

Jobs Surprise, AI Arms Race, and a Streaming Play

- March NFP crushed at 178K, easing recession fears but killing 2026 rate cut hopes.
- AI demand is secular — OpenAI governance risk doesn't dent the thesis.
- Reiterate NFLX80 as DR Pick (TP THB 3.75) into the Apr 16 earnings catalyst.

Blowout Nonfarm Payrolls: Good News Is Bad News for Rates

The March Nonfarm Payrolls report delivered a massive upside surprise, adding 178,000 jobs (nearly 3x the 60K consensus). While this blowout number is good news for the real economy and corporate earnings, it effectively killed near-term rate cut hopes. A persistently tight labor market forces businesses to raise wages, which in turn fuels sticky inflation. As a result, expectations have shifted dramatically: Citigroup has pushed its rate cut timeline to late 2026, Wells Fargo now anticipates zero cuts this year, and CME FedWatch is pricing in just one 25bp cut around the Sep/Nov window.

The OpenAI Paradox: Record Funding, Record Doubt

On the AI front, OpenAI is currently navigating contrasting dynamics. The company just secured a staggering \$122b in funding backed by Amazon, NVIDIA, and SoftBank, proving that tech giants still believe in the capability of OpenAI's products. However, on 6-Apr-26, The New Yorker [published](#) an investigative piece built on hundreds of pages of internal memos, with multiple former insiders describing Altman as a pattern liar who deprioritized safety while consolidating control. We believe Altman's "getting whatever he wants" style, regardless of the friction—is likely the root cause of [recent disputes](#) with Microsoft. For investors, the takeaway is clear: even if governance issues create a worst-case scenario for OpenAI, broader AI market demand is secure. Any fallout would push enterprise capital toward Google or Anthropic.

Anthropic's Growth, Google's Moat

Capturing the AI demand surge, Anthropic's run-rate revenue has topped >\$30b (from ~\$9b at end-2025), and enterprise customers spending >\$1m annually doubled to 1,000+ in under two months. To scale, Anthropic secured a multi-gigawatt compute agreement with Google and Broadcom for 2027, alongside launching 'model diffing,' a breakthrough AI diagnostic tool. This massive deal cements Google Cloud as the indispensable backbone for the next-gen AI infrastructure. In our view, this reinforces our continued preference for Alphabet. We view it as having the most complete, vertically integrated AI ecosystem among the Mag-7, capturing massive value at every layer—from custom silicon and cloud compute straight through to consumer apps.

A Tale of Two Consumers: Tesla Stumbles, Netflix Hikes

Tesla reported Q1 deliveries of ~358k, missing the ~370K consensus and falling 14% q-q. The stock is down ~20% YTD. Conversely, Netflix remains a fundamental standout. The streaming giant continues to flex immense pricing leverage, recently implementing another \$1-\$2 monthly US price hike. Netflix also pocketed a \$2.8b breakup fee from Paramount Skydance, providing capital flexibility. Q1 earnings due 16-Apr-26 — operating margin guidance of 31.5% (vs. 29.5% in FY25) signals a structurally higher-margin business.

DR Pick: NFLX80, TP of THB3.90 (NFLX at \$120, USD/THB at THB32.5)

We reiterate NFLX80 as our DR pick this week with a TP of THB 3.90 (implying US\$120 at USD/THB 32.5). The setup is attractive: sell-side momentum is firmly positive (31 Buys, 9 Holds, 0 Sells; avg. PT ~\$115), the stock trades ~26% below its Jun 2025 all-time high, and Q1 earnings on 16-Apr-26 offer a near-term catalyst.

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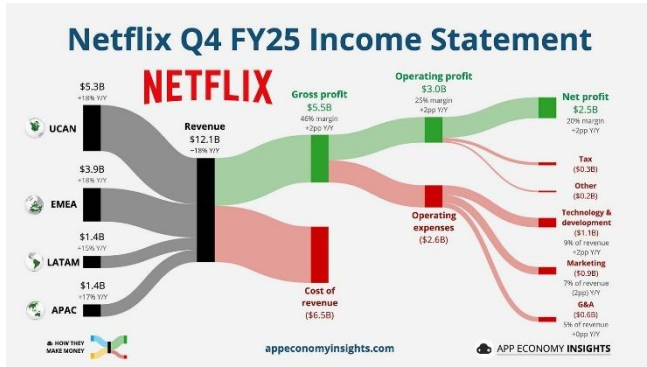
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Exhibit 1: MAG-7 Performance

Symbol	Name	Latest	Change	%Change	5D %Chg	3M %Chg	YTD %Chg	YTD High	YTD Low	Time
+ GOOGL	Alphabet Cl A	299.99	+4.22	+1.43%	+9.35%	-4.57%	-4.16%	349.00	272.11	04/06/26
+ NVDA	Nvidia Corp	177.64	+0.25	+0.14%	+6.04%	-5.13%	-4.75%	197.63	164.27	04/06/26
+ AAPL	Apple Inc	258.86	+2.94	+1.15%	+4.04%	-1.33%	-4.78%	280.90	243.42	04/06/26
+ GOOG	Alphabet Cl C	297.66	+3.20	+1.09%	+8.73%	-5.37%	-5.14%	350.15	271.54	04/06/26
+ AMZN	Amazon.com Inc	212.79	+3.02	+1.44%	+6.75%	-11.68%	-7.81%	248.94	196.00	04/06/26
+ META	Meta Platforms Inc	573.02	-1.44	-0.25%	+9.00%	-13.26%	-13.19%	744.00	520.26	04/06/26
+ TSLA	Tesla Inc	352.82	-7.77	-2.15%	-2.49%	-18.51%	-21.55%	458.34	346.64	04/06/26
+ MSFT	Microsoft Corp	372.88	-0.58	-0.16%	+4.52%	-22.07%	-22.90%	489.70	356.28	04/06/26

Sources: Barchart

Exhibit 2: 4Q25 Income Statement



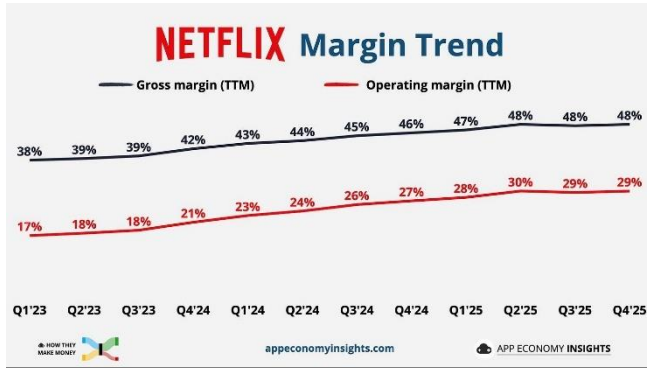
Sources: App Economy Insights

Exhibit 3: Netflix Memberships



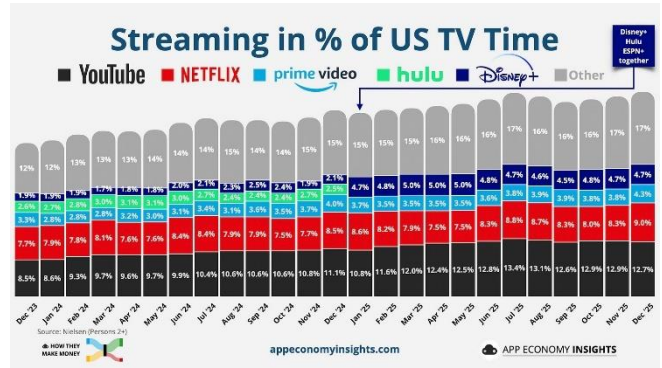
Sources: App Economy Insights

Exhibit 4: Netflix Margin Trend



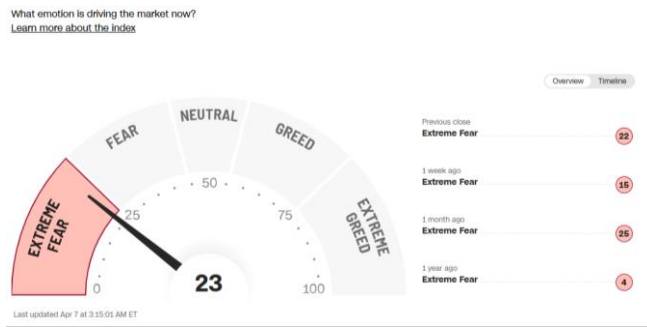
Sources: App Economy Insights

Exhibit 5: Streaming % of US TV Time



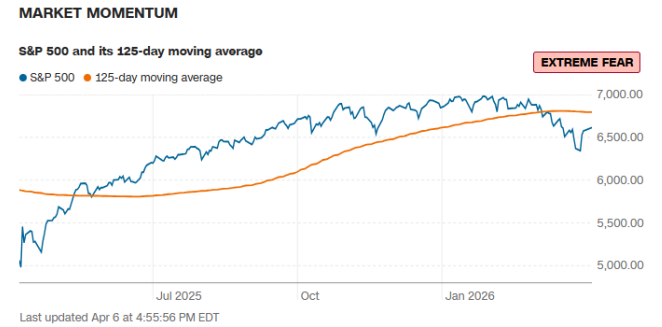
Sources: App Economy Insights

Exhibit 6: Fear & Greed Index (7 Apr 26)



Sources: CNN

Exhibit 7: Market Momentum, S&P500 vs 125 days MA



Sources: CNN

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- 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.