



# 經濟市場檢閱 9 May 2026

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核心倉 INTC LPK SIVE AAOI

主要倉 MXL MRAM EOS.ASX 6830.TW

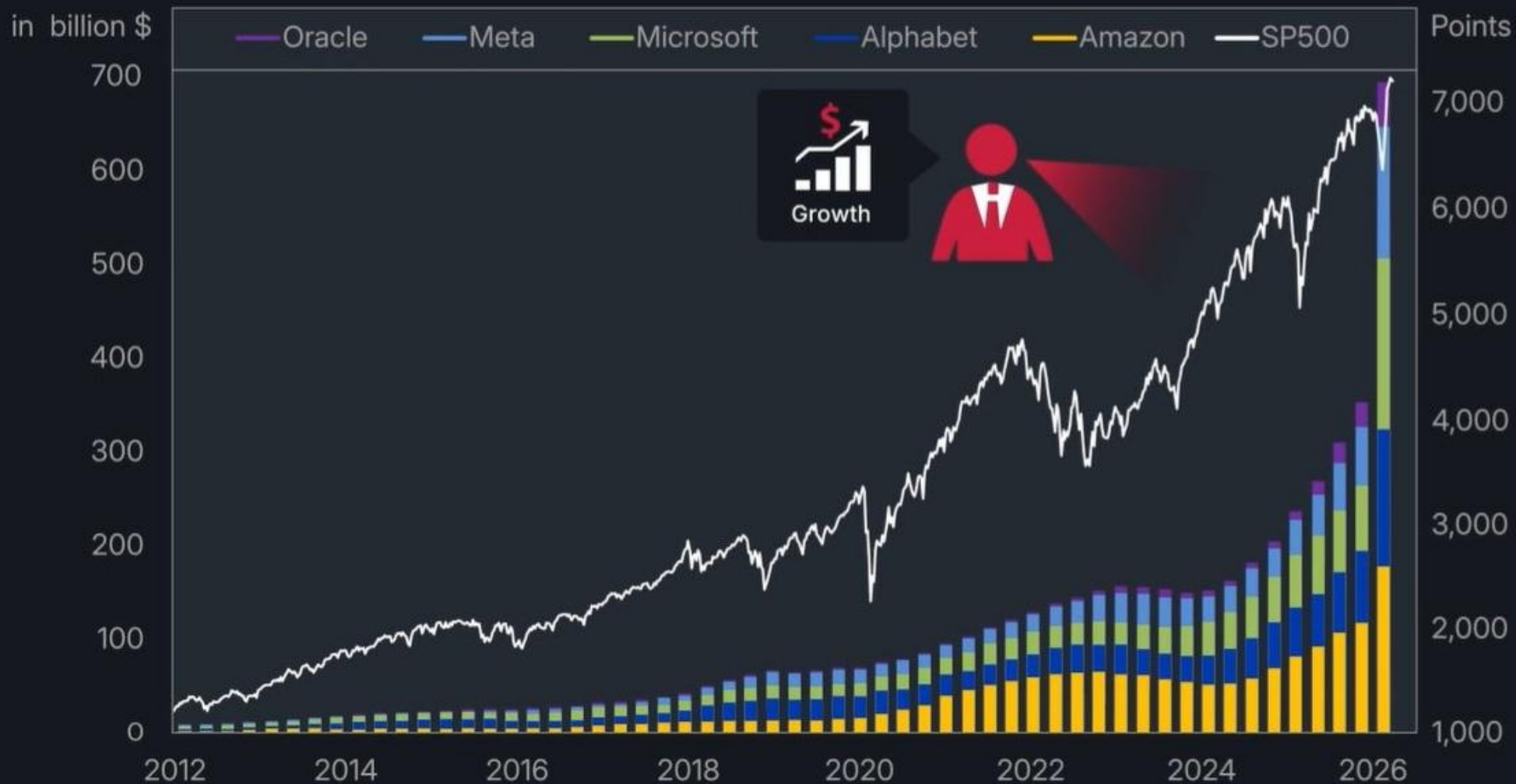
細倉 FLY SATL RDW SPIR LUNR

看好期權 SATL INTC POET

What seems too high and risky to the majority generally goes higher, and what seems low and cheap generally goes lower.

WILLIAM O'NEIL

# Top 5 Hyperscalers Capital Expenditure and S&P 500 Index



Date: 2012 Through Q1 2026.

Source: Bloomberg Finance L.P., MUFG, Bravos Research.

# THE AI SUPERCYCLE — YEAR 4 OF 15

Infrastructure → Expansion → Domination

Most people are still in Phase 1.

## THE 4 PHASES OF THE SUPERCYCLE

### 1 PHASE 1 — ALREADY RAN (2023–2024)

- Foundation buildout is complete.
- Chip makers, memory, and early optics winners.
- Most upside already captured.

#### Semiconductors



#### Memory & Storage



#### Photonics / Optics



### 2 PHASE 2 — RIGHT NOW (YEAR 4)

- Massive buildout of data centers and power infrastructure.
- GPU clusters, cooling, power grids, and networking.
- This is where we are.

#### Compute / AI Data Centers



#### Power / Grid / Cooling



#### Network / Infrastructure



### 3 PHASE 3 — NEXT WAVE (MOST WILL BE LATE)

- Physical world meets AI.
- Autonomous systems, robotics, drones, space, and defense.
- Long-term multiyear ramp.

#### Rare Earths



#### Space / Defense / Drones



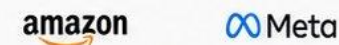
#### Robotics / Autonomy



### 4 PHASE 4 — FINAL FRONTIER (2030+)

- AI dominates software and enterprise.
- AGI infrastructure becomes the new oil.

#### AI Software Dominance



#### AGI Infrastructure



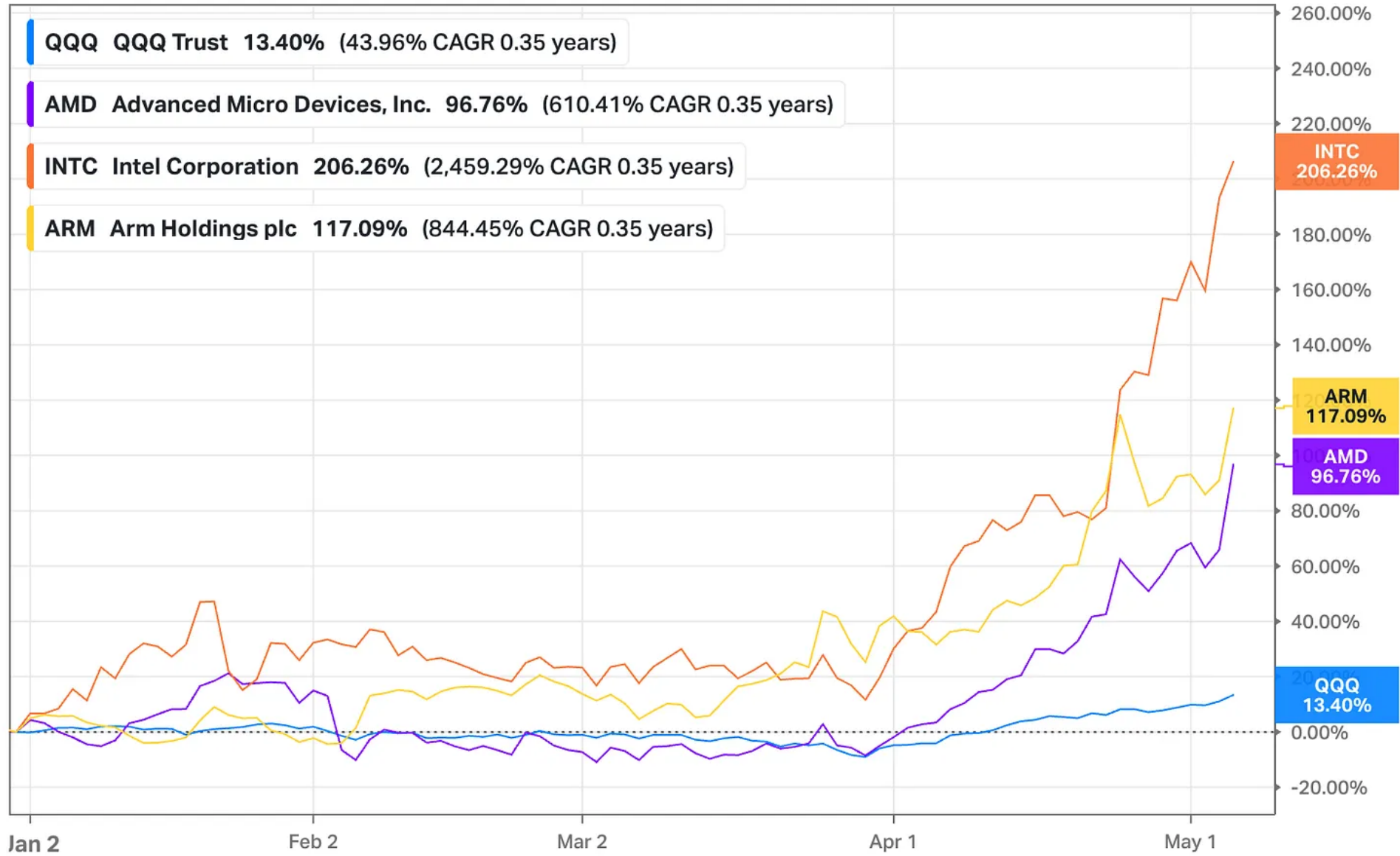
#### KEY TAKEAWAY

We're still in the build phase. Infrastructure builds quietly before demand accelerates. Focus on Phase 2. Monitor Phase 3.





**INTC**



INTC US \$ ↑ 113.01 +4.86 Q113.00 / 113.01Q 500 x300  
 On 06-May d Vol 157,320,083 O 110.975K H 113.50P L 106.58D Val 17.488B

INTC US Equity Disclaimer Alert Export Analyst Recommendations

Intel Corp

Consensus Rating ▲ 3.49  
 Buys 32.1% 17  
 Holds 62.3% 33  
 Sells 5.7% 3

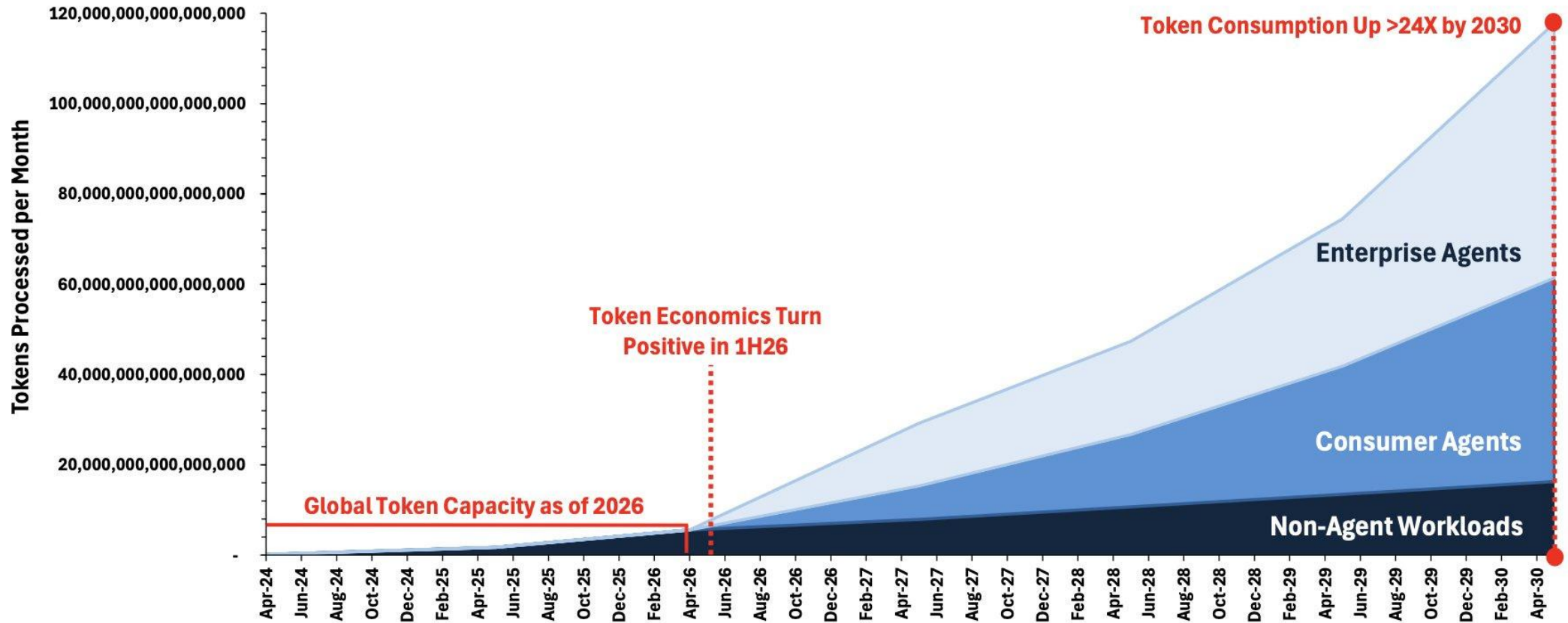
12M Tgt Px 45/59 83.16  
 Last Price 113.01  
 Pricing Currency USD  
 Return Potential -26.4%  
 LTM Return 456.4%



Entitled to 61 of 64 sources

	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1)	Zacks	Team Coverage	neutral	119.00	05/06/26	1.93%		
2)	Mizuho Securities	Vijay R Rakesh	neutral	100.00	05/05/26	0.00%		11
3)	Daiwa Securities	Louis R Miscioscia	neutral	100.00	05/05/26	0.00%		15
4)	RBC Capital	Srini Pajjuri	sector perform	80.00	05/04/26			
5)	Bernstein	Stacy Aaron Rasgon	market perform	65.00	05/04/26	0.00%		
6)	Punto Research	Julian Julian Sanch...	hold	96.90	05/04/26			
7)	Melius Research LLC	Benjamin A Reitzes...	buy	100.00	05/04/26	187.05%	3	
8)	Baptista Research	Ishan Majumdar	↑ hold	89.10	05/03/26	-121.72%		
9)	Evercore ISI	Mark Lipacis	outperform	111.00	05/01/26	36.92%		1
10)	Huatai Research	Purdy Ho	buy	112.00	05/01/26	466.75%	1	3
11)	BNP Paribas	David O'Connor	neutral	75.00	04/30/26	-229.49%		
12)	Tigress Financial P...	Ivan Feinseth	buy	118.00	04/30/26	466.75%	1	13
13)	Raymond James	Simon M Leopold	market perform		04/29/26			
14)	Freedom Broker	Egor Tolmachev	buy	100.00	04/28/26			
15)	Morgan Stanley	Joseph L Moore "J...	Equalwt/Attractive	73.00	04/27/26	0.00%		
16)	CITIC Securities Co...	Junyun Chen	↓ add	82.00	04/27/26	165.97%	4	
17)	Morningstar	Brian Colello	↓ sell	60.00	04/27/26	-130.14%		
18)	New Street Resear...	Pierre C Ferragu	neutral	80.00	04/27/26	0.00%		
19)	Deutsche Bank	Ross Seymore	hold	63.00	04/24/26	0.00%		
20)	Argus Research Co...	James Kelleher "Ji...	hold		04/24/26	0.00%		10
21)	Roth Capital Partne...	Suji Desilva	↑ buy	100.00	04/24/26	36.92%		9
22)	D.A. Davidson	Gil B Luria	neutral	77.00	04/24/26			
23)	JP Morgan	Harlan Sur	underweight	45.00	04/24/26	-466.75%		19
24)	Needham	N Quinn Bolton	hold		04/24/26	0.00%		5
25)	Baird	Tristan Gerra	neutral	75.00	04/24/26	0.00%		2
26)	Citi	Atif Malik	↑ buy	95.00	04/24/26			

**Exhibit 2: By 2030, we estimate consumer and enterprise agents could push token consumption 24X above today's estimated global capacity.**



Source: Data compiled by Goldman Sachs Global Investment Research

CPU:GPU  
~1:12

## GPU-Heavy

*More Reasoning / Inference*

- Chain-of thought reasoning
- Extended inference loops
- Document synthesis



CPU:GPU  
~1:2

## CPU-Heavy

*More Tool Calls / Actions*

- API calls & web scraping
- Code execution & testing
- Multi-Agents fan-out



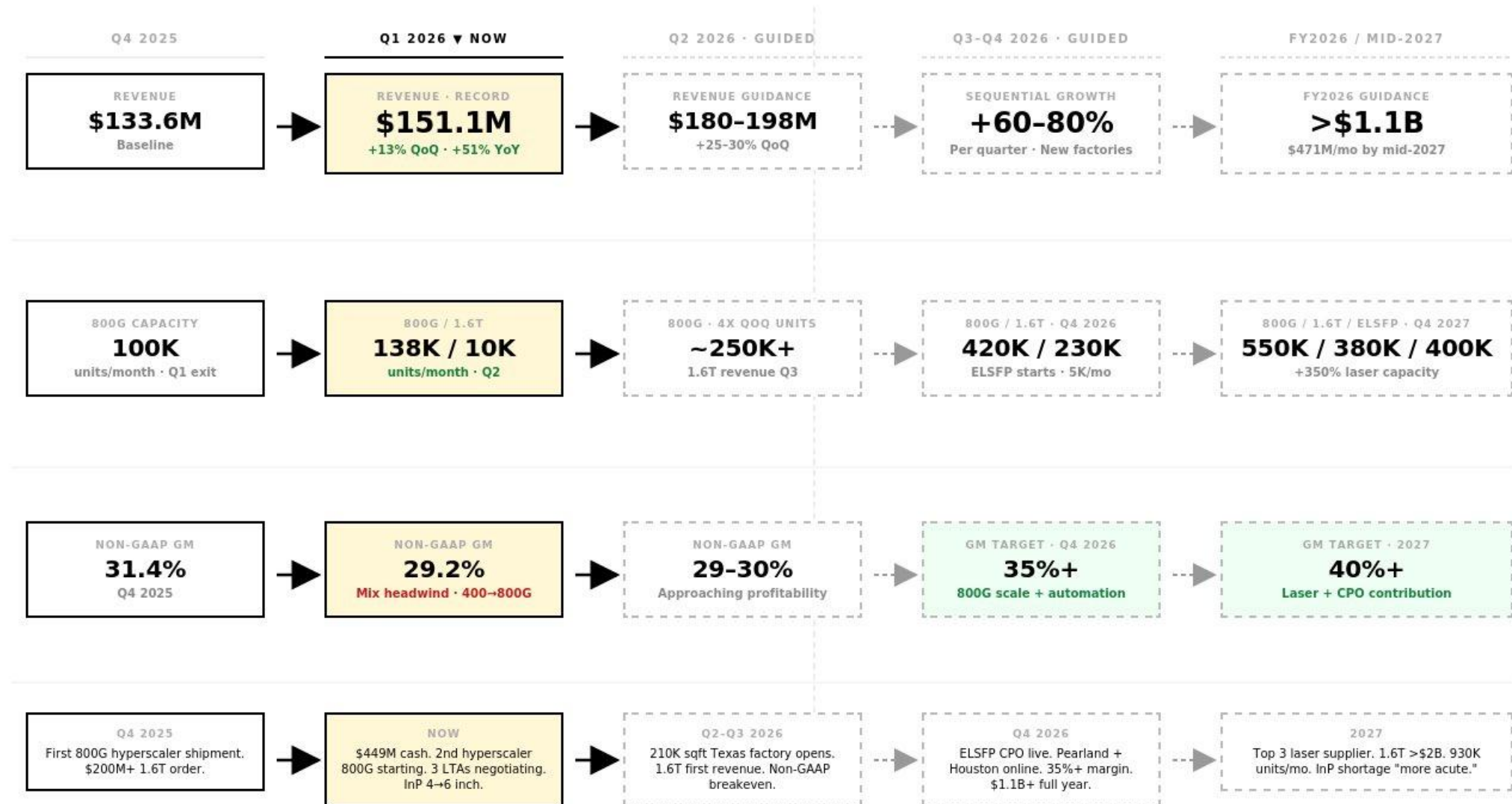
CPU:GPU  
 $\geq 1:1$

AAOI

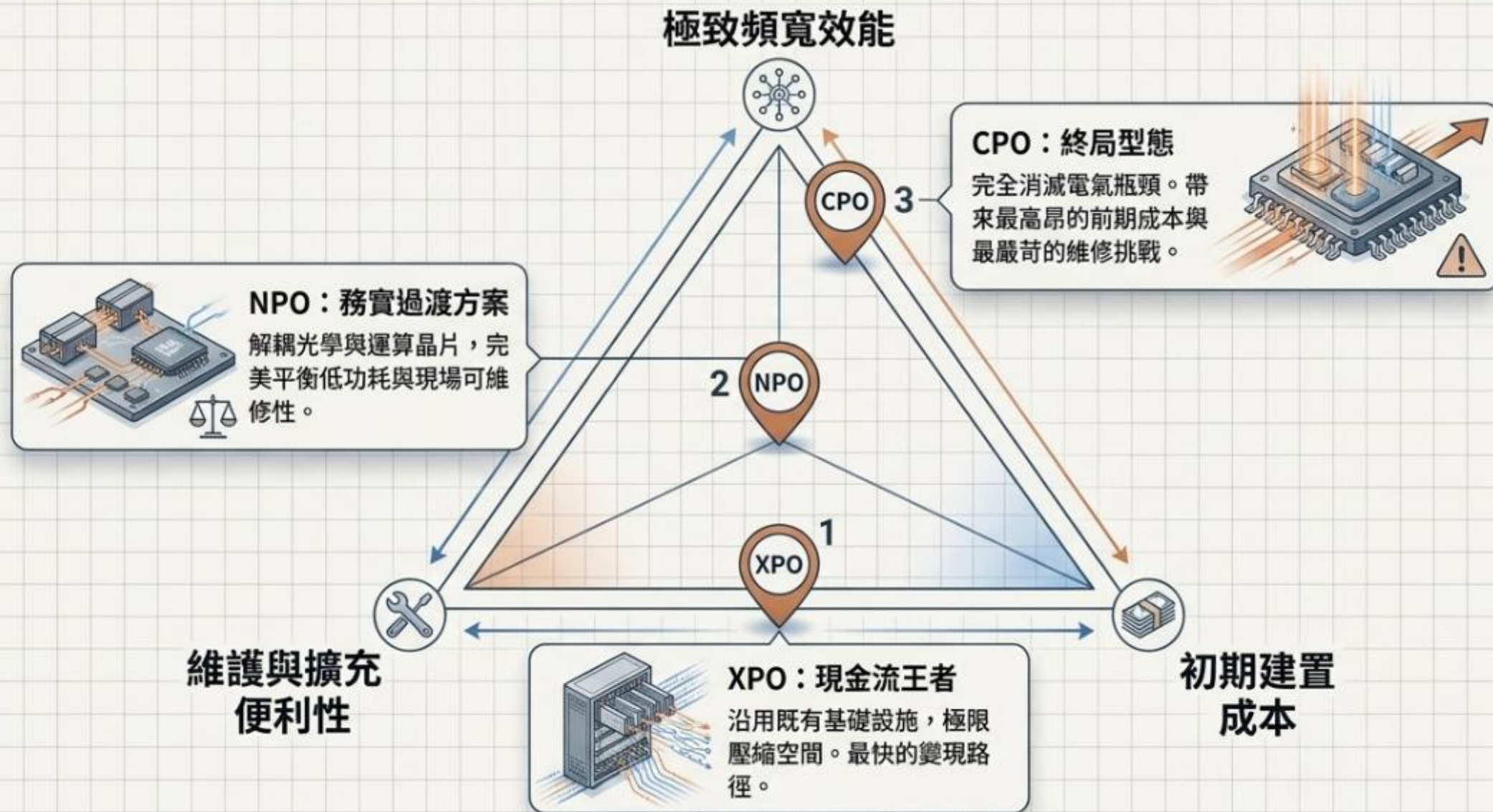


# \$AAOI – The Ramp Up

Supply-constrained, not demand-constrained · Internal demand \$1.4-1.5B · Management guided numbers only



# 光通訊的黃金三角：不是單純替代，而是場景取捨

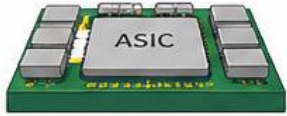









# 總結備忘錄：分軌並行的光學演進



“銅線與 DSP 已走到物理極限。光進銅退不是一刀切的革命，而是一場分軌並行、創造兆元硬體紅利的長期演進。”

## 熱管理與營運特性比較：CPO vs NPO vs XPO

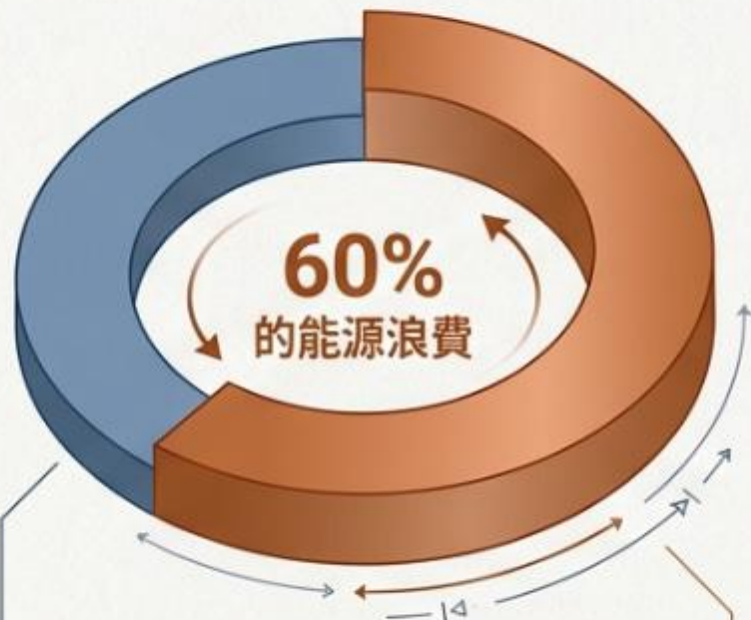
比較項目	CPO (共同封裝光學) 	NPO (近封裝光學) 	XPO (超高密度封裝光學) 
 光學傳輸距離	< 20 mm	< 50 mm	可插拔 (Pluggable)
 散熱難度	非常高	中等	較低
 維護性 (可維修性)	低 (需更換整張板卡)	中等 (僅更換光學引擎)	高 (僅更換模組)
 功耗效率	最佳	優異	良好
 主要應用時程	未來 AI (2027 年以後)	2026–2027 過渡期	近期高效能應用



- **CPO**：效能與功耗表現最佳，適合極致效能與超大頻寬需求 (如 1.6T/3.2T 以上)，但散熱挑戰最高，維護性最低，適合長期發展。
- **NPO**：在效能、散熱與維護性之間取得平衡，適合作為 CPO 的過渡方案，滿足中期需求。
- **XPO**：採可插拔模組設計，散熱與維護性最佳，適合在不改變營運商維護習慣的前提下快速提升機架密度與頻寬 (12.8T/204.8T)。

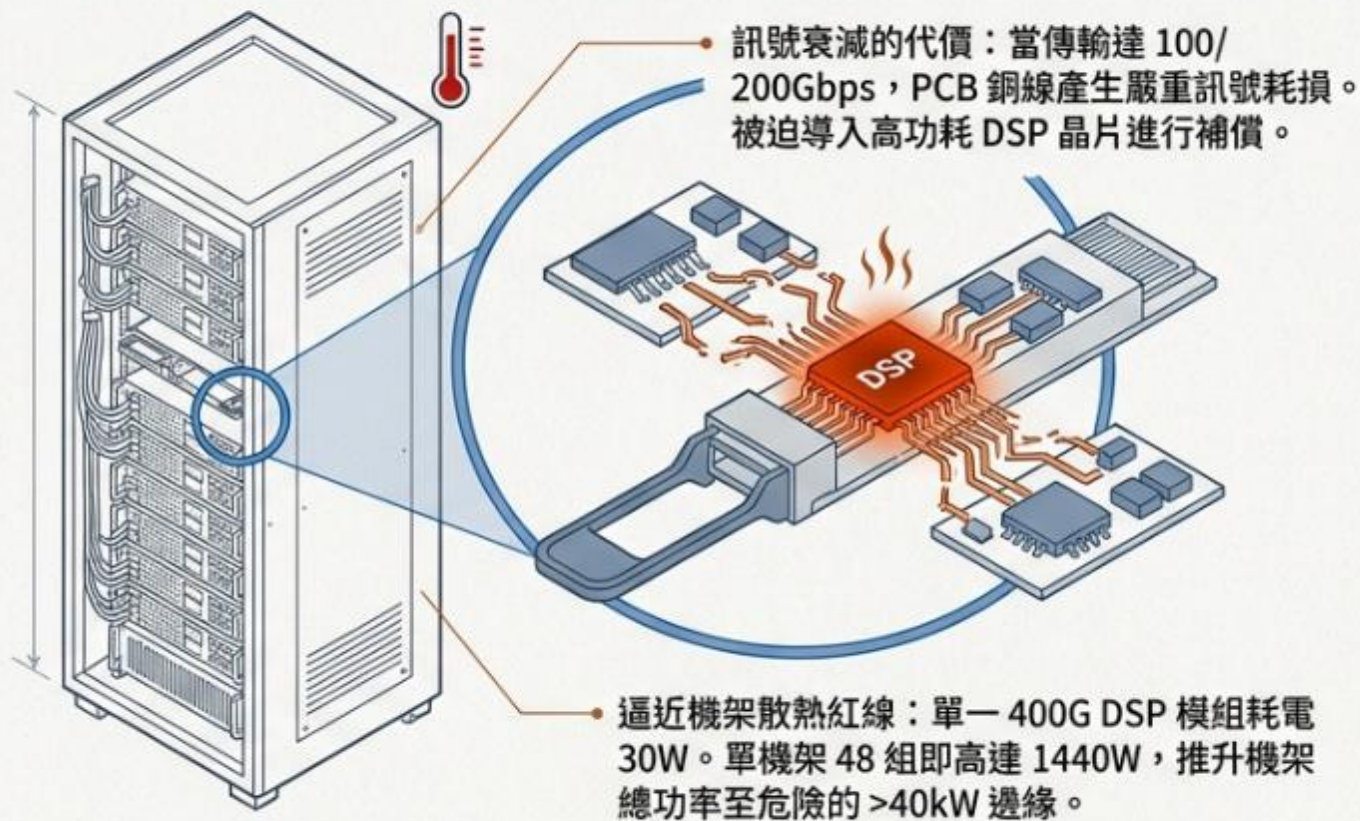
# 算力的隱形刺客：資料移動的功耗黑洞

## Data Impact



資料中心過半能源消耗在「資料移動」，而非核心運算。

## Physical Limits



物理死胡同：「用功耗換取訊號」的妥協已走到極限。

# CPO：光電融合的「終極型態」

距離極限壓縮至毫米 (mm)：  
徹底消除 PCB 寄生電容與訊號  
損耗，完全拔除高功耗 DSP。

毫米級 (mm)

極致能效 (~6 pJ/bit)：單一  
鏈路功耗從 30W 驟降至 9W，  
延遲降至「奈秒 (ns)」級別。

外部雷射架構 (ELSFP)：因封裝內  
溫度極高，對熱敏感的雷射必須移至  
前面板冷區，僅透過光纖供光。

零維修容忍度：光學元件若  
損壞無法單獨拆卸，可能導致  
數十萬美元設備報廢。

Silicon Interposer  
Silicon Interposer

策略定位 🖱️ 徹底打通百萬 GPU 叢集的終極架構，未來 Scale-Up 網路的絕對主場。

# Tracking Trillions: The Assumptions Shaping the AI Build-Out

Goldman Sachs maps ~\$7.6 trillion in AI capex (2026–2031).  
Four assumptions move the number—one more than others.

The single most influential variable:  
The economic useful life of AI silicon.

**~\$7.6T**  
AI capex 2026–2031

“Memory is unlikely to be the last component of volatility. The ‘buy out the store before it goes bankrupt’ strategy to define parts of the AI supply chain suggests intense, short-term pricing pressure on critical components such as interconnects.”  
— Goldman Sachs Global Institute



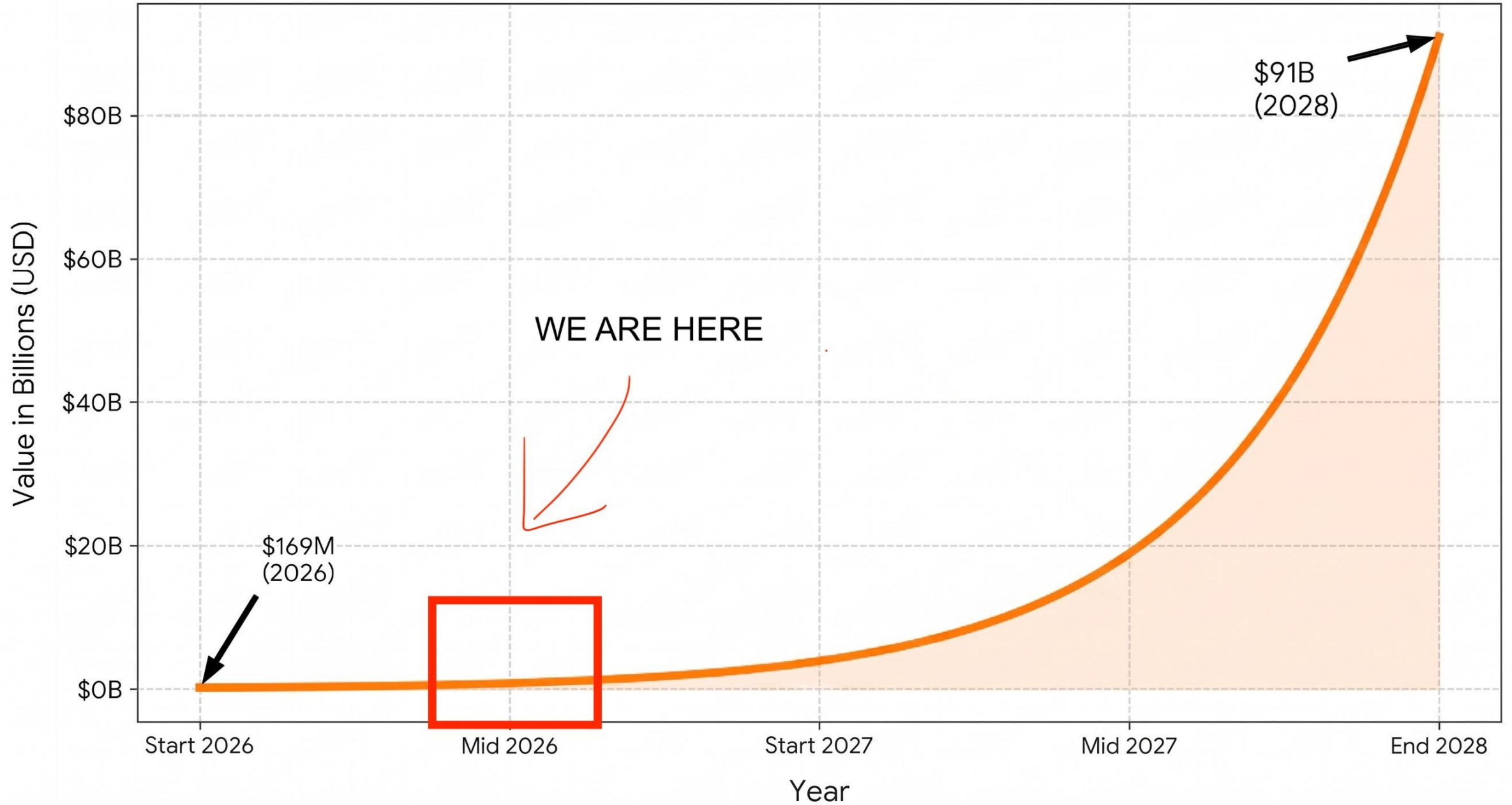
## What Goldman’s AI Capex Framework Tells Us About the Photonics Layer

by Anders Storm

Bandwidth is the bottleneck. Optics sits at a structural choke point in the AI infrastructure build-out.

[Read the full analysis on Substack →](#)

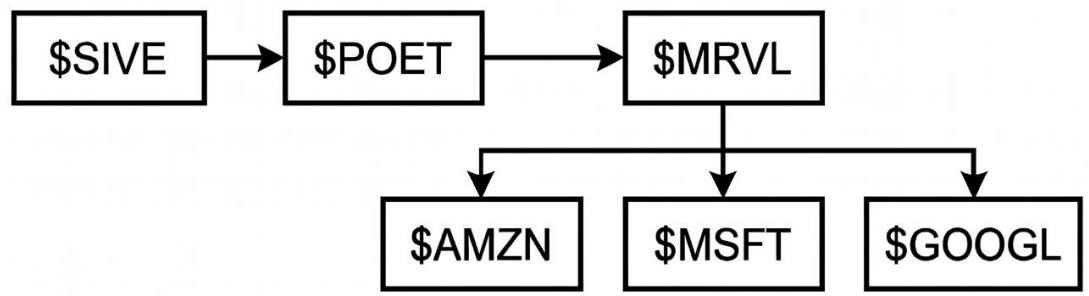
# Standard Exponential Growth: 169 Million to 91 Billion



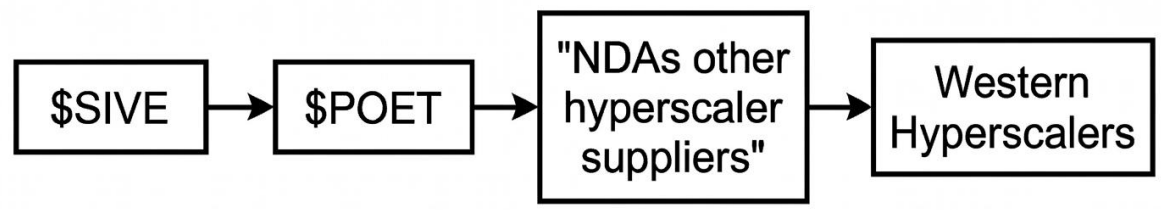
**SIVE**



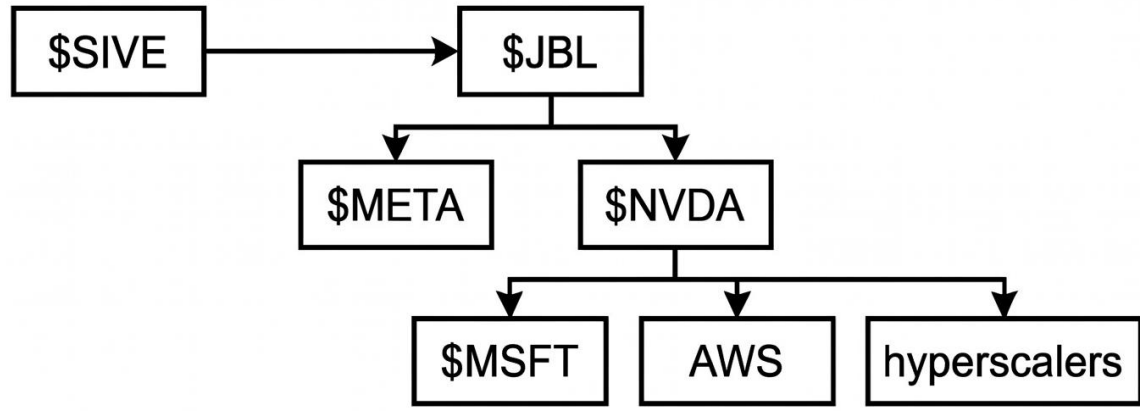
### Marvell Celestial



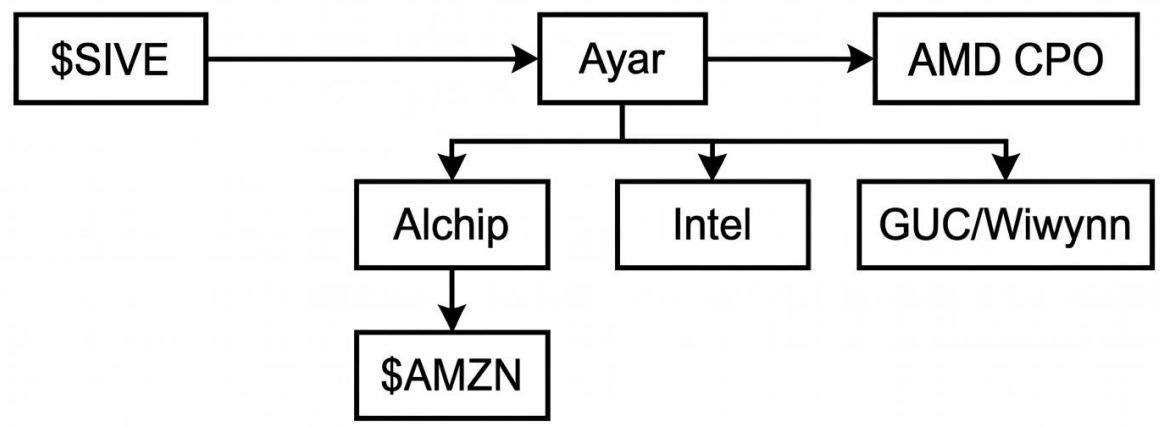
### Poet



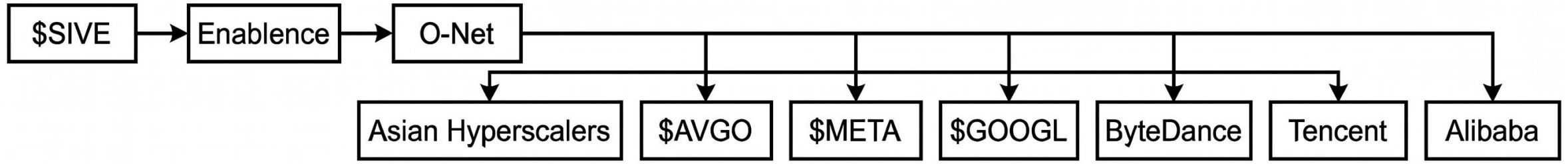
### Jabil



### Ayar



### FLOWCHART 5





# GlobalFoundries accelerates adoption of co-packaged optics for advanced AI data centers with SCALE optical module solution

May 4, 2026

SCALE CPO solution is the industry's first OCI MSA capable platform and built

## Scaling Designs With Trusted Partners



# SECTION 4 — FORWARD CATALYSTS & TIMELINE (NEXT 12 MONTHS)

1. **Earnings Report (May 20, 2026)** - SIVE.ST is expected to release its earnings on May 20, 2026. A beat on earnings and positive guidance could serve as a significant catalyst, driving the stock price higher. Probability: **High**. Impact: **High**. If the earnings report exceeds expectations, the stock could see a 20-30% upside.
2. **Product Launch (Q3 2026)** - SIVE.ST is anticipated to launch a new line of millimeter-wave semiconductor components in Q3 2026. This launch could attract new customers and expand the company's market share. Probability: **Medium**. Impact: **Medium**. A successful launch could drive a 15-25% increase in the stock price.
3. **Strategic Partnership (Q4 2026)** - There is a possibility of SIVE.ST announcing a strategic partnership with a major technology player in Q4 2026. Such a partnership could open new revenue streams and enhance the company's competitive position. Probability: **Medium**. Impact: **High**. A strategic partnership could result in a 20-30% upside.
4. **5G Rollout Acceleration (H2 2026)** - The acceleration of 5G rollouts globally could benefit SIVE.ST, as its millimeter-wave technology is crucial for 5G infrastructure. Probability: **High**. Impact: **Medium**. Increased demand for 5G components could drive a 15-25% increase in the stock price.
5. **Regulatory Approval (Q2 2026)** - SIVE.ST is awaiting regulatory approval for a new product line. Approval could lead to immediate revenue recognition and expanded market opportunities. Probability: **High**. Impact: **Medium**. Regulatory approval could result in a 10-20% upside.
6. **Capacity Expansion (Q4 2026)** - SIVE.ST plans to expand its manufacturing capacity in Q4 2026 to meet growing demand. This expansion could improve operational efficiency and reduce costs. Probability: **High**. Impact: **Medium**. Capacity expansion could drive a 10-20% increase in the stock price.



猴哥 @HougeSol

# Sivers Semiconductors

## 欧洲版的小型 CPO + 毫米波隐形玩家

### AI 光通信 + 毫米波的高弹性小市值标的



#### 一句话总结

Sivers 不是“确定性王者”，它更像：AI 光通信里的小市值核弹。一旦卡进核心供应链，可能直接起飞。但如果产业落地不及预期，也可能大起大落。

- 1 毫米波 mmWave 射频技术
- 2 AI 光通信 Photonics (硅光/激光器)
- 3 小市值 + 卡位 AI 数据中心和卫星通信

它真正厉害的地方，不是“芯片”两个字本身，而是“高难度高速连接”

#### 它真正的护城河是什么？

核心就一句话：它不是做通用芯片的，它做的是“高难度高速连接”。

- ✓ AI 数据中心光通信
- ✓ 卫星通信 SATCOM
- ✓ 5G/6G 毫米波
- ✓ Beamforming (波束成形)
- ✓ 光模块里的激光器

这里拼的是：

- 高频射频设计
- 光学设计
- 封装
- 功耗
- 热管理
- 长期客户验证

认证周期很长，不是谁都能做。

#### 两大核心技术护城河

##### 1 毫米波 Beamforming 技术

- 未来 5G/6G、卫星互联网、军工雷达都需要毫米波。
- 核心能力：“让毫米波稳定、高效率传输。”
- 主要产品：RF 芯片 / Beamformer / 天线模块
- 应用场景：卫星通信 / FWA / 6G / 国防雷达

正在推进 7-15GHz 的 5G/6G FR3 芯片

##### 2 Photonics (光通信)

- AI 数据中心瓶颈在“数据传输”，CPO 开始爆发。
- 核心产品：DFB 激光器 / 激光阵列 / 光引擎
- 与 Jabil 合作开发：1.6T 光模块

开始切入 AI 数据中心核心链条

#### 最大优势：小而专

不是规模，而是“小而专”。大厂体量大，小公司一旦切进 AI 供应链，业绩弹性会极其恐怖。所以市场把它当：“小型 AI 光通信妖股”。



#### 最大风险：高波动高风险

- ⚠️ 还未形成稳定大规模盈利
- ⚠️ 估值已被炒很高
- ⚠️ 波动巨大
- ⚠️ 融资稀释风险
- ⚠️ 做空机构盯着

它不是“稳健价值股”，而是高风险高弹性的 AI 题材股。

#### 潜力有多大？三种可能

##### 保守情况



只是小众毫米波公司 估值空间有限

##### 中性情况 (概率最大)



成功切入 AI 光通信 + CPO + 数据中心链条

可能成为“小号 LITE / COHR” 空间非常大

##### 极端情况 (超级大牛)



AI 光通信爆发 1.6T / 3.2T 光模块大规模升级 进入 Nvidia / 大型云厂商链条

可能出现 10 倍级别行情 “小市值 AI 光互联彩票”

#### 怎么买？



**IBKR (盈透证券)**  
可以直接交易瑞典市场  
搜索：SIVERS SEMICONDUCTORS  
或代码进行交易

#### 交易标的 (IBKR)

**2DG (欧元 EUR)**  
在 德国 XETRA 交易所  
以欧元计价

**主市场 SIVERS SEMICONDUCTORS AB (瑞典克朗 SEK)**  
在 瑞典 Nasdaq Stockholm  
以瑞典克朗计价

#### 适合的人

- ✓ 能承受高波动
- ✓ 喜欢 AI 小盘弹性
- ✓ 愿意赌 AI 光通信爆发

#### 不适合的人

- ✗ 想稳定睡觉
- ✗ 想长期稳健复利
- ✗ 扛不住腰斩



Sivers Semiconductors = 小市值 AI 光通信核弹 高风险 / 高弹性 / 高想象空间

赌对了起飞，赌错了腰斩

Name	Holdings	%	Votes	%	Updated
<b>CBNY-NATIONAL FINANCIAL SERVICES LL</b>	35,698,837	11.5	35,698,837	12.1	2026-05-07
<b>CBNY-CHARLES SCHWAB FBO CUSTOMER</b>	35,555,000	11.4	35,555,000	12.1	2026-05-07
<b>IBKR FINANCIAL SERVICES AG, W8IMY</b>	28,791,379	9.25	28,791,379	9.76	2026-05-07
<b>CLEARSTREAM BANKING S.A., W8IMY</b>	19,174,367	6.16	19,174,367	6.5	2026-05-07
<b>Försäkringsaktiebolaget Avanza Pension</b>	14,824,559	4.76	14,824,559	5.02	2026-05-07
<b>PERSHING, LLC, W9</b>	12,915,769	4.15	12,915,769	4.38	2026-05-07
<b>MORGAN STANLEY SMITH BARNEY LLC, W9</b>	9,699,067	3.12	9,699,067	3.29	2026-05-07
<b>MERRILL LYNCH, PIERCE, FENNER &amp; SMI, TH INCORPOR</b>	8,607,393	2.76	8,607,393	2.92	2026-05-07
<b>Nordnet Pensionsförsäkring AB</b>	8,511,622	2.73	8,511,622	2.88	2026-05-07
<b>UBS SWITZERLAND AG, W8IMY</b>	4,884,653	1.57	4,884,653	1.66	2026-05-07



# SIVERS SEMICONDUCTORS

## SHAREHOLDER OWNERSHIP MOVEMENT

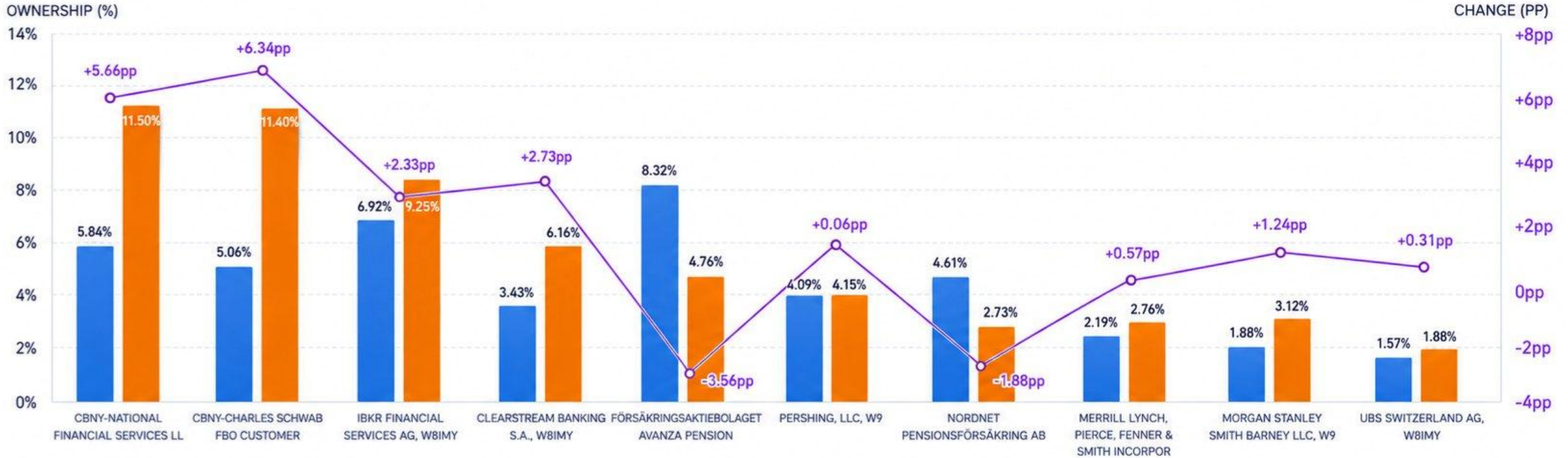
March 31, 2026 vs May 7, 2026 • Top 10 Shareholders (by Holdings)

↑ TOTAL TOP 10  
**44.22%**  
March 31, 2026

↑ **57.52%**  
May 7, 2026

→ **+13.30pp**  
Net Change

■ March 31, 2026 (%)   ■ May 7, 2026 (%)   ○ Change (pp)

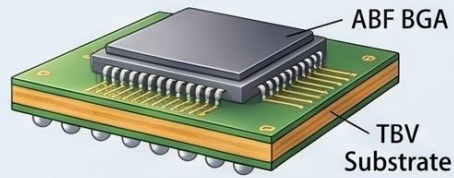




**LPK**

# 先進半導體封裝：核心基板材料物理屬性全面比較

## 有機基板 (ABF / LCP)



線寬/線距

8-15  $\mu\text{m}$  偏粗

Bump Pitch

100-150  $\mu\text{m}$  較大

CTE (熱膨脹係數 CTE)

10-17 高不匹配

Dk (介電常數 Dk)

3-4 低

Df (介電損耗角正切 Df)

0.008-0.01 中等

熱導率 (Thermal Conductivity)

0.2-0.5 極低

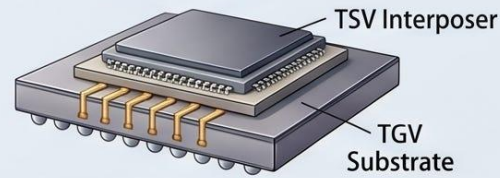
尺寸與面板能力 (Size & Panel Capability)

易翹曲 受限

表面平整度 (Surface Flatness)

差 欠佳

## 矽中介層



0.5-2  $\mu\text{m}$  極細

~40  $\mu\text{m}$  極小

2.5-3 完美匹配

~11.9 高

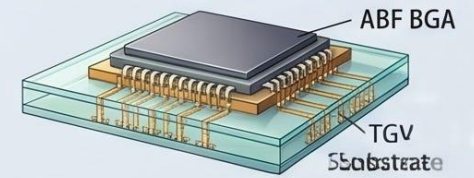
(高) 高

130+ 極高

300mm限制 受限

極佳 極優

## 玻璃基板



2-5  $\mu\text{m}$  細

~40-50  $\mu\text{m}$  極小

3-8 (可調) 可調性(可調)

3.5-7 低

<0.001 極低損耗

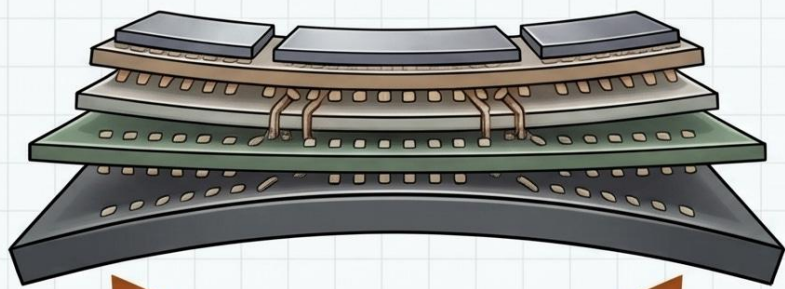
1.0-1.2 中低

超大面板 無尺寸限制

極佳 極優

# 技術轉折點：為何 2026 年必須走向玻璃基板？

## 傳統有機載板 (Organic Substrate)

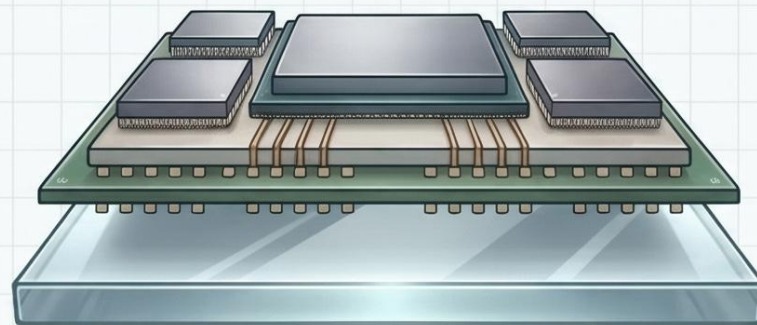


### 痛點 (Warpage)



1. Micro-bump 斷裂
2. 訊號完整性崩潰
3. 良率急劇下降
4. 成本失控

## 玻璃基板 (Glass Substrate)



解方：平整度 (Flatness) 極佳，支援超大尺寸封裝。

## 關鍵優勢



互連密度提升  
(Higher I/O Density)  
- 適配 Nvidia Rubin



熱穩定性  
(Thermal Stability)  
- 耐受 AI 高溫

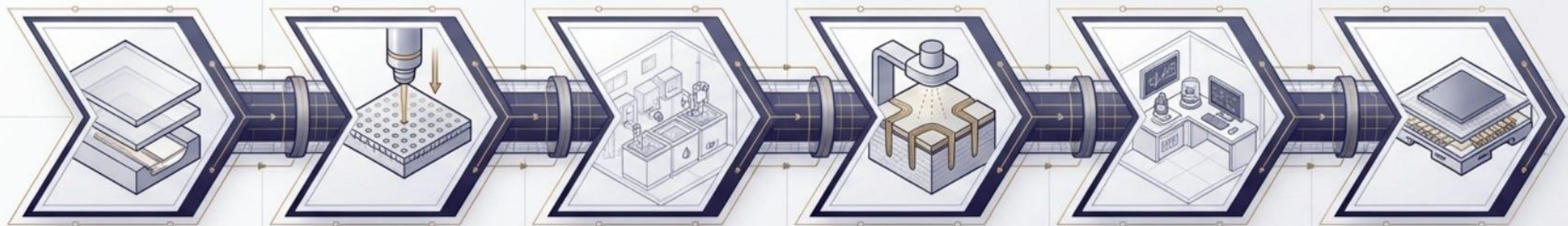


尺寸擴充  
(Scalability)  
- 突破物理極限



Insight：2026 年底的裝機潮將擴大載板廠的潛在市場規模 (TAM)，並重新定義技術護城河。

# 玻璃封裝全景藍圖：供應鏈絕對座標



## 1. 基板供應

Corning / AGC / NEG / 台玻

## 2. 核心 TGV 鑽孔

LPKF / 鈦昇 / MKS

## 3. 濕製程與洗淨

SCREEN / 辛耘 / 弘塑

## 4. 金屬化與沉積

AMAT / JCU / Atotech / 友威科

## 5. 次奈米檢測

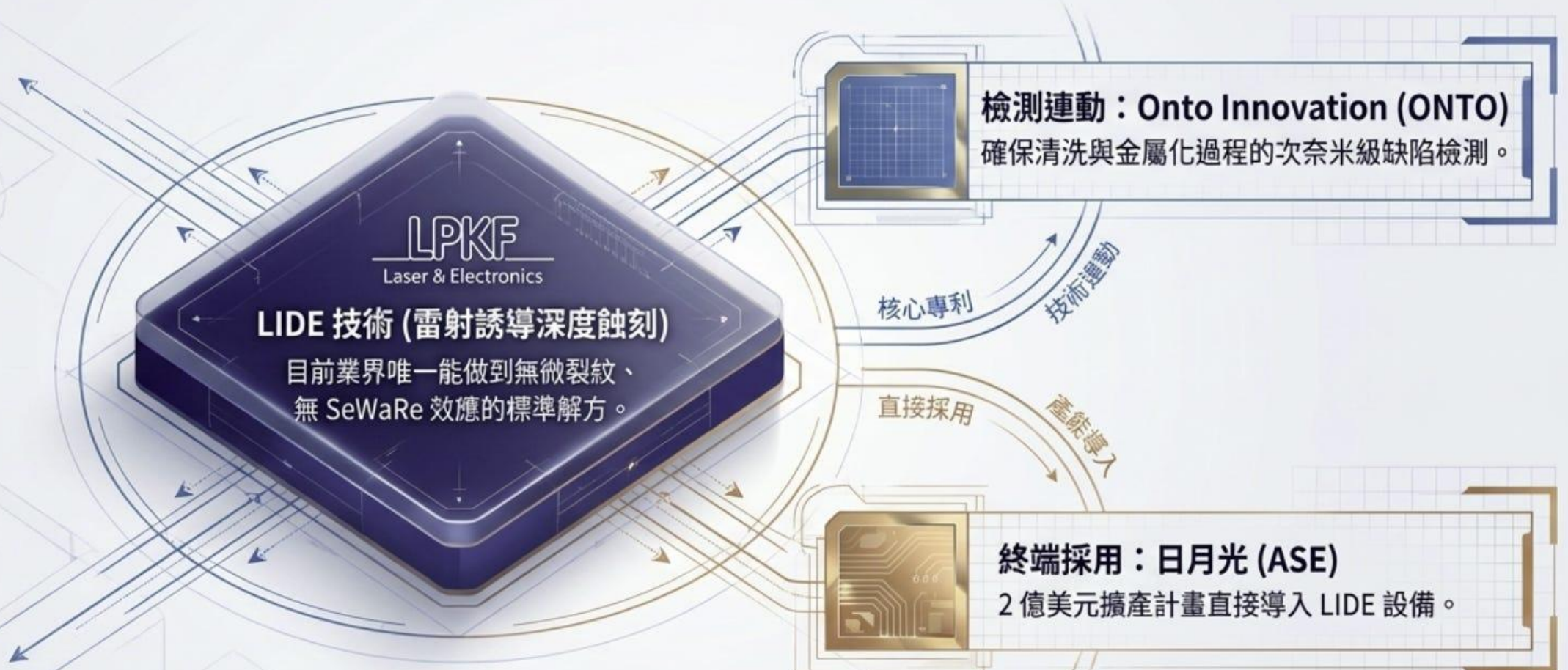
Onto / KLA / 牧德 / Lasertec

## 6. 終端先進封裝

日月光 (ASE) / TEL

這不是單一公司的技術突破，而是高度互相依賴的精密協作網路。  
缺一環，即無良率。

# 鑽孔專利霸主：LPKF 壟斷初期的絕對優勢



誰掌握 TGV 核心專利，誰就鎖定了全球一線大廠（包含封測龍頭）的第一波初期設備訂單。

# AT A GLANCE

LPKF Laser & Electronics SE

## Key Group figures after 3 months 2026

	<b>3 Months 2026</b>	3 Months 2025
Revenue (EUR million)	17.1	25.3
EBIT (EUR million)	-6.9	-3.9
EBIT margin (%)	-40.6	-15.5
Adjusted EBIT (EUR million)	-5.7	-3.4
Adjusted EBIT margin (%)	-33.3	-13.5
Free Cash Flow (EUR million)	-7.6	0.0
EPS, diluted (EUR)	-0.30	-0.18
Incoming orders (EUR million)	24.1	33.2
	<b>As of 03/31/2026</b>	As of 03/31/2025
Net working capital (EUR million)	25.4	36.8
Equity ratio (%)	67.8	69.4
Orders on hand (EUR million)	34.1	46.1
Employees	714	749

# ADVANCED PACKAGING: MARKET LANDSCAPE AND LPKF POSITIONING




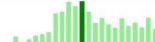










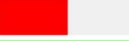












































































> 80% LPKF customers

# 太空



# The Space Economy

Ticker	Company	Price	%1D	Market Cap	P/S	P/E	Chart 1Y	% 1Y	Δ Highs	RS Rank 1M	20SMA	50SMA	200SMA	
 RKL	Rocket Lab	\$98.68	+25.57%	\$57.0B	83.82	n/a		+327.19%		-0.90%		▲	▲	▲
 FLY	Firefly Aerospace	\$38.92	+20.89%	\$6.3B	33.95	n/a		-35.51%		-47.26%		▲	▲	▲
 BKS	BlackSky Technology	\$37.84	+17.77%	\$1.4B	14.38	n/a		+230.48%		-11.49%		▲	▲	▲
 RDW	Redwire Space	\$10.72	+16.47%	\$2.1B	5.74	n/a		-6.54%		-59.79%		▲	▲	▲
 LUNR	Intuitive Machines	\$27.82	+15.60%	\$6.0B	28.79	n/a		+197.54%		-10.69%		▲	▲	▲
 SATL	Satellogic	\$7.31	+10.42%	\$1.0B	59.14	n/a		+72.81%		-12.46%		▲	▲	▲
 SIDU	Sidus Space	\$3.29	+11.53%	\$264M	77.90	n/a		+113.64%		-82.55%		▼	▲	▲
 VOYG	Voyager Space	\$28.02	+9.33%	\$1.7B	9.93	n/a		-50.39%		-62.11%		▲	▲	▼
 SPIR	Spire Global	\$17.76	+9.70%	\$620M	8.66	10.44		+86.16%		-24.71%		▲	▲	▲
 PL	Planet Labs	\$38.21	+8.43%	\$13.6B	44.25	n/a		+958.45%		-8.39%		▲	▲	▲
 FJET	Starfighter Space	\$5.67	+7.05%	\$253M	n/a	n/a		-33.29%		-82.00%		▲	▼	▼
 YSS	York Space Systems	\$35.81	+7.34%	\$4.6B	25.11	n/a		+6.55%		-19.60%		▲	▲	▲
 SPCE	Virgin Galactic	\$2.67	+6.59%	\$252M	163.27	n/a		-14.97%		-94.74%		▲	▲	▼
 ASTS	AST SpaceMobile	\$69.46	+6.28%	\$27.0B	380.02	n/a		+175.09%		-46.52%		▼	▼	▼
 UFO	Procure Space ETF	\$53.52	+4.78%	n/a	n/a	n/a		+130.99%		-4.27%		▲	▲	▲
 VSAT	Viasat	\$69.25	+4.22%	\$9.4B	2.03	n/a		+657.66%		0.48%		▲	▲	▲
 MTRN	Materion	\$197.89	+4.26%	\$4.1B	2.15	53.11		+161.55%		-1.98%		▲	▲	▲
 TSAT	Telesat	\$54.02	+2.52%	\$2.8B	7.17	n/a		+242.55%		-3.00%		▲	▲	▲
 BA	Boeing	\$236.05	+2.26%	\$186.2B	2.02	80.05		+23.14%		-8.72%		▲	▲	▲
 SATS	EchoStar	\$124.58	+2.10%	\$36.3B	2.42	n/a		+422.35%		-9.36%		▲	▲	▲
 AIR	Airbus	\$119.22	+1.19%	\$4.7B	1.51	27.39		+100.13%		-6.28%		▲	▲	▲
 GILT	Gilat Satellite	\$19.07	+1.22%	\$1.4B	3.19	68.61		+192.48%		-7.25%		▲	▲	▲
	by Lin @speculator_io			Avg.	23.37	63.19								

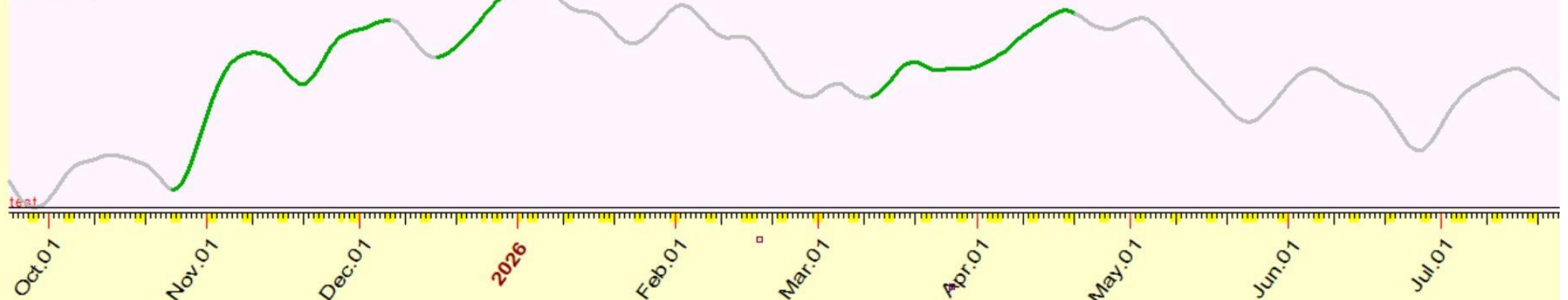
# 周期

12.8890

85.8090



Annual[all]

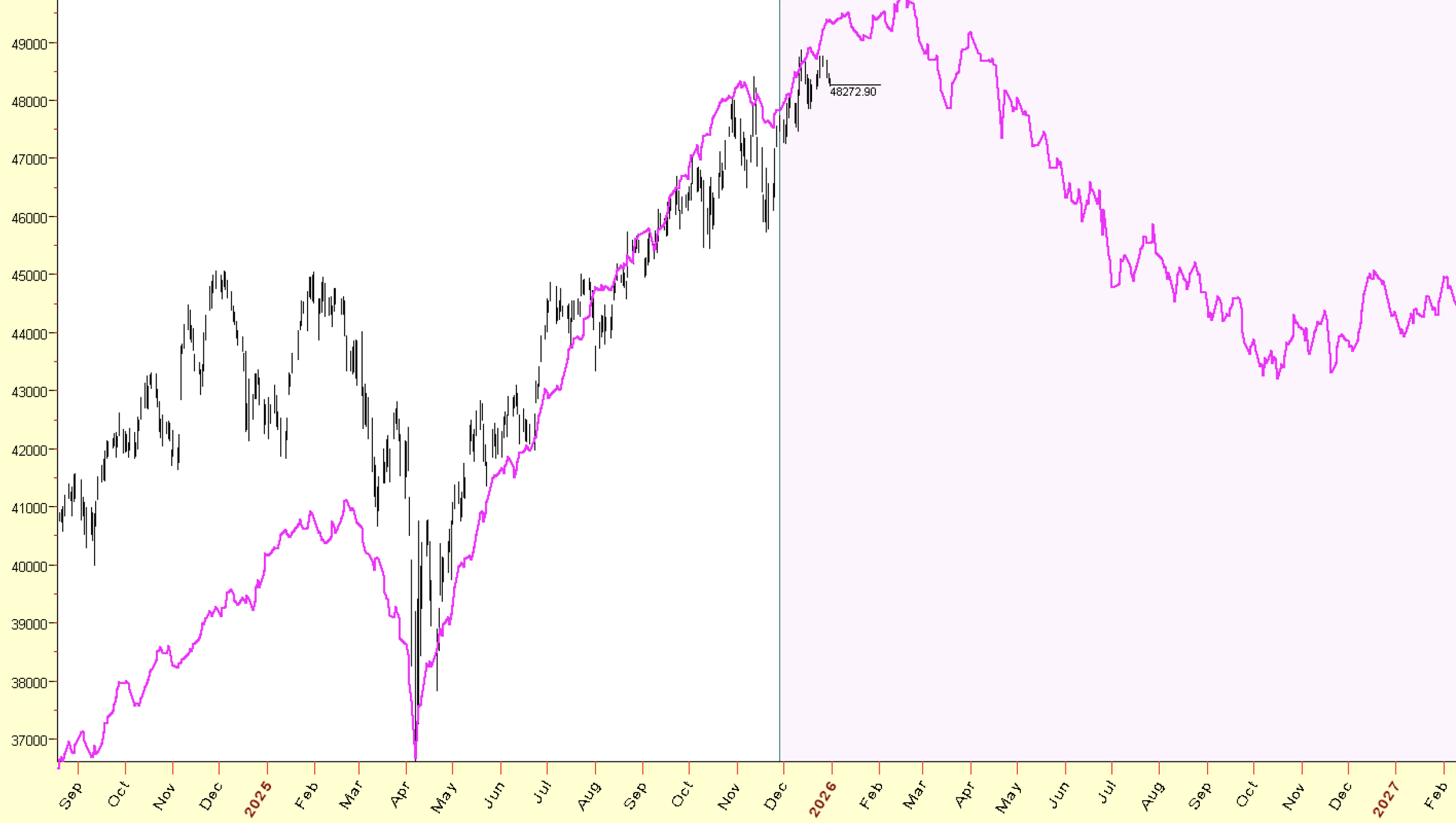


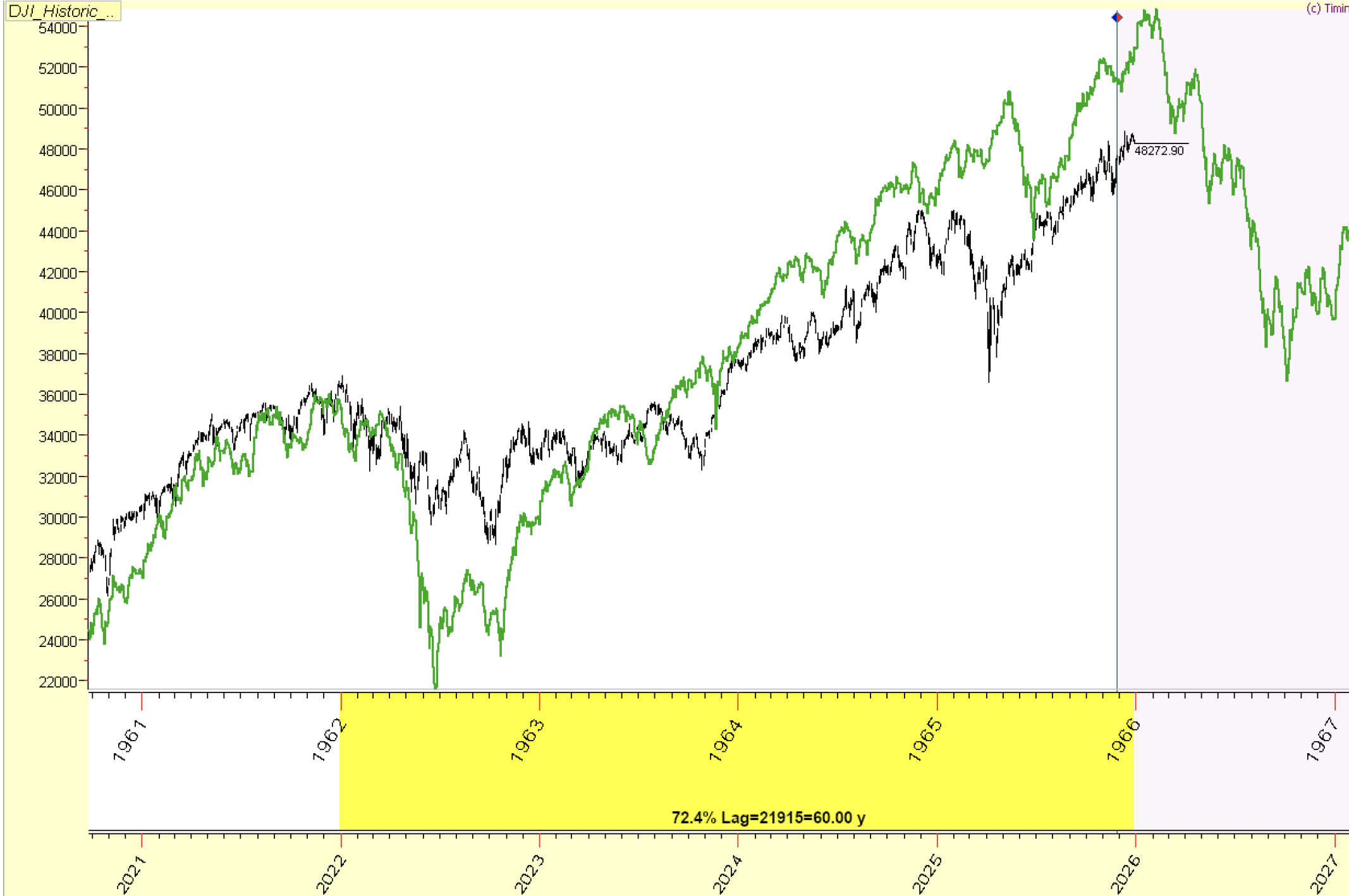
# Major Cycle Projection For 2026

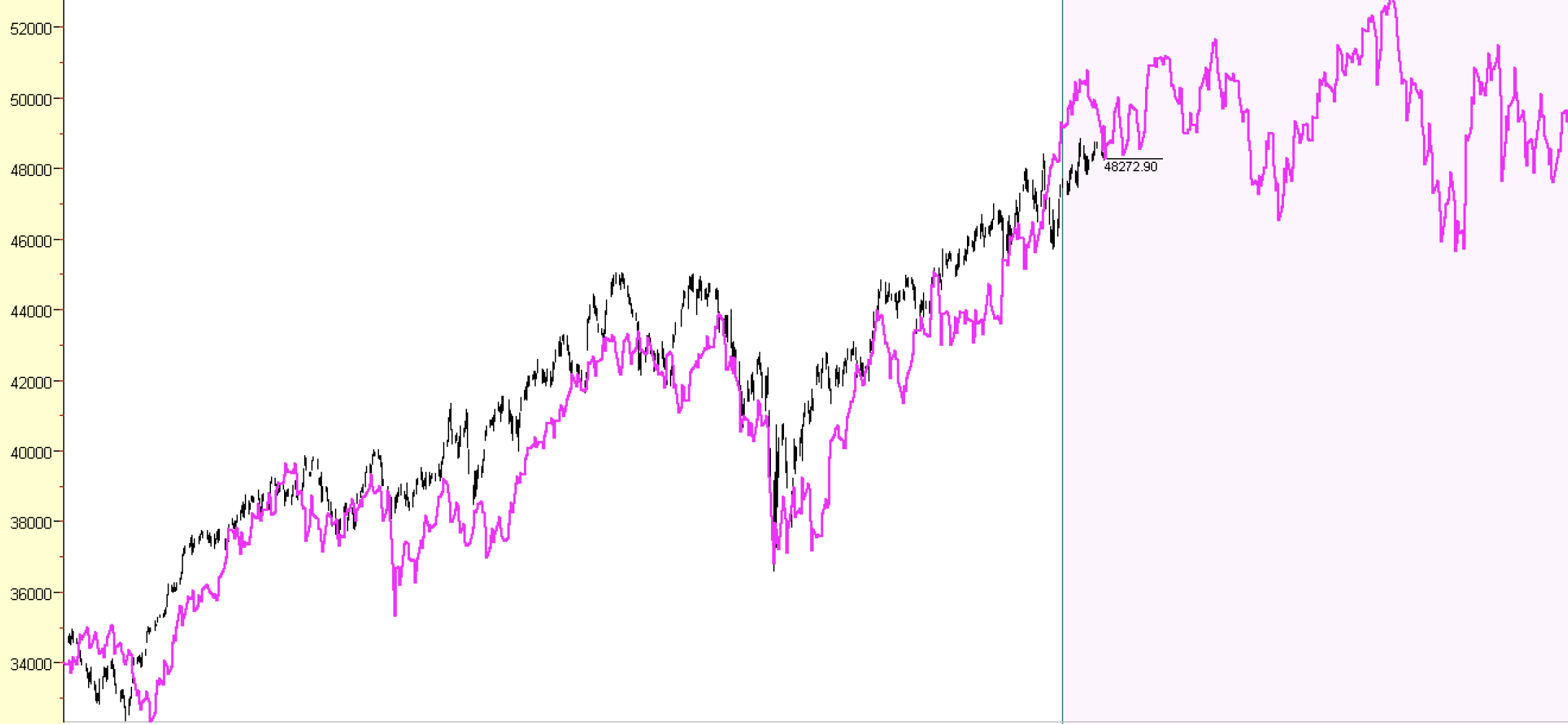
As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**



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>CRCL</small> 	<small>HIMS</small> 	<small>QBTS</small> 	<small>OKLO</small> 	<small>NBIS</small> 	<small>ENVX</small> 	<small>ONDS</small> 	<small>NU</small> 	<small>SPRY</small> 
<small>CEG</small> 	<small>ASTS</small> 	<small>AG</small> 	<small>KRMN</small> 	<small>BABA</small> 	<small>CSCO</small> 	<small>BN</small> 	<small>FIG</small> 	<small>HTHT</small> 
<small>B</small> 	<small>PLUG</small> 	<small>KOPN</small> 	<small>ELMD</small> 	<small>EOSE</small> 	<small>USAR</small> 	<small>KLAR</small> 	<small>AMAT</small> 	<small>PAVM</small> 
<small>MNDY</small> 	<small>RGTI</small> 	<small>VG</small> 	<small>NXT</small> 	<small>DT</small> 	<small>AQST</small> 	<small>LUNR</small> 	<small>NN</small> 	<small>RMIX</small> 
<small>MOS</small> 	<small>MARA</small> 	<small>ONON</small> 	<small>FNV</small> 	<small>WIX</small> 	<small>PEW</small> 	<small>BLSH</small> 	<small>RUM</small> 	<small>SACH</small> 
<small>XGN</small> 	<small>BW</small> 	<small>SE</small> 	<small>AEYE</small> 	<small>ICL</small> 	<small>DOCS</small> 	<small>IMSR</small> 	<small>BZAI</small> 	<small>SLE</small> 
<small>CGBD</small> 	<small>ACHR</small> 	<small>JD</small> 	<small>ANDG</small> 	<small>VLN</small> 	<small>BEAT</small> 	<small>SBC</small> 	<small>BLNE</small> 	<small>AZ</small> 
<small>CRON</small> 	<small>CLSK</small> 	<small>ACHV</small> 	<small>ATRO</small> 	<small>VSH</small> 	<small>CPA</small> 	<small>YETI</small> 	<small>BRFH</small> 	<small>ALK</small> 
<small>FSK</small> 	<small>GPRO</small> 	<small>BETA</small> 	<small>OPRX</small> 	<small>GLBE</small> 	<small>LESL</small> 	<small>SUNS</small> 	<small>CODX</small> 	<small>MHH</small> 
<small>VFF</small> 	<small>MVST</small> 	<small>AMTM</small> 	<small>EVLV</small> 	<small>KYIV</small> 	<small>FLNT</small> 	<small>VIK</small> 	<small>BSEM</small> 	<small>RBC</small> 



Q&A

12.8890

85.8090