Space Compute, Robotaxis, and the $10B Bet: The Future is Now

- **Macro:** Markets enter a volatile "Santa Rally" as China rushes exports to beat tariffs.
- **Tech:** Amazon plays AI neutral, Tesla trades on hypes, Google aims space compute
- **Pick:** Netflix (NFLX80), viewing the merger dip as a prime entry.

The Macro View: The Santa Rally Meets the Sovereign Pivot

As we enter the historical **"Santa Claus Rally" window** (last 5 trading days), statistical probability favors the bulls with an **average S&P 500 gain of 1.3%**. However, investors should remain alert: **low holiday liquidity** means any surprises could trigger volatility. Across the Pacific, China is **"engineering" its way to a ~5% GDP target**, fueled by an **8% surge in exports** as businesses aggressively "front-load" shipments ahead of looming **60% US tariffs** in 2026. For China AI, a massive structural shift is unfolding in tech: despite the US approving Nvidia H200 exports, Beijing is effectively **"soft-blocking" these chips**. The goal is strategic clarity—preventing renewed addiction to the CUDA ecosystem to ensure the survival of domestic champions like **Huawei.**

Amazon and the "Switzerland of AI" Strategy

Amazon (AMZN80) in advanced talks for a $10b investment in OpenAI, a move that signals a massive shift in the AI landscape. Far from being intimidated by OpenAI's dominance, Amazon is executing a "Kingmaker" strategy: **Hyperscalers are no longer favoring one model—they are favoring all models to capture the infrastructure layer.** By potentially backing OpenAI alongside its existing $8b stake in Anthropic, Amazon is positioning AWS as the "Switzerland of AI"—the neutral ground where every major model runs. This is a capital efficiency play. OpenAI and Anthropic have brilliant futures but lack of funding. Instead of burning precious cash reserves on massive cloud computing bills, they are effectively **exchanging equity for compute.**

Tesla: The "2027 Promise" vs. "2025 Reality"

Tesla stock is **approaching its All-Time Highs** despite deliveries slow. Investors have looked past the **"shrinking car delivery"** narrative to chase the **Robotaxi dream**. The momentum is driven by pure future speculation: Elon Musk confirmed that **driverless testing (without safety monitors)** is underway, while filings reveal a massive fleet of **1,655 Robotaxis registered in California**. Adding to the fervor, the **Optimus robot** was showcased in Berlin "handing out popcorn"—a spectacle that, even if tele-operated, successfully keeps the robotics hype cycle alive. The verdict is clear: TSLA is trading on a **"2027 promise"** (Robotaxi/robotics) rather than "2025 reality".

The Next Battlegrounds: Space Data & The Streaming Moat

Google quietly reset the "AI infrastructure" narrative with **Project Suncatcher**—a moonshot concept to eventually run TPU compute **in orbit**, where solar energy capture is **8x more productive** than on Earth. Meanwhile, **Warner Bros. Discovery has officially rejected Paramount's hostile $108b takeover bid**, urging shareholders to stick with the **$82.7b Netflix merger** instead, saying the offer is "illusory" (Here for our analysis on the deal).

DR Pick: NFLX80 – Sticking with the Streaming King

We reiterate **NFLX80** as our weekly DR pick with a **TP of THB 4.22** ($1,373 at USD/THB 31.5). Netflix remains fundamentally strong as the global leader in streaming. The stock has corrected **~30%** on a near-term reset in forward guidance and overhang from the Warner Bros. deal. In our view, these are timing and sentiment headwinds rather than thesis-breakers. As visibility improves, we see room for Netflix to re-rate and ultimately reclaim prior highs over the long term.

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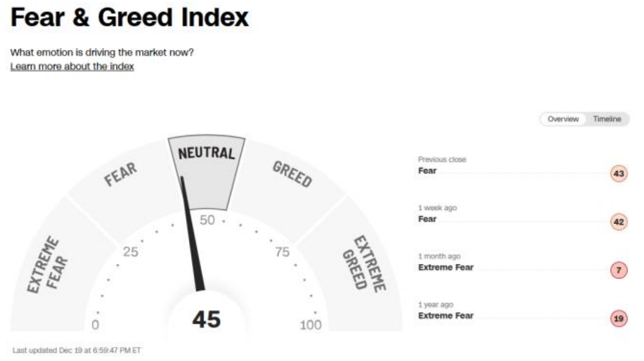
Exhibit 1: Fear & Greed Index



Sources: CNN

Exhibit 2: Google's project Suncatcher

Sources: TechSauce

Exhibit 3: Tesla's Robotaxi

Sources: Tesla

Exhibit 4: Tesla's Optimus hands out popcorn

Sources: Southern Cross

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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.