經濟市場檢閱 27 Jun 2026

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主要倉 BB F
細倉 TMV SKYQ
看好期權 BB
看淡期權 COIN SOXX


AI 3.0

PREDICTION MARKETS

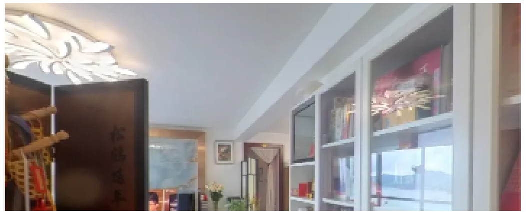
OpenAI is reportedly delaying its IPO. Here's when Kalshi traders think it will announce

PUBLISHED FRI, JUN 26 2026•10:46 AM EDT | UPDATED FRI, JUN 26 2026•1:45 PM EDT

Davis Giangiulio
@IN/DAVIS-GIANGIULIO
@GIANGIULIODAVIS

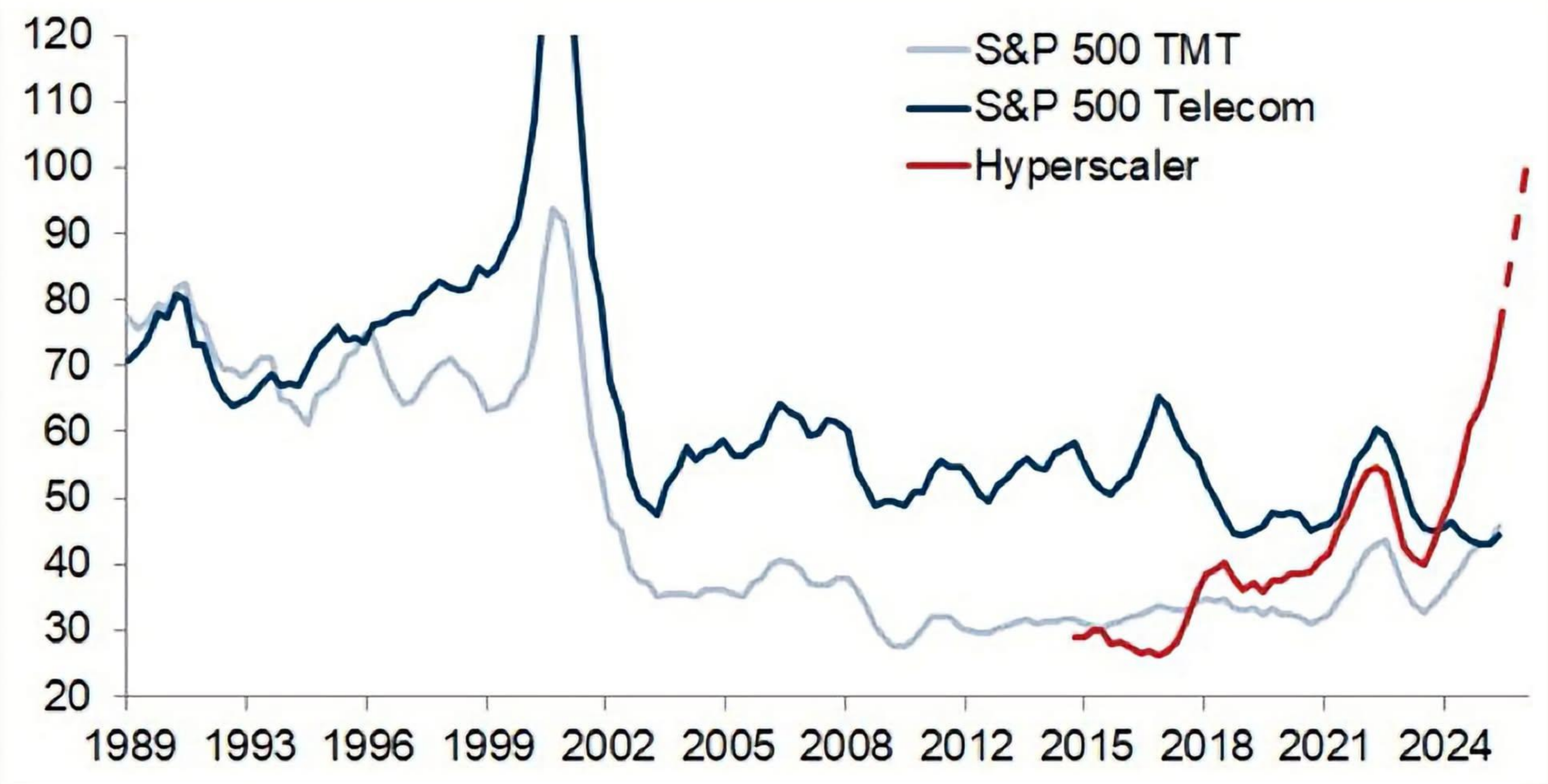
KEY POINTS

- Traders on prediction market platform Kalshi think an OpenAI initial public offering will be announced by March 1, 2027.
- Speculators recalibrated their timelines for a public market debut by the artificial intelligence platform after a New York Times report said OpenAI is considering a delay.

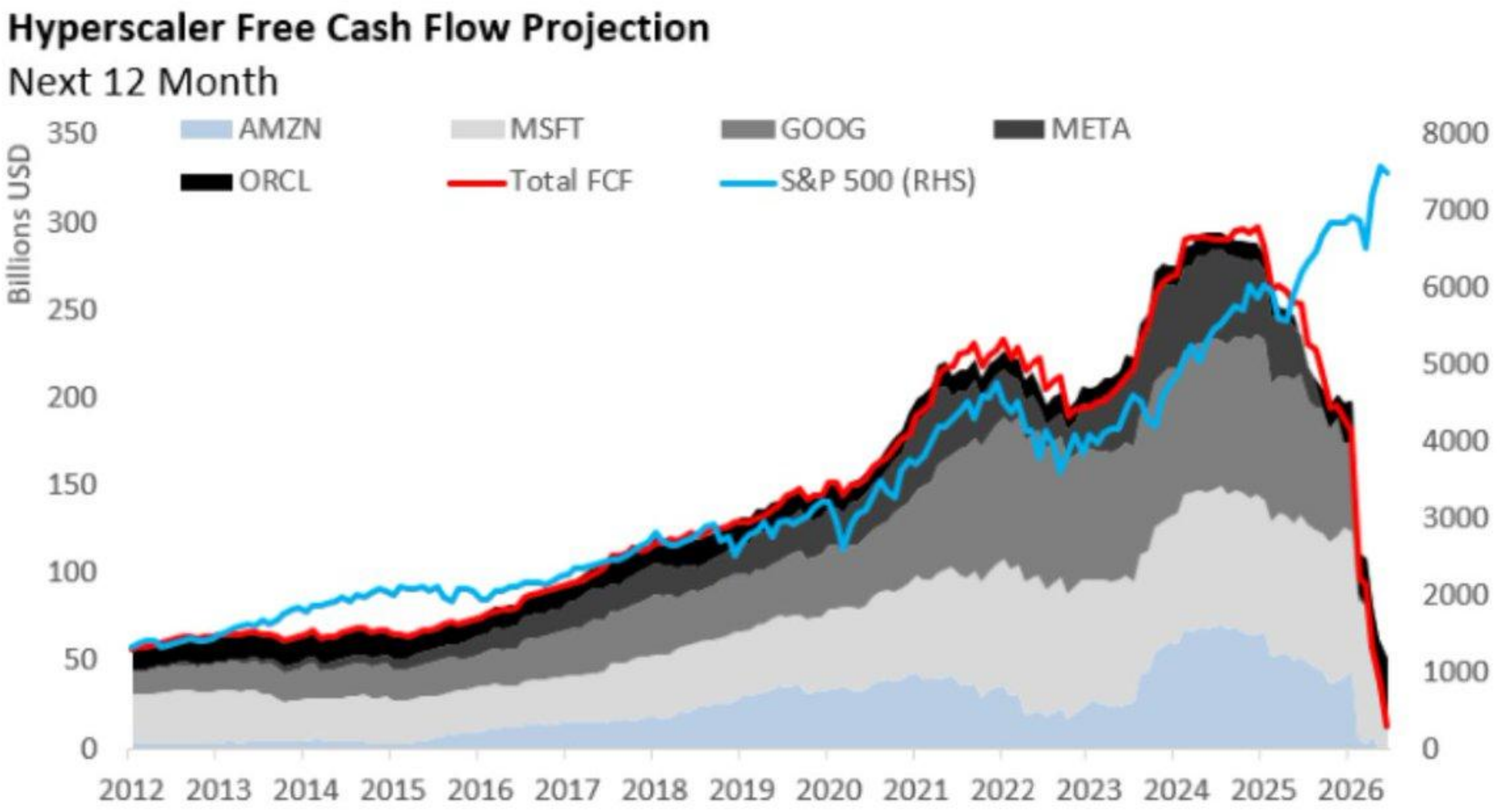


The emergence of large language models has spawned a renewed requirement for capex

Capex as a % of cash flow from operations, dashed line represents 2026 consensus



Source: Compustat, FactSet, Goldman Sachs Global Investment Research.


Hyperscaler Free Cash Flow Projection
Next 12 Month
Billions USD
AMZN
MSFT
GOOG
META
ORCL
Total FCF
S&P 500 (RHS)
0
50
100
150
200
250
300
350
0
1000
2000
3000
4000
5000
6000
7000
8000
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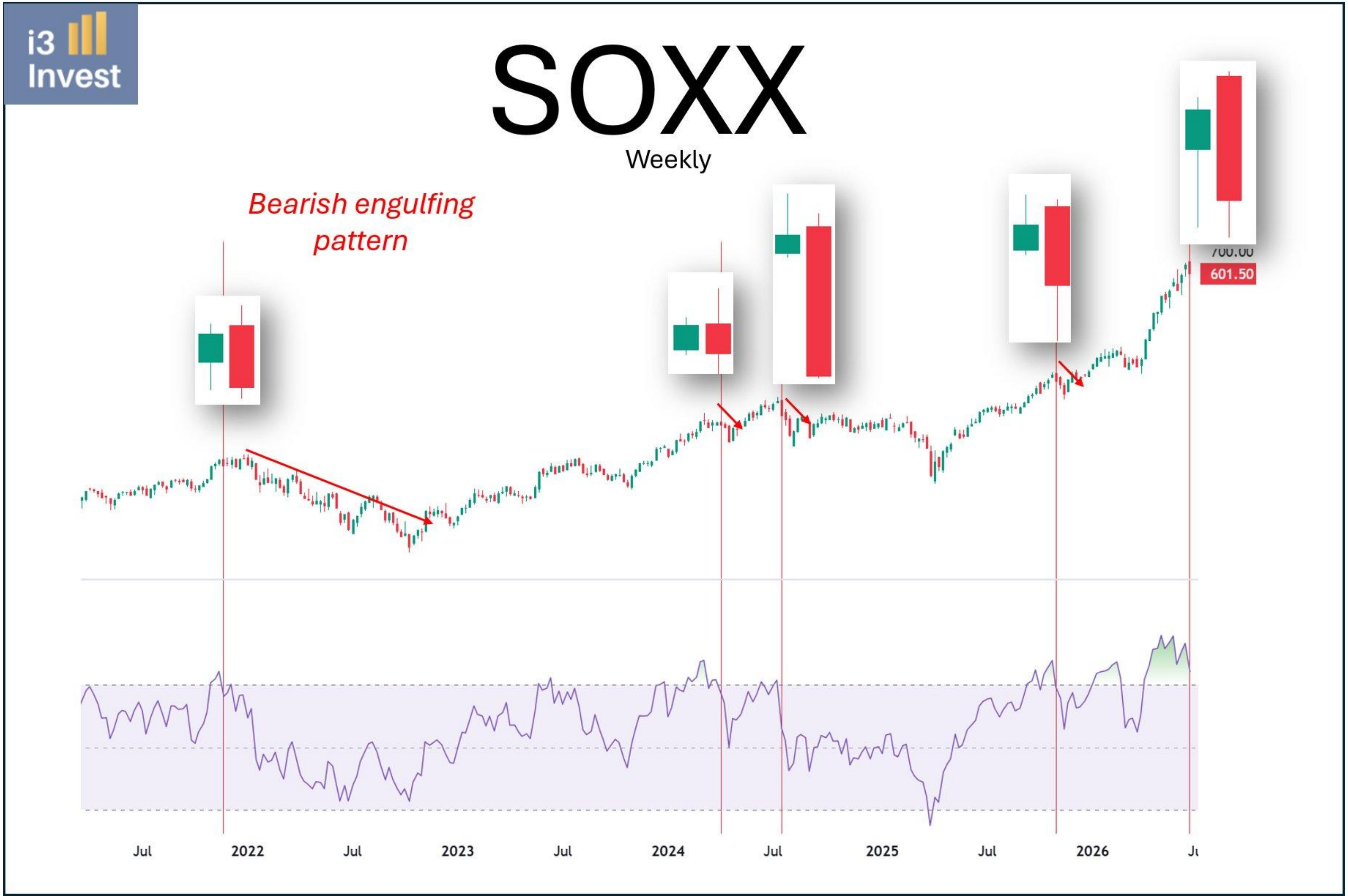

i3 Invest
SOXX
Weekly
Bearish engulfing pattern
700.00
601.50
Jul
2022
Jul
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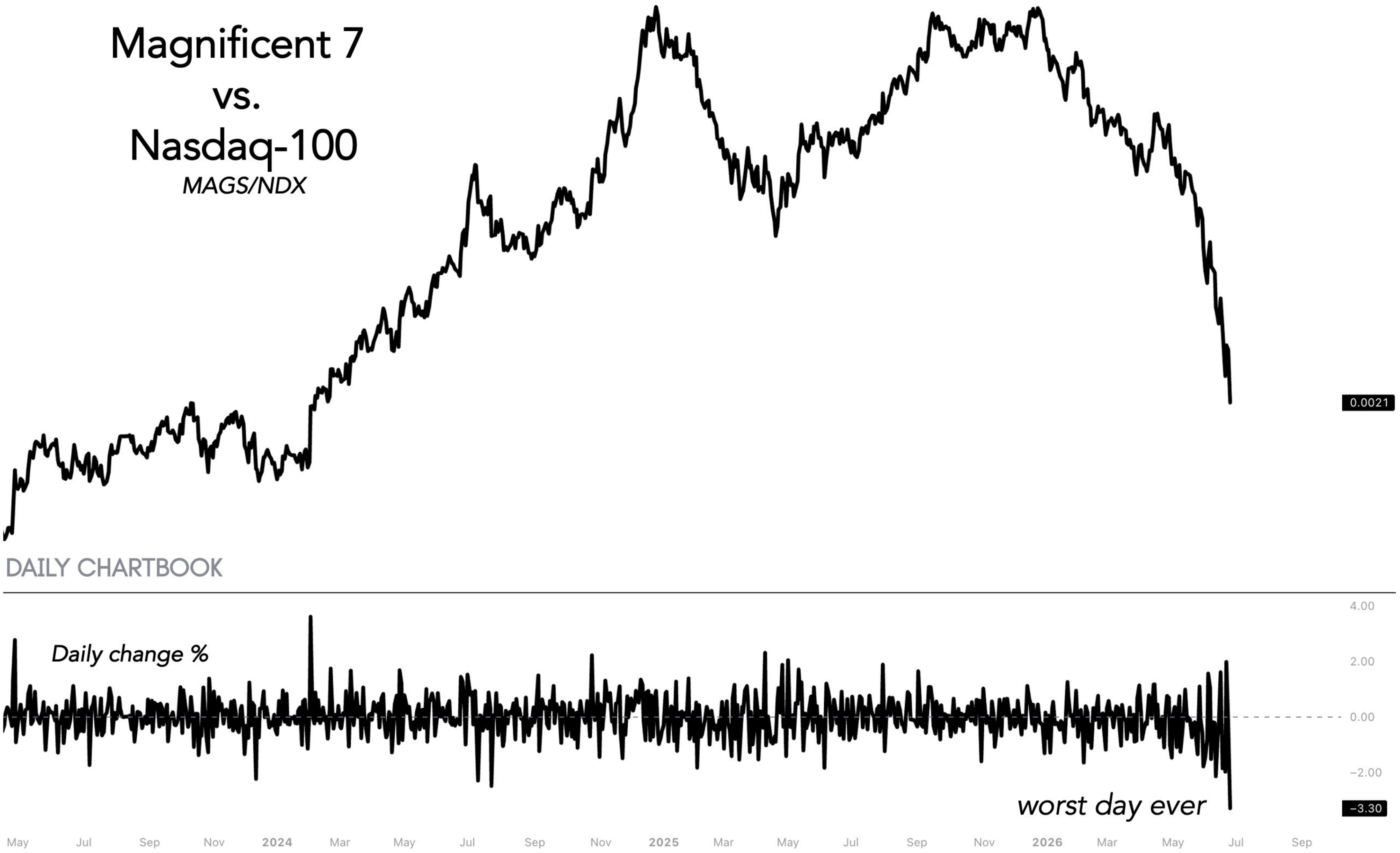
2024
Jul
2025
Jul
2026

$SOX Semiconductor Index - Philadelphia
25-Jun-2026
©StockCharts.com
$SOX (Weekly) 13940.87
MA(40) 8686.45
SOX weekly bars, aligning cyclical bottoms associated with LTCM crisis (Oct 1998) and Tariff Tantrum (Apr 2025)
13 bars
PPO(1,40) 50.365
Parabolic ascent
$SOX Semiconductor Index
29-Dec-2000
$SOX (Weekly)
MA(40)
14 bars
PPO(1,40) -29.715
Parabolic ascent



Magnificent 7
vs.
Nasdaq-100
MAGS/NDX
0.0021
DAILY CHARTBOOK
Daily change %
4.00
2.00
0.00
−2.00
−3.30
worst day ever
May
Jul
Sep
Nov
2024
Mar
May
Jul
Sep
Nov
2025
Mar
May
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Nov
2026
Mar
May
Jul
Sep

Flows to Know:

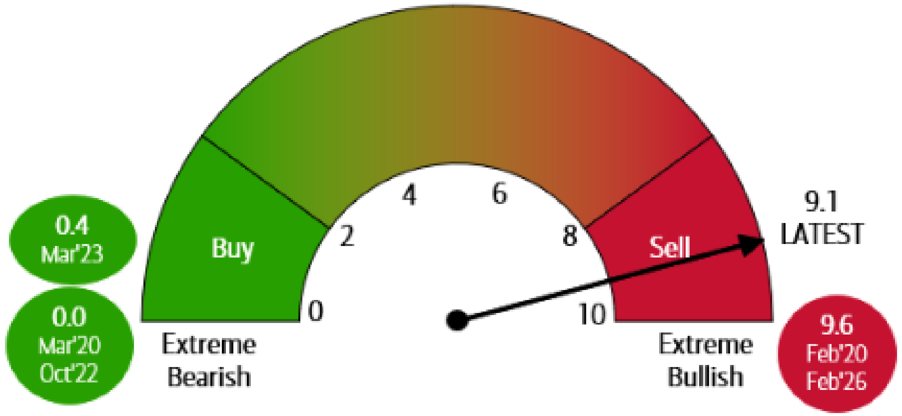
- Treasuries $94mn outflow, 1st in 9 weeks;
- IG bonds: $9.0bn inflow, smallest in 8 weeks;
- US stocks: $8.5bn outflow, 1st outflow since Mar’26 (follows record $119.2bn inflow);
- Tech: $9.3bn record outflow (follows record $19.2bn inflow);
- Real estate: $0.9bn inflow, biggest since Mar’24;
- Infrastructure: $1.5bn inflow, biggest in 6 weeks;
- Energy: $1.5bn outflow, biggest since Apr’25 (Chart 7).

BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.1… signal is Sell.

Chart 16: BofA Bull & Bear down to 9.1

Down to 9.1 from 9.2



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

Table 5: Table 7: BofA B&B Indicator

BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	69%	Neutral
Equity Flow	74%	Bullish
Bond Flow	81%	V Bullish
Credit Market Technicals	75%	Bullish
Global Stock Index Breadth	70%	Bullish
FMS Positioning	100%	V Bullish

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI

BofA GLOBAL RESEARCH

Exhibit 8: Frothy instability continues to rise in the Nasdaq (BRI now just under 0.8 threshold) driven by extreme bubble-like dynamics in US tech & semis; the Kospi and Nikkei continue to show extreme BRI readings & bubble-like instability

BofA Bubble Risk indicator (as of 19-Jun-26) across global equity indices, US equity sectors, commodities and crypto (bars: range of short- to long-term sub-indicators)

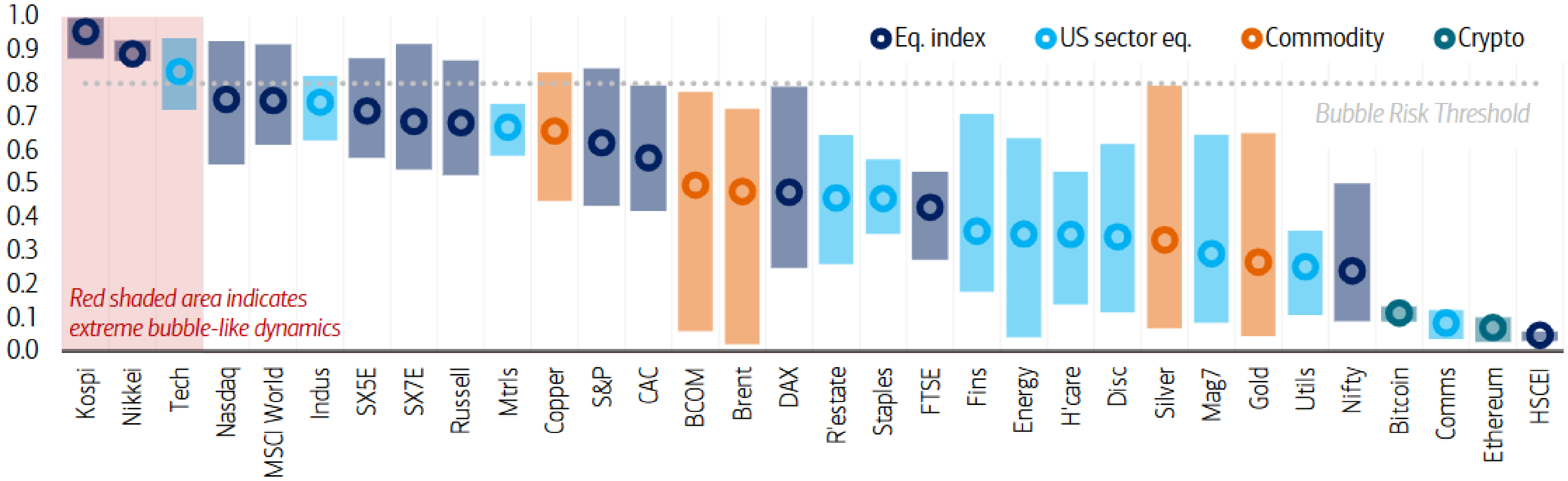
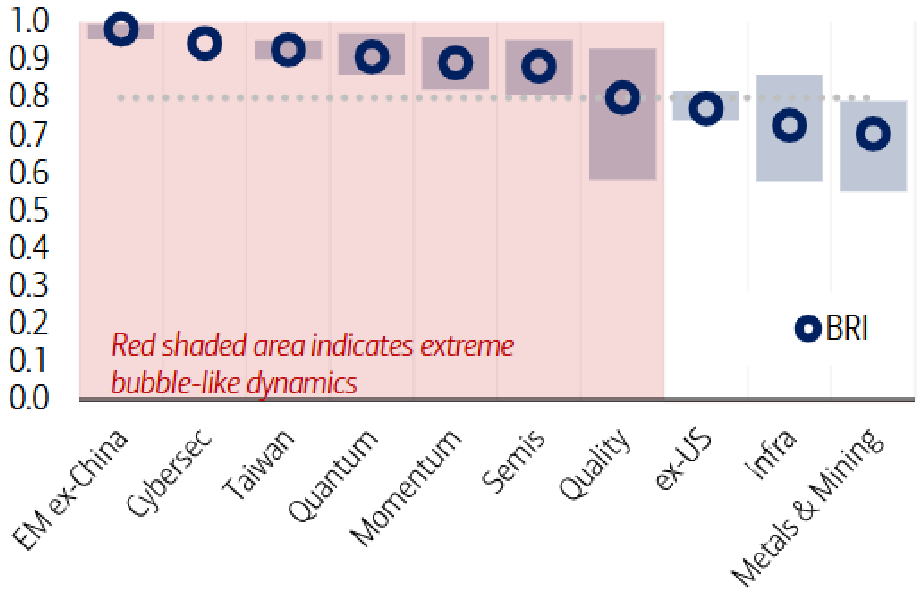


Exhibit 9: EM (ex-China) & cybersecurity stocks are showing relatively extreme bubble-like dynamics among popular equity themes

Highest BRI readings across popular equity themes (as of 19-Jun-26)

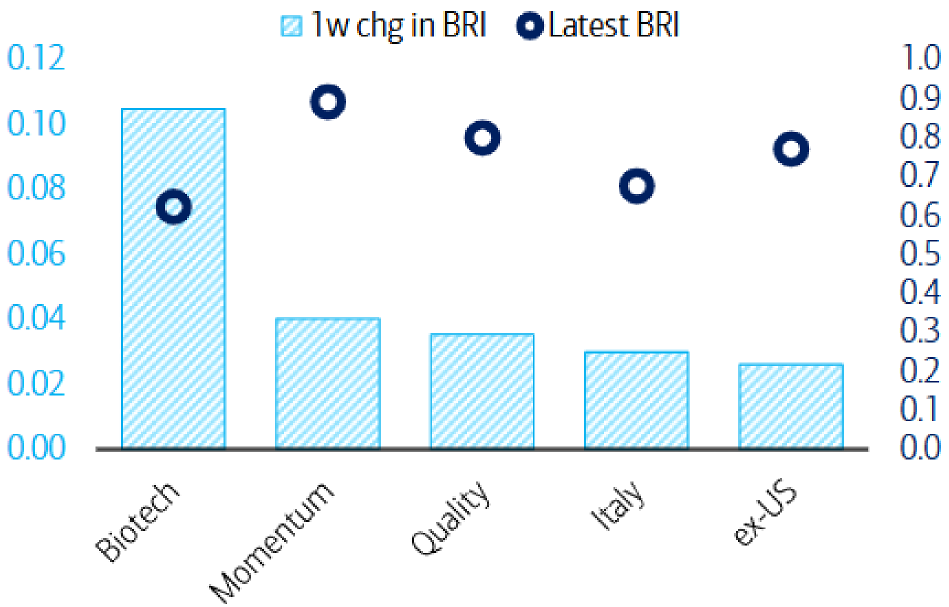


Source: BofA Global Research. Data as of 19-Jun-26. Underlying tickers: M1CXBRV, HXRXL, FTTWN, BQTUMTR, SP500MUT, MVSMHTR, SPXQUT, STEMWUUN, IPAVE, M1WDS1PI. See Disclaimer in Exhibit 8.

BofA GLOBAL RESEARCH

Exhibit 10: Biotech stocks have seen the biggest jump in their Bubble Risk Indicator over the past week among popular equity themes

Largest 1w changes in BRI across popular equity themes (as of 19-Jun-26)



Source: BofA Global Research. Data as of 19-Jun-26. Underlying tickers: SPSIBITR, SP500MUT, SPXQUT, M1IT2550, STEMWUUN. See Disclaimer in Exhibit 8.

BofA GLOBAL RESEARCH

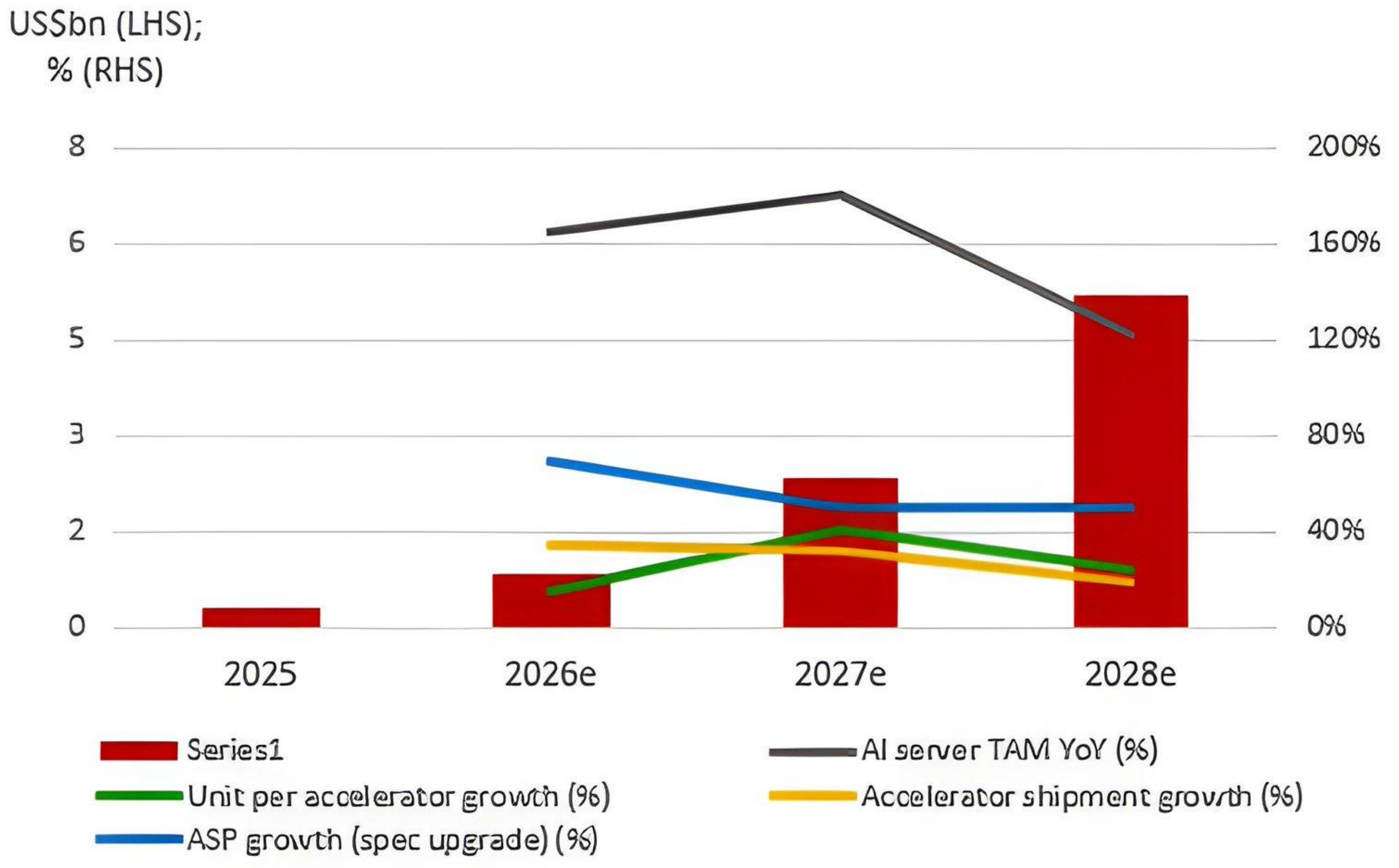
Exhibit 14: US TMT momentum, EU semis & memory, and Japanese management transformation are amongst the global themes showing bubble-like price action as per their high BRIs

Bubble Risk Indicator on selected BofA Custom Baskets* (as of 19-Jun-26)

Basket	Ticker	BRI	Basket	Ticker	BRI	Basket	Ticker	BRI	Basket	Ticker	BRI
AMRS			US Building Products	MLUBUILD	0.49	EU AI Power Surge	MLESURGE	0.84	APAC Smart Glasses	MLAPSMGL	0.91
US TMT Momentum Factor	MLUPTMMO	0.98	US High Default Risk	MLUHDFLX	0.48	EU HALO Basket	MLEUHALO	0.82	JPY Winners Depreciation	MLHKJPFX	0.90
US Exporters	MLUXPORT	0.95	US Boosters (Cyclicals)	MLBOOSTR	0.48	EU stocks China expo	MLD1CHEX	0.81	Korea Corporate Reform	MLHKKRPB	0.90
US TMT Memory Basket	MLUMEMOR	0.95	US Soft Landing	MLSLAND	0.47	EU Consensus Longs	MLD1LSEU	0.79	APAC 5G	MLHKAP5G	0.90
US 800v DC Transition	MLU800V	0.91	US High Quality Yield	MLHQYLD	0.47	EU High USD Exposure	MLEUAMER	0.79	Taiwan AI basket	MLHKTWAI	0.87
US AI Compute	MLUCOMPU	0.91	US Value Factor	MLUPVALU	0.47	EU Cyclicals	MLEUCYCL	0.73	China OpenClaw	MLAPCLAW	0.81
US TMT Supply Shortage	MLUTMTSP	0.90	US AI Adopters	MLUADOPT	0.46	EU Copper Miners	MLEUCOPP	0.72	China Tariff	MLHKRPW2	0.81
US Cyclicals Ex Commods	MLCYCLX	0.89	US Commercial Biotech	MLUSCBIO	0.46	EU Exposed to US Consumer	MLEUSCON	0.71	China Robotics & AI	MLAPCHAI	0.78
US Data Center Builders	MLDATACB	0.89	US Weak Balance Sheets	MLWEAK	0.45	EU AI Adopters	MLEADOPT	0.70	Japan High EM Exposure	MLHKHICH	0.78
US Industrials Momentum Factor	MLUPINMO	0.89	US Health Care Momentum Factor	MLUPHCMO	0.44	EU Steel	MLESTEEL	0.69	Japan Fiscal Impact	MLAPGEJP	0.77
US AI Beneficiaries	MLUSAI	0.89	US Defense Technology	MLUDEFTC	0.41	EU Ukraine Recovery	MLERBUKR	0.69	China Little Giants	MLHKCHLG	0.75
US Hardware	MLUSHRDW	0.89	US Bond Proxy	MLEBOND	0.41	Italian Banks	MLEUITBK	0.68	Korea Tourism	MLHKKRTM	0.71
US SMID Cap Semis	MLSEMISM	0.88	US Consumer China Tariff Exposed	MLCTARIF	0.40	UK Banks	MLD1UKBK	0.67	Japan Inflation	MLHKJPIF	0.69
US Electric Grid Enablers	MLUGRID	0.86	US EU Exposed	MLUSEURO	0.40	EU Max Momo Top	MLEMOMOL	0.66	Korea Battery	MLKRBATT	0.69
US AI Infrastructure	MLAINFR	0.85	US Drone Ecosystem	MLUDRONE	0.38	EU Short Cycle Industrial	MLEINSCY	0.65	China AI Supply Chain	MLAPAISC	0.65
US Momentum Factor	MLUPMOMO	0.84	US Regulated Utilities	MLUREGU	0.37	EU Travel Basket	MLD1TRAV	0.65	Japan Cyclicals	MLHKJPCY	0.62
US Managed Care	MLDIMNGC	0.83	US Consumer Goods	MLGOODS	0.37	Industrial Manufacturing	MLEINMAN	0.63	Japan Corp Reform	MLHKJPRE	0.61
US Hard Assets, Low Obsolesce (HALO)	MLUHALO	0.82	US Utility Growth Basket	MLUSGUTE	0.36	EU Stagflation	MLEUSTAG	0.63	Japan Domestic Upcycle	MLAPJDUB	0.61
US National Champions	MLUCHAMP	0.81	US Consensus Value Shorts	MLDIMSVL	0.35	EU Security DEIS	MLEUDEIS	0.61	Greater China Robotic	MLAPHUMA	0.57
US Beta Factor	MLUPBETA	0.81	US Middle Income Spend	MLUMIDCG	0.34	German Infrastructure	MLEGEINF	0.61	Japan Industrials	MLAPJPIN	0.56
US China Importers	MLCHIMPT	0.80	US Software	MLUSSOFT	0.34	EU Cyclical Chems	MLECCHEM	0.59	APAC World Cup	MLAPWCUP	0.54
US PMI Sensitive Industrials	MLUINDUS	0.80	US Domestic Revenue	MLDOMSTC	0.34	EU New Energy Order	MLEUNEOE	0.58	APAC Airline	MLHKFLYA	0.53
US Financials Momentum Factor	MLUPFINM	0.78	US Golden Dome Basket	MLUGDOME	0.34	EU HY Debt	MLEUDEBT	0.58	APAC Nuclear	MLHKNUCL	0.49
US Transports	MLUTRANS	0.76	US Nuclear Energy Exposed	MLUSNUCL	0.33	EU Capital Goods	MLD1CAPG	0.57	Australian Mining	MLHKAUMN	0.49
US Reshoring Basket	MLRSHORE	0.76	US AI Orchestra Basket	MLUAIORC	0.33	Oil & Gas ex-Renewables	MLD1OILX	0.56	Japan Exporter to the US	MLAPJPEP	0.47
US Copper Exposed Basket	MLUSCOPP	0.76	US Low Income Spend	MLSPREE	0.33	EU Most Gas Exp	MLD1GASX	0.56	Japan Sanaenomics	MLAPJPSA	0.46
US Cyber Security Basket	MLCYBRS	0.75	US Old Economy	MLOLDEC	0.32	French Domestics	MLD1FRAN	0.52	Korea Defense	MLHKKRDF	0.45
US Space Race	MLUSPACE	0.73	US High End Consumer	MLDIHEC	0.32	EU Consumer Discretionary	MLEUCONS	0.51	APAC Petrochem	MLAPCHEM	0.43
US Cyclical Industrials ex AI	MLUICXAI	0.73	US Higher Oil Price 'At-Risk'	MLOILRSK	0.32	EU Tariff Exposed	MLETARIF	0.47	APAC AI Infrastructure	MLAPAIIF	0.43
US Consensus High Beta Shorts	MLDIHBHS	0.72	US Pharma Hyperscalers Basket	MLURXHYP	0.32	EU M&A	MLEUMNAC	0.47	APAC EV	MLHKAPRN	0.41
US Renewables	MLUSRNEW	0.72	US Medicaid	MLELECHC	0.31	EU Consensus Shorts	MLD1MSEU	0.45	Japan Engagement	MLAPJPAT	0.35
Canada Infrastructure & Defense	MLCAINFR	0.71	US Commodities Complex	MLCOMMOD	0.31	EU Luxury	MLEULUXG	0.45	China Property	MLCNPROP	0.33
US Leisure Travel	MLDILEIS	0.71	US Consumer Services	MLSERVE	0.31	UK Doms ex-Homebuilders	MLUKDOMX	0.43	APAC Coal	MLAPCOAL	0.27
US Defense, Energy, Infra & Security	MLUDEIS	0.71	US Defense Electronics	MLUDELEC	0.30	EU Renewable Utilities	MLEURNEW	0.43	Japan NISA	MLHKNISA	0.24
US Efficient Growth	MLUEGROW	0.71	US SMID Cap Utilities	MLUSUTES	0.30	EU Sovereign Priority	MLEUSOVR	0.41	APAC Oil exposed	MLAPOIL	0.23
US Battery Ecosystem	MLUSBATT	0.70	US Strong Balance Sheets	MLSTRNG	0.28	EU Max Momo Bottom	MLEMOMOS	0.38	China SOEs	MLHKZSOE	0.20
US Staples Momentum Factor	MLUPSTMO	0.69	US Generation Z Basket	MLUGENZ	0.28	EU European Domestics	MLEUDOMS	0.37	Japan Defense	MLAPJDEF	0.16
US TMT Profitable Growth	MLUTMTPG	0.68	US LNG	MLUELNG	0.27	EU Russia Exposed	MLEURUSS	0.35	APAC Shipping	MLAPSHIP	0.11
US Consensus Growth Shorts	MLDIMSGR	0.68	US Energy Momentum Factor	MLUPENMO	0.27	Gold Miners	MLD1GLDM	0.35	HK Dual listed H-shares	MLHKPREM	0.10
US TMT Durable Compounders	MLUTMTDC	0.67	US Consensus Large Cap Shorts	MLDISSRT	0.25	UK M&A Candidates	MLUKMNAC	0.35	Japan Defensives	MLHKJPDF	0.10
US Boomers Spend	MLUBOOM	0.67	US Defense Contractors	MLDEFCON	0.24	EU Cyclical Exp to US	MLECYCUS	0.35	Japan Electric Power	MLJPTPEL	0.09
US No Landing	MLNLAND	0.67	US Stagflation	MLSTGFL8	0.24	UK Domestic Names	MLUKDOMS	0.34	China High Dividend Yield	MLAPCHDY	0.09
US Retail Signal	MLRETAIL	0.66	US Utility Defensive Yield	MLUSRUTE	0.22	Germany Domestic	MLEGEDOM	0.32	China Anti Involution Basket	MLAPANTI	0.08
US Discretionary Momentum Factor	MLUPCDMO	0.65	US Wellness Basket	MLUWELL	0.20	EU Defense	MLD1DEFE	0.31	Japan Retail	MLAPJRE	0.07
US NeoCloud Basket	MLUNEOCL	0.65	Brazil Election Basket	MLBZELEC	0.20	EU Defense Electronics	MLEDEFEL	0.29	Korea Export ex Auto/Tech	MLKRREXP	0.05
US Consensus Small Cap Shorts	MLDIRSRT	0.64	US Private Equity Funds	MLDIPTPE	0.19	EU Defensives	MLEUDEFS	0.28	China Internet	MLHKCHIH	0.04
US Low Int Coverage	MLLINTC	0.64	US True Defensives	MLTRUDEF	0.18	UK Consumer	MLD1UKCS	0.24	China Consumption Stimulus	MLAPCHST	0.03
US Foreign Revenue	MLFORER	0.62	US Water Ecosystem	MLUH2O	0.17	EU Software	MLESOFTW	0.16	Japan Wage Growth	MLHKJPWG	0.03
US Power Supercycle	MLUSPOWR	0.61	US Independent Power Producers (IPPs)	MLUIPPS	0.16	UK Housebuilders	MLUKHOME	0.14	China National Brand	MLHKCBVM	0.03
US Quantum Computing	MLUQUANT	0.59	US Alternative Managers	MLUALTS	0.16	EU Autos	MLEUAUTO	0.13	APAC Gold	MLAPGOLD	0.02
US Quality Factor	MLUPQUAL	0.59	US Defensive Industrials	MLUDINDU	0.15	EU Defence Exposed	MLEINDEF	0.10	China Consumer New	MLAPHKCN	0.02
US Residual Volatility Factor	MLUPVOLA	0.57	US Growth Factor	MLUPGROW	0.10	APAC			China Consumer Old	MLHKCHCO	0.01
US Hard Landing	MLHLAND	0.57	US Private Credit Proxy	MLPRCRED	0.07	Japan Mgmt Transformation	MLAPJACA	0.98	Macau Gaming	MLHKMCGM	0.01
US Materials Momentum Factor	MLUPMAMO	0.56	US GLP-1 Disruption Risk	MLXGLP1	0.04	Japan Tariff Exposed	MLAPJPTR	0.98			
US Refinance Risk	MLREFIN	0.53	US TMT Defensives	MLUTMTDF	0.01	Axj Inflation	MLHKAXIF	0.95			
US Crypto Exposed	MLDICRYP	0.51	EMEA			JPY Winners Appreciation	MLHKJPYA	0.95			
US Long Term Debt Maturities	MLLTMATS	0.51	EU Semis & Semicaps	MLD1EUSM	0.94	China Technology Localization	MLHKCTLC	0.94			
US Small Cap Earners	MLSMEARN	0.50	EU Memory	MLEUBYTE	0.85	Korea Holdco	MLAPKRHO	0.93			
US New Construction	MLNCONST	0.50	EU Power Grids	MLEUGRID	0.84	Japan GPIF	MLHKGPIF	0.91			
Domestic Tax Policy	MLUTAXD	0.49	European Reflation	MLD1REFL	0.84	APAC AI Beneficiaries	MLHKAPAI	0.91			

Source: BofA Global Research. Data as of 19-Jun-26. *Disclaimer: These BofA baskets are proprietary baskets structured and maintained by the BofA Securities trading desk. For more details on these baskets, please contact the team. See BRI disclaimer in Exhibit 8.

AI server MLCC TAM



Source: All data is based on J.P. Morgan estimates.


BB

Q1 Segment Financial Highlights

RULE OF 40

BOTH

QNX and Secure Comms

Q1 Segment Financial Highlights

	REVENUE	ADJ. GROSS MARGIN	ADJ. EBITDA
QNX	**~$72M** **+26%** YoY above high-end guidance	**86%** **+5** PP YoY	**~$19M** **+52%** YoY **27%** margin
SECURE COMMS	**~$74M** **+24%** YoY above guidance	**72%** **+2** PP YoY	**~$20M** **+110%** YoY **27%** margin
LICENSING	**$7M** **+49%** YoY above guidance	**79%** **+13** PP YoY	**~$6M** **+63%** YoY **89%** margin

QNX: Growth Engine with Expanding Long-Term Opportunity

QNX delivered strong growth and profitability while building future royalty opportunity

REVENUE	GROSS MARGIN	ADJ. EBITDA	DEV LICENSE REVENUE	PROFITABLE GROWTH
~$72M	86%	~$19M	Highest in 8 Quarters	RULE OF 40
+26% YoY Above high end of guidance	+5 PP YoY	+52% YoY 27% Margin		

GROWTH DRIVERS

SDV+ Centralized Compute
Increasing software content per vehicle

Development Licenses
Early indicator of future royalty streams

GEM & Physical AI
Long-term expansion beyond automotive

Alloy Kore
Platform role + Significant ASP expansion opportunity

Silicon Ecosystem
NVIDIA, Qualcomm, ARM, and other leading partners

CIBC CAPITAL MARKETS

EQUITY RESEARCH

Todd Coupland, CFA

Dylan Ridout

June 25, 2026 **Earnings Update**

BLACKBERRY LIMITED

Beat And Raise; Setup Improves Further

Our Conclusion

BlackBerry delivered an excellent FQ1: revenue of $153MM, +26% Y/Y, and EBITDA of $36.3MM, implying a 24% margin versus FactSet at $138MM and $21.4MM. Both core units outperformed in a seasonally softer quarter, with QNX +26% and Secure Communications +24%. For investors, BB is moving from turnaround skepticism to a cleaner beat-and-raise/re-rate setup. FQ1 showed real operating leverage. Both core units grew >20%, and F2027 commentary points to better visibility and more margin upside from significant operating leverage. The debate now shifts to QNX backlog conversion, Alloy Kore/GEM design wins, and whether F2027 marks a step-change in growth, operating leverage and value creation. We believe it does.

Our price target increases to $13 from $10, based on our F2028E NAV that assumes QNX at 13x sales (prior 10x) as the primary valuation method, plus a QNX DCF to capture Alloy Kore/GEM design wins that contribute beyond F2028E as a new secondary method. The setup is cleaner; catalysts are building; and execution gives PMs a clearer path to underwrite a QNX-led re-rate. The risk/reward remains attractive as backlog conversion, margin expansion, and portfolio simplification build.

Key Points

Our forecast is aligned with BlackBerry's F2027 guidance. Guidance and FactSet forecasts are below reported trends. In our view, QNX can deliver double-digit revenue growth of over ~12% Y/Y based on a higher backlog, an increase in its pipeline, and that ~50% of revenues are outside the U.S in Europe, Japan, Korea, and China. For QNX, we believe the business has a highly attractive setup for 2026, with the likely possibility of Alloy Kore and GEM wins, which could result in a significant increase in backlog. We also believe that with defense spending set to increase across the World, SC is now positioned to grow for the first time in six years, benefiting in each of its three business units. Finally, as revenue increases, it should deliver positive operating leverage and higher EBITDA margins as F2027 progresses. This places BlackBerry in a position to meet, and possibly exceed its conservative guidance.

Upcoming potential catalysts / what to watch for:

1. **Beat-and-raise path:** conservative guide creates room for continued over-delivery and upward revisions.
2. **QNX upside:** Alloy Kore could drive transformational auto wins and new F2027 backlog.
3. **GEM optionality:** physical AI, medical, industrial automation and robotics wins could broaden the growth story beyond auto.
4. **Simplification catalyst:** Secure Communications divestiture could unlock value and sharpen the QNX-driven equity story.
5. **NEW SC Net Revenue Retention: as ARR growth laps prior periods of high churn.**
6. **Multiple re-rate:** if profitable growth trend continues to inflect.

All figures in US dollars unless otherwise stated.

Please see "Price Target Calculation and Key Risks to Price Target" information on pages 4-5.
For required regulatory disclosures please refer to "Important Disclosures" beginning on page 6.

Outperformer

BB-NYSE, Sector: Information Technology

Current Price (6/25/26):	US$10.39
Price Target (12-18 mos.):	US$13.00
Previous:	US$10.00

CIBC Estimates and Valuation

(Feb. 28)	2025	2026	2027	2028
Revenue(mln)	534.90A	549.10A	615.04E	677.01E
Prior			604.17E	667.50E
EPS	(0.13)A	0.09A	0.18E	0.26E
Prior			0.17E	0.24E

Revenue(mln)	Q1	Q2	Q3	Q4
2027	152.90A	141.57E	150.01E	170.57E
Prior	139.25E	138.41E	155.01E	171.51E
2028	161.15E	161.45E	170.86E	183.56E
Prior	150.74E	157.82E		188.08E

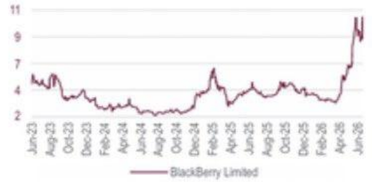
EPS	Q1	Q2	Q3	Q4
2027	0.01A	0.04E	0.05E	0.08E
Prior	0.03E	0.02E		0.07E
2028	0.06E	0.06E	0.06E	0.07E
Prior	0.04E	0.05E		0.08E

Valuation	2025	2026	2027	2028
EV/Sales	10.9x	10.6x	9.5x	8.6x

Stock Performance and Key Indicators

Avg. Dly. Vol.:	24,474K	Shares O/S:	586.2M
Market Cap.:	US$6,087M	Float:	584.1M
52-wk Range:	US$3.15 - US$10.39	Div. / Yield:	US$0.00/0.00%

BB-NYSE



(Source: FactSet)

BlackBerry Limited (BB-NYSE) — Outperformer

Price (6/25/26) US$10.39 12-18 mo. Price Target US$13.00

Sector: Information Technology

Todd Coupland, CFA

Peer Comparison	2025	2026	2027E	2028E
P/E - Crowdstrike	181.8x	137.3x	108.6x	-
P/E - Mobileye	21.7x	28.2x	21.9x	-
EV/Sales - Crowdstrike	36.3x	29.4x	24.1x	-
EV/Sales - Mobileye	3.0x	2.9x	2.6x	-
Key Financial Metrics	**2025**	**2026**	**2027E**	**2028E**
Free Cash Flow	14	47	106	148
Sales Growth	(29.5%)	2.7%	12.0%	10.1%
Per Share Data	**2025**	**2026**	**2027E**	**2028E**
BVPS	1.22	-	-	-
CFPS	0.69	-	-	-
EPS	(0.13)	0.09	0.18	0.26
Income Statement	**2025**	**2026**	**2027E**	**2028E**
Revenue	**535**	**549**	**615**	**677**
Gross Profit	**395**	**418**	**485**	**531**
Gross Margin %	73.83%	76.16%	78.92%	78.37%
Tax Expense	17	6	20	16
Net Income	**(9)**	**53**	**103**	**150**
Cash Flow Statement	**2025**	**2026**	**2027E**	**2028E**
Net CFO	**17**	**50**	**111**	**152**
Capex	(3)	(4)	(6)	(4)
Acquisitions	0	0	0	0
Net CFI	**61**	**16**	**(17)**	**(4)**
Net CFF	**3**	**(58)**	**(9)**	**0**
Balance Sheet	**2025**	**2026**	**2027E**	**2028E**
Cash & ST Investment	267	275	-	-
Other Current Assets	30	42	-	-
Total Current Assets	**592**	**568**	-	-
Net PP&E	13	12	-	-
Total Assets	**1,296**	**1,245**	-	-
Accounts Payable	31	6	-	-
LT Int-Bearing Debt	195	197	-	-
Deferred Revenue	167	153	-	-
Other Liabilities	2	2	-	-
Total Liabilities	**576**	**499**	-	-
Shareholders' Equity	**720**	**746**	-	-
Tot Liab & SE	**1,296**	**1,245**	-	-

Source: Company reports, FactSet and CIBC World Markets Inc.

Company Profile

BlackBerry develops, markets and sells secure end-to-end mobility solutions for the Enterprise of Things. Its Cybersecurity unit provides secure communications solutions while its QNX unit provides real-time operating systems, middleware, development tools and services for connected embedded systems.

Investment Thesis

Our Outperformer thesis is based on: 1) stabilizing growth, 2) a path to profits that is more clear, and 3) improving valuation prospects.

Price Target (Base Case): US$13.00

Our price target is based on a sum-of-the-parts scenario that applies a 6x EV/F2028E Sales multiple on the Secure Comms business and a 13x EV/F2028E Sales multiple on QNX. We include BlackBerry's equity stake in Arctic Wolf, patent royalties and net cash.

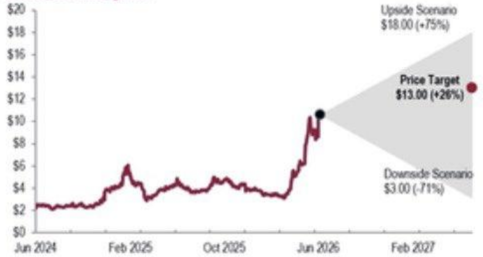
Upside Scenario: US$18.00

Our upside is based on a sum-of-the-parts scenario that applies a 10x EV/F2028E Sales multiple on the Secure Comms business and a 18x EV/F2028E Sales multiple on QNX, plus contributions from BlackBerry's stake in Arctic Wolf, patent royalties and net cash.

Downside Scenario: US$3.00

Our downside is based on an EV/F2028E Sales multiple of 3x on Software & Services revenue, plus contributions from BlackBerry's stake in Arctic Wolf, patent royalties and net cash.

Scenario Analysis:



CIBC

The current sell-side consensus on BlackBerry is built around one thing: a per-vehicle royalty collected at the point of production. An OEM builds a car with QNX inside, BlackBerry gets paid a modest fee, repeat. Simple, predictable, unremarkable. This is why the average analyst price target sits around $5 to $8. They are modeling a business that looks roughly like it did five years ago, denominated in a currency — the per-unit royalty — that is rapidly becoming obsolete.

The mispricing isn't that analysts are wrong about the old model. It's that they're modeling the old model while BlackBerry quietly becomes something else entirely.

What they are not modeling includes per-instance data event economics, vehicle-to-vehicle safety infrastructure revenue, CarPlay Ultra middleware dependency, QNX Sound design wins, IVY vehicle data layer monetization, defense contracts, robotics licensing, post-quantum cryptography IP, and smart city integration. Taken together, these represent an entirely different business — one that scales not with vehicles produced, but with vehicles operating, data flowing, and events occurring.

LAM RESEARCH & BLACKBERRY (QNX): A COMPELLING POSSIBLE CONNECTION

Evidence from BlackBerry's Q1 FY2027 Earnings Call and Public Job Postings

WHAT BLACKBERRY SAID

(Q1 FY2027 EARNINGS CALL)

"In GEM, we continued to see traction with wins that included **a significant royalty commitment** by a **leading semiconductor equipment manufacturer.**"

– John Giamatteo, CEO
BlackBerry Q1 FY2027 Earnings Call
June 25, 2026

WHY THIS MATTERS

- BlackBerry highlighted a "significant royalty commitment" – indicating a production deployment expected to generate long-term royalties.
- The customer is a "leading semiconductor equipment manufacturer" – implying a top global supplier.
- BlackBerry's QNX business is seeing strong traction in industrial automation, robotics and Physical AI.
- Semiconductor manufacturing equipment fits perfectly: robotics, precision motion, real-time control, safety-critical systems – QNX's core strengths.

JOB POSTING EVIDENCE: LAM RESEARCH STANDS OUT

STRONGEST EVIDENCE – Lam Research

Lam Research job posting explicitly mentions QNX.

EXCERPT FROM LAM RESEARCH JOB POSTING

"Experience with Real-Time Operating Systems (RTOS) such as FreeRTOS, Linux RTOS, VxWorks, **QNX**, and Windows Embedded."

– Lead Embedded Engineer / Software Technical Lead Engineer
Lam Research Careers
(Job ID: 1099551126058)

- QNX is explicitly named alongside VxWorks and others.
- Role is in Lam's Controls Group – core to motion control and equipment automation.
- Strong indicator Lam uses or supports QNX in its tools.

ASML

No current job postings found that mention QNX.

POSTINGS EMPHASIZE:
- C++ / Embedded
- Linux
- Real-time systems
- Software engineering

No direct QNX reference found.

APPLIED MATERIALS

No current job postings found that mention QNX.

POSTINGS EMPHASIZE:
- Linux
- Embedded C++
- Motion control
- Industrial automation

No direct QNX reference found.

TEL (TOKYO ELECTRON)

No current job postings found that mention QNX.

POSTINGS EMPHASIZE:
- PLC / Embedded
- Linux
- Robotics
- C++

No direct QNX reference found.

KLA

No current job postings found that mention QNX.

POSTINGS EMPHASIZE:
- Metrology software
- Linux
- Data & analytics
- C++

No direct QNX reference found.

WHY LAM RESEARCH IS A STRONG FIT

- Lam manufactures critical semiconductor processing equipment with complex robotics, precise motion, and real-time control requirements.
- QNX is purpose-built for deterministic, high-reliability embedded systems – ideal for Lam's control software.
- Deployment across multiple product lines could create a significant, long-term royalty stream for BlackBerry.
- Aligns with BlackBerry's GEM strategy focused on industrial automation, robotics, and Physical AI.

BOTTOM LINE

Among the leading semiconductor equipment manufacturers, **Lam Research is the only one** with public job postings **that explicitly reference QNX**, providing objective evidence of current use or development on the platform.

LIKELIHOOD RANKING (UPDATED)

1	Lam Research	40%
2	ASML	28%
3	Applied Materials	18%
4	Tokyo Electron	8%
5	KLA	6%

Based on earnings call context and job posting evidence.

Note: Job postings reflect public information available as of May 2024 and are subject to change. Absence of QNX in job postings does not confirm it is not used.


光

距离由近到远 →

Scale-up

机柜 / 服务器内

铜缆、CPO

< 几米

Scale-out

数据中心内部

PAM4、LPO、CPO

≤ ~2 公里

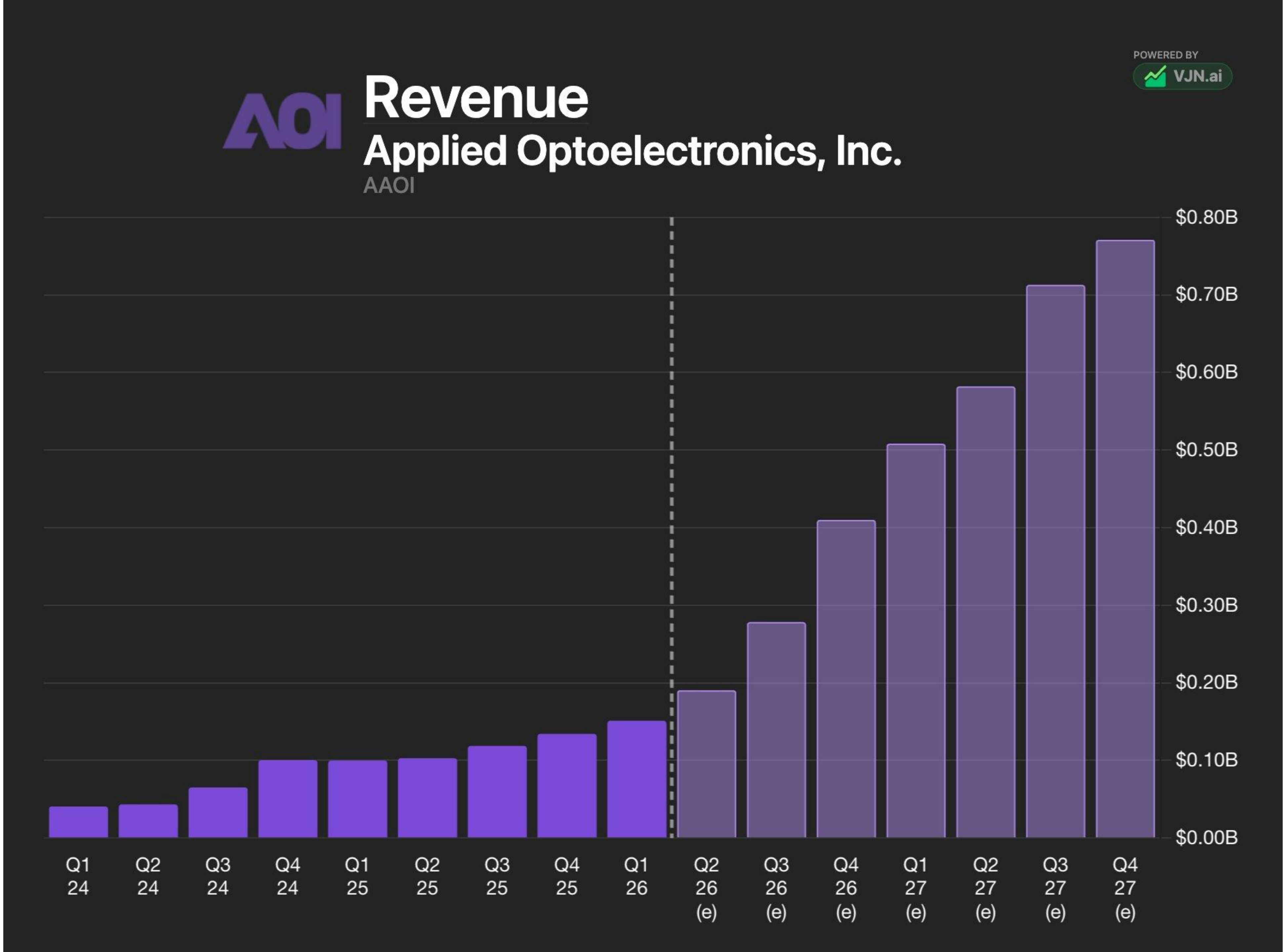
Scale-across

跨数据中心 DCI

相干 coherent

2 – 2000 公里

↑ 这 500 万颗在这一层


POWERED BY
VJN.ai
Revenue
Applied Optoelectronics, Inc.
AAOI
$0.80B
$0.70B
$0.60B
$0.50B
$0.40B
$0.30B
$0.20B
$0.10B
$0.00B
Q1 24
Q2 24
Q3 24
Q4 24
Q1 25
Q2 25
Q3 25
Q4 25
Q1 26
Q2 26 (e)
Q3 26 (e)
Q4 26 (e)
Q1 27 (e)
Q2 27 (e)
Q3 27 (e)
Q4 27 (e)

BUILT ON MANAGEMENT'S OWN FRAMEWORK

$AAOI · THE 2027 CASE

SPOT TODAY **~$130**
MID-2027 RUN-RATE BASIS

MANAGEMENT MID-2027 MONTHLY TRANSCEIVER FRAMEWORK

800G per month	$217M
1.6T per month	$164M
100G + 400G per month	$90M
Transceiver / month	$471M

~$6.0B
ANNUALIZED RUN-RATE (TRANSCEIVER ~$5.65B + CATV EST ~$0.35B)

OVERLAY OUR VALUATION ASSUMPTIONS

Net margin	**18%**
Net income	**~$1.08B**
Shares out	**~88M**
EPS run-rate	**~$12.3**

IMPLIED PRICE × P/E

25x	~$305	+135%
30x	~$370	+185%
35x	~$430	+230%

From ~$130, hitting management's own 2027 framework implies ~$305 to ~$430, a +135% to +230% move. No 2030 heroics needed, just execution of the stated plan.

Sector Performance July → December in Midterm Years

S&P 500 sector ETFs, avg return Jul 1 – Dec 31 in midterm election years ('06, '10, '14, '18, '22)

#	SECTOR	AVG RETURN	WIN RATE
1	Health Care (XLV)	+8.46%	100%
2	Industrials (XLI)	+7.18%	80%
3	Materials (XLB)	+6.71%	60%
4	Financials (XLF)	+6.68%	80%
5	Cons. Disc. (XLY)	+6.35%	60%
6	Cons. Staples (XLP)	+6.29%	80%
7	Utilities (XLU)	+6.18%	80%
8	Technology (XLK)	+6.08%	60%
9	Energy (XLE)	+3.26%	60%
10	Real Estate (XLRE)	-7.94%	0%

▲ S&P 500 avg (+5.95%)

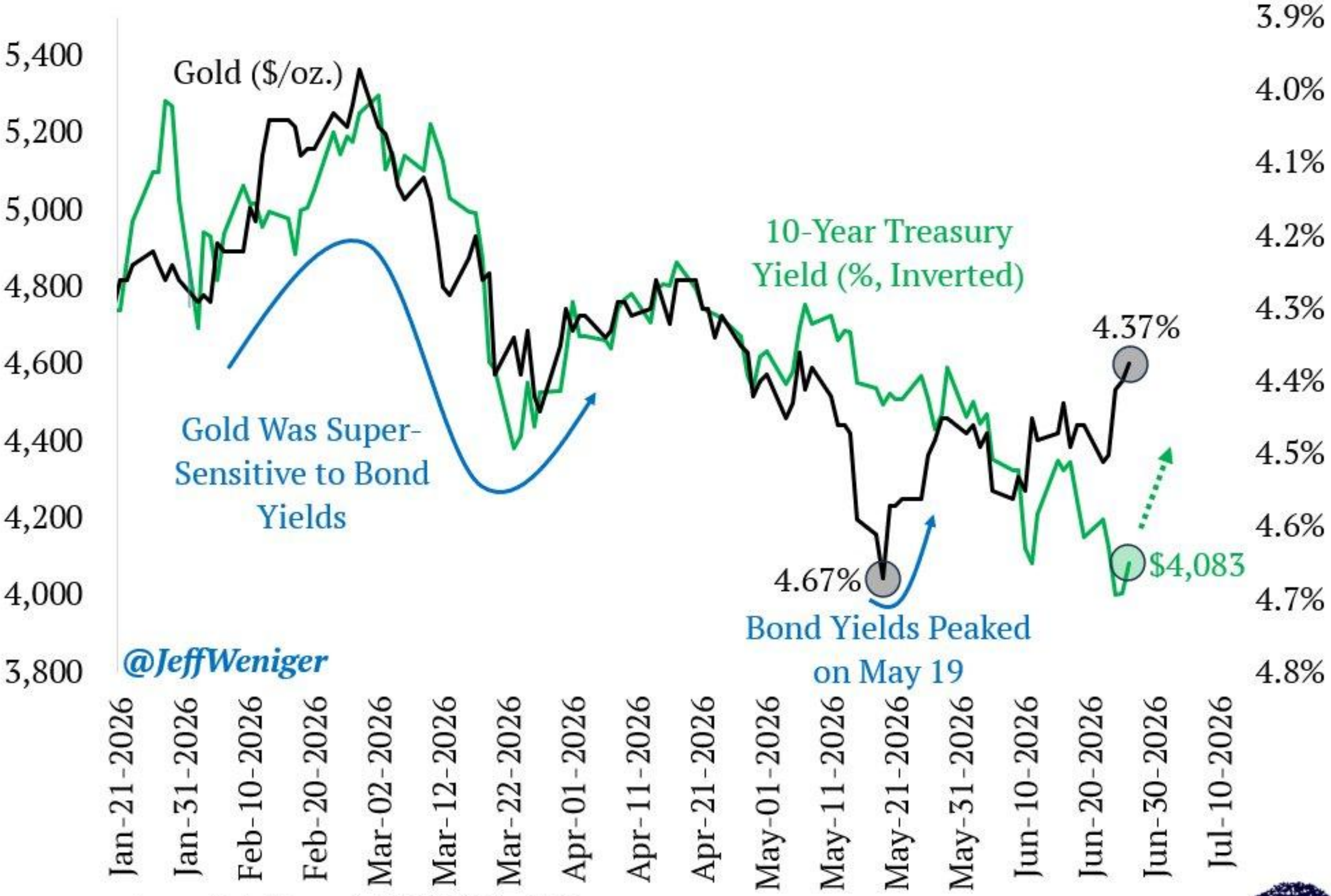
Midterm years: 2006, 2010, 2014, 2018, 2022 · XLRE: 2 yrs only

@AskLivermore


6.779
8.967
3.093
6.820
3.759
4.385
8.856
8.279
BTC

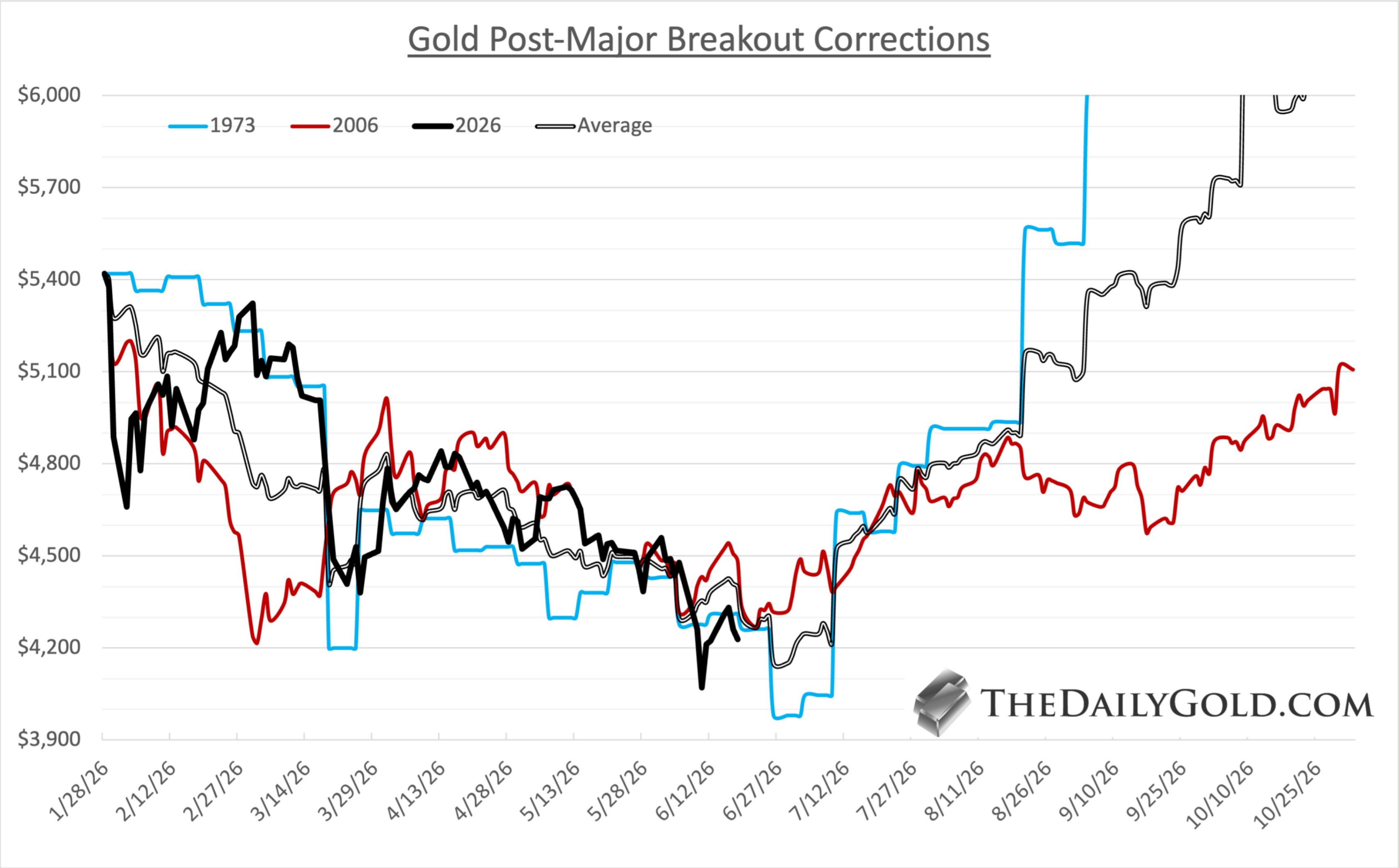

金

Bond Yields Are Pointing to Higher Gold Prices



Source: Refinitiv, as of 6/26/2026. File #0753

WisdomTree



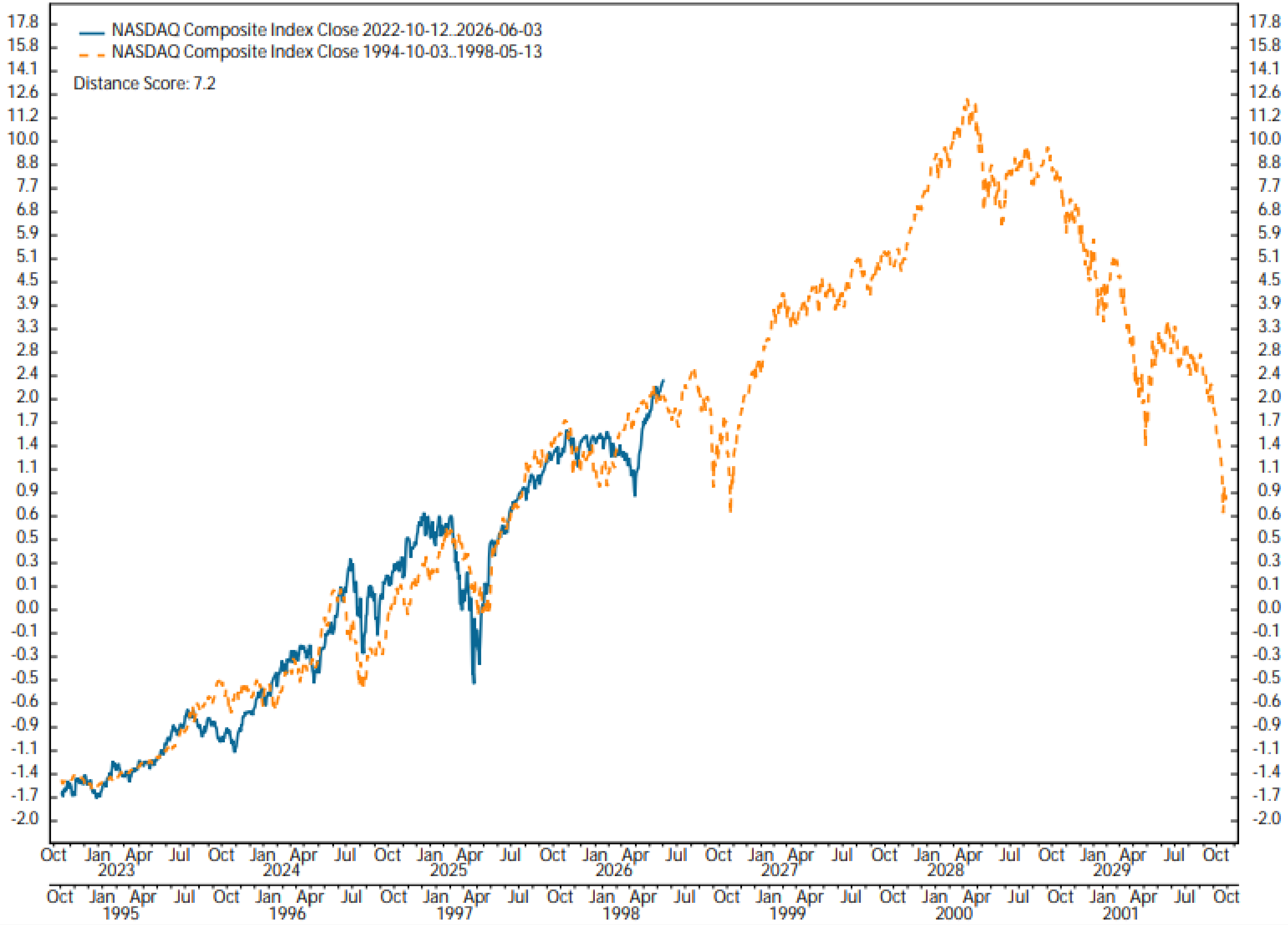
Gold Post-Major Breakout Corrections
$6,000
$5,700
$5,400
$5,100
$4,800
$4,500
$4,200
$3,900
1973
2006
2026
Average
1/28/26
2/12/26
2/27/26
3/14/26
3/29/26
4/13/26
4/28/26
5/13/26
5/28/26
6/12/26
6/27/26
7/12/26
7/27/26
8/11/26
8/26/26
9/10/26
9/25/26
10/10/26
10/25/26
TheDailyGold.com

鬼故


路線圖

Daily Data 2022-10-12 to 2029-10-19 (Log Scale)

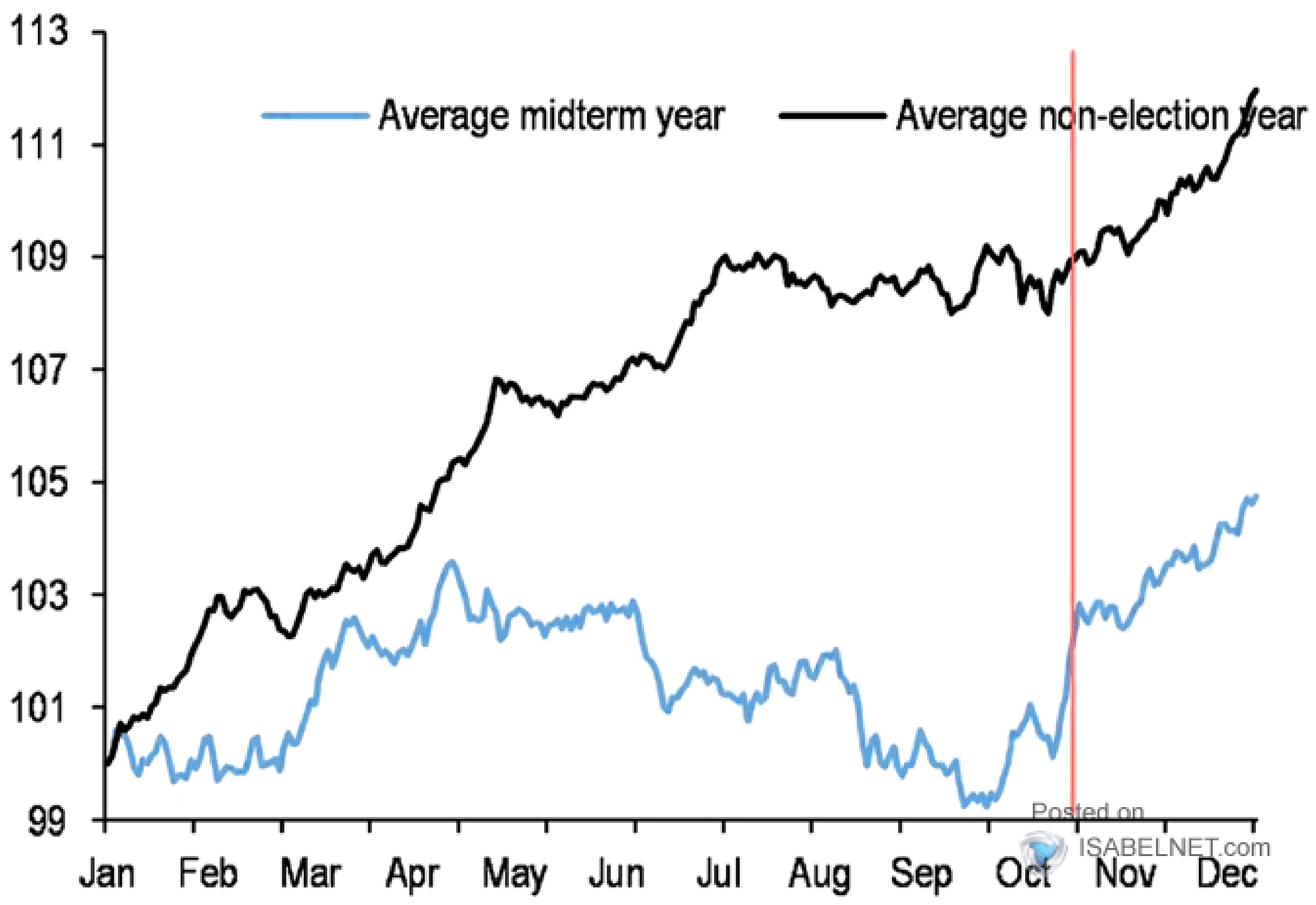
NASDAQ Composite Index Close vs. NASDAQ Composite Index Close



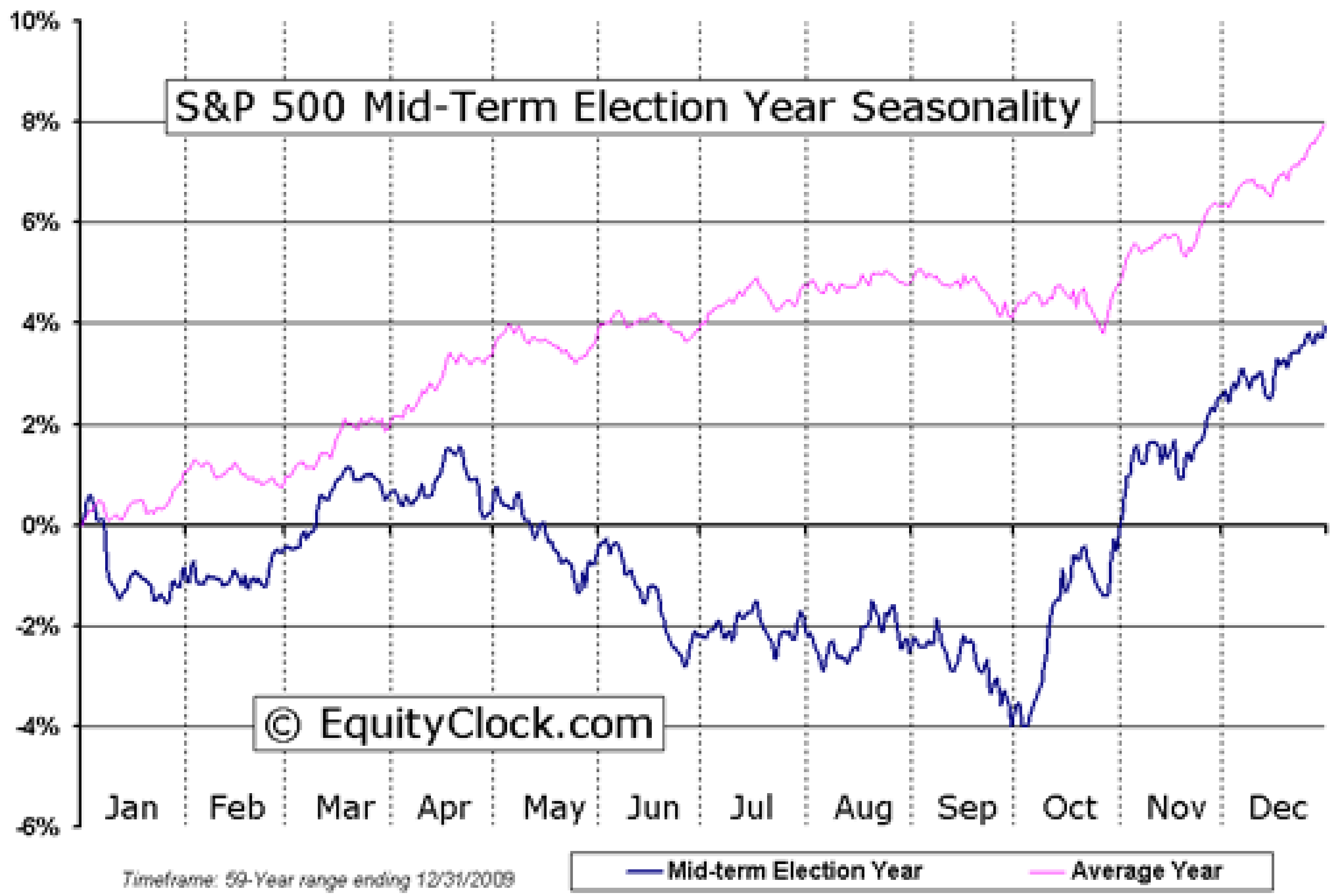
core

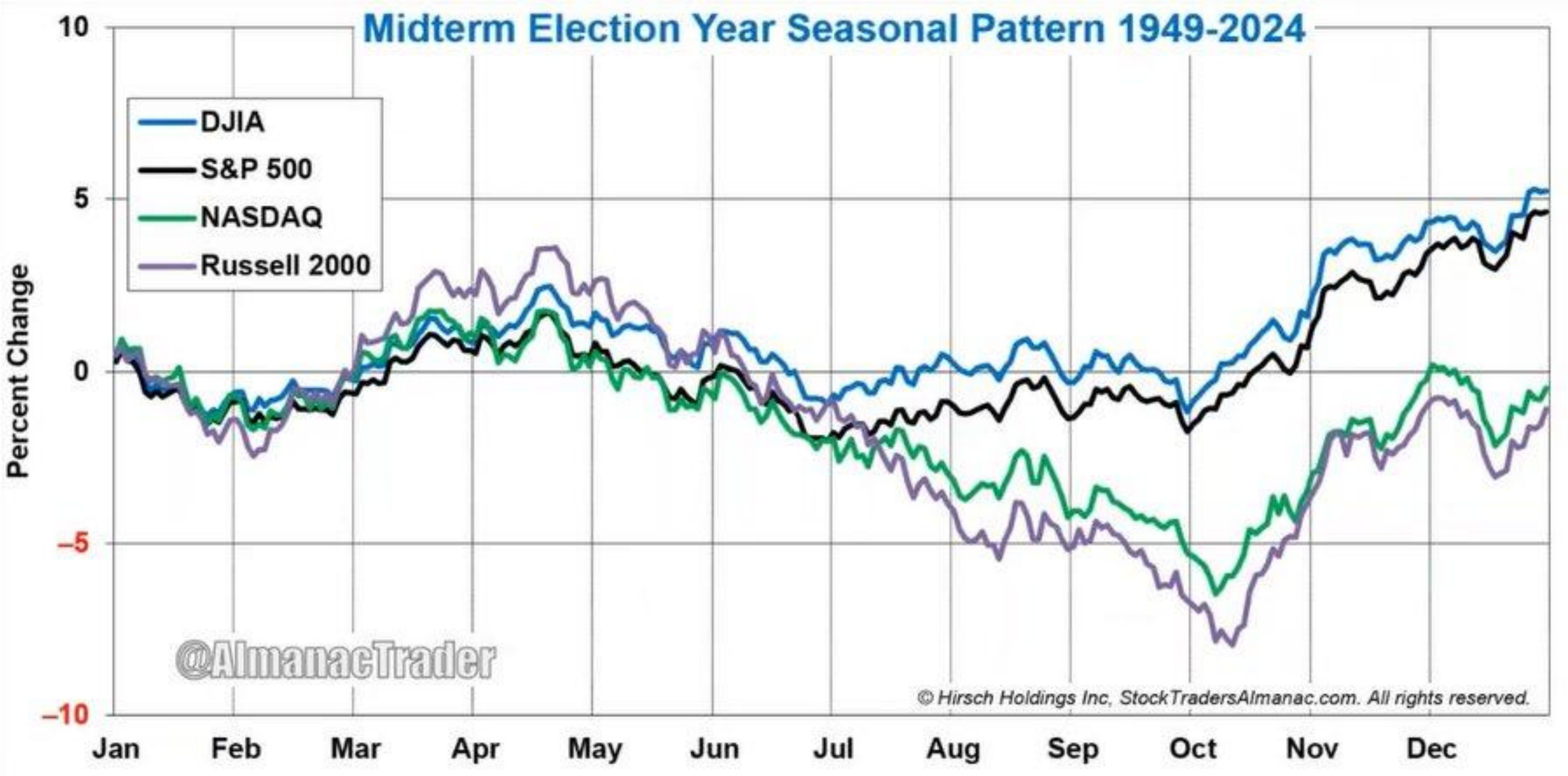
NDR

Average S&P500 level (indexed at 100 in Jan) for midterm and non-election years. Sample starts in 1946



Source: J.P. Morgan


S&P 500 Mid-Term Election Year Seasonality
© EquityClock.com
10%
8%
6%
4%
2%
0%
-2%
-4%
-6%
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Timeframe: 59-Year range ending 12/31/2009
Mid-term Election Year
Average Year


Midterm Election Year Seasonal Pattern 1949-2024
DJIA
S&P 500
NASDAQ
Russell 2000
Percent Change
10
5
0
–5
–10
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
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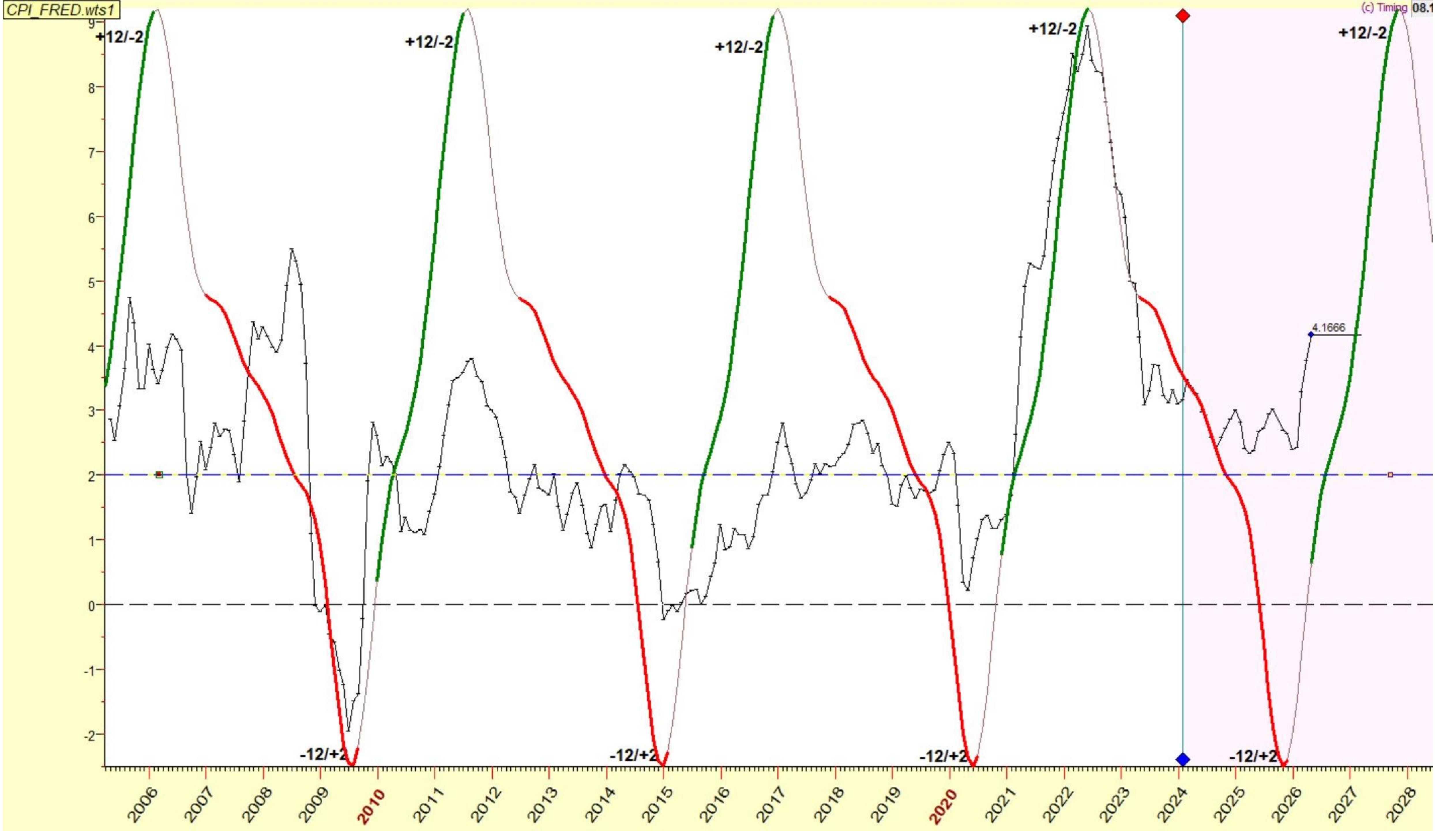
周期


CPI_FRED.wts1
(c) Timing
+12/-2
-12/+2
4.1666
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028

SPX.wts1
(c) Timin 07.27.2026 M
July is ideal low where LT cycle lows line up
Late Oct is where next 20W low falls which should serve as confirmation (LL or HL)
7200
7100
7000
6900
6800
6700
6600
6500
6400
6300
7126.44
13.15%
18.0 d
11.21.2025 FR
02.17.2026 TU
03.27.2026 FR
04.17.2026 FR
Annual[all]
Oct.01
Nov.01
Dec.01
2026
Feb.01
Mar.01
Apr.01
May.01
Jun.01
Jul.01

7750
7700
7650
7600
7550
7500
7450
7400
7350
7300
7250
7200
7383.74
May.29
May.31
Jun
Jun.03
Jun.05
Jun.07
Jun.09
Jun.11
Jun.13
Jun.15
Jun.17
Jun.19
Jun.21
Jun.23
Jun.25
Jun.27
Jun.29
Jul

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.**

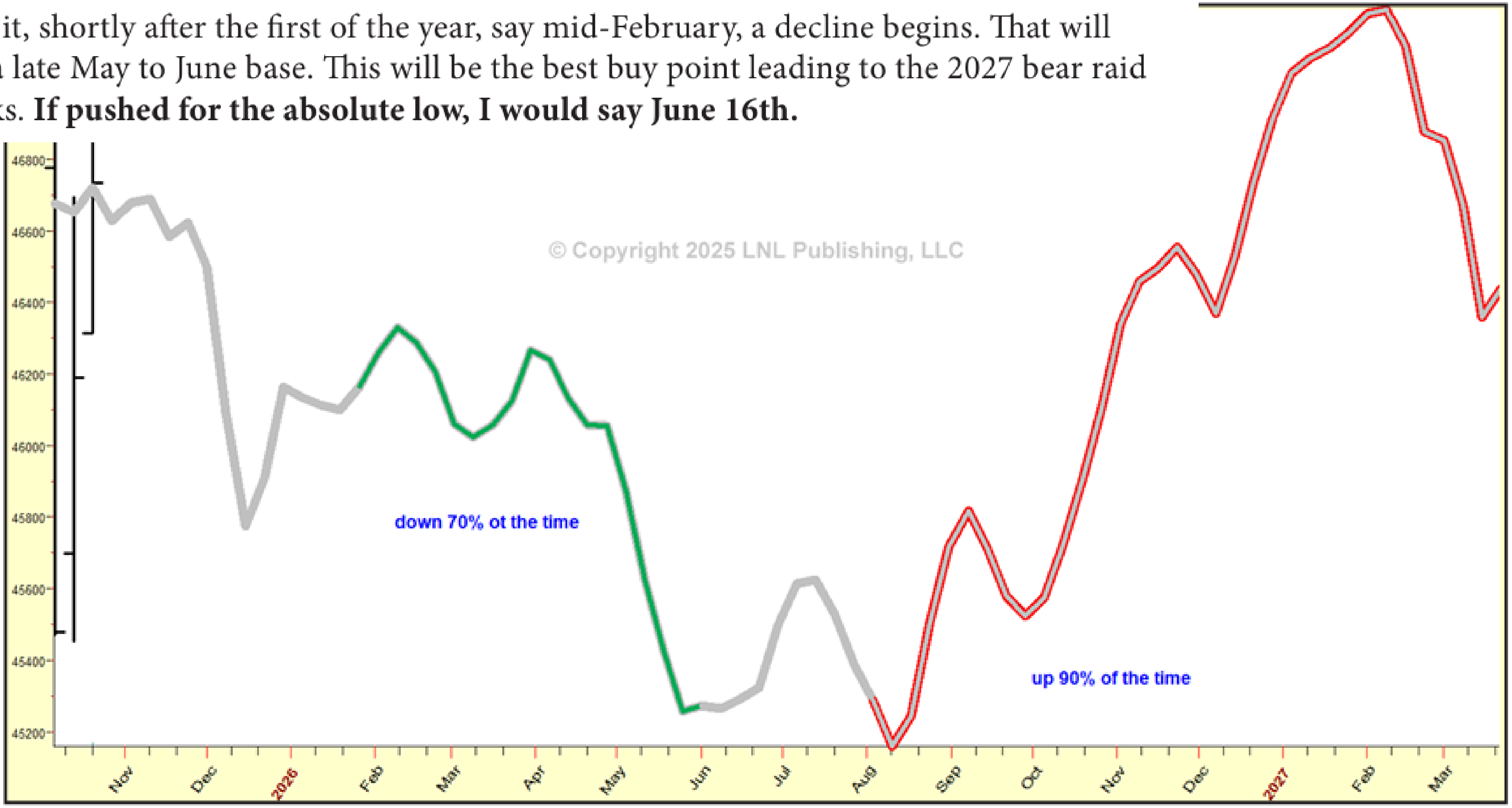


Chart 4: Cycle Projection for 2026


下周財報
12.8890

Earnings Whispers

Most Anticipated Earnings Releases

for the week beginning

June 29, 2026

Day	Before Open	After Close
Monday		AVAV AeroVironment CNXC Concentrix
Tuesday		NKE STZ Constellation Brands PRGS Progress
Wednesday	GIS General Mills FDS FactSet UNF UniFirst MSM MSC	FC FranklinCovey BSET Bassett GBX The Greenbrier Companies
Thursday	LNN Lindsay Corporation	
Friday		

http://eps.sh/cal


Q&A
12.8890