

## The Fog Clears — But the Rally Still Has Work to Do

- Geopolitical noise fades as oil collapses 16% and the S&P reclaims all-time highs.
- We favor META, AMZN, cruise lines, and cybersecurity gatekeepers like CRWD.
- We pick AMZN80, TP of THB2.40 (AMZN at \$300, USD/THB at THB32).

### Reclaiming Highs Amid Easing Volatility

The U.S.-Iran conflict is generating less market volatility as the forward situation becomes incrementally clearer. Oil prices fell 16% on the week — the worst weekly drop since April 2020 — as Iran reopened the Strait of Hormuz, relieving the near-term inflation overhang. The S&P 500 has recovered to reclaim its prior highs. That said, a permanent peace agreement remains unsigned, keeping headline risk alive and limiting how aggressively investors should chase the rally here.

### Where to Deploy Cash in a Recovering Market

The rebound raises the obvious question: for investors still holding cash, what is worth buying now? Within the MAG7, we hold a constructive view on five names. We remain cautious on Tesla given the Q1 delivery miss and ongoing brand headwinds, and on Microsoft where the AI catalyst has dimmed following the OpenAI dispute — reducing near-term earnings re-rating potential. Our preferred entry points remain Meta and Amazon, both of which carry strong AI momentum and have yet to reclaim their prior highs, offering a more attractive risk/reward. Beyond MAG7, the 16% collapse in oil prices this week creates a beneficiary: the cruise lines. Carnival (CCL) and Royal Caribbean (RCL), both [previously recommended](#) — stand out as direct winners from easing fuel cost pressure. CCL has 15%+ gains since our call, while RCL has held steady. We view the oil tailwind as not yet fully priced in for both; fuel represents a meaningful portion of their operating cost, and with the energy overhang fading, margin expansion into the summer booking season remains a catalyst for further upside.

### Glasswing: Why Cybersecurity Wins from Mythos

The cybersecurity sector briefly sold off when Anthropic unveiled Claude Mythos — a frontier model capable of identifying zero-day vulnerabilities across every major operating system and browser. The initial fear that Mythos would disrupt incumbent security providers was, in our view, a misread. Rather than a public release, Anthropic restricted access to a limited consortium called Project Glasswing, with CrowdStrike (CRWD) and Palo Alto Networks (PANW) among the founding members — positioning established players as gatekeepers of AI-driven defense, not its victims. The threat environment only reinforces the demand case: AI-assisted attacks rose 89% y-y.

### The Q1 Earnings Avalanche

Finally, market focus pivots to the Q1 earnings avalanche. Mega-cap tech dominates next week's calendar, with MSFT, META, AMZN, and GOOG all reporting on 29-Apr (more in Exhibit 1). However, Apple (AAPL) will take center stage on 30-Apr. Following [Tim Cook's announcement](#) to step down in Sep 2026, forward guidance and leadership transition clarity will overshadow trailing metrics. With the broader market testing all-time highs, the margin for execution error across the MAG7 is zero. We advise using any post-earnings volatility to build positions in our high-conviction names.

### DR Pick: AMZN80, TP of THB2.40 (AMZN at \$300, USD/THB at THB32)

Our DR pick of the week is AMZN80 with a TP of THB 2.40. Amazon sits at the intersection of two of the most durable structural themes — cloud infrastructure through AWS and AI monetization at scale — while still trading below its prior highs, offering a more attractive entry point relative to Mag7 peers.

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### Exhibit 1: Upcoming Earning Release Date

Date	Ticker	Company	Time
Wed 22 Apr	TSLA	Tesla	After mkt
Thu 23 Apr	INTC	Intel	After mkt
Tue 28 Apr	V	Visa	After mkt
Tue 28 Apr	BKNG	Booking Holdings	After mkt
Wed 29 Apr	AMZN	Amazon	After mkt
Wed 29 Apr	MSFT	Microsoft	After mkt
Wed 29 Apr	META	Meta Platforms	After mkt
Wed 29 Apr	GOOG	Alphabet	After mkt
Thu 30 Apr	LLY	Eli Lilly	Pre mkt
Thu 30 Apr	AAPL	Apple	After mkt
Thu 30 Apr	MA	Mastercard	Pre mkt
Thu 30 Apr	RCL	Royal Caribbean	Pre mkt
Thu 30 Apr	RDDT	Reddit	After mkt
Mon 4 May	GRAB	Grab Holdings	After mkt
Mon 4 May	PINS	Pinterest	After mkt
Mon 4 May	DUOL	Duolingo	After mkt
Tue 5 May	AMD	Advanced Micro Devices	After mkt
Tue 5 May	RACE	Ferrari	Pre mkt
Tue 5 May	SHOP	Shopify	Pre mkt
Wed 6 May	ARM	Arm Holdings	After mkt
Wed 6 May	DIS	Walt Disney	Pre mkt
Wed 6 May	NVO	Novo Nordisk	Pre mkt
Thu 7 May	CRWV	CoreWeave	After mkt
Thu 7 May	DDOG	Datadog	Pre mkt
Thu 7 May	NET	Cloudflare	After mkt

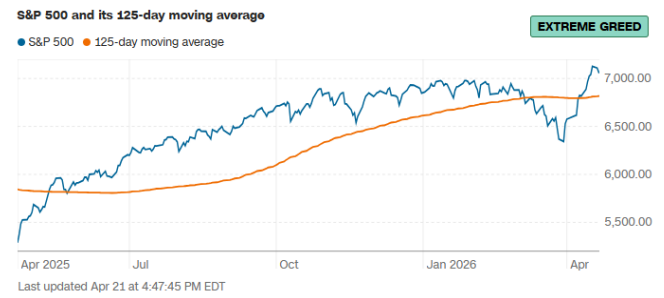
Sources: Globlex Research

### Exhibit 2: Fear & Greed Index (22 Apr 26)



Sources: CNN

### Exhibit 3: Market Momentum, S&P500 vs 125 days MA



Sources: CNN

## GENERAL DISCLAIMER

### 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.