Earnings > Euphoria: AI Gets Commercial, GLP-1 Resets

- Margin leverage is high but far from past bubble, with Nasdaq anchored by earnings.
- Microsoft adds Claude, Anthropic leads in agents, OpenAI expands into checkout.
- Pharma resets with oral GLP-1s and durable moats.

Why This Rally Isn't Just Liquidity

Margin leverage just set a new high—margin debt reached about **$1.06tr**—so it rightly enters any "bubble checklist." But the **margin-debt-to-S&P 500 ratio** remains well below the extremes seen in 2000 and 2008, suggesting leverage is elevated **yet not euphoric** (Exhibit 1&2). Meanwhile, the **Nasdaq vs forward EPS** track (Exhibit 3) shows earnings power catching up: multiples have expanded far less than prices because forward EPS has marched higher. On a **P/E** basis, the Nasdaq today still **sits below the frothier 2020–2021** post-COVID period, which helps explain why the rally can be **fundamentally** consistent rather than purely liquidity-driven.

Claude in the Suite: Microsoft Opens the Copilot

Microsoft (MSFT) added **Anthropic's** Claude models to Microsoft 365 Copilot, widening model choice across Microsoft 365 suite while reducing over-reliance on a single LLM provider (OpenAI). Anthropic, for its part, shipped **Claude Sonnet 4.5**, expanded Claude Code, and launched an Agent SDK, enabling longer, more autonomous **"agentic"** workflows and higher developer productivity. According to our developer interviews, many report that **Claude** is currently their top performer for coding—especially for agentic tasks—and in the enterprise segment Anthropic appears to be gaining share and emerging as **a leader** (Exhibit 4 & 5).

From Chat to Checkout

OpenAI debuted Instant Checkout—live on **Etsy (NASDAQ: ETSY)** and coming to **Shopify (NASDAQ: SHOP)**, powered by Stripe—enabling one-tap, in-chat purchases, cutting drop-off for creators/SMBs and push OpenAI into personal-shopping/commerce workflows. Reuters estimates OpenAI's **1H25 revenue at ~$4.3b (+16% y-y)**, signaling resilient demand. OpenAI also launched **ChatGPT Pulse**, a proactive daily feed of personalized cards (news, tasks, and—if connected—calendar/email summaries) that runs a once-daily background pull and presents a concise morning brief—built to lift daily active use and habit formation**.**

GLP-1 Reset: From Hype Hangover to Pill Promise

Pharmaceuticals (NVO, LLY). Both lagged on clear headwinds. During 2023–1H25 shortages, compounded GLP-1s, non-FDA-approved copies, diverted cash-pay demand. Novo Nordisk (NVO) then cut guidance twice in 2025, changed CEOs, and announced ~9k layoffs, driving a ~54% 1Y drop. Eli Lilly (LLY) remains better positioning but orforglipron (oral) readouts fell short of the bull case, contributing to a ~17% 1 year pullback. **Setup now looks steadier**: **NVO's oral Wegovy** shows **injection-like weight loss** with an FDA decision due 4Q25; **LLY's orforglipron** has **outperformed** NVO's oral semaglutide in T2D—supportive for pill-share. With true generics unlikely before the 2030s+, both retain **durable moats**.

This Week's DR Pick: GRAB80 with TP of THB22.75 ($7 at USD/THB 32.5)

We reiterate GRAB80 as our weekly DR pick (TP THB22.75) and initiate coverage. The setup mirrors Sea Ltd.'s (SE) **"profit-playbook"** inflection last year: scale is in place, incentives are structurally lower, and operating leverage is now visible—supporting a sustained profitability ramp.

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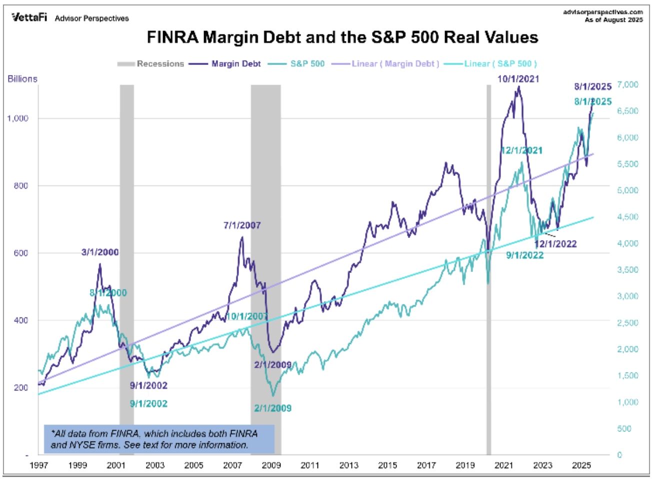
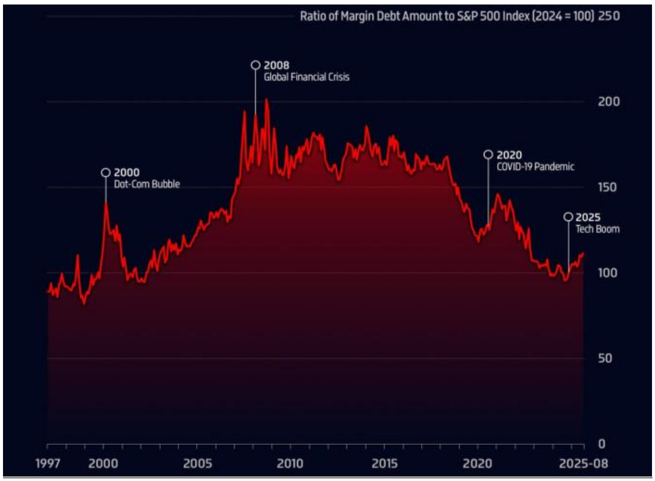
Exhibit 1: Margin Debt and the S&P500 Real Values



Sources: Advisorperspectives

Exhibit 2: Ratio of U.S. Margin Debt to S&P 500

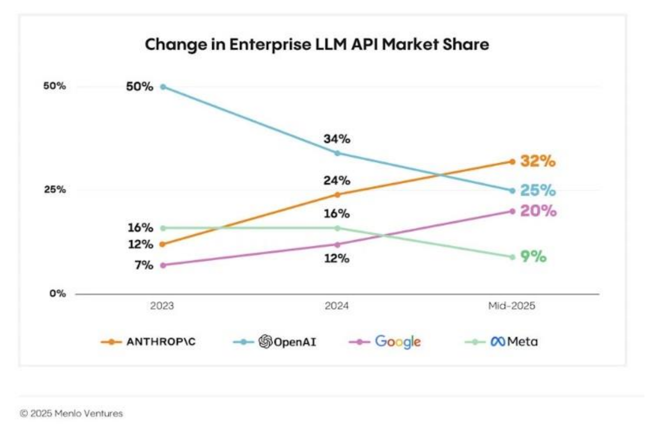


Sources: Econovis

Exhibit 3: Nasdaq Index to Forward EPS

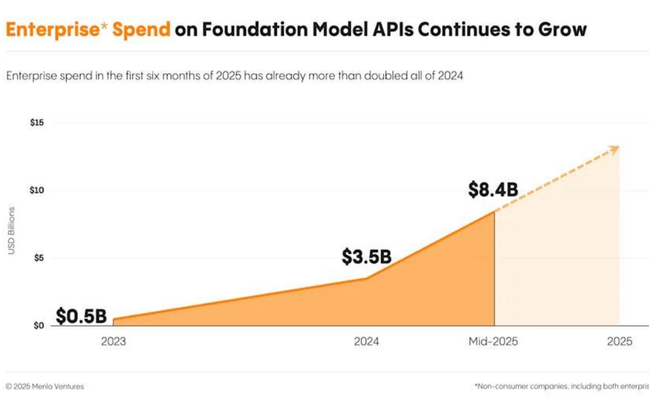
Sources: Bloomberg

Exhibit 4: Change in Enterprise LLM Market Share



Sources: Menlo Ventures

Exhibit 5: Enterprise Spend on LLM



Sources: Menlo Ventures

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Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.