



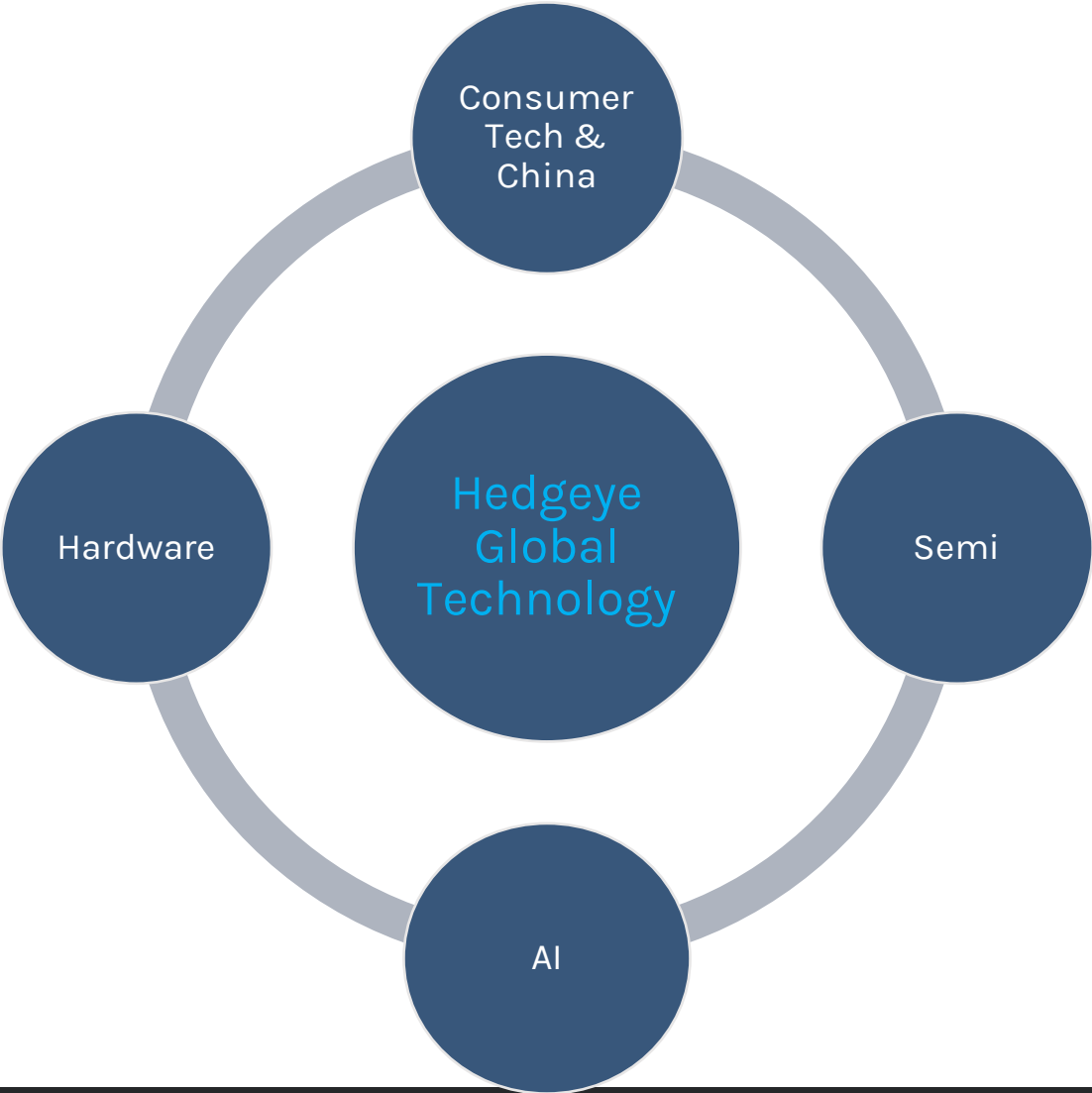
Global Markets + Process

Global markets are very interconnected



US ↔ ASIA

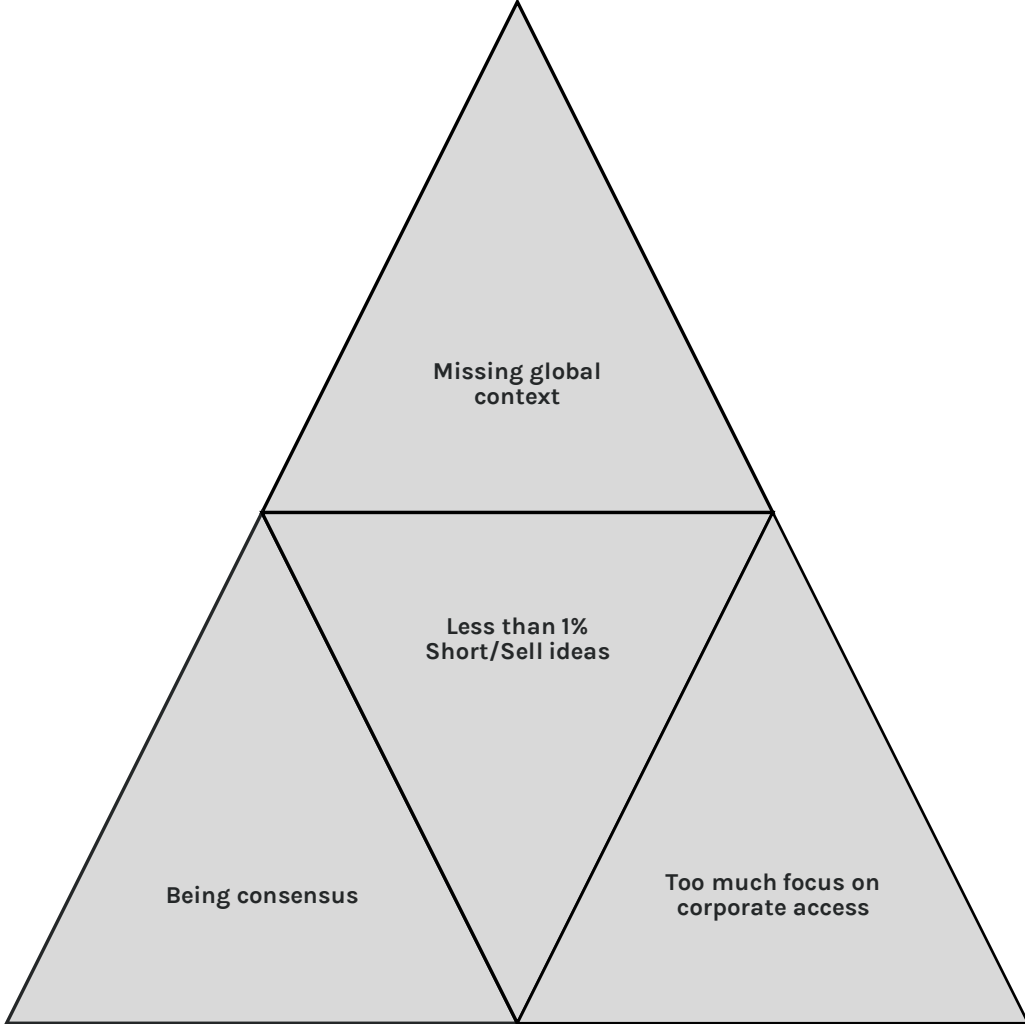
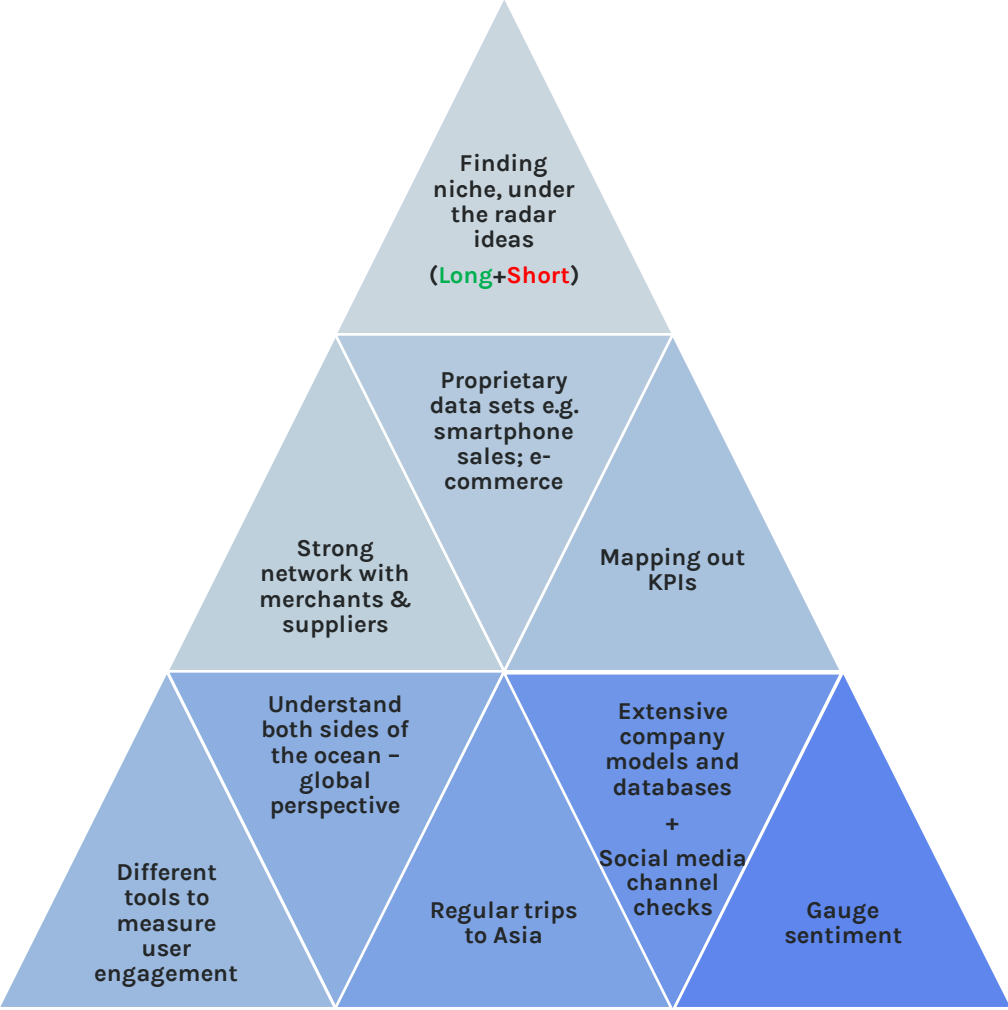




Hedgeye Global Tech Research Process – How to Get an Edge

Hedgeye Multi-Pronged Research Approach

Typical Sell-Side Approach



More to come!

- **Worldwide supply chain contacts (vendors/resellers) – color on lead times, pricing and other insights**
 - **Tracking SMCI servers (pricing & inventory)**
- Monthly proprietary GMV database
 - Tracks Apple, Xiaomi, Huawei & Honor Brand GMV sales via 3 largest channels (JD, Tmall & Taobao)
 - Tracks Taobao, Tmall, Kuaishou, Douyin, JD, EDU/1797.HK
 - In the works: Shein, PDD, Temu, Shopee (SE)
 - Sales volume (RMB), items sold & average price per sold item across multiple categories
 - Various merchant conversations
- Weekly phone activation data in China (Apple, Xiaomi, Huawei, Honor, OPPO, vivo, iQOO, realme)
- Monthly proprietary devices database (China)
- (Beta) data from electronics retailers (Japan)
- High frequency credit card transactions on electronics in the US
- Music album tracker in volume and RMB (China)
- Monthly global advertising spend

Long Idea: +20% Upside

- Disruptive
- Innovative
- Must-have technology
- Sustainable growth story
- Macro resistant
- Inflation resistant
- Global diversification
- Positive infection point (e.g. sentiment, growth, valuation)

Short Idea: +20% Downside

- Fads
- Bubbles
- Old Technology that failed to gain traction
- Disorganized/aimless management
- Brain drain
- Too complacent – “nothing can go wrong”
- Key concentration risk
- Negative infection point (e.g. sentiment, growth, valuation)

Semiconductors Space

Fabless Chip Designers
In-house design but outsourced manufacturing

- NVIDIA (NVDA)
- Advanced M... (AMD)
- Apple (AAPL)
- Qualcomm (QCOM)
- Broadcom (AVGO)
- MediaTek (2454)
- Novatek Mic... (3034)
- Realtek Sem... (2579)
- Huawei (Private)
- International... (SM)
- Monolithic P... (MPWR)
- Cisco (CSCO)
- Cirrus Logic (CRUS)
- Rambus (RMB5)
- Fujitsu (6702)
- Amazon.com (AMZN)
- Microsoft (MSFT)
- Tesla (TSLA)
- Meta Platfor... (META)
- Alphabet (GOOG)
- Deere & Co (DE)
- Himax Tech... (HIMX)
- Xiaomi (1810)
- Silicon Labo... (SLAB)
- Indie Semic... (NDI)
- Nordic Semi... (NODL)

Foundries
Contract manufacturers

- Taiwan Semi... (TSM)
- Samsung (005930)
- GLOBALFOU... (GPS)
- SMIC (688981)
- United Micro... (UMC)
- Tower Semic... (TSEM)

Testing & Packaging

- Teradyne (TER)
- Amkor (AMKR)
- Agilent (A)
- Lattice Semi... (LSCC)
- Applied Mat... (AMAT)
- KLA (KLAC)
- Tokyo Electr... (8035)
- Keysight (KEYS)
- Advantest (6957)
- ASE Technol... (3711)

Manufacturing Equipment & Services

- ASML (ASML)
- ASM Interna... (ASM)
- Applied Mat... (AMAT)
- KLA (KLAC)
- Lam Research (LRCX)
- Tokyo Electr... (8035)
- Canon (7731)
- Lasertec (6920)
- DISCO Corp... (3145)
- Hitachi (6501)
- AIXTRON (AIXA.D)
- Nikon (7731)
- Ultra Clean (UCTT)
- National Inst... (NATI)
- BE Semicon... (BESI)
- Atlas Copco (ATCO.SE)
- Onto Innovat... (ONTO)
- ACM Resear... (ACMR)
- Thermo Fish... (TMO)
- CVD Equipm... (CVV)
- Hexagon (HEXA.SE)
- Mycronic (MYCR.SE)
- INFICON (FCMSW)

Raw Materials & Components

- Zelss Semic... (Private)
- L'Air Liquide (AI)
- Siltronic (WAF.DE)
- Shin-Etsu C... (4063)
- Jenoptik AG (JEN.DE)
- FUJIFILM (4901)
- Nikon (7731)
- Sumco (3435)
- Osram (AMS.SW)
- Panasonic (6752)
- Linde (LIN.DE)
- Richardson... (RELL)
- Air Products... (APD)
- Senior (SNRL)
- GlobalWafers (6088)
- Wolfspeed (WOLF)
- AXT (AXTI)
- REC Silicon (RECSIOL)
- Mitsubishi C... (4188)

Integrated Device Manufacturers
In-house design and manufacturing

- Intel Corpor... (INTC)
- Samsung (005930)
- SK Hynix (000660)
- Micron (MU)
- Analog Devi... (ADI)
- Texas Instru... (TXN)
- Marvell (MRVL)
- STMicroelec... (STM)
- Infineon (IFX.DE)
- NXP (NXPI)
- ON Semicon... (ON)
- Skyworks S... (SWKS)
- Kioxia (Private)
- Toshiba (6502)
- Microchip (MCHP)
- Renesas (6723)
- Bosch (Private)
- Wolfspeed (WOLF)
- Mitsubishi El... (6503)
- Qorvo (QROV)

Design, IP, and R&D

- Synopsys (SNPS)
- Cadence (CDNS)
- Arm Holdings (ARM)
- Qualcomm (QCOM)
- Siemens (SE.DE)
- ANSYS (ANSS)
- Keysight (KEYS)
- National Inst... (NATI)
- Rambus (RMB5)
- CEVA (CEVA)
- Faraday Tec... (3035)

Other Global Tech Buckets		
Consumer Tech/China	Hardware	AI
Apple (AAPL)	Dell (DELL)	OpenAI (private)
Sea Limited (SE)	Lenovo (LNVGY)	Anthropic (private)
Alibaba (BABA)	HP (HPQ)	CoreWeave (private)
Pinduoduo (PDD)	Netapp (NTAP)	Databricks (private)
JD.com (JD)	Super Micro (SMCI)	Dataiku (private)
Coupang (CPNG)	Cisco (CSCO)	Aleph Alpha (private)
Rakuten (RKUNY)	Arista (ANET)	Mistral AI (private)
Tencent (TCEHY/700.HK)	F5 (FFIV)	Cohere (private)
Netease (NTES)	Logitech (LOGI)	Zhipu AI (private)
Kuaishou (1024.HK)	TE Connectivity (TEL)	AI21 Labs (private)
Tencent Music (TME)	Amphenol (APH)	Samsara (IOT)
Bilibili (BILI)	Corning (GLW)	Dynatrace (DT)
Meituan-Dianping (MPNGY, 3690.HK)	Jabil Circuits (JBL)	Mobileye (MBLY)
Baidu (BIDU)	Flex (FLEX)	Cognex (CGNX)
Iqiyi (IQ)	Ubiquiti (UI)	SentinelOne (S)
Miniso Technology (MNSO)	Zebra Tech (ZBRA)	Bayanat.AI (BAYANAT.AD)
Sharp (SHCAY)	Western Digital (WDC)	Aurora Innovation (AUR)
Samsung (005930.KS)	Seagate (STX)	Darktrace (DARK.L)
Sony (SNE)	Pure Storage (PSTG)	Soundcloud (SOUN)
Garmin (GRMN)	IonQ (IONQ)	Oddity Tech (ODD)
Sono (SONO)	Universal Display (OLED)	Cerence (CRNC)
LG Display (LPL)	Motorola (MSI)	Unity (U)
Xiaomi (1810.HK)	IBM (IBM)	Innodata (INOD)
Other Plays		
Fintech: Ant Group (6688.HK) Ride Hailing: DIDIY, LYFT Edtech: EDU, TAL, 1797.HK		

Timestamped Ideas (as of May 2, 2024)

Global Tech Long/Short Best Idea Calls (2024)

Stock Ticker	Company Name	Publish Date	Publish Price	From Publish Price % (Long, -Short)*	Market Cap (US\$ Billions)	FY 2025 P/E (Hedgeye)	FY 2025 EV/S (Hedgeye)
Long SMCI	Super Micro	3/12/2024	\$1,118.8	-34%	48	19.6x	1.8x
Long MPNGY/3690.HK	Meituan	2/28/2024	HKD 77.9	53%	95	13.4x	1.8x
Short PI	Impinj	2/9/2024	\$117.7	-35%	5	113.9x	12.1x
Long EDU	New Oriental	1/31/2024	\$74.7	10%	13	27.3x	1.9x
Short AAPL	Apple	1/12/2024	\$186.7	8%	2655	26.2x	7.0x

All Active Best Idea Calls

Stock Call	Publish Date	Publish Price	From Publish Price % (Long, -Short)*
Long SMCI	3/12/2024	\$1,119.8	-34%
Long MPNGY/3690.HK	2/28/2024	HKD 77.9	53%
Short PI	2/9/2024	\$117.7	-35%
Long EDU	1/31/2024	\$74.7	10%
Short AAPL	1/12/2024	\$186.7	8%
Long E-commerce (PDD)	11/20/2023	\$116.0	20%
Long E-commerce (BABA)	11/20/2023	\$77.0	5%
Long TCEHY	8/9/2023	\$42.7	11%
Long MNSO	2/7/2023	\$15.2	59%
Long DIDIY	6/9/2022	\$2.4	117%

Average Active Delta 21%

Exited Calls in 2024

Stock Call	Publish Date	Publish Price	Exit Date	Exit Price	From Publish Price % (Long, -Short)*
Short NTES	11/20/2023	\$118.5	4/17/2024	\$89.5	24%

Publish Date and Price reflects the first publication date of the Research idea and the price at the time of publication. Exit Date and Price reflects the date of the removal of Research idea and the price at the time of publication.

Price: "From Publish Price %" is calculated by (Exit Price/Publish Price-1) if it's a LONG and -1 (Exit Price/Publish Price-1) if it's a SHORT. Open research idea positions rely on closing price of the stock on the Updated Date as shown above.

**Nasdaq Golden Dragon Index is a modified market capitalization weighted index comprised of companies whose common stock is publicly traded in the United States and the majority of whose business is conducted within China. Unlike Hedgeye China's position monitor, the Nasdaq Golden Dragon Index does not include short positions. Benchmark performance is an approximation based

on public available price information available to Hedgeye. All market data comes from Yahoo!Finance. Calculations do not include any consideration for trading costs, commissions, or other factors that could impact actual trading results. Hedgeye makes no representations or warranty that past results will or can be repeated. Data has not been verified by a 3rd party.

Does not include results from other Hedgeye Products or Services relating to the aforementioned tickers (including, but not limited to, Risk Ranges, Real-Time Alerts, Investing Ideas)

Best Ideas Position Monitor (in order of preference)

Best Long: DIDIY, MPNGY, TCEHY, EDU, MNSO, SMCI, PDD, BABA

Best Short: PI, AAPL

Bench ideas are more exploratory in nature and require more work and investigating

Bench Long: NVDA, XIACY, INTC

Bench Short: JD

Watch List: MU, ARM, ALAB, BIDU, AMD, GRMN, QCOM, ASML, TSM, LOGI, CPNG, DELL, PSTG, VRT, HPQ, SE, RKUNY, VECO, INDI

Hedgeye Software Position Monitor

Active - Longs							Active - Shorts						
LONG		Sentiment Score*	Market Cap (bill)	Price	Trend	Tail	SHORT		Sentiment Score*	Market Cap (bill)	Price	Trend	Tail
Active Longs							Active Shorts						
HUBS	HubSpot, Inc.	82	\$ 33.0	\$ 651.8	---	---	NOW	ServiceNow, Inc.	85	\$ 151.9	\$ 741.0	---	---
GLBE	Global-e Online Ltd.	39	\$ 5.6	\$ 33.9	---	---							
Long Bias (Bench) / Passive							Short Bias (Bench) / Passive						
MSFT	Microsoft Corporation	1	\$ 3,028.4	\$ 407.6	---	---	DBX	Dropbox, Inc. Class A	1	\$ 8.1	\$ 23.5	---	---
MNDY	monday.com Ltd.	100	\$ 9.0	\$ 184.8	---	---	ORCL	Oracle Corporation	100	\$ 316.3	\$ 115.1	---	---
SHOP	Shopify, Inc. Class A	28	\$ 95.3	\$ 74.0	---	---	RBRK	Rubrik	N/A	N/A	N/A	---	---

Research Bullpen			
HCP	HashiCorp, Inc. Class A	FROG	JFrog Ltd.
TWLO	Twilio, Inc. Class A	PATH	UiPath, Inc. Class A
AMPL	Amplitude Inc Class A	ESTC	Elastic NV
CFLT	Confluent Inc Class A	SPT	Sprout Social, Inc. Class A
WDAY	Workday, Inc. Class A	OPRA	Opera Limited Sponsored ADR
NET	Cloudflare Inc Class A	MDB	MongoDB, Inc. Class A
DUOL	Duolingo, Inc. Class A	FSLY	Fastly, Inc. Class A
OKTA	Okta, Inc. Class A	DDOG	Datadog Inc Class A
KVYO	Klaviyo, Inc. Class A	CRWD	CrowdStrike Holdings, Inc. Class A
		SNOW	Snowflake, Inc. Class A
		DOCU	DocuSign, Inc.
		CRM	Salesforce, Inc.
		CXM	Sprinklr, Inc. Class A
		ADBE	Adobe Inc.
		TEAM	Atlassian Corp Class A
		IBM	International Business Machines Corporation
		DT	Dynatrace, Inc.
		ZI	ZoomInfo Technologies Inc

Market cap data as of 4/24/2024

Sentiment score as of 4/24/2024

*Hedgeye Software Sentiment Score is a stock's relative percentile rank within its own sub-sector, calculated by factoring the stock's short interest, sell-side ranking, relative forward earnings multiple to the S&P 500 over a rolling 12-mo basis and relative performance to S&P 500 over a 90-day period. A Sentiment Score of 1 represents high short interest, negative sell side rating, relative underperformance and multiple compression. A Sentiment Score of 100 represents low short interest, positive sell side rating, relative outperformance and multiple expansion.

Disclaimer: Hedgeye's "bench" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bench and representation of a company on the bench does not forecast whether Hedgeye will or will not issue any additional material on that company

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