



經濟市場檢閱 26 Sep 2026

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幣股 BNMR MSTR PURR HOOD

生技股 ABCL ABSI MRNA TEM SMMT

軟體股 BB TEAM

核能股 XE

半導體股 INTC

能源股 PBR

礦股 TSO SS1 MEK FXG



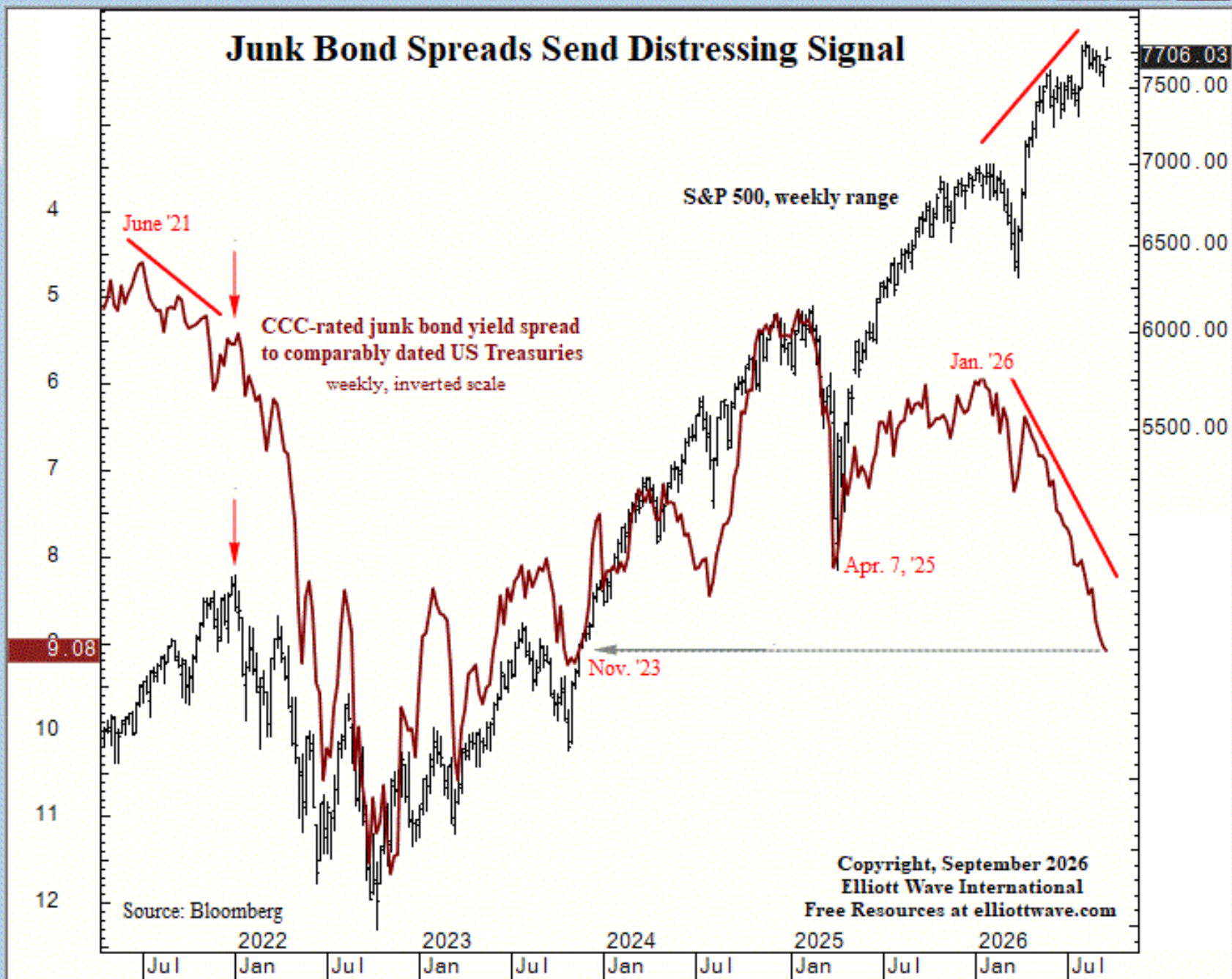
市場焦點

USPCEPIAC : United States PCE Price Index Annual Change : 1M : Bureau of Economics Analysis
Vol: The data vendor doesn't provide volume data for this symbol.



GASDESUW : US Diesel Sales Price : 1M : U.S. Energy Information Administration







APPLIED OPTOELECTRONICS, INC.



130.43 (127.11%) 13,043

+127%
to ATHs

360.00

240.00

165.00

102.34

75.00

55.00

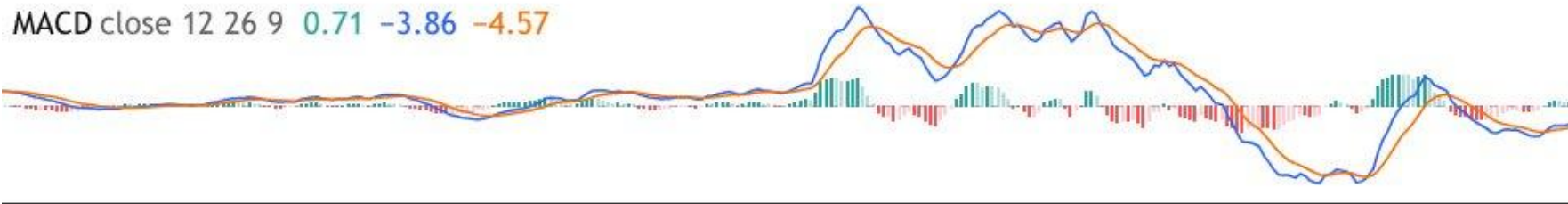
39.00

26.50

18.50

20.00

MACD close 12 26 9 0.71 -3.86 -4.57



0.71

-3.86

-4.57

RSI Divergence Indicator 14 close 45.50



80.00

45.50

TradingView

Sep

Nov

2026

Mar

May

Jul

Sep

Nov

2027



ORCL stock vs CDS (inv)



Top Weekly Performers

#		Ticker	Company	Weekly % Return	Industry / Sector	PEG	P/S
1		GRAL	GRAIL	57%	Diagnostics & Research / Healthcare	-	34
2		MRNA	Moderna	29%	Biotechnology / Healthcare	-	36
3		VICR	Vicor	27%	Electronic Components / Technology	1.05	27
4		VICR	Ouster	25%	Electronic Components / Technology	-	15
5		INOD	Innodata	21%	Information Technology Services / Technology	-	8
6		P	Everpure	21%	Computer Hardware / Technology	0.77	10
7		ALAB	Astera Labs	20%	Semiconductors / Technology	0.87	53
8		CRDO	Credo Technology	20%	Semiconductors / Technology	0.41	25
9		BFLY	Butterfly Network	19%	Medical Devices / Healthcare	-	23
10		WRBY	Warby Parker	19%	Medical Instruments & Supplies / Healthcare	1.18	4
11		CDNA	CareDx	18%	Diagnostics & Research / Healthcare	1.02	7
12		IMOS	Chipmos Technologies	17%	Semiconductors / Technology	0.14	3
13		SONO	Sonos	17%	Consumer Electronics / Technology	-	1
14		DDOG	Datadog	17%	Software - Application / Technology	4.35	24
15		VECO	Veeco Instruments	16%	Semiconductor Equipment & Materials / Technology	-	4
16		IONQ	IonQ	16%	Computer Hardware / Technology	-	75
17		BLLN	Billiontoone	16%	Diagnostics & Research / Healthcare	0.89	15
18		COHU	Cohu	16%	Semiconductor Equipment & Materials / Technology	-	6
19		MXL	MaxLinear	16%	Semiconductors / Technology	0.29	15
20		LSCC	Lattice Semiconductor	15%	Semiconductors / Technology	0.67	28



醫療及生物科技

EXHIBIT 17: AI-Originated Drug Pipeline - Active Programs Only

SIGX1094 • XtalPi · Diffuse gastric cancer (DGC); dose	SYH2082 • CSPC · Long-term weight management in adults				
DSP-0038 • Exscientia · Alzheimer's disease psychosis (and	CBI-1214 • Cartography · Advanced or metastatic				
DSP-2342 • Exscientia · Not yet specified by the owner.	IMA203CD8 • Immatics · Gynecologic cancers (ovarian,	ENV-308 Enveda · Post-weight-loss maintenance / obesity			
GB-4362 • Generate · Locally advanced or metastatic	IMA401 • Immatics · Head and neck squamous cell	ENV-6946 Enveda · Inflammatory bowel disease (ulcerative			
ISM3091 • → Insilico · BRCA-mutated cancer	LP-284 lantern · Relapsed/refractory non-Hodgkin's	KT-485 → Kymera · Hidradenitis suppurativa (Phase 1	REC-1245 • Recursion · Biomarker-enriched solid tumours	HLX-1502 • Healx · Neurofibromatosis type 1 (NF1) with	
ISM3412 • Insilico · Locally advanced / metastatic MTAP-	mRNA-4200 • [MRNA] Immatics · Advanced or metastatic solid	KT-579 Kymera · Systemic lupus erythematosus,	ABS-201 • Absci · Androgenetic alopecia / pattern hair los	REC-4881 • Recursion · Familial adenomatous polyposis	
ISM4808 • → Insilico · Anaemia of chronic kidney disease	META10-19 XtalPi · Relapsed/refractory CD19+ B-cell	Meta10-BCMA XtalPi · Relapsed/refractory plasma cell	IAM1363 • Iambic · HER2-positive/amplified and HER2-	Blixeprodi Gilgamesh · Moderate-to-severe major	
MEN2312 • → Insilico · ER+/HER2- advanced breast cancer	MRT-6160 → Monte Rosa · Immune-mediated diseases; first	Meta10-TIL XtalPi · Advanced solid tumours	REC-617 • Recursion · Advanced solid tumours	Bretisilocin → [ABBV] Gilgamesh · Moderate-to-severe major	
ISM6331 • Insilico · Advanced mesothelioma	MRT-8102 Monte Rosa · IL-1beta / NLRP3-driven	MORF-440 ▲ [LLY] Morphic · Undisclosed. The Phase 1 was	IMA402 • Immatics · Cutaneous and uveal melanoma,	MORF-057 ▲ [LLY] Morphic · Moderately to severely active	Rentosertib ◆ • Insilico · Idiopathic pulmonary fibrosis
ISM8207 • Insilico · Advanced solid tumours and	REC-3565 Recursion · B-cell malignancies	GS-6791 → [GILD] Nurix · Rheumatoid arthritis and atopic dermatit	Zirdafulven ◆ • lantern · Advanced solid tumours; lead	Firsocostat ◆ ▲ [GILD] nimbus · MASH/NASH; Nimbus's page also lists	GB-0895 • Generate · Severe uncontrolled asthma (Phase
ISM8969 • Insilico · Neuroinflammation / Parkinson's	REC-4539 Recursion · Solid tumours and haematological	NX-1607 Nurix · Advanced solid tumours and	MRT-2359 Monte Rosa · Metastatic castration-resistant	ENV-294 Enveda · Moderate-to-severe atopic dermatitis	Anzutresgene autoleucel (anzu-cel) • Immatics · 2L unresectable/metastatic
MEN2501 • → Insilico · Chromosomally unstable solid tumours;	SGR-1505 ▲ Schrödinger · Relapsed/refractory B-cell	zelebrudomide Nurix · Relapsed/refractory B-cell malignancies,	NDI-219216 ▲ nimbus · MSI-H advanced solid tumours	Irofulven lantern · Metastatic castration-resistant prostate	Zasocitinib ◆ ▲ nimbus · Moderate-to-severe plaque psoriasis;
PEP08 • XtalPi · Advanced or metastatic solid tumours	SGR-3515 ▲ Schrödinger · Solid tumours incl. uterine and	SAR448272 → Nurix · Type 2 inflammatory diseases (atopic der	HLX-4310 (domatinostat + low-dose sirolimus, oral fixed combination)	LP-300 lantern · Relapsed advanced primary lung	Zovegalisib ◆ ▲ Relay · PIK3CA-mutant HR+/HER2- locally
RTX-117 • XtalPi · Charcot-Marie-Tooth disease (CMT);	YS2302018 CSPC · Dyslipidaemia / elevated lipoprotein(a);	ABS-401 ◆ × Absci · Inflammatory bowel disease (Phase 1-	RLY-8161 ▲ Relay · Advanced NRAS-mutant melanoma and	KT-621 Kymera · Moderate-to-severe atopic dermatitis;	bexobrutideg Nurix · Relapsed/refractory CLL/SLL and B-cell
					Lirafugratinib ◆ → ▲ Relay · FGFR2 fusion/rearrangement-positive chol
PHASE 1 (40)			PHASE 1/2 (10)	PHASE 2 (13)	PHASE 3 (6)
					REG. REVIEW (1)

EXHIBIT 18: AI Pipeline Chart Legend

WHAT THE AI DID IN THE ASSET'S ORIGIN

COUNTS TOWARD THE HEADLINE

IN THE UNIVERSE, NOT COUNTED

SYMBOLS

◆ peer-reviewed origin evidence

• Evidence of AI role in development

▲ physics / structure-based computation, not generative ML

× discontinued or deprioritised

→ out-licensed

Source: Bernstein analysis

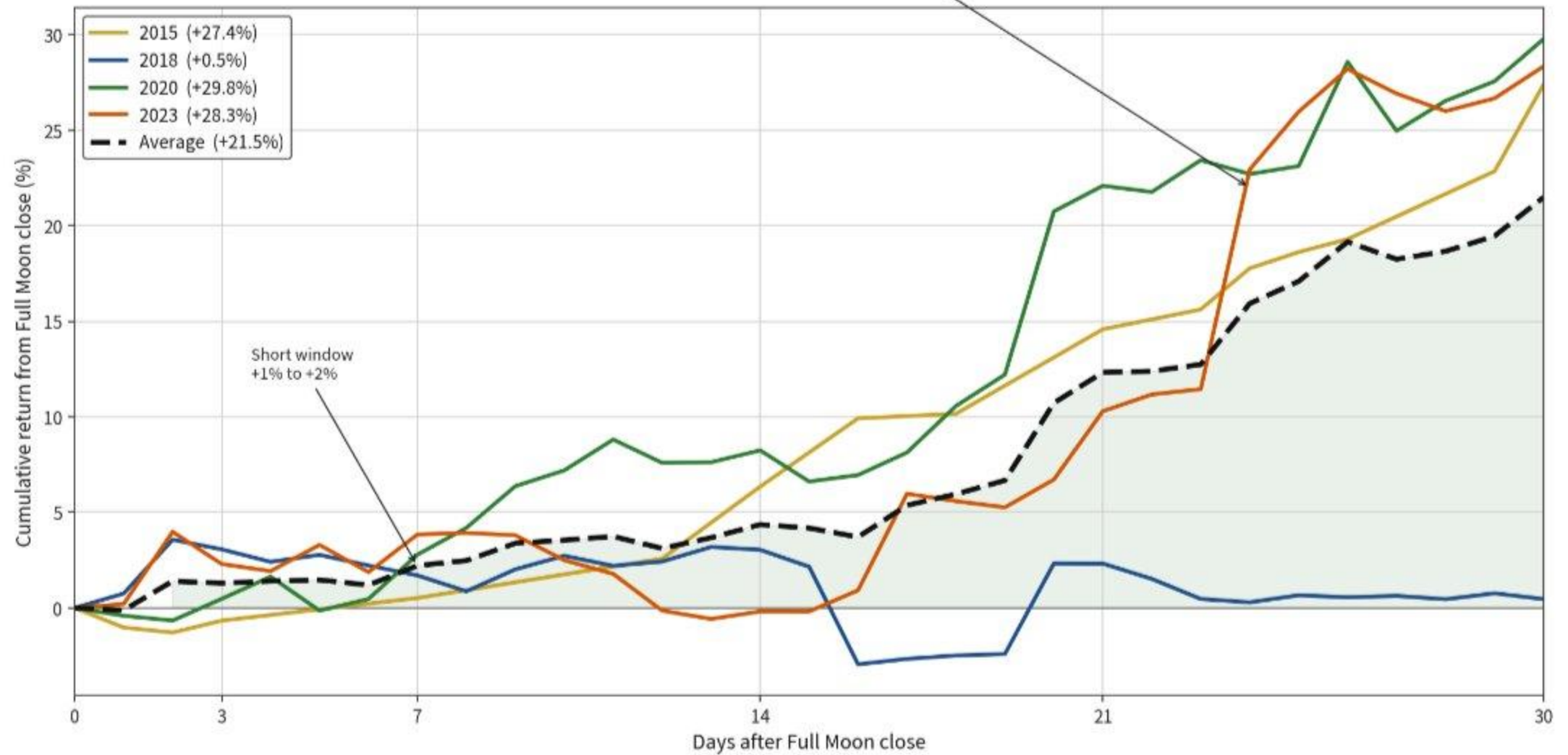
1. ▲ marker. Schrödinger, Morphic, Relay and Nimbus use physics-based or structure-based computation with machine learning layered on rather than generative ML, and are shown in the universe but excluded from the headline count. The distinction matters because the same definition would pull in a large share of conventional pharma's internal computational chemistry.2. Rentosertib phase status. The 320-patient Phase III (NCT07687459) was registered on 7 July 2026 but listed as not yet recruiting, with an estimated start date of 30 August 2026. Shown in Phase 3 as registered rather than enrolling.3. Repurposed molecules. Healx HLX-0206 (gaboxadol), HLX-4310 (domatinostat plus sirolimus) and Recursion REC-4881 are pre-existing molecules where the AI contribution is indication or combination selection, coded target only.4. Absci ABS-101. Interim Phase 1 data showed extended half-life versus first-generation anti-TL1A programmes, but Absci is seeking an out-licensing partner rather

Source: Bernstein analysis of press releases, company materials, press articles, clinicaltrials.gov

加密貨幣



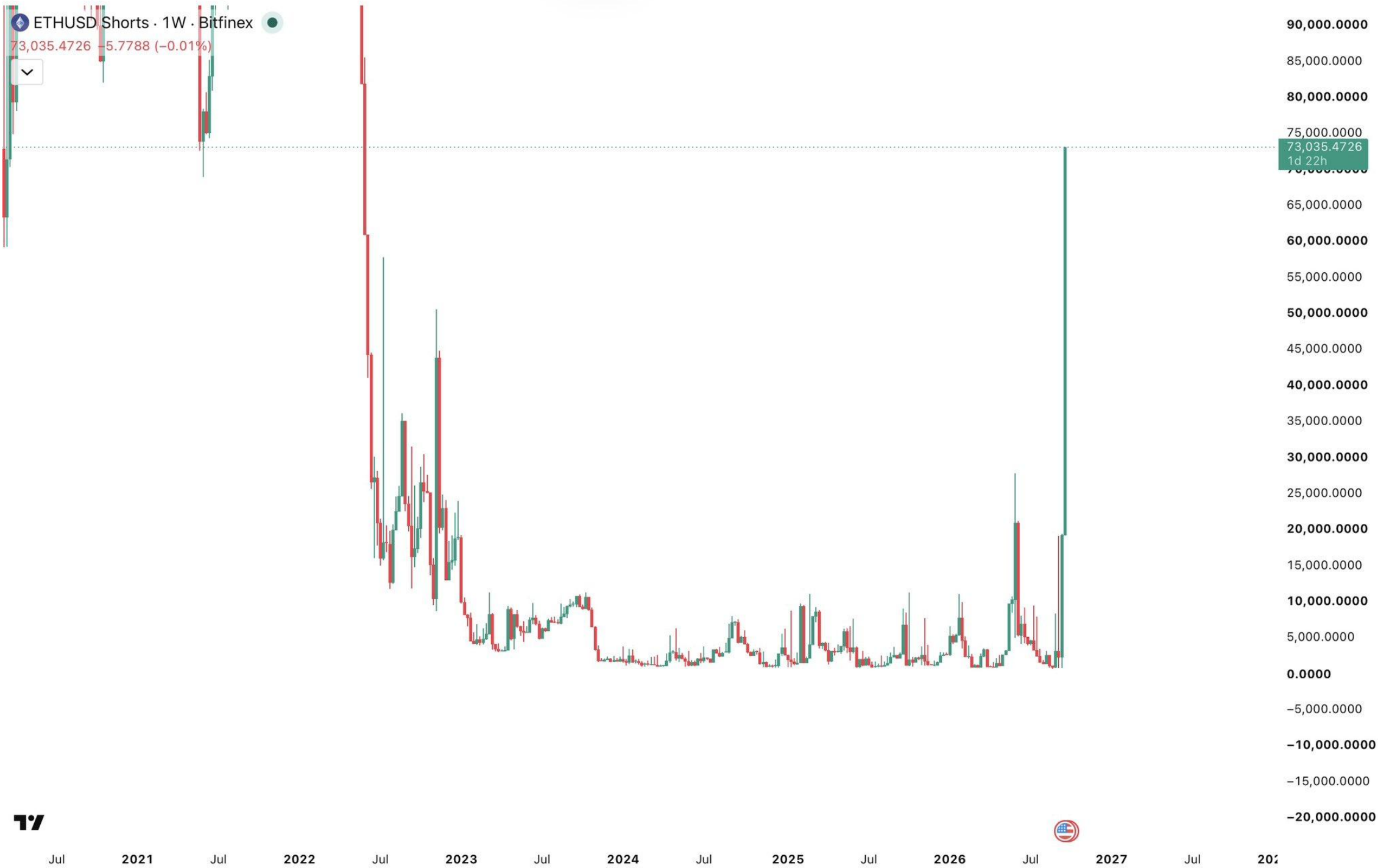
Bitcoin 30-Day Returns After Full Moon in the 1st Decan of Aries



n = 4 first-decan Aries Full Moons | 2015-09-28, 2018-09-25, 2020-10-01, 2023-09-29
Close-to-close. The 30-day lift is mostly October seasonality, not a 3-7 day lunar pulse.

ETHUSD Shorts · 1W · Bitfinex

73,035.4726 -5.7788 (-0.01%)



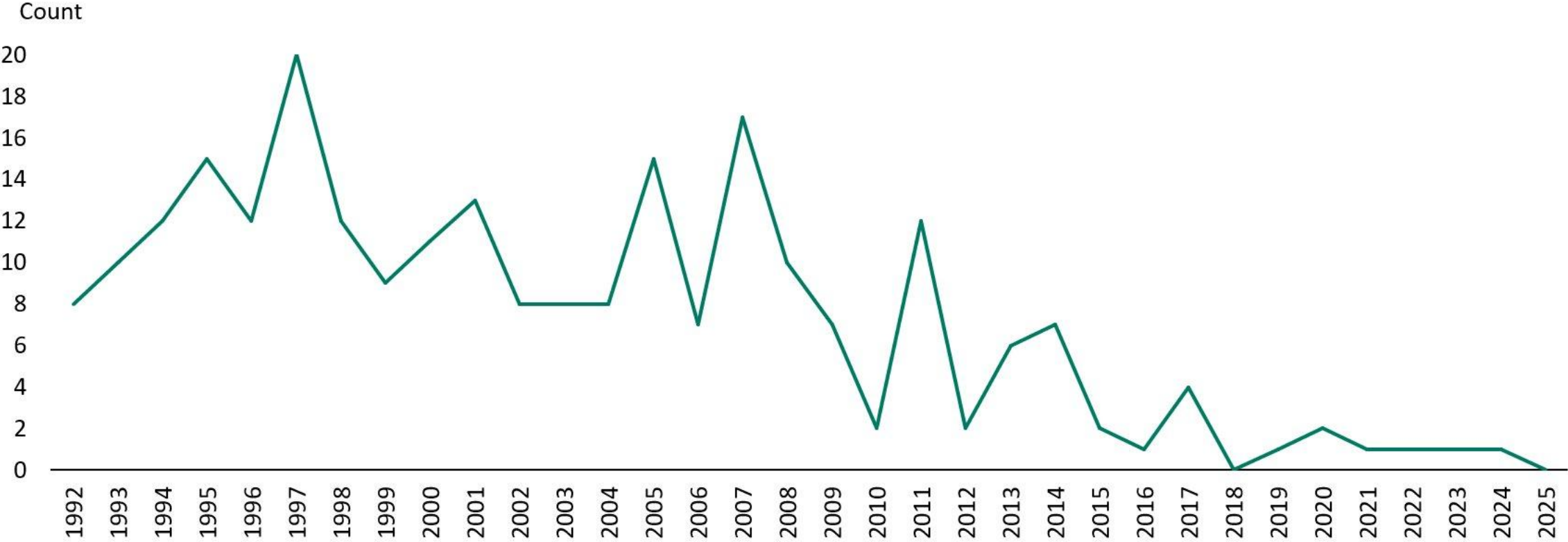


金屬

The copper discovery pipeline is drying up

APOLLO

Major copper discoveries



軟股





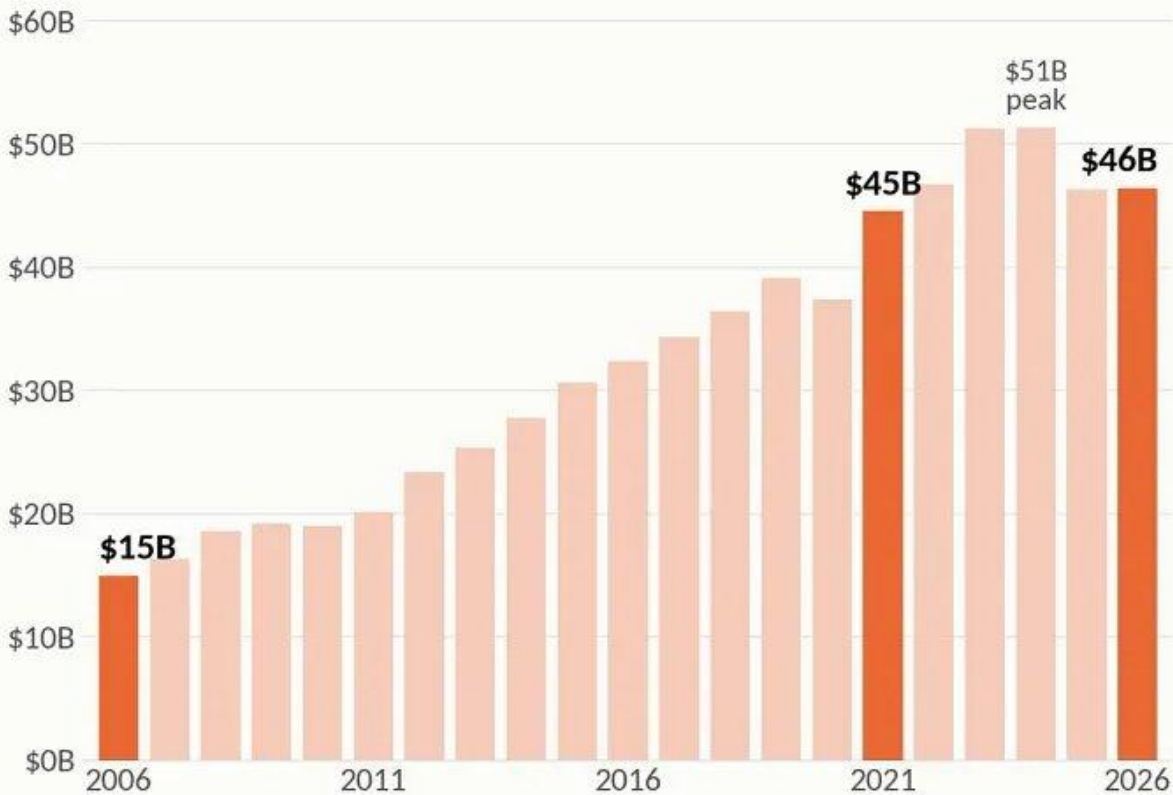
下周財報

The business tripled. The stock went up 10x, then fell 68%.

Nike, 2006 to 2026. Nothing catastrophic happened to the company. The price simply assumed a future the company did not deliver.

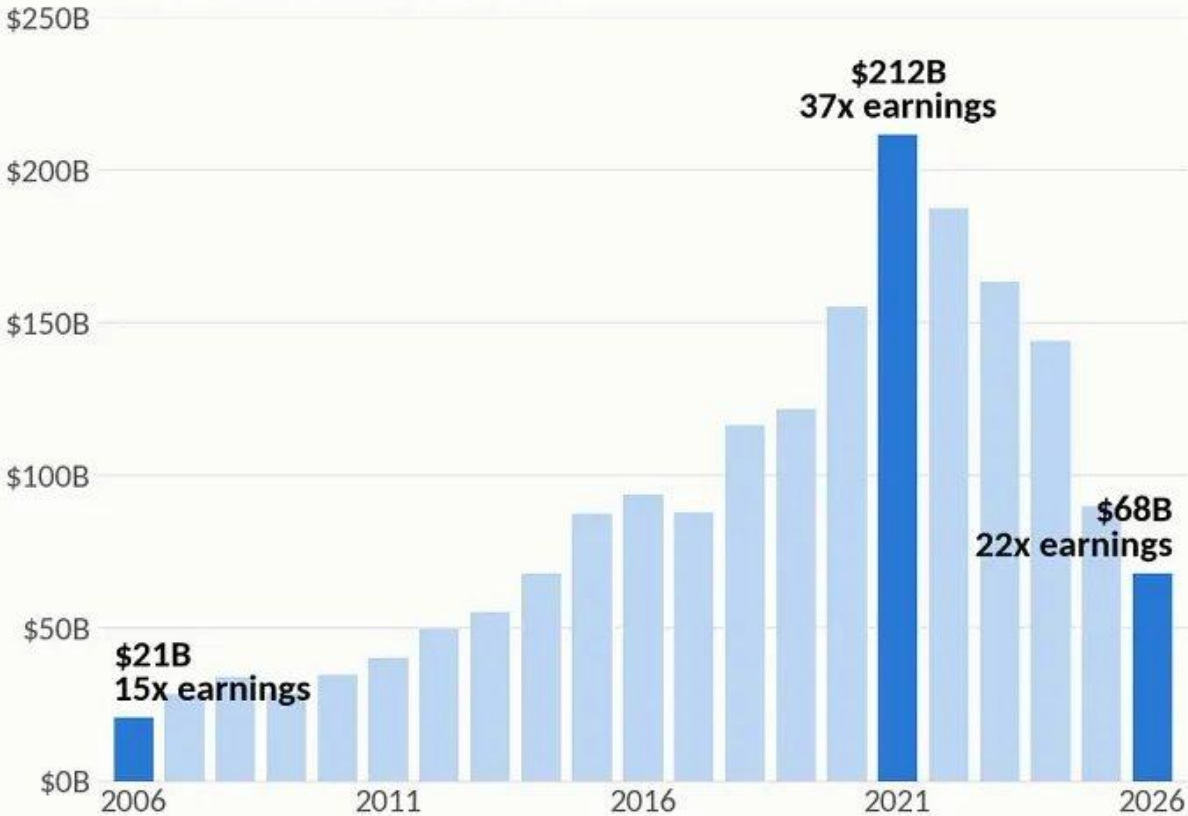
The business

Nike revenue, fiscal years



The stock

Nike market cap at fiscal year-end



For years the stock made the optimists look like geniuses. Then the future merely failed to live up to the price.

Source: Nike 10-K filings. Market cap at each May 31 fiscal year-end (intra-year peak in Nov 2021 was ~\$280B). Earnings multiple uses net income normalized for the 2018 tax charge and the 2020 pandemic year.

Price Target Change — September 23, 2026

Semiconductors

Micron Technology, Inc.

F4Q26 Preview: FY28 Supply / Demand Remains Key Debate; Focus on HBM Architecture, SCAs, & Capacity Plans

Our Call

Reit. OW into F4Q26 (9/30) as we see cont'd upside to NT results. That said, we expect shares to be driven by further confidence in duration of memory tightness, expanding SCA engagements, & MU's execution. PT \$1,400

Raising FY27 & FY28 EPS. We increase our FY26, FY27, and FY28 rev and EPS to \$132.3B / \$75, \$261.3B / \$166, & \$287.8B / \$178 - reflecting ~5% / >10% EPS increases for FY27 / FY28 vs. our prior ests and now ~5% above Street ests in both FY27 & FY28. We now see thru-cycle EPS at \$75-\$90/sh estimated w/ a low-to-mid 70% GM% driven by a favorable DRAM + NAND supply < demand continuing thru CY27 and anticipated expanding (positive) SCA visibility.

Valuation. We continue to believe increasingly visible structural attributes of the DRAM industry (HBM complexity, expanding memory hierarchy, & SCAs), coupled w/ MU's execution support a sustainable re-rate. That said, we lower our PT to \$1,400 (was \$1,525; mid-teens P/E on \$75-\$90 thru-cycle EPS) as we expect investors continually debate MU's peak EPS (FY28 upside to \$200/sh.?) & appreciation of SCAs. We est MU FCF progressing to >\$125B/annum w/ 100% shareholder return starting Dec '26.

Future HBM Architectures A Key Debate. Following Hot Chips '26 & mid-Aug reports on potential HBM de'specs, we continue to see 2027+ accelerator HBM content as a debate. More importantly, we see de'spec counterarguments as under-examined **1)** lower stack height driving incremental supply (relatively lower trade ratio), **2)** adv. packaging supply constraints as a limit to full de'spec (assumes memory demand > supply), **3)** slower-than-expected transition to lower stack 3D-DRAM; See more below.

Capex / Capacity Expansion Plans; F2027 Guide. Given persistent demand > supply expected to continue (we believe thru 2027), Micron & the industry's capacity expansion plans remain a key focus. We expect MU to outline FY27 capex in the \$50B range (vs prior implied mid-\$40B range). Below we provide a brief of Micron's planned capex projects, w/ a focus on greenfield DRAM capacity expected in mid-C2027 (Idaho #1 + Tongulo). We model 2H27 DRAM bits +21% y/y (DRAM node transition + greenfield).

SCAs Continually Underappreciated. With MU noting 16 SCAs in F3Q26 (set to reach >50% rev + ~40% rev supported by price floors; \$22B in deposits + commits), we cont to see SCAs downside protection / floor pricing as underappreciated. Any incremental commentary on expanding visibility and deals (industry discussion suggesting disty for auto & industrial) and HBM4-specific detail could serve as a potential positive.

Continued...

Overweight

Price Target: \$1,400.00

Notable Changes			
\$ (Aug)	Current	Prior	% Chg
Price Target	\$1,400.00	\$1,525.00	-8.2% ▼
EPS 2026	75.31	73.94	1.9% ▲
EPS 2027	165.71	157.99	4.9% ▲
Rev. (MM) 2026	132.34B	130.22B	1.6% ▲
Rev. (MM) 2027	261.34B	252.12B	3.7% ▲

Ticker	MU
Upside/(Downside) to Target	27.7%
Price (09/22/2026)	\$1,096.16
52 Week Range	\$154.65 - 1255.00
Market Cap (MM)	\$1,255,103
Enterprise Value (MM)	\$1,230,697
Average Daily Value (MM)	\$42,935
Dividend Yield	0.0%

\$ (Aug)	Q1	Q2	Q3	Q4	FY
EPS					
2026E	4.78 A	12.20 A	25.11 A	33.22 E	75.31 E
Prior	NC	NC	NC	31.85 E	73.94 E
2027E	37.19 E	39.85 E	42.36 E	46.31 E	165.71 E
Prior	37.37 E	38.73 E	40.13 E	41.77 E	157.99 E
2028E	44.25 E	46.02 E	42.83 E	45.02 E	178.13 E
Prior	41.32 E	39.08 E	39.05 E	41.40 E	160.85 E

Source: Company Data, Wells Fargo Securities estimates, and Factset.
NA = Not Available, NC = No Change, NE = No Estimate

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Monday

Tuesday

Wednesday

Thursday

Friday

Before Open

After Close

Before Open

After Close

Before Open

After Close

Before Open

After Close

Before Open



GNS

VAIL RESORTS

MTN



IVA

Jefferies

JEF



SANG



ATCH



CCL



KMX



UEC

concentrix

CNXC



AIR



JBL



FDS



MU



PRGS



BSET



ACN



AYI



MKC



NKE