T / 8I

THE REAL MONEY FLOW MAP

THE PICKS THAT POWER THE AI REVOLUTION



KEY TAKEAWAY

Google's TPU launch creates massive demand across the entire stack. The real alpha is in the bottlenecks.

1 COMPUTE (THE CORE)

Control Layer - No Alpha (Priced In)

Google **GOOGL**
(Alphabet)

BROADCOM **AVGO**
(ASIC Design Partner)

arm **ARM**
(CPU Architecture)



2 FOUNDRY + PACKAGING (HARD BOTTLENECK)

Capacity Constrained + Pricing Power

TSMC **TSM**
(Foundry)

Amkor Technology **AMKR**
(Advanced Packaging)

FORMFACTOR **FORM**
(Wafer Test / Probing)

3 MEMORY (AI FUEL)

HBM (High Bandwidth Memory)

Micron **MU**
Micron Technology

SK hynix **SKHY**
SK Hynix

SAMSUNG **SSNLF**
Samsung Electronics

NAND / STORAGE

SanDisk **SNDK**
Sandisk

4 DATA MOVEMENT (BIGGEST ALPHA ZONE)

OPTICAL / PHOTONICS

AAOI **AAOI**
Applied Optoelectronics

LUMENTUM **LITE**
Lumentum

COHERENT **COHR**
Coherent

DSP / CONNECTIVITY

MARVELL **MRVL**
Marvell Technology

CRDO **CRDO**
Credo Technology

Bottleneck for 800G → 1.6T Transition

5 POWER DELIVERY (YOUR MACRO EDGE)

MPWR **MPWR**
Monolithic Power Systems

AEIS **AEIS**
Advanced Energy Industries

VICOR **VICR**
Vicor Corporation

AI = Electricity Problem
Disguised as Compute

6 SYSTEM BUILDERS (STEALTH WINNERS)

Celestica **CLS** Celestica

JABIL **JBL** Jabil

flex. **FLEX** Flex Ltd.

FABRINET **FN** Fabrinet

Silent Compounders

7 COOLING / INFRASTRUCTURE (SECOND WAVE)

VERTIV **VRT** Vertiv Holdings

nVent **NVT** nVent Electric

MODINE **MOD** Modine Manufacturing

Next Leg of Growth

8 INTERCONNECT HARDWARE (UNDERAPPRECIATED)

Amphenol **APH** Amphenol

TE **TEL** TE Connectivity

CORNING **GLW** Corning

Volume + Scale + Consistent
Long-Term Growers

THE MONEY FLOW



AI INFERENCE AT SCALE
LOWER COST • HIGHER SPEED
MASSIVE DEMAND ACROSS
THE ENTIRE STACK

★ MY TOP PICKS & CONVICTION

TOP 5 CORE POSITIONS (HIGH CONVICTION)

- MU** Micron Technology
- AAOI** Applied Optoelectronics
- MRVL** Marvell Technology
- MPWR** Monolithic Power Systems
- CLS** Celestica

TOP 3 TORQUE PLAYS (HIGH GROWTH)

- AEIS** Advanced Energy
- LITE** Lumentum
- CRDO** Credo Technology

TOP 3 UNDER-THE-RADAR (5X POTENTIAL)

- FN** Fabrinet
- VRT** Vertiv Holdings
- MOD** Modine Manufacturing

MEMORY SUPER CYCLE (MUST OWN)

- MU** Micron Technology
- SKHY** SK Hynix
- SSNLF** Samsung Electronics
- SNDK** Sandisk

POWER + INFRASTRUCTURE (MACRO WINNERS)

- MPWR** Monolithic Power Systems
- AEIS** Advanced Energy
- VICR** Vicor Corporation



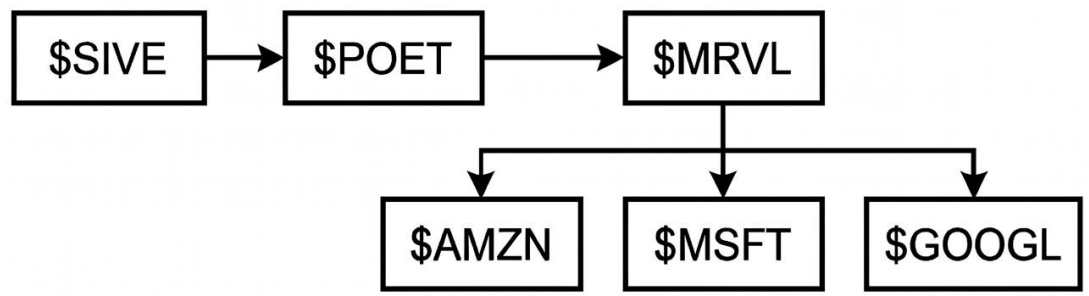
TPUs DON'T MAKE MONEY - THE BOTTLENECKS AROUND THEM DO.

AI SUPPLY CHAIN. REAL MONEY. REAL ALPHA.

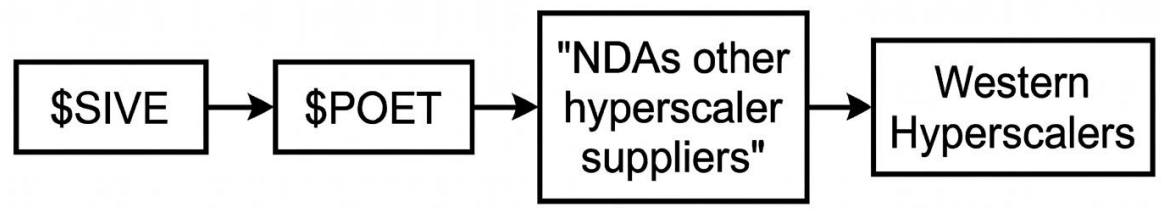
SIVE



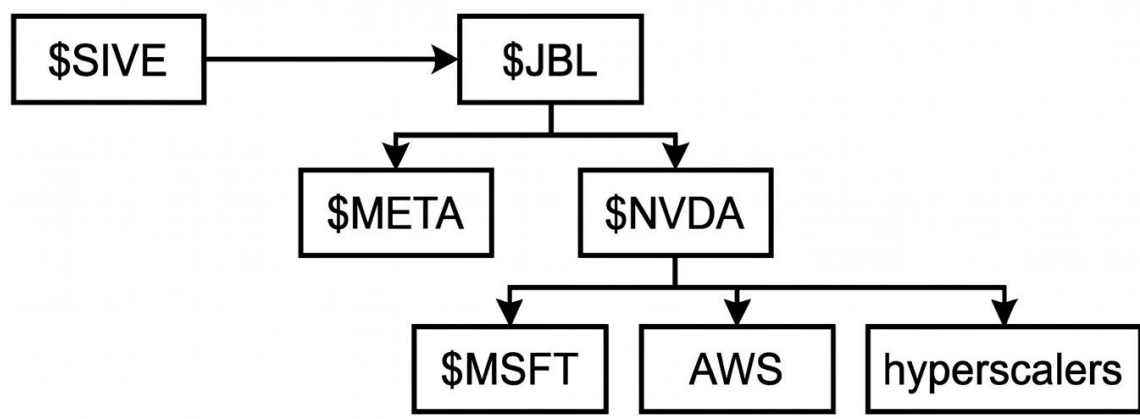
Marvell Celestial



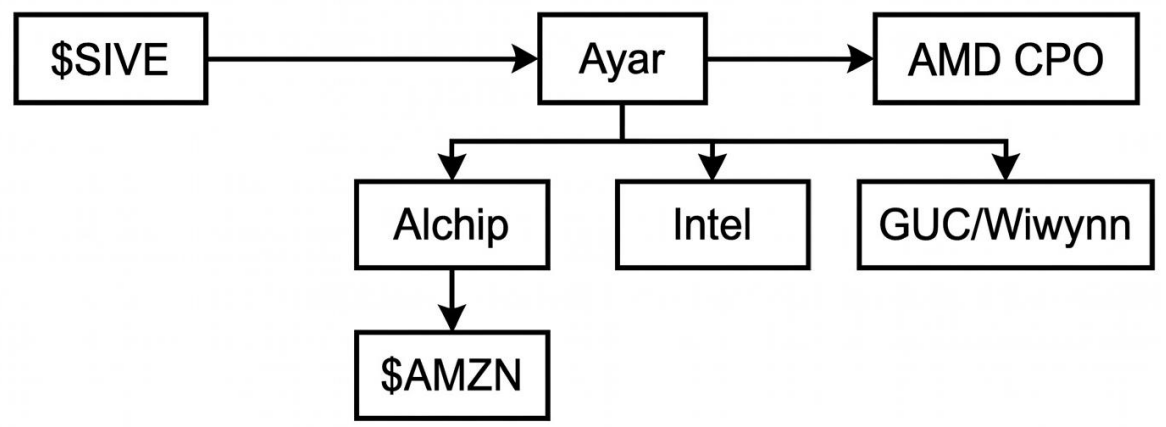
Poet



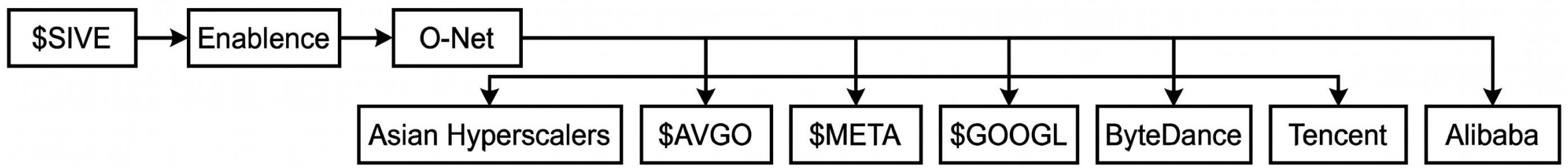
Jabil



Ayar



FLOWCHART 5



SIVERS PRESSRELEASE

NEWS

Sivers Semiconductors Collaborates With Jabil on Energy Efficient 1.6T Pluggable Optical Transceiver Module

April 15, 2026 | **Category:** Non Regulatory

Sivers Photonics partners with Fortune 100 company to deliver next generation laser sources, with initial order worth over \$617k

May 19, 2022 | **Category:** Regulatory

Sivers Semiconductors AB today announced that its subsidiary, Sivers Photonics, has signed a contract worth over \$617k to deliver next generation laser sources commencing a partnership agreement with a new customer.

The collaboration with the technology business will initially focus on the development and supply of customised lasers across a range of wavelengths, helping enable the customer to develop its future roadmap.

Sivers Photonics has extensive experience in designing customised laser chips for a variety of global customers and advanced applications. The new project will utilise this expertise, with volume production opportunities for the business, along with possible further projects as part of the partnership.

"We are thrilled to team up with our new customer and leverage our laser technology for its future development projects. We look forward to a long-term partnership as these exciting projects continue."
said William McLaughlin, Managing Director, Sivers Photonics.

SIVERS PRESSRELEASE

Sivers Semiconductors, Intel and WiSig Network launching first stand-alone 5G mmWave solution targeting India market

February 22, 2023 | **Category:** Non Regulatory

Barcelona, Spain - Sivers Semiconductors (“Sivers”) is proud to announce a collaboration with Intel and WiSig Network to launch the world’s first 5G millimeter-wave FR2 stand-alone CPE solution.

The three companies are joining forces to address the huge, imminent 5G millimeter-wave opportunity in India, but also in the long term to adhere to the global market demand for stand-alone FR2 solutions. The Indian 5G market is expected to become one of the largest in the world**, with a turnover of INR 10 trillion (\$120 Billion) by the end of 2023*. Sivers Semiconductors, Intel, and WiSig Network are poised to take the lead in meeting this growing demand with their cutting-edge solution.

Intel, WiSig, and Sivers are jointly developing the world’s first fully stand-alone 5G millimeter wave FR2 solution for Customer Premises Equipment (CPE), which can also be utilized as an integrated backhaul terminal in Sub-6 GHz 5G radio access networks. This unique solution is based on the Intel Agilex FPGA portfolio, Sivers RF and antenna technology, and full-stack software developed by WiSig, and will be live demonstrated in the Sivers Semiconductor stand (stand #5E2) during the MWC2023 in Barcelona, February 27 – March 2.

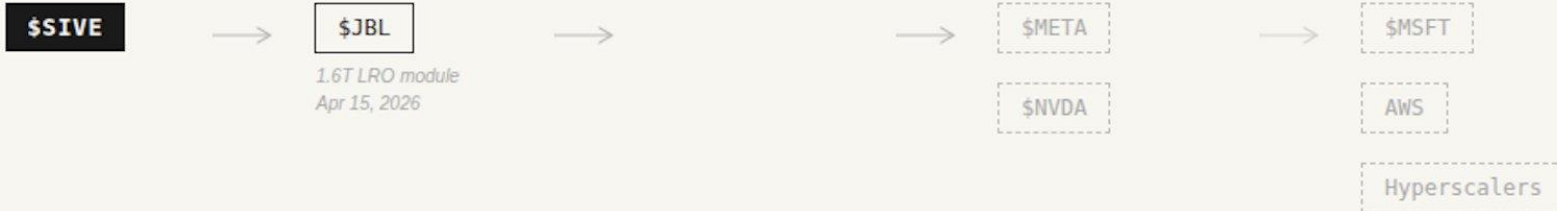
■ confirmed – public source

□ broken / at risk

□ inferred – not officially confirmed

Jabil

✓ confirmed



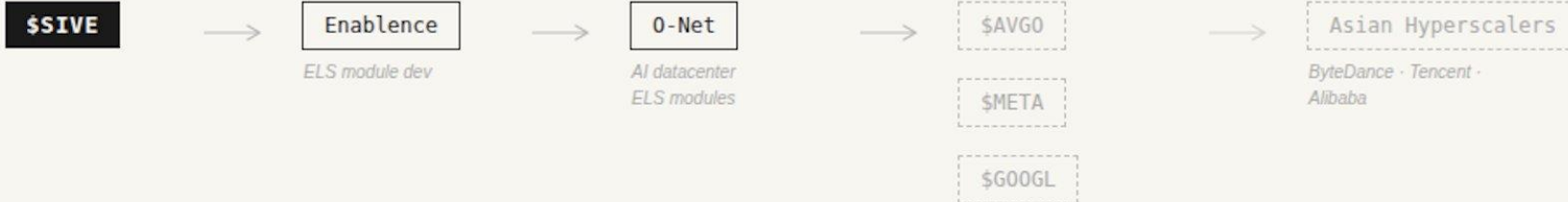
Ayar Labs

✓ confirmed



0-Net

✓ confirmed



POET

▲ at risk



SIVERS SEMICONDUCTORS

THE UNAVOIDABLE BOTTLENECK: Why SIVE Must Win in CPO Era (2027+)

THE MARKET MISUNDERSTANDING

What Market Priced In:

"SIVE has partnerships (Jabil, O-Net). Maybe they execute, maybe they don't. Valuation reflects speculation."

What Market MISSED:

InP laser supply chain for CPO is SINGULAR. SIVE is the ONLY viable DFB (Distributed Feedback) laser supplier for 1.6T+ transceivers in 2027-2030. You cannot design CPO without SIVE or wait for alternatives.

WHY SIVE = MANDATORY SUPPLIER

Bottleneck #1: InP Laser Tech

- GaAs lasers can't reach 1.6T+ performance
 - SIVE DFB = 25+ years monopoly position
 - No viable competitor until 2029-2031
 - Competitors (Lumentum, Coherent) years behind
- Result: Hyperscalers MUST use SIVE DFB or delay CPO 18+ months*

Bottleneck #2: Jabil Integration

- Jabil = only EMS vendor tooling for CPO modules
 - Can't sub in Celestica, Flex, or Sanmina easily
 - 18+ month retooling per alternative vendor
 - Jabil + SIVE = locked ecosystem 2027-2030
- Result: Hyperscalers can't diversify away from SIVE+Jabil*

Bottleneck #3: Timeline Pressure

- Nvidia, Google, Meta NEED CPO now (2026-2027)
 - Can't wait for 2nd/3rd suppliers
 - AI capex cycles = 6-month delays = billions lost
 - SIVE = only option in 2027-2030 window
- Premium justified.**

JABIL DEAL = MARKET CONFIRMATION

April 15 announcement = NOT speculation. Jabil + SIVE developed 1.6T LRO module = physical product, real supply chain.

Jabil + SIVE relationship = 18 months of R&D already done. Hyperscalers buying from Jabil MUST accept SIVE DFB inside. Vendor lock-in cemented.

Implication: SIVE can price-set, not price-take. Monopoly supplier dynamics.

PRICING POWER ANALYSIS

Old Valuation Model (Wrong):

SIVE revenue = 360M SEK (2025) → 400M SEK (2026) → 500M SEK (2027)
Multiplier = 10x P/S = ~\$50M market cap
Valuation: ~\$200M (implies 28 SEK is 300% overvalued)
Error: Assumed competitive market, not monopoly.

New Valuation Model (Correct):

SIVE = mandatory CPO laser supplier (2027-2032). Can charge 3-5x component markup.
Revenue = \$900M-\$1.2B (2026-2030) with 50%+ gross margin (monopoly pricing).
Valuation: \$2-5B (implies 28 SEK is UNDERVALUED to fairly valued).
Current \$500M cap = 25% upside floor to \$2.5B bull case.

THE CPO OPTICAL STACK (SIVE = Core Choekpoint)



REVISED VERDICT: NOT A BULLE, A MONOPOLY SETUP

Market Mispricing = Undervaluing Monopoly

SIVE at 28 SEK is priced for "execution risk" but market hasn't priced the UNAVOIDABLE bottleneck. You can't build CPO without DFB lasers. You can't get DFB lasers without SIVE until 2030+.

Jabil announcement confirms: hyperscalers are already buying SIVE inside Jabil modules. Design win = supply commitment locked in for 4-5 years (2027-2032).

May 13 earnings will confirm ramp trajectory. June 15 AGM approves dual listing. Oct 2026 = US capital influx to reprice the monopoly. 5-10x from here is achievable if CPO adoption hits 80% by 2030 (LightCounting forecast).

Stop thinking "bubble". Start thinking "unavoidable supplier chokepoint".

Intel trusted this laser fab in 2001. The market trusts it in 2026.

Before CPO existed. Before AI datacenters. Before 1.6T optical transceivers. **Intel Capital invested directly in the Glasgow laser foundry that is today Sivers Photonics.** Twenty-five years later, Intel is backing the same technology stack again — this time via Ayar Labs. The market is only now catching up to what Intel saw first.

THE 25-YEAR TRAIL — CONFIRMED SOURCES ONLY

- 2000** **CST Global founded — Glasgow University spin-out**
Compound Semiconductor Technologies founded as a spin-out from the University of Glasgow to commercialise III-V InP compound semiconductor technology. The lab that would become Sivers Photonics is born. [Source: University of Glasgow case study]
- 2001** **INTEL CAPITAL Intel invests \$5M directly in CST Global**
Intel Capital joins a \$5M funding round in CST Global via its venture arm. Series A total: \$3M with Intel, EDP and Global Edge. Intel bets on InP III-V laser technology 25 years before CPO becomes a market. [Source: EE Times, December 2001 - sivers-semiconductors.com/company-history - PitchBook]
- 2011** **CST acquires Intense Photonics — Blantyre fab**
CST Global acquires the Intense Photonics wafer fab in Blantyre, Glasgow. Production milestone: 1 million DFB lasers shipped per month. **This is the exact manufacturing facility Sivers Photonics operates today.** [Source: sivers-semiconductors.com/company-history]
- 2017** **Sivers IMA acquires CST Global — Sivers Photonics**
Sivers IMA (later Sivers Semiconductors) acquires CST Global for ~SEK 152M. Intel's former portfolio company becomes the photonics laser division of a listed Swedish semiconductor group. [Source: optics.org, 2017]
- 2024** **CPO SIVE + Ayar Labs — 16x WDM laser demo at ECOC**
Joint demonstration of **16-wavelength WDM laser arrays** from SIVE's Glasgow fab integrated into Ayar Labs' SuperNova™ light source module feeding the TeraPHY™ optical I/O chiplet — the industry's first UCIe optical interconnect chiplet at 8 Tbps. Ayar Labs is backed by Intel, NVIDIA and AMD. [Source: ECOC 2024 - Silicon Matter Substack]
- 2026** **INTEL CAPITAL Intel backs Ayar Labs \$500M Series E**
Intel, NVIDIA, AMD and MediaTek invest in Ayar Labs' **\$500M Series E at ~\$4B valuation**. Pat Gelsinger (former Intel CEO, who initiated silicon photonics research at Intel 20+ years ago) joins Ayar Labs' Board of Directors. SIVE's lasers power Ayar Labs' product stack. [Source: BusinessWire Mar 3 2026 - X/@Gelsinger confirmed \$4B]

"I proudly declared that the death of copper was upon us... I was just two decades too early. What makes Ayar Labs so special is they've solved all these problems and are ready to go into high-volume production."

— Pat Gelsinger, former Intel CEO - Ayar Labs Board Member - Ayar Labs \$500M Series E announcement, March 2026

THREE CONFIRMED LINKS — INTEL — SIVE

LINK 1 — DIRECT - HISTORICAL

Intel Capital — CST Global (2001)

Intel invested directly in the Glasgow InP laser foundry that is today Sivers Photonics. The fab Intel helped fund in 2001 is the same one producing SIVE's CPO laser arrays in 2026.

EE Times Dec 2001 - sivers.com/company-history - PitchBook

LINK 2 — INDIRECT - CURRENT

Intel — Ayar Labs — SIVE (2026)

Intel is a 2026 investor in Ayar Labs, whose TeraPHY™ CPO chiplet uses SIVE laser arrays. Pat Gelsinger sits on Ayar Labs' Board and publicly endorsed the CPO technology stack.

BusinessWire Mar 2026 - X/@Gelsinger B0B - ECOC 2024

LINK 3 — NOT CONFIRMED

Intel as direct client of SIVE

No financial report confirms Intel as a direct commercial customer of SIVE. The "Fortune 100 customer" in SIVE's 2023 annual report remains [unverified]. Do not assume.

SIVE Annual Report 2023 - Identity unverified

WHAT INTEL SAW IN 2001

Intel Capital invested in CST Global not for telecoms revenue — it invested because **III-V InP lasers were the only material capable of producing efficient, high-power light at 1310/1550nm.** The physics haven't changed. The same properties that made InP strategic in 2001 make it indispensable for CPO in 2026. Intel's thesis was correct — just 25 years early.

WHAT THE MARKET IS MISSING NOW

SIVE at 28 SEK is priced for execution risk. **But the Glasgow fab has been producing InP DFB lasers continuously since 2000.** It shipped 1 million units per month by 2011. It is not a startup laser company — it is a 25-year-old foundry that Intel validated at inception, now positioned at the critical chokepoint of the CPO supply chain.

Intel knew. Ayar Labs knew. Jabil confirmed it on April 15, 2026.

THE BOTTOM LINE

This is not a story about a Swedish startup getting lucky with AI hype. **Intel Capital identified the strategic value of this exact Glasgow InP laser technology in 2001** — before smartphones, before AI datacenters, before CPO was even a concept. The company Intel funded then is the same company producing laser arrays for Ayar Labs' CPO chiplets today, with Jabil as the confirmed EMS integration partner.

The market discovered \$SIVE in 2026. Intel discovered it in 2001. The thesis hasn't changed — only the timeline has arrived.

VALUATION & SCENARIO ANALYSIS

Framework. SIVE is a pre-scale, high-optionality photonics and RF platform. Traditional multiples understate the embedded CPO optionality; pure-DCF approaches overweight terminal assumptions. We use a hybrid approach: sum-of-the-parts EV/Sales on segment-level FY27E revenue multiplied by peer-group multiples, with scenario weighting for LiDAR ramp, CPO qualification, and Nasdaq NY re-rating.

Peer Comparables – EV/Sales and Growth (April 2026)

Company	Ticker	Mkt Cap	FY25 Rev	FY25 YoY	EV/Sales (FY25)	EV/Sales (FY26E)
Lumentum	LITE	\$61B	\$1.47B	+25%	~4.9x	~3.8x
Coherent Corp	COHR	\$50B	\$6.8B	+23%	~3-5x	~3x
MACOM Technology	MTSI	\$21B	\$967M	+32%	~22x	~17x
Applied Optoelectronics	AAOI	\$6.8B	\$456M	+83%	~5-8x	~4-5x
POET Technologies	POET	\$818M	Pre-rev	n/m	>100x	~50-80x
Credo Technology	CRDO	\$17.4B	TTM \$407M	+201%	~40x	~25x
SIVE (implied)	SIVE	~SEK 9.1B	SEK 304M	+25%	~30x	~22-24x

SEQH Scenario Price Targets (12-Month)

Scenario	Probability	FY27E Revenue	EV/Sales Multiple	Implied EV	Target Price	Upside / Downside
Bear - CPO slips, LiDAR delayed	20%	SEK 450M	10x	SEK 4.5B	SEK 14.50	-49% from SEK 28.36
Base - On-plan execution	50%	SEK 595M	18x	SEK 10.7B	SEK 35.00	+23%
Bull - CPO accelerates + Nasdaq	30%	SEK 820M	22x	SEK 18.0B	SEK 59.00	+108%
Probability-weighted target	100%	-	-	-	SEK 38.50	+36%

Base case (SEK 35.00, +23%). Assumes FY27E revenue of SEK 595M - consensus midpoint adjusted upward for the Aeva ramp staying on schedule and at least two of three CPO ELS partnerships (Ayar + O-Net or POET) delivering initial production revenue by H2 2027. Multiple of 18x represents a 25% discount to MACOM (22x) reflecting SIVE's smaller scale and NRE mix, with a 60% premium to COHR (3-5x) and LITE (4-5x) reflecting the higher growth trajectory. Nasdaq NY listing modestly expands valuation through US institutional float.

Bull case (SEK 59.00, +108%). Assumes FY27E revenue of SEK 820M - all three CPO ELS partnerships deliver volume, LiDAR program expands beyond Aeva to a second customer, Tier-1 Gen 3 achieves early qualification by Q4 2027, and ALL.SPACE plus second SATCOM customer drive SEK 100M+ of wireless product revenue. Multiple of 22x matches MACOM and reflects institutional re-rating post-Nasdaq NY listing. This case requires AEBITDA-positive trajectory confirmed by H1 2027.

Bear case (SEK 14.50, -49%). Returns exactly to the April 16 directed-issue price. Assumes Aeva LiDAR slips to 2027 H2, at least one CPO partner encounters PIC yield or thermal issues that push production past 2027, and FX / NRE timing compresses FY26E revenue to the low end of the 360M range. Does not assume Nasdaq NY listing fails - only that re-rating is deferred to 2027. The Achilles Capital restructuring (major holder ~10.7%) is a potential overhang that could trigger forced selling into this scenario.

SiVE vs POET: 2025 Financial Snapshot

Two Different Ways to Win the \$70B Optical AI Market

	 SiVE (Sivers Semiconductors) Small Cap Stockholm (SiVE)	 POET Technologies NASDAQ (POET)
 Currency	SEK (converted to USD @ 9.2)	USD
 Market Cap (May 2026)	10.4B SEK ~ \$1.1B	~\$1.4B*
 Net Sales FY2025	304.1M SEK ~ \$33.1M	\$1.07M
 Adjusted EBITDA FY2025	Adjusted EBITDA FY2025: -10.8M SEK ~ -\$1.2M	~-\$34M
 Cash Flow FY2025	-57M SEK ~ -\$6.2M	~-\$31M
 P/S (TTM)	33.22x	~1,308x
 Employees (est.)	~130	~120
 Latest Report Date	Feb 26, 2026 (FY2025)	Mar 31, 2026 (Q4 CY2025)
 Next Report	May 20, 2026 (Q1 2026)	May 13, 2026 (Q1 CY2026)

SiVE P/S Calculation:

$$\frac{\text{Market Cap (USD)} \quad \$1.1\text{B}}{\text{Net Sales (USD)} \quad \$33.1\text{M}} = \boxed{33.22x}$$

POET P/S Calculation:

$$\frac{\text{Market Cap (USD)} \quad \$1.4\text{B}^*}{\text{Net Sales (USD)} \quad \$1.07\text{M}} = \boxed{\sim 1,308x}$$

*Market cap ~ \$1.3-1.5B as of May 2026 (post-earnings, fluctuating)



Key Takeaway

SiVE is a ~\$33M revenue company with improving financials and lower valuation.

POET is pre-scale with high operating burn but significant long-term optionality in integrated optics.



The Contrast

SiVE:
The Swiss
Army Knife

vs



POET:
The Single
Blade

AI Memory Supercycle

Ticker	Company	Price	Market Cap	P/S	P/E	% YTD	Chart 1Y	% 1Y	Δ Highs	RS Rank 1M	20SMA	50SMA	200SMA	
 SNDK	Sandisk	\$1,187.00	\$175.2B	13.29	n/a	+385.78%		+3542.22%		-0.19%		▲	▲	▲
 STX	Seagate	\$726.93	\$163.0B	14.80	76.61	+157.80%		+707.61%		-0.15%		▲	▲	▲
 SIMO	Silicon Motion	\$234.52	\$8.0B	7.99	39.35	+148.04%		+365.96%		-0.20%		▲	▲	▲
 WDC	Western Digital	\$431.79	\$146.4B	12.43	38.50	+143.67%		+882.46%		-3.32%		▲	▲	▲
 MRVL	Marvell	\$164.95	\$144.2B	17.60	54.09	+90.17%		+170.63%		-3.45%		▲	▲	▲
 MU	Micron	\$542.21	\$611.5B	10.52	24.19	+83.72%		+597.20%		1.25%		▲	▲	▲
 AMAT	Applied Materials	\$389.08	\$308.8B	10.94	39.94	+45.68%		+161.20%		-7.47%		▼	▲	▲
 LRCX	Lam Research	\$256.64	\$320.9B	14.80	48.00	+44.30%		+257.79%		-6.96%		▼	▲	▲
 RMBS	Rambus	\$111.93	\$12.1B	16.78	65.00	+17.30%		+128.99%		-30.82%		▼	▲	▲
by Lin @speculator_io				Avg.	11.56	52.28								

May 1, 2026

太空



How Space Data Centers Work? 2026

Orbital Deployment & Launch

ROCKET LAB[™] REDWIRE[™]



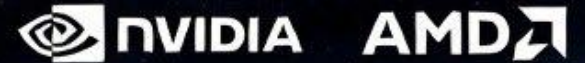
AST SpaceMobile

Power Systems

ROCKET LAB REDWIRE[™]

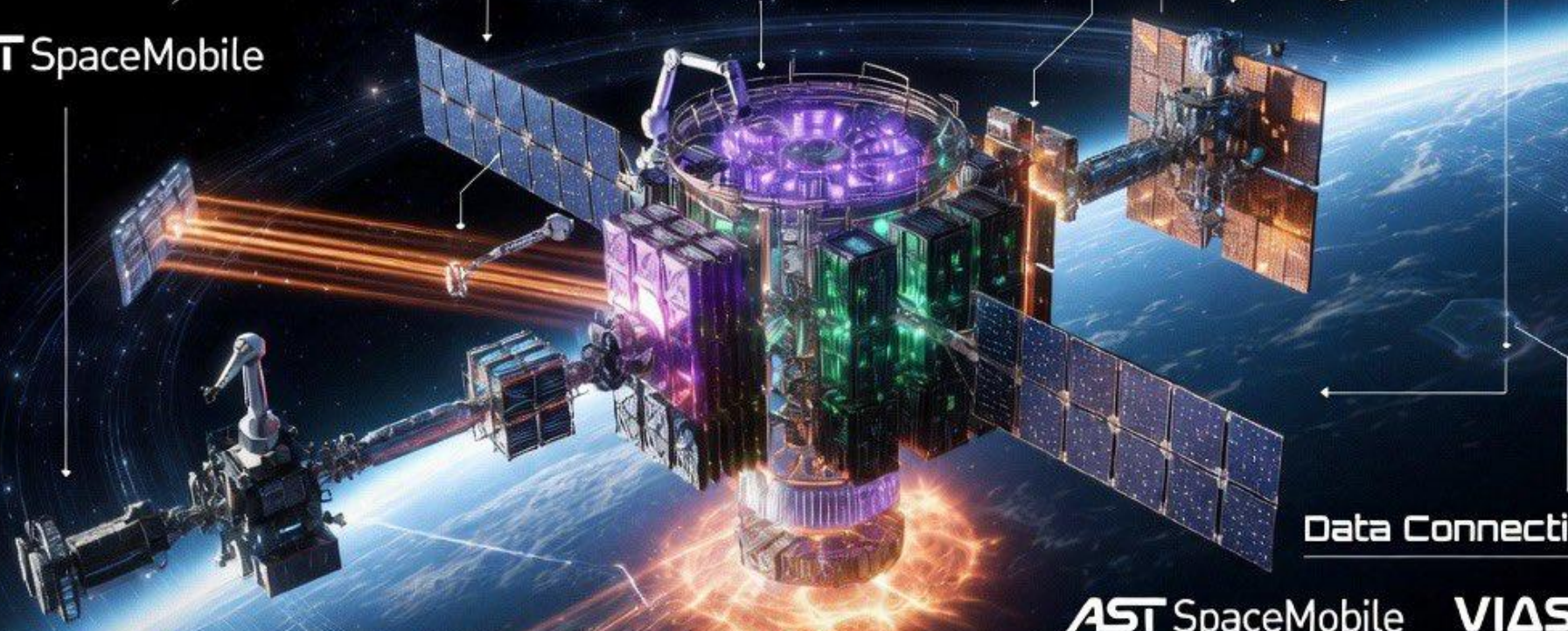


Thermal & Cooling



Data Connectivity

AST SpaceMobile VIASAT



GROWTH SPACE STOCK



Logo	Ticker	Price	Market Cap	Revenue % (YoY)	Revenue Projection % (YoY)	P/S	% YTD	Chart (YTD)	Market Sentiment
	PL	\$35.44	12.3B	41	42	39	73.84%		HIGH
	FLY	\$35.13	5.6B	540	172	17	47.85%		HIGH
	SATL	\$6.17	882.7M	94	80	52	214.80%		HIGH
	SPIR	\$16.51	578.5M	40	50	10.3	111.40%		HIGH
	BKSJ	\$33.83	1.3B	4	25	10	62.49%		MEDIUM
	RKLK	\$79.88	46.0B	38	40	74	4.86%		HIGH
	IRDM	\$38.96	4.1B	5	4	5	119.37%		MEDIUM
	GSAT	\$81.81	10.5B	18	10	38.5	27.85%		MEDIUM
	SATS	\$117.50	33.9B	-5	5	3	4.74%		MEDIUM
	TSAT	\$47.69	2.4B	-25	6	2.2	63.65%		LOW
	VSAT	\$61.99	8.4B	3	10	1.5	64.74%		MEDIUM
	LUNR	\$25.53	5.5B	-20	350	14	42.79%		HIGH
	MDA	\$32.25	6.1B	52	12	3.4	60.45%		LOW
	RDW	\$9.68	1.9B	57	40	3.5	7.20%		HIGH
	VOYG	\$28.88	1.7B	25	44	8	3.24%		HIGH
	CW	\$717.53	26.5B	15	7.3	7.9	25.36%		LOW
	GILT	\$17.42	1.3B	75	13	2.5	29.90%		MEDIUM

← 郵政



衛星邏輯

@Satellogic



Satellogic宣布與一家主權國防客戶達成一項價值1200萬美元的協議，將交付一顆已調試完畢並在軌運行的NewSat衛星。我們透過轉移經過飛行驗證的資產，協助國家實現自主，以無與倫比的速度和效率提供即時的天基情報。詳情如下：



來自satellogic.com

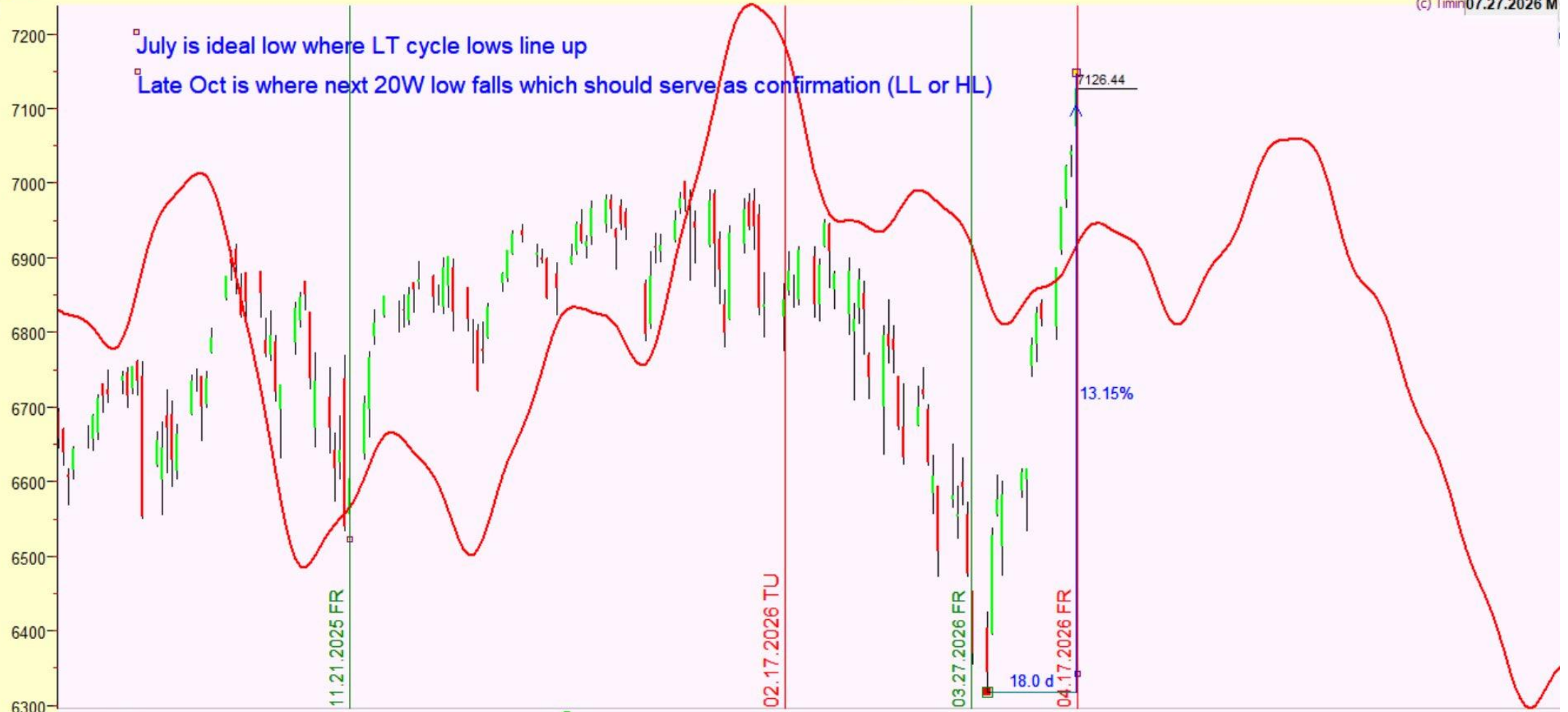
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周期

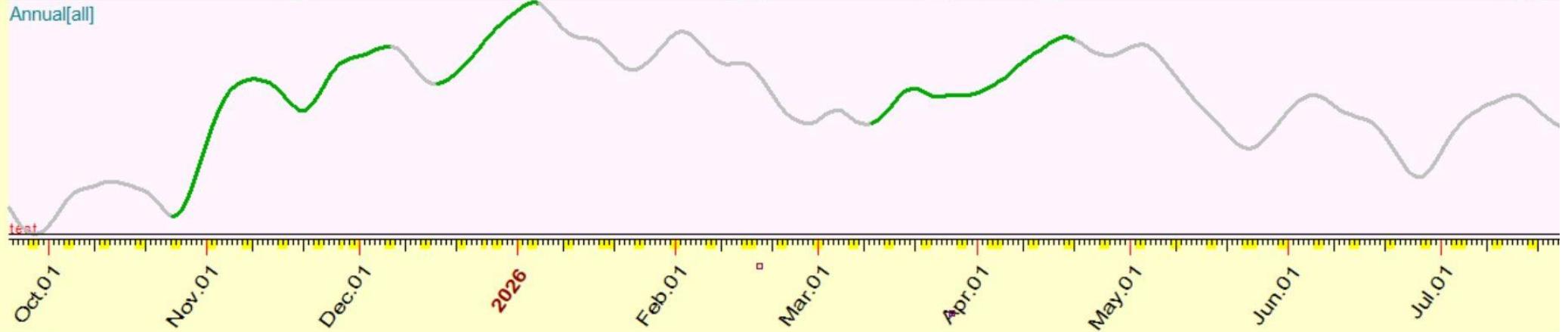
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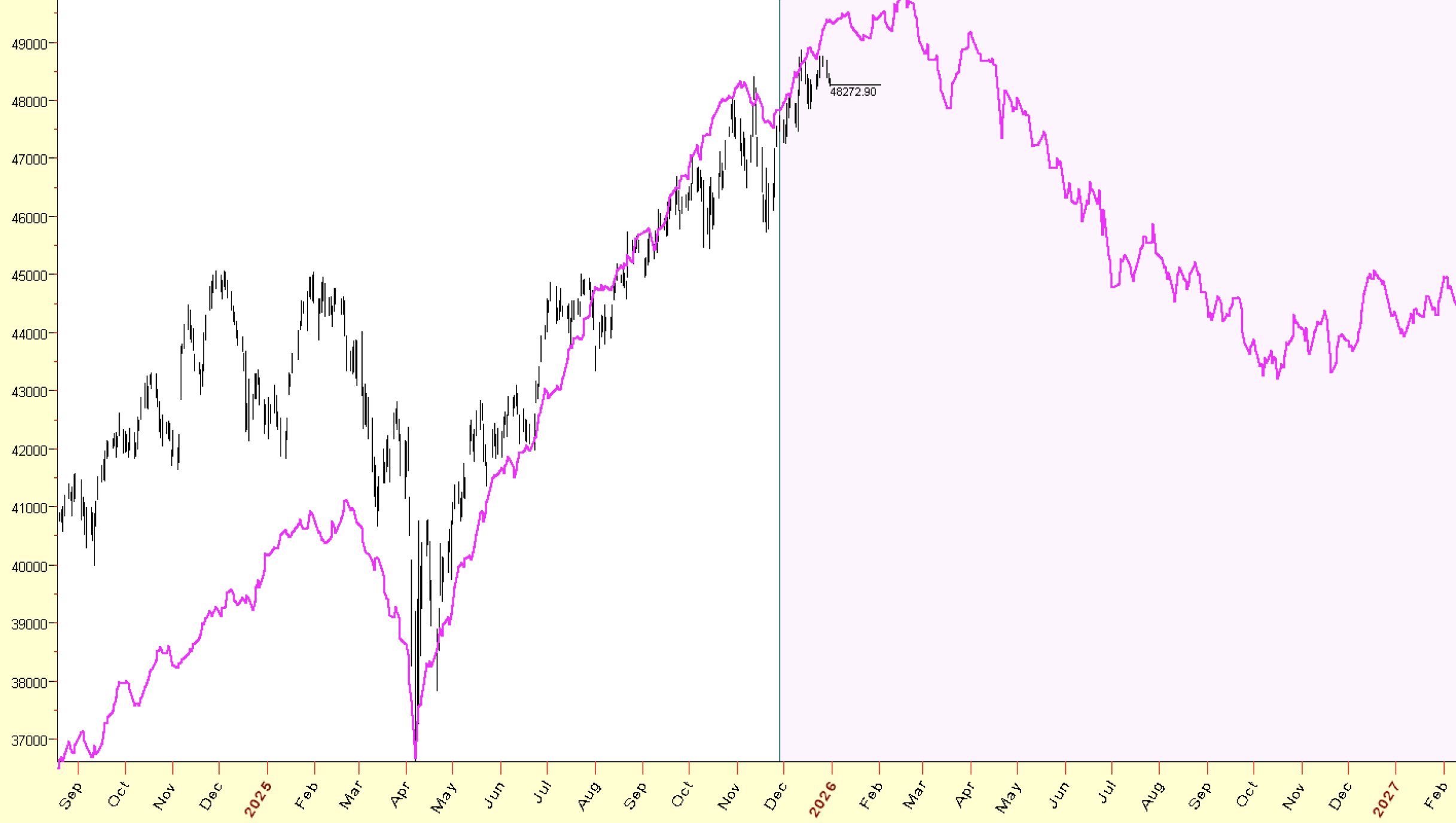


Major Cycle Projection For 2026

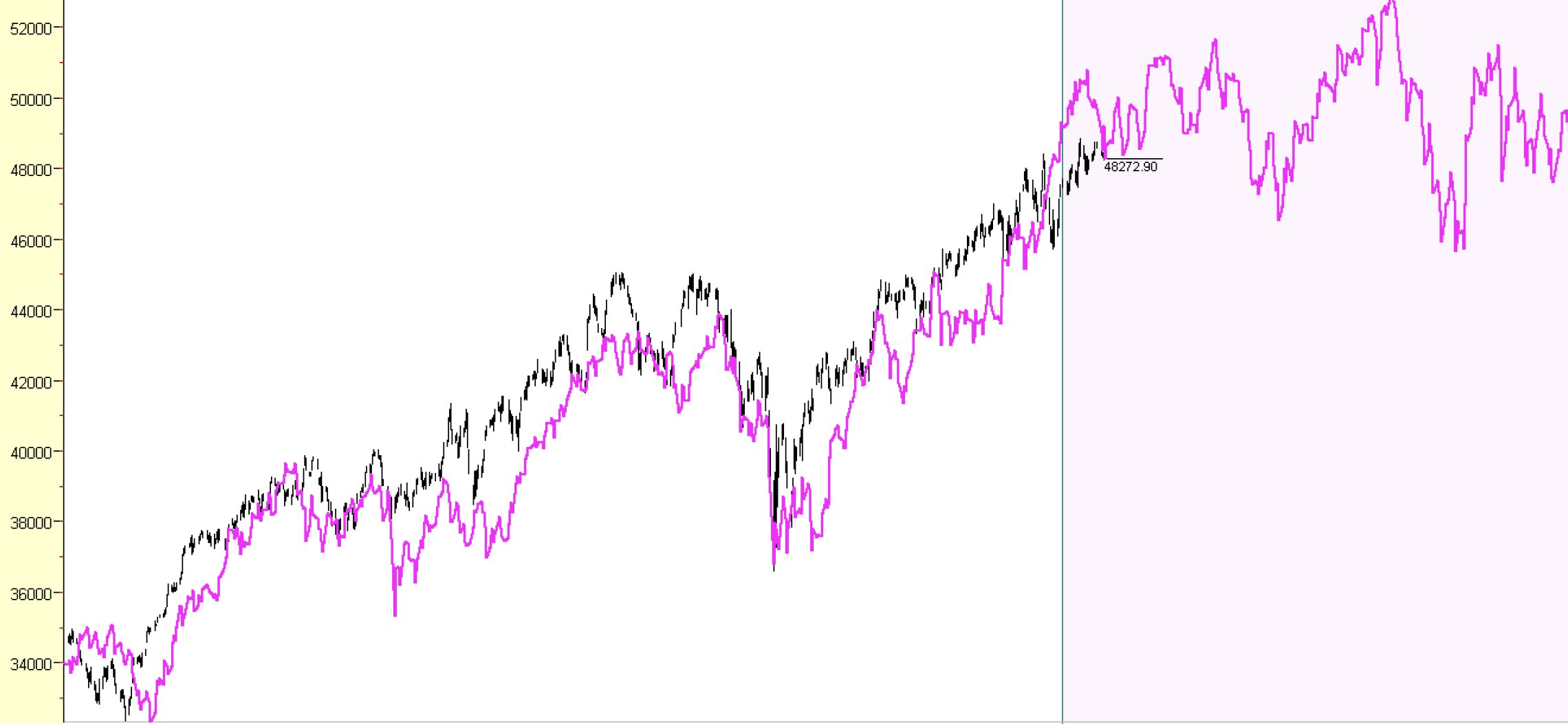
As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**



Chart 4: Cycle Projection for 2026







Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 1998 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 1999 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2000 Feb Mar Apr May Jun

14.5% Lag=9716=26.60 y

Oct Nov Dec 2024 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2025 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2026 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2027

下周財報



Monday

Tuesday

Wednesday

Thursday

Friday

Before Open After Close

Before Open After Close

Before Open After Close

Before Open After Close

Before Open

<small>NCLH</small> NORWEGIAN CRUISE LINE	<small>PLTR</small>
<small>BRK.B</small> 	<small>RIG</small>
<small>TSN</small> 	<small>ON</small>
<small>ADCT</small> 	<small>DUOL</small>
<small>AXSM</small> 	<small>BWXT</small>
<small>CCOI</small> 	<small>FN</small>
<small>CNA</small> 	<small>GRAB</small>
<small>HESM</small> 	<small>PINS</small>
<small>KRYS</small> 	<small>STRL</small>
<small>PNW</small> 	<small>VOYG</small>

<small>SHOP</small> 	<small>AMD</small>
<small>PYPL</small> 	<small>LITE</small>
<small>ET</small> 	<small>SMCI</small>
<small>PFE</small> 	<small>ANET</small>
<small>FISV</small> 	<small>AMC</small>
<small>CIFR</small> 	<small>ALAB</small>
<small>KKR</small> 	<small>HL</small>
<small>DOCN</small> 	<small>MSTR</small>
<small>OCUL</small> 	<small>NVTS</small>
<small>MPC</small> 	<small>TEM</small>

<small>DIS</small> 	<small>COHR</small>
<small>NVO</small> 	<small>IONQ</small>
<small>HUT</small> 	<small>AXON</small>
<small>KHC</small> 	<small>ARM</small>
<small>UBER</small> 	<small>APP</small>
<small>CVS</small> 	<small>BROS</small>
<small>EVO</small> 	<small>FSLY</small>
<small>AMCR</small> 	<small>SNAP</small>
<small>CRI</small> 	<small>BYND</small>
<small>CVE</small> 	<small>ALB</small>

<small>ACMR</small> 	<small>IREN</small>
<small>ARKO</small> 	<small>CRWV</small>
<small>BXSL</small> 	<small>AAOI</small>
<small>CELH</small> 	<small>OPEN</small>
<small>DDOG</small> 	<small>COIN</small>
<small>MCD</small> 	<small>AFRM</small>
<small>BKSY</small> 	<small>MELI</small>
<small>FLWS</small> 	<small>SOUN</small>
<small>IOVA</small> 	<small>RKLB</small>
<small>PLNT</small> 	<small>RCAT</small>

<small>WEN</small>
<small>DIBS</small>
<small>WULF</small>
<small>DCH</small>
<small>ENB</small>
<small>AIRS</small>
<small>AQN</small>
<small>AMCX</small>
<small>ABR</small>
<small>AD</small>



Q&A

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