

The AI Boom Needs a Shield

- Rising cyber threats and AI adoption make cybersecurity increasingly essential.
- CIBR offers diversified exposure to established cybersecurity leaders with strong competitive advantages.
- We see offers 10–15% upside potential over the next 12 months.

Beyond the Chips, Behind the Shield

Cybersecurity is becoming a necessity rather than an option as businesses increasingly depend on digital systems, cloud platforms and AI. Unlike many technology investments that can be delayed during economic uncertainty, security spending is harder to cut as the cost of a cyberattack can outweigh the cost of prevention. We see cybersecurity as an attractive way to diversify AI exposure beyond semiconductors and software, with demand supported by both digital transformation and the growing need to protect critical systems.

[CYBERSECURITY - Digital defense: The next great investment theme, 16 July 2025](#)

[EXCHANGE-TRADED FUND \(ETF\) STRATEGY - A Reset, Not a Reboot; 20 October 2026](#)

Data Is the New Defense

AI is driving a new layer of cybersecurity demand by enabling more sophisticated attacks, with AI-enabled adversary operations increasing 89% in 2025 and average breakout time falling to just 29 minutes. We believe this favors established providers with large customer bases, extensive threat intelligence and trusted security platforms. Their scale provides access to more threat data, supporting faster detection and response, while high switching costs help retain customers. These advantages strengthen competitive positioning and support recurring revenue growth as cybersecurity becomes increasingly mission-critical.

Key preferred stocks in First Trust NASDAQ Cybersecurity ETF (CIBR)

We favor the First Trust NASDAQ Cybersecurity ETF (CIBR), which provides diversified exposure to 45 cybersecurity-related companies, allowing investors to capture growth across the sector while maintaining significant exposure to established industry leaders. Its 7 largest holdings account for **49.46%** of the portfolio, led by **CrowdStrike (CRWD, 8.89%)**, **Fortinet (FTNT 8.11%)**, **Palo Alto Networks (PANW, 8.07%)**, **Cisco (CSCO, 7.56%)**, **Broadcom (AVGO, 7.36%)**, **Okta (OKTA, 4.42%)** and **Cloudflare (NET, 4.42%)**. These companies cover different layers of cybersecurity: CRWD specializes in endpoint protection and threat detection; FTNT in network security and firewalls; PANW in integrated security platforms; CSCO in networking and security solutions; AVGO in enterprise security software; OKTA in identity and access management; and NET in web security, network protection and DDoS mitigation.

[CRWD80 \(DR\) - CrowdStrike: The Falcon's Moat, 20 March 2026](#)

A Strong Run, But Not a Free Ride

CIBR gained over 40% YTD and 36.4% over the past year as of 31 Aug-26. Despite the strong rally, we see potential for a further 10–15% return over the next 12 months, supported by continued cybersecurity demand and earnings growth. However, upside will depend on companies translating demand into sustainable earnings growth, while elevated valuations leave the ETF vulnerable to a pullback if results disappoint. Intensifying competition and slower IT spending also pose risks. We therefore favor gradual entry on market pullbacks rather than chasing prices.

Hacking the Next AI Opportunity

We view CIBR as an attractive long-term satellite holding for investors seeking cybersecurity exposure beyond semiconductors and software. Further upside will depend on earnings growth justifying current valuations, with execution and earnings revisions key to sustaining momentum.

Analyst

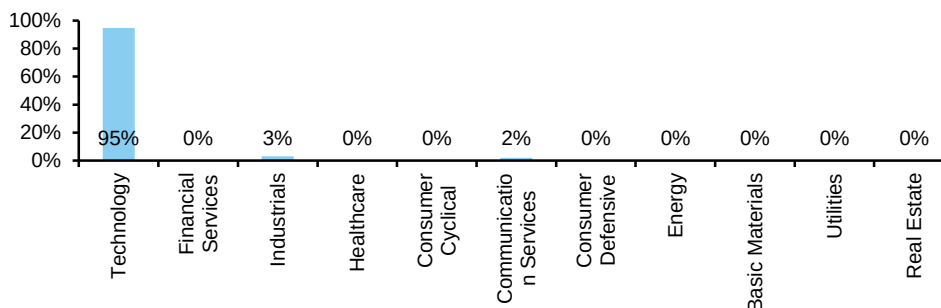
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Top Holdings (%)

	Company name	Bloomberg Ticker	%stake	Company
1	CrowdStrike	CRWD Equity	8.89	Cybersecurity company
2	Fortinet	FTNT Equity	8.11	Cybersecurity company
3	Palo Alto Networks	PANW Equity	8.07	an American multinational cybersecurity company
4	Cisco Systems	CSCO Equity	7.56	Networking and cybersecurity technology company
5	Broadcom	AVGO Equity	7.36	Semiconductor and infrastructure software company
6	Okta	OKTA Equity	4.42	Identity and access management software
7	Cloudflare	NET Equity	4.42	Connectivity and cybersecurity platform
Top 5 Holdings			49.46	

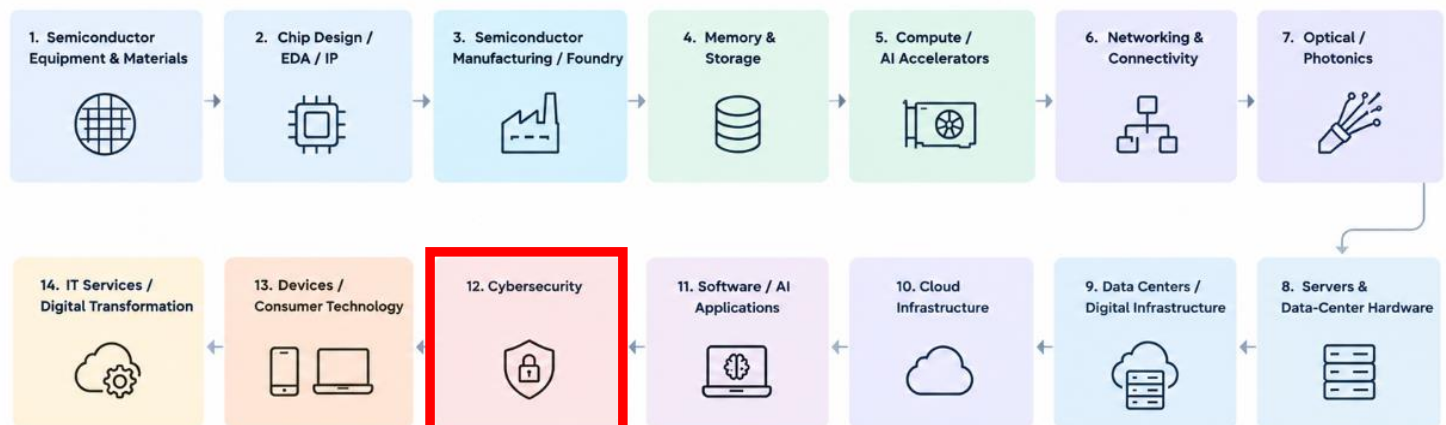
Sector Weightings (%)



ETF performance



AI value chain

Sources: [Fincance.yahoo](#); [Fidelity](#); Globlex Research (As of 30 Sep-26)

ETF Overview

First Trust NASDAQ Cybersecurity ETF (CIBR)	
Ticker	CIBR
Issuer	First Trust
Launch date	6-Jul-15
Settlement cycle	T+1
Expense Ratio (net)	0.58%
Yield	0.43%
Beta (5Y monthly)	1.02
PE Ratio (TTM)	33.39

ETF Summary

First Trust NASDAQ Cybersecurity ETF (CIBR)	
Category	Technology
Theme investment	Cybersecurity
Value chain	Cybersecurity
Positioning	Thematic / cybersecurity
Top country	US (92.07%)
Top Sector	Information Technology (92.16%)
Top Capitalisation	Large (59.87%)

ETF performance

First Trust NASDAQ Cybersecurity ETF (CIBR)	
YTD Daily Total Return (%)	44.57
1-Month Total Return (%)	2.99
3-Month Total Return (%)	14.65
1-Year Total Return (%)	36.37
3-Year Total Return (%)	31.97
5-Year Total Return (%)	16.70
10-Year Total Return (%)	18.49
Life Total Return (%)	16.34
vs S&P 500 (TR) (1970)	14.29

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 (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.