



經濟市場檢閱 6 Jun 2026

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主要倉 DKNNG
細倉 TMV
看好期權 CVS DKNNG

▲ 6.779

▲ 8.967

▲ 5.820

▲ 8.279

▲ 1.270

▲ 5.212

▲ 4.385

▲ 8.856

3.049

070

23

2.834

5

131

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AI (artificial intelligence)

Anthropic says the world should have option to 'pause' on AI

US firm says it will convene policymakers for discussion of dangers, in post detailing progress of its Claude model



Aisha Down

Fri 5 Jun 2026 16.35 BST

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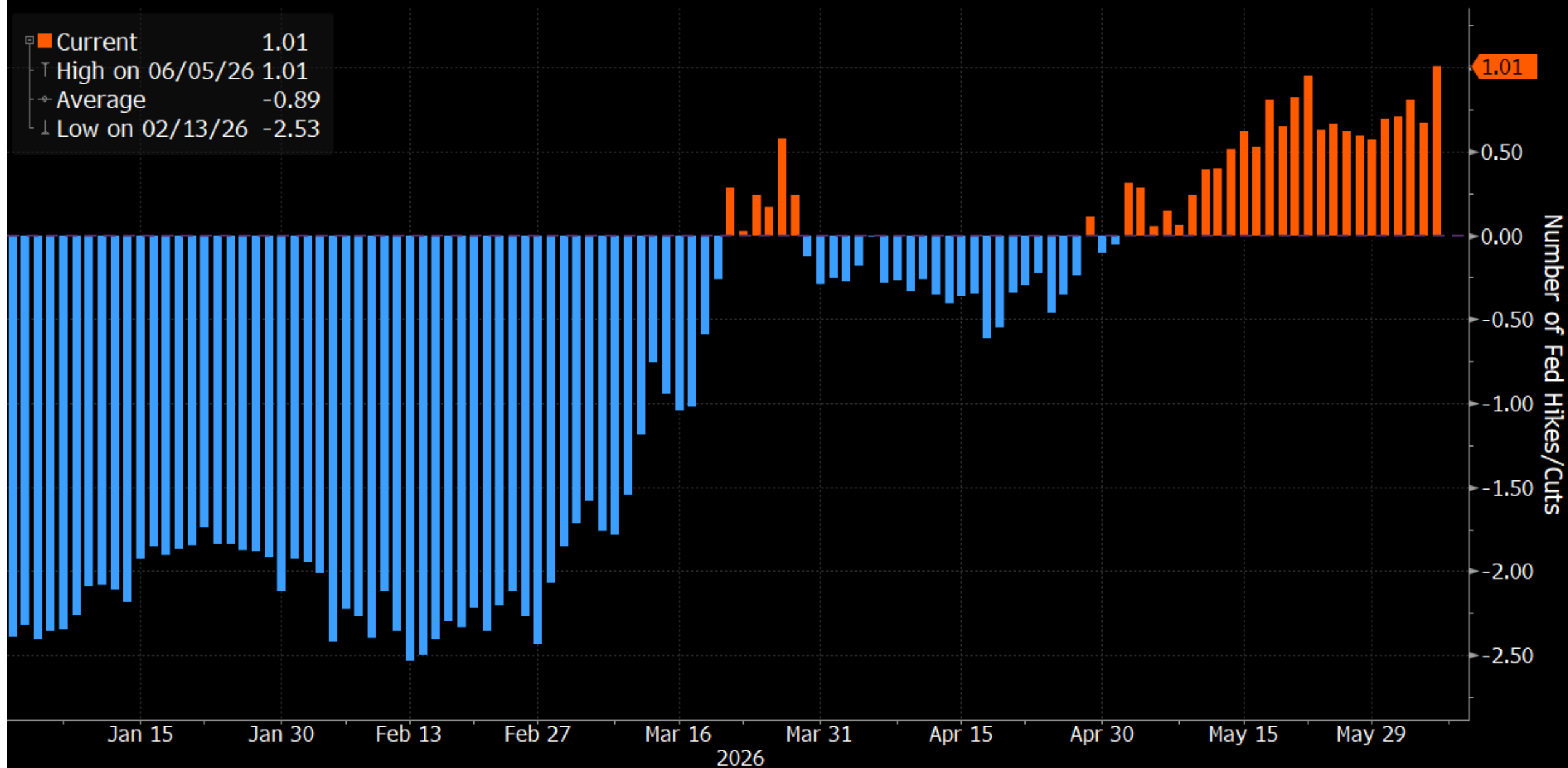


利率預期變化



Market-Implied Fed Moves Through Dec. 2026

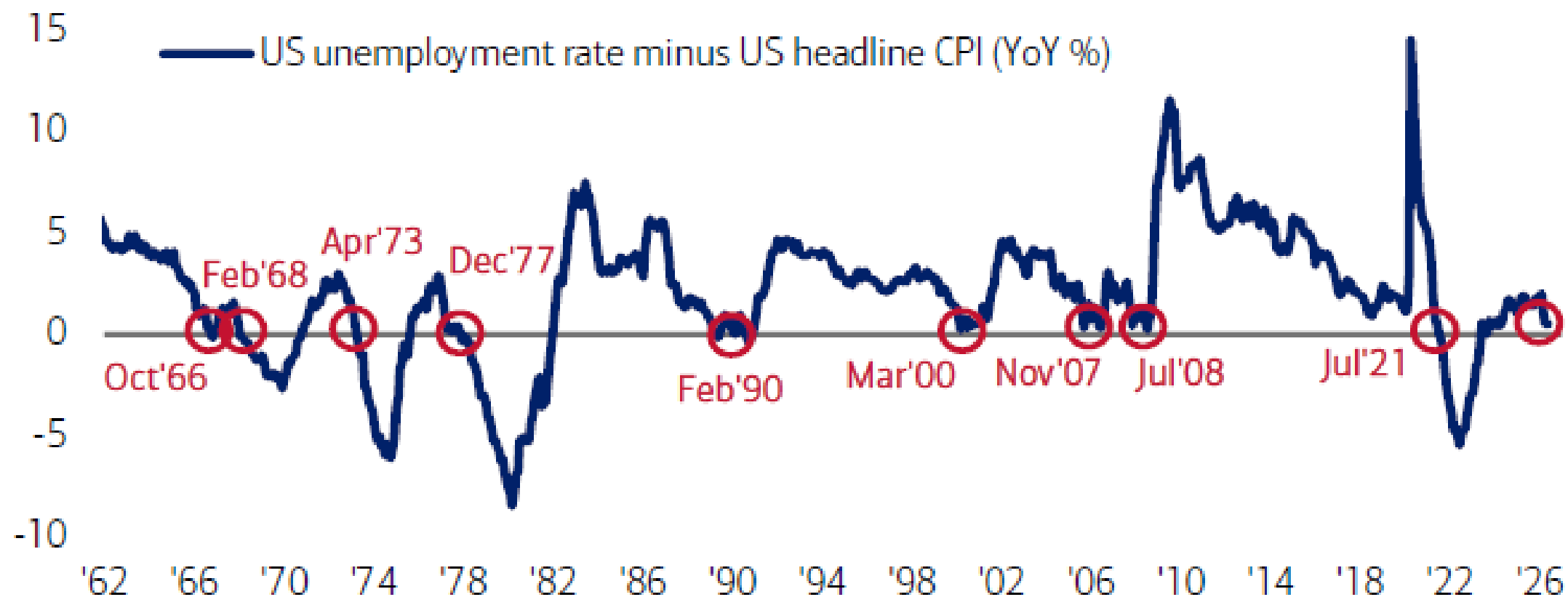
Net number of 25bp moves priced in futures; positive = hikes, negative = cuts



Source: WIRP<GO>

Chart 2: When unemployment lower than inflation...there be dragons

US unemployment rate minus US headline CPI YoY %

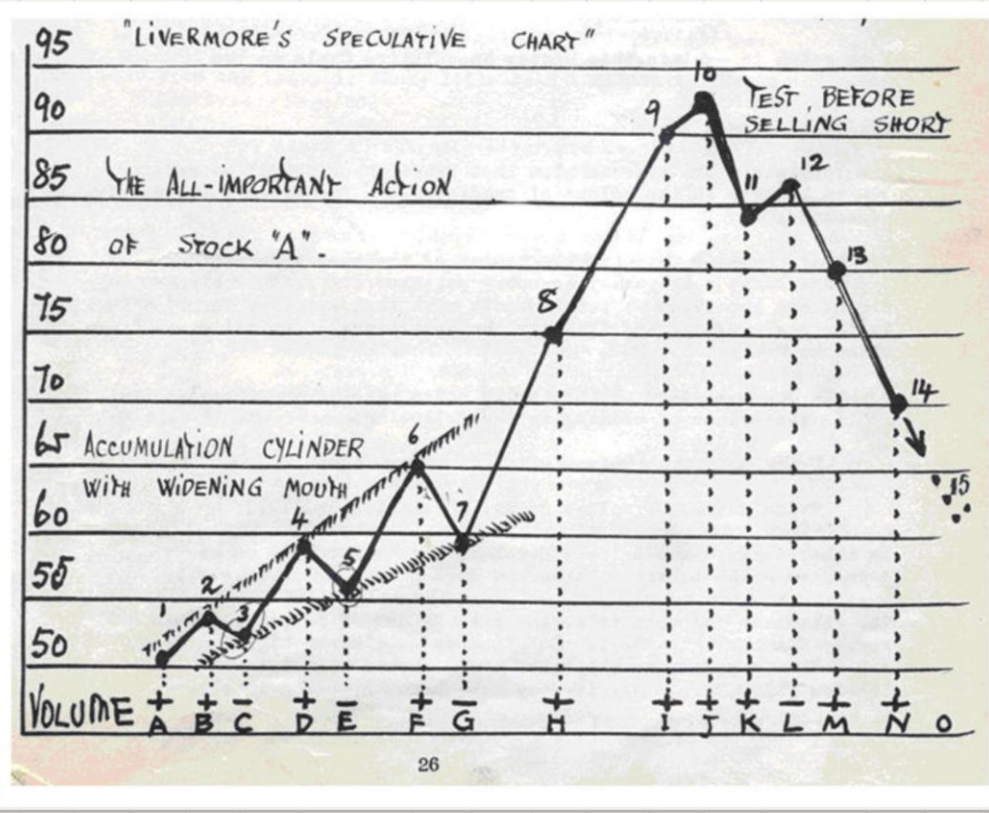


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH



路線圖



SOX Semiconductor Index

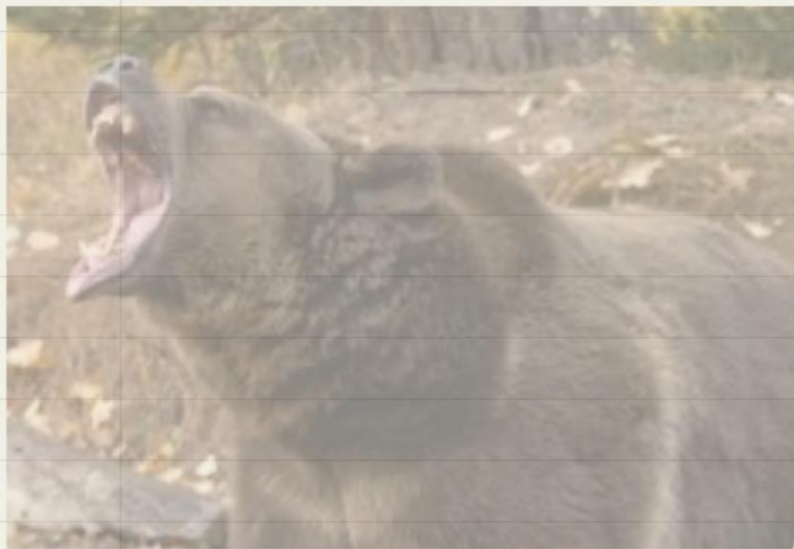




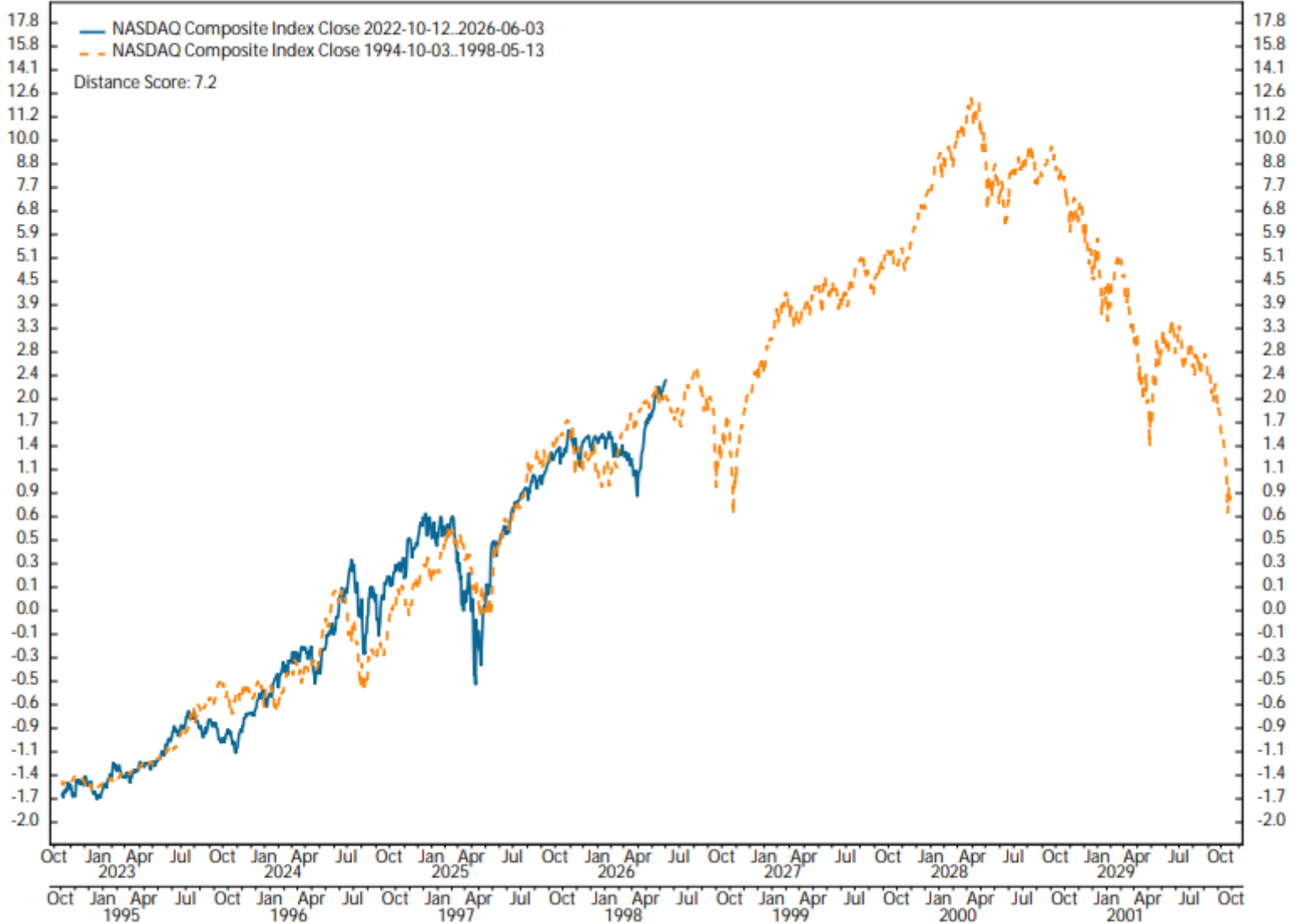
USD
 130,000.00
 120,000.00
 110,000.00
 100,000.00
 90,000.00
 80,000.00
 70,000.00
 60,000.00
 50,000.00
 40,000.00
 30,000.00
 20,000.00
 10,000.00
 0.00
 -10,000.00
 -20,000.00
 -30,000.00
 -40,000.00
 -50,000.00
 -60,000.00
 -70,000.00

BTCUSD

Bitcoin / U.S. Dollar



NASDAQ Composite Index Close vs. NASDAQ Composite Index Close



core

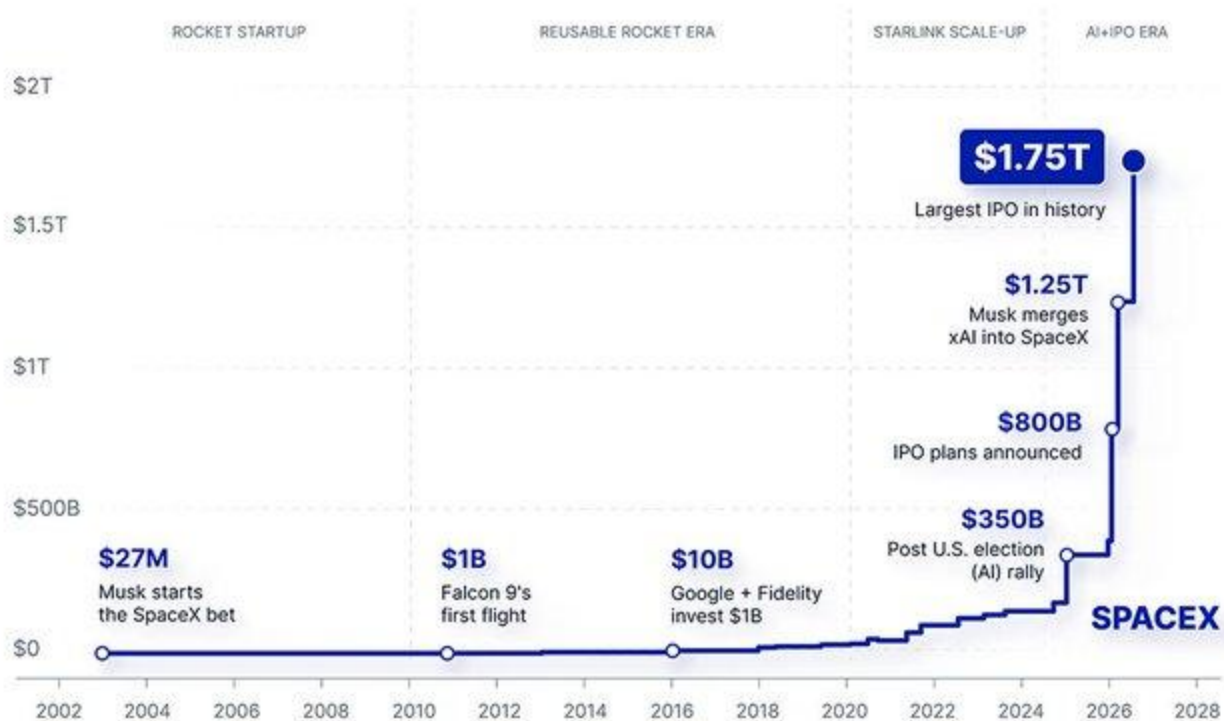




Space X

SpaceX's Trillion-Dollar Launch Sequence

From a \$27M post-money valuation in 2002 to a reported \$1.75T pre-IPO valuation in 2026.



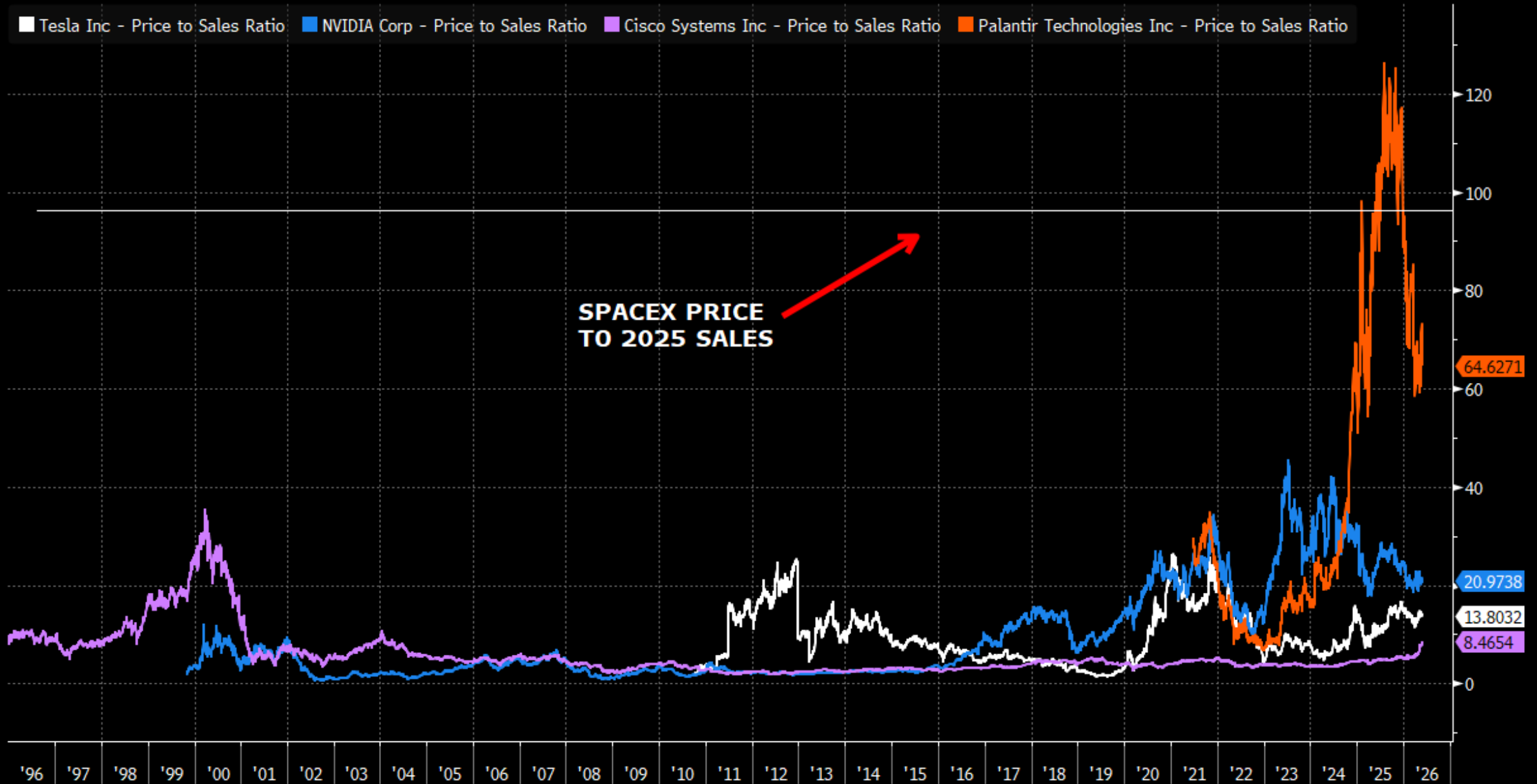
Funding rounds



Marketing communication.
Capital at risk. For professional investors only.
Source: PitchBook, Reuters, secondary-market tender disclosures
As of June 3, 2026

Sky-High Pricing

SpaceX price to 2025 sales is high, but below Palantir's peak



Source: Bloomberg

Bloomberg

Revenue Model: 2024A–2027E

Strong top-line acceleration driven by Starlink scale and compute partnerships

TOTAL REVENUE CAGR

2024A–2027E

65%

TOTAL REVENUE BY SEGMENT (\$B)

Starlink Space AI (xAI) Anthropic deal Google deal



YoY Growth: —, +43%, +101%, +57%

REVENUE BY SEGMENT (\$B)

Segment	2024A	2025A	2026E	2027E	'24A-'27E CAGR
Starlink	\$7.7	\$11.4	\$17.1	\$23.9	45%
Space	\$5.5	\$4.1	\$4.4	\$4.9	(4%) ²
AI (xAI)	—	\$3.2	\$3.6	\$4.1	—
Anthropic deal	—	—	\$8.75	\$15.0	—
Google deal	—	—	\$3.7	\$11.0	—
Organic Subtotal	\$13.1	\$18.7	\$25.1	\$32.9	36%
Total Revenue	\$13.1	\$18.7	\$37.5	\$58.9	65%

² Space decline reflects internal Starlink deployment (122 of 165 launches in 2025); external launch demand remains intact.

KEY TAKEAWAYS

- 1 Starlink remains the largest revenue driver, scaling from \$7.7B in 2024 to \$23.9B in 2027.
- 2 Compute partnerships (Anthropic + Google) ramp to \$26.0B by 2027, representing 44% of total revenue.
- 3 AI (xAI) contributes \$4.1B by 2027, establishing a meaningful new revenue stream.

2027E REVENUE MIX



REVENUE SUMMARY (\$B)

2024A	2025A	2026E	2027E
\$13.1B	\$18.7B	\$37.5B	\$58.9B
Total Revenue	Total Revenue	Total Revenue	Total Revenue
—	+43%	+101%	+57%
YoY Growth	YoY Growth	YoY Growth	YoY Growth

AI 3.0





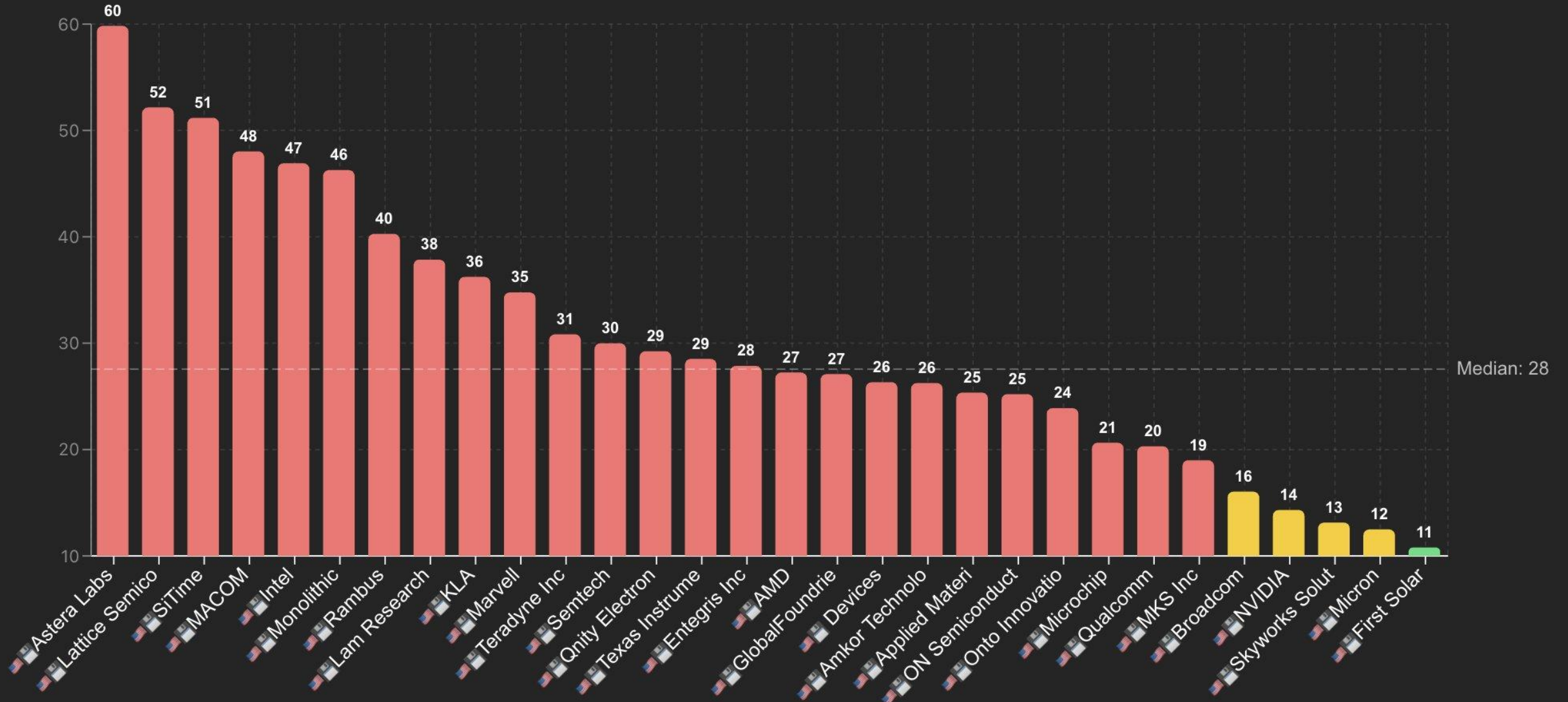
Top 30 by MCap

Heatmap

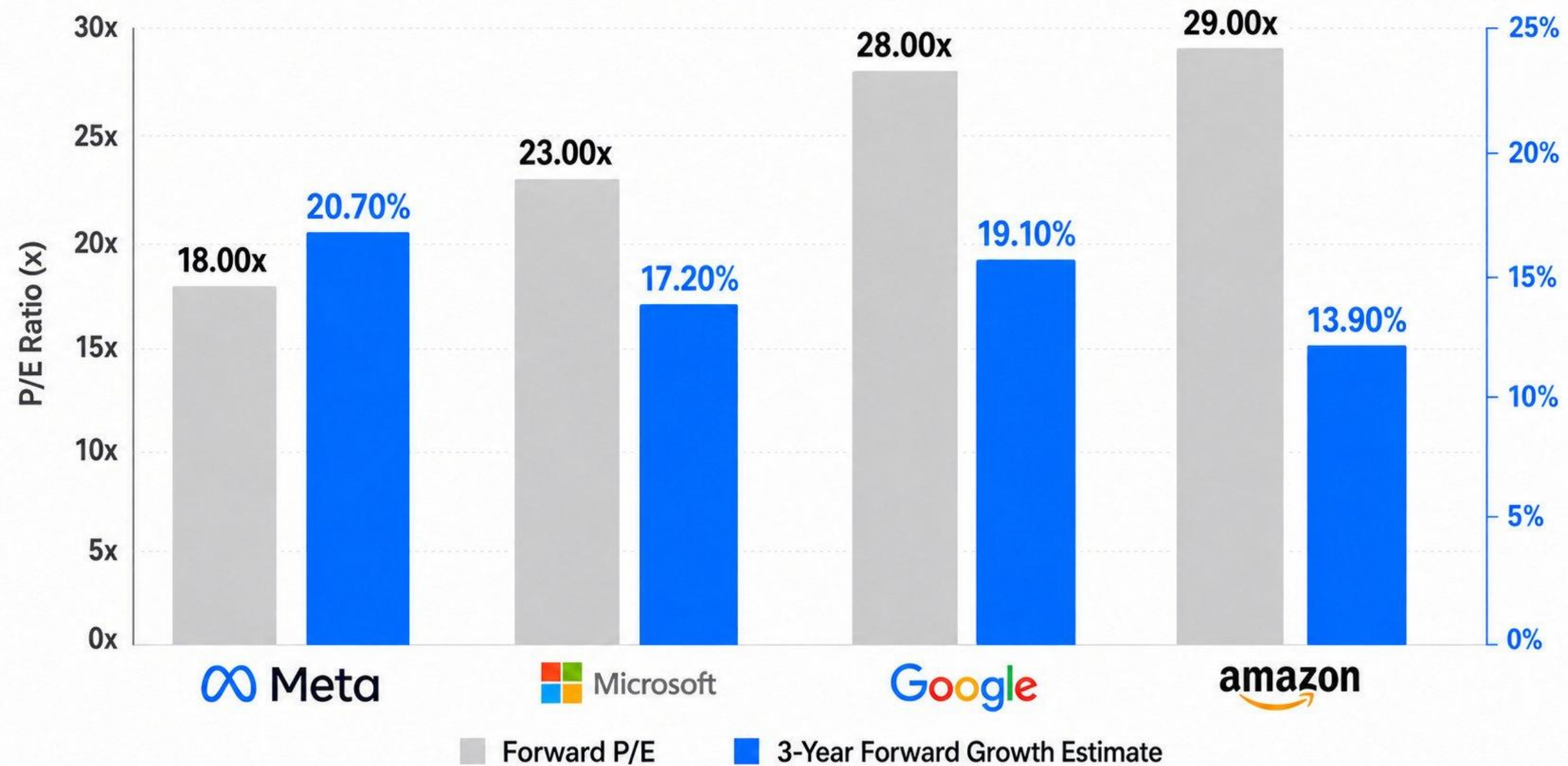
Bars

Scatterplot

Compact 500



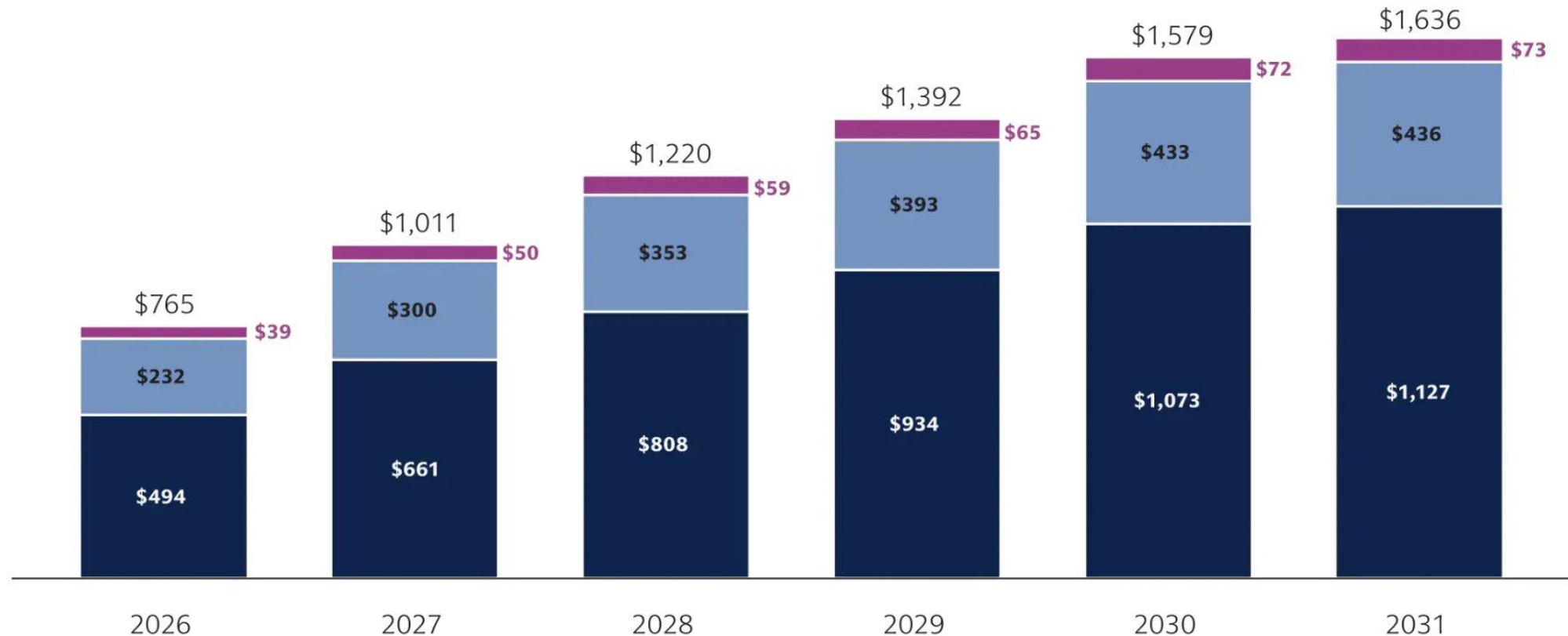
Hyperscaler Forward Growth Estimates & P/E



Baseline aggregate AI CapEx estimates (bn)

~\$7.6tr of capital between 2026 and 2031 across compute, data centers, and power

■ Compute ■ Data Centers ■ Power



Source: Goldman Sachs Global Institute, Goldman Sachs Global Investment Research NVIDIA projections (as of March 3, 2026) Note: Forecasts and expectations are based on material assumptions subject to change. Assumes NVIDIA accounts for 75% of total compute spend in each period. Assumes 5% YoY compute growth past the projection period (2031). Uses VR200 (Rubin) chip as baseline spec (\$80.5K per GPU [incl. node costs] and 3,000 W per package) across all years. Assumes 1.2 PUE, \$15mn per MW for data centers, and \$2,500 per kW for new power. Assumes 15% of required data center space is brownfield (i.e., excluded from calculation) in 2026, growing to 30% in 2031. Totals may not sum due to rounding.

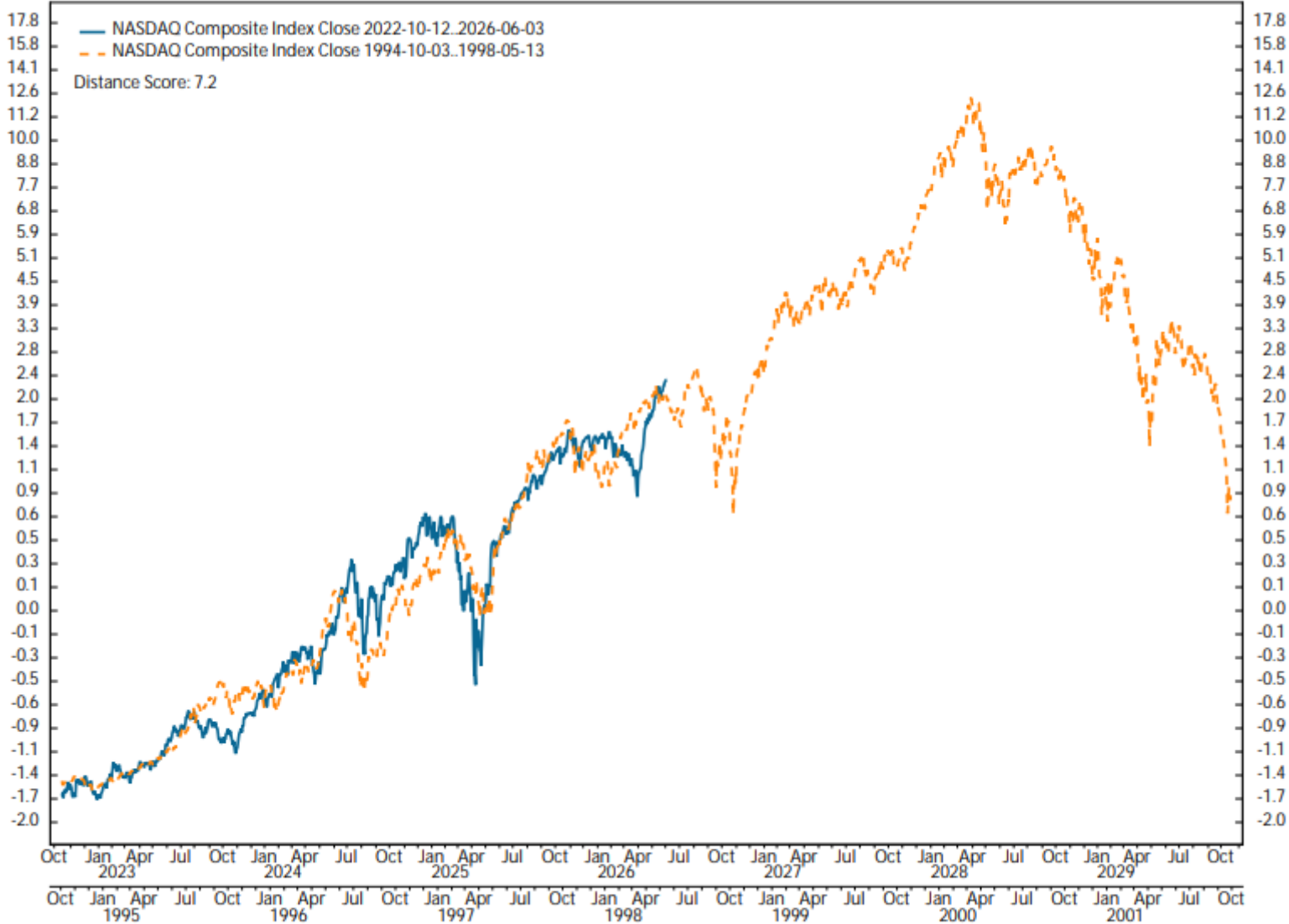
周期

The image features a blue-toned city skyline, likely Hong Kong, with several prominent skyscrapers. In the foreground, there are several stacks of silver coins of varying heights. A white line graph with circular markers is overlaid on the scene, connecting points that correspond to the heights of the coin stacks and the city buildings. The graph shows a fluctuating trend. The Chinese characters '周期' (Cycle) are prominently displayed in the center in a white, bold font.

12.8890

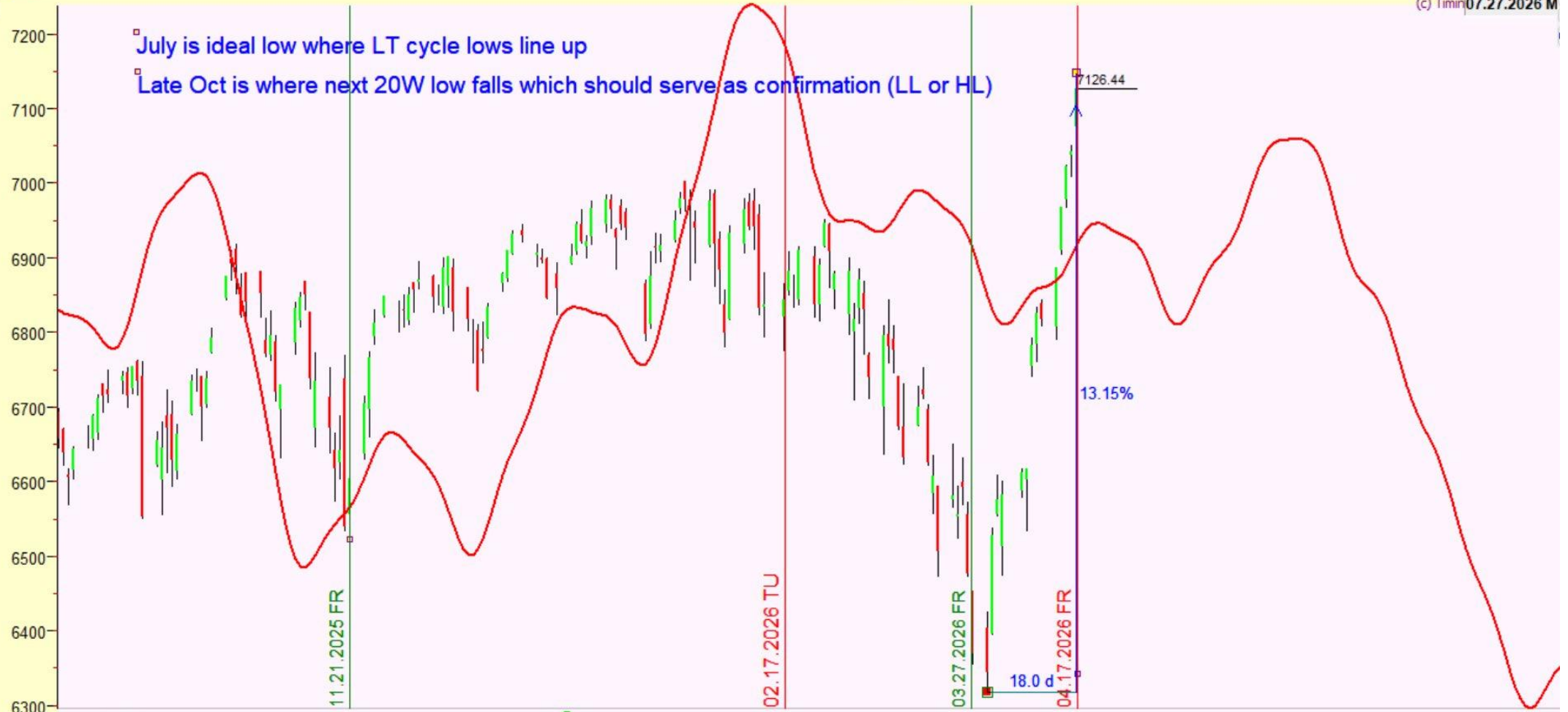
85.8090

NASDAQ Composite Index Close vs. NASDAQ Composite Index Close

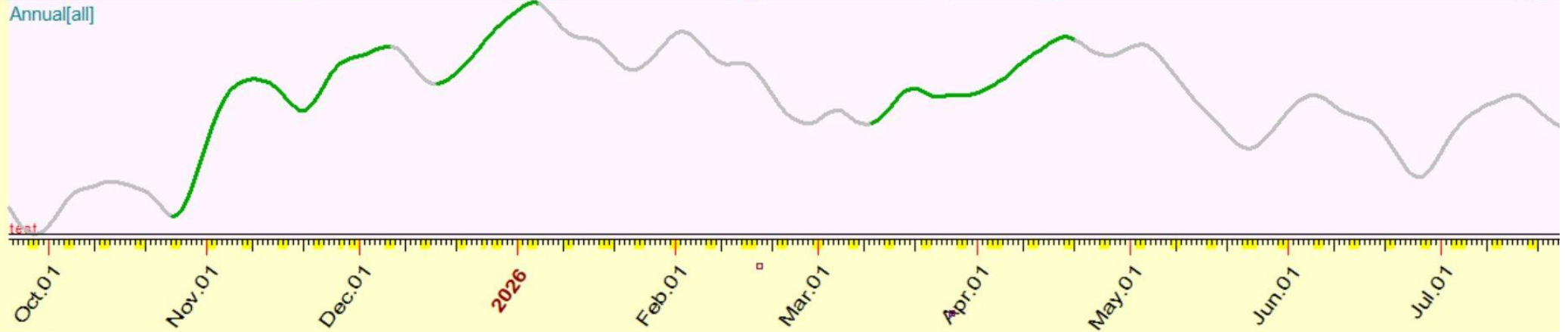


core





Annual[all]

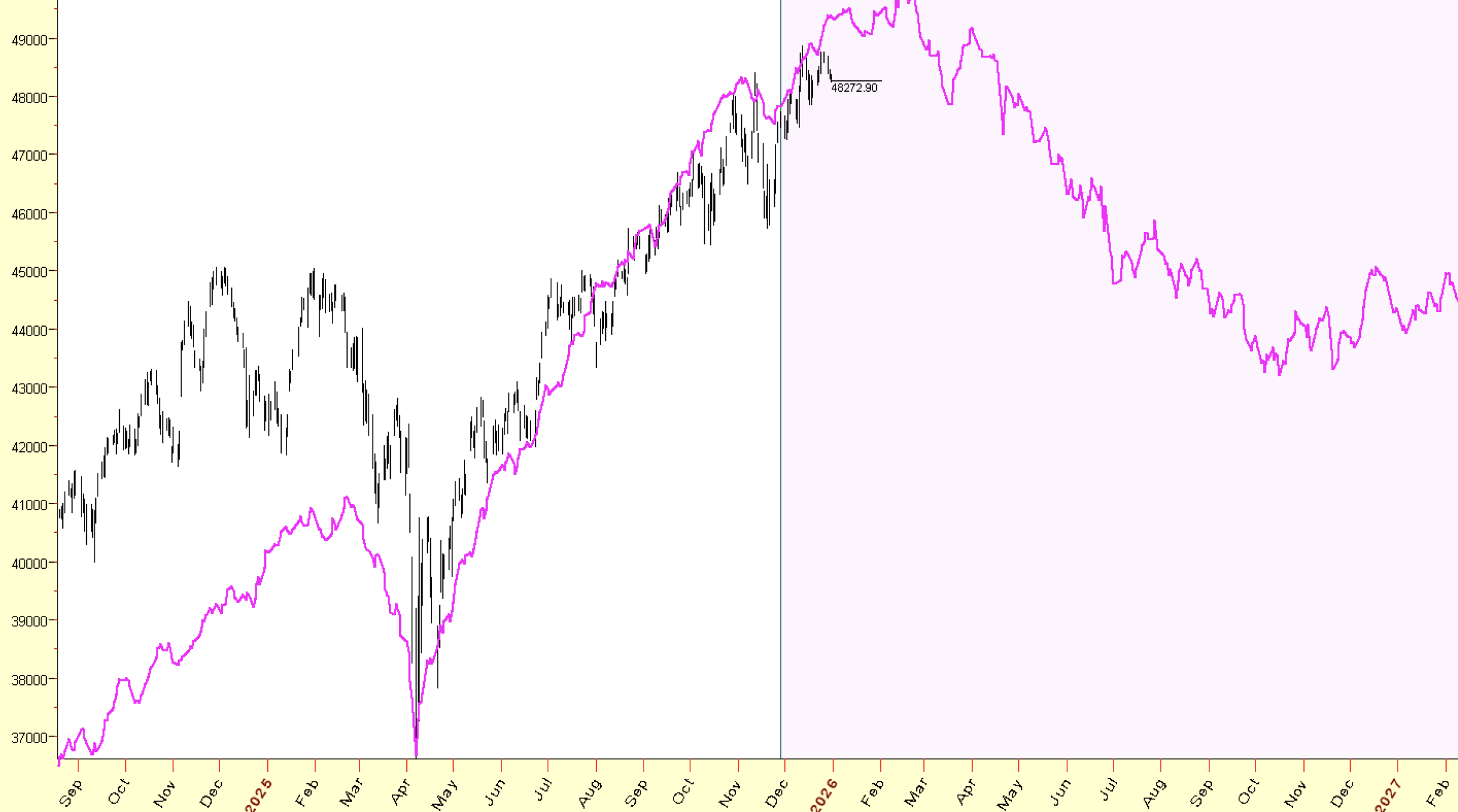


Major Cycle Projection For 2026

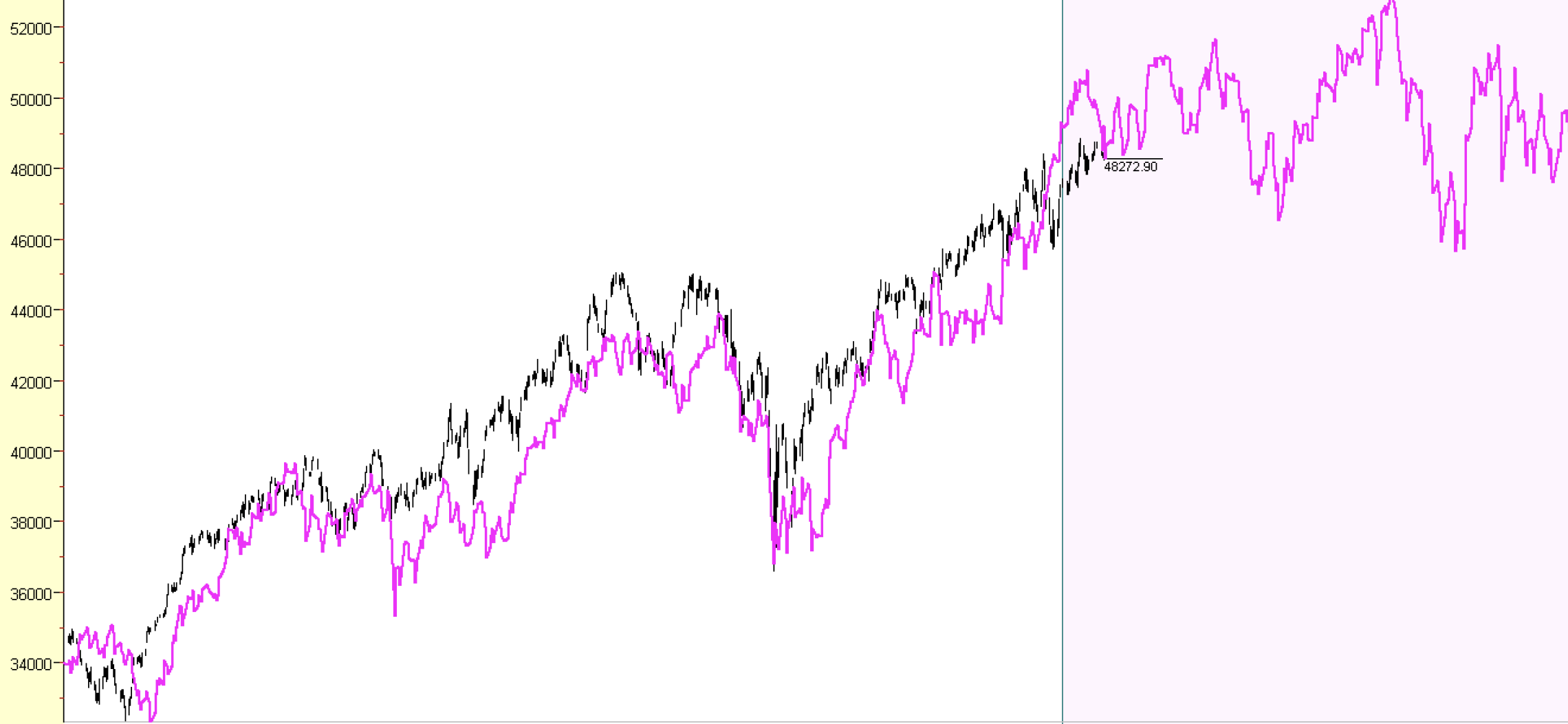
As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**



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



for the week beginning
June 08, 2026

Monday

Before Open

After Close



Tuesday

Before Open

After Close



Wednesday

Before Open

After Close



Thursday

Before Open

After Close



Friday

Before Open



Q&A

12.8890

85.8090