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TRADERFOX

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Pegasystems

Significant Profit Jump Thanks to
Subscription Business With Generative
AI and Agent-Based Workflows!

| Sector leader | | |
|--|----------------------------|------------------|
| Industry | Leader | Perf. 4 weeks |
| Electronic Components | Amphenol Corp. | 11.23% |
| Solar | Sunrun Inc. | 22.94% |
| Electronics & Computer Distribution | Avnet Inc. | 8.12% |
| Software - Infrastructure | Palantir Technologies Inc. | 25.21% |
| Software - Application | Pegasystems Inc. | 26.32% |
| Semiconductors | Broadcom Inc. | 11.79% |

Industries
and sectors

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TESLA

The USA are Planning to Deregulate Robo-Vehicles.
The Robotaxi Service Will be Launched in June.

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Equity research is the basis for exceptional stock market profits. Our reporting focuses 100% on the stock market and stocks. In The Trader Times, you will find all the important developments that you need to know as an active trader. This saves you an immense amount of time in your own research.



SIMON BETSCHINGER
(Graduate economist,
CEO TraderFox)

OTHER IMPORTANT TOPICS IN TODAY'S ISSUE

CROWDSTRIKE

Introduces New AI Agents for Cybersecurity That Think and act Autonomously!

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Nvidia

American Chip Giant Faces Competition From Huawei's new Chip Ascend 910D!

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HUAWEI

Photo: Saulo Ferreira Angelo - shutterstock.com

2G Energy

Storms to the 52W High. The Winner of the Energy Transition Aims to Accelerate Growth With These Products Starting in 2025!

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Photo: PhotoGRIN - shutterstock.com

Carpenter Technology

After the Revised Forecast Increase, Carpenter Technology's Operating Result is Expected to Rise by 50%. The Stock Receives Double Analyst Support.

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STOCK IN FOCUS

TESLA: THE USA ARE PLANNING TO DEREGULATE ROBO-VEHICLES. THE ROBOTAXI SERVICE WILL BE LAUNCHED IN JUNE.

- Elon Musk will dedicate more time to the Tesla business again, as the next growth capital is on the way.
- The robotaxi service will be launched in Austin in June 2025 with 10-20 vehicles. It is expected to expand rapidly and is supported by the planned deregulation for robo-vehicles by the USA.
- Additionally, the energy storage business and the scaling of Optimus production are long-term business opportunities that Tesla intends to seize.

Text: Jörg Meyer | Photo: Maksymilian Kulig - AI

The Tesla stock plummeted in 2025. Elon Musk wants to focus more on the business again

The Tesla stock has already had a turbulent year in 2025. While it was trading above \$400 in January, it fell to below \$250 by March. Elon Musk's role as „Minister of Efficiency“ aiming to streamline the public apparatus in the USA for cost-efficiency was not well received. The image of the Tesla CEO and the company also suffered. Revenues collapsed, which was reflected in the share price. However, Elon Musk now wants to realign his priorities. Starting in May, he will work less for the USA and dedicate more time to Tesla again. Exciting times are ahead. The robotaxi service is set to enter the pilot phase starting in June.

A new growth chapter is being opened.

Launch of the robotaxi service in June!

Robotaxis without a steering wheel, which can be called quickly via app, are part of the future. A large, globally available fleet could even replace private vehicles, as mobility costs decrease. ARK Investment Management estimates that the cost per mile will drop from \$1.10 to \$0.25 by 2035. Tesla is addressing the new massive market for self-driving taxis that can operate without a steering wheel and driver. Starting from 2026, series production of the „Cybercab“ will commence. By June 2025, Tesla will launch its robotaxi service in Austin, Texas, with an initial fleet of 10-20 vehicles. According to Elon Musk, a rapid expansion of the fleet is anticipated. Until the Cybercab goes into mass production, Tesla will rely on self-driving „Model Y“ vehicles that will receive the

necessary software for the service. Coinciding with the start of this new growth chapter, the USA plans to deregulate robo-vehicles. Permits are expected to be easier to obtain, and reporting requirements for accidents will also be relaxed. Additionally, the deregulation aims to better compete with China in the robo-vehicle sector.

The energy storage business stands out with a 67% revenue increase in Q1

The numbers for Q1 2025 were not a highlight. The automotive segment shrank by 20% to \$13.967 billion. The company in general reported a revenue

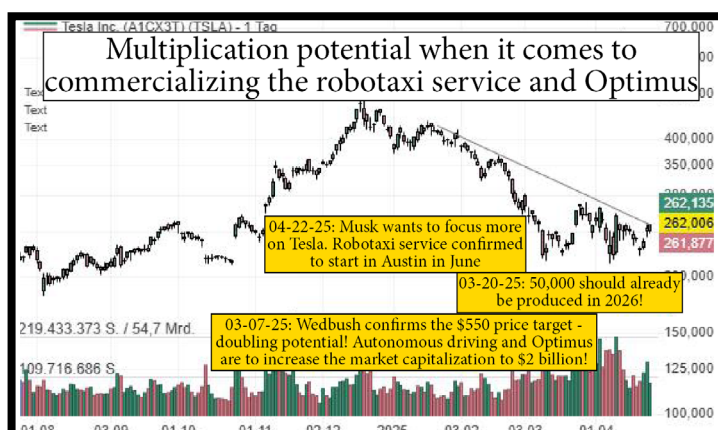
private use („Powerwall“) and for the intermediate storage of electricity at large solar parks („Megapack“). Tesla installed a solid 11 GWh in the last quarter. The demand for energy storage is driven by the electrification of the economy and the AI era. A stable grid is becoming crucial. Thus, Tesla is positioned for long-term growth in this segment.

In the long run, humanoid robots will be the biggest business!

It is quite conceivable that by 2050, many humanoid robots will have entered private households. They will not only work in factories and warehouses

but will also make daily life easier for many people by cleaning, doing laundry, emptying dishwashers, and monitoring properties. Elon Musk estimates that there could eventually be 20 billion humanoids, resulting in a revenue potential of \$10 trillion for Tesla. With „Optimus,“ the mass market is being addressed. Currently, a pilot production is being established. According to Elon Musk from the conference call on April 22, 2025, progress on Optimus is going well. Thousands of Optimus robots are expected to be operational in Tesla factories by the end of the year. In 2025, around 5,000 units are expected

to be produced, in 2026 already 50,000 units will be manufactured, and afterwards, production will scale to 1 million Optimus units per year by 2030. If Tesla succeeds in expanding production, the stock has significant upside potential. This is because humanoid robots will ultimately represent the largest sales market globally.



decline of 9% to €19.335 billion. Net profits plummeted by 40% to \$0.27. However, there were also positive aspects. Energy storage saw a 67% growth to 2.73 billion USD. Additionally, free cash flow increased to \$664 million, and the cash position grew by 38% to \$36.99 billion. Tesla is growing above average in energy storage, as these are used for



FOUR REASONS WHY THE VALUE STOCK **TRATON** (P/E RATIO OF 5.7 AND DIVIDEND YIELD OF 6%) IS PROMISING AFTER THE CORRECTION!

- With Traton, the market could be playing out the bottoming out of the market after incoming orders improved by 12% in the first quarter.
- With a P/E ratio of 5.7 and a dividend yield of 6%, Traton is a value stock.

Jörg Meyer - Monday, 8:45 AM CET: Among the cyclicals that also have value characteristics, Traton (WKN TRATON) has become interesting after the price decline, assuming a new economic upturn starting in 2026. Traton is one of the leading manufacturers of commercial vehicles with brands such as Scania, MAN, Navistar, and Volkswagen Truck & Bus. Four reasons make the stock interesting now:

With a P/E ratio of 5.7 for 2025 and a dividend yield of nearly 6%, Traton is considered a value stock. As economic confidence grows, Traton is likely to be among the favorites. In the first quarter, order intake was positive with an increase of 12% to 74,300 vehicles. Europe stood out with a remarkable 56% increase. This could be an early signal that the demand has bottomed out. Short-term tariffs could likely be buffered as well. Customers are investing in battery-electric vehicles, and Traton doubled its revenues in this segment in the first quarter. The service business already accounts for 21% of revenues and provides a certain level of security since maintenance has to be performed.



2G ENERGY STORMS TO THE 52W HIGH. THE WINNER OF THE ENERGY TRANSITION AIMS TO ACCELERATE GROWTH WITH THESE PRODUCTS FROM 2025!

- 2G Energy is one of the new leader stocks as the stock breaks out early to the 52-week high.
- Business in Germany will pick up in 2025 as more investment security is created.

Jörg Meyer - Monday, 9:15 AM CET: The stock of 2G Energy (i) (WKN A0HL8N) is one of the first stocks to reach a new 52-week high after the customs crash at the beginning of April. This creates a new long signal for the bullish stock. Since there is also a convincing fundamental story, we have included this stock in the TraderFox model portfolio.

In 2025, the growth acceleration will start. Revenues are expected to rise by 15% with an improvement in margin from 8.9% to 8.5-10.5%. The first quarter should have been quite decent. In the USA, the demand for the demand-response engine, which can assist data centers with power supply and balance peak loads, should be high. Additionally, 2G Energy is hardly dependent on tariffs, as customers rather care about costs over the usage cycle, which largely depend on input factors such as gas prices. In Germany, a revival of business is expected from 2025. First, the manufacturing SMEs have been holding back for about three years. An investment backlog has developed, which will be resolved with economic recovery. Second, more hospitals and schools are to be renovated through special funds. In this context, the energy supply will also be revamped, creating sales potential for CHP units. Third, the coalition agreement states the goal of installing around 20 GW of gas-fired power capacity by 2030, also via co-generation plants like CHP.

With its GreenCube, which combines CHP, large heat pumps, and energy storage, it offers the perfect island solution for communities. Demand is expected to be very positive in the coming years.



TRADING ROOM NOTES

ADESSO: IT SERVICE PROVIDERS ARE BANKING ON DIGITAL EXPANSION. BREAKOUT OPPORTUNITY!

- Germany is to be digitized under the new government and the focus is on private IT service providers. Adesso generates 16% of its revenues in the public sector.
- From 2026, Adesso's profit is expected to rise sharply due to more orders from the public sector and companies as well as more working days.

Jörg Meyer - Monday, 12:45 PM CET: The goal of the new government is to significantly advance digitization. The new Digital Minister and head of state digitalization will be top manager Karsten Wildberger, who was previously active at T-Mobile, Vodafone, E.ON, and Ceconomy. "Digitalization and technology have been defining themes of my career, and the new ministry will play a crucial role in the modernization of our country," he commented. According to the coalition agreement, Germany aims for digital sovereignty and will rely on private IT service providers. It is likely that many contracts will go to European IT corporations to prepare the country for the future.

Adesso (WKN A0Z23Q) is an IT consulting firm and service provider. The company focuses on the public sector, which accounts for about 16% of its revenues. Adesso assists in evaluating opportunities for digital transformation and subsequently in the targeted use of modern IT to optimize core business processes. This includes IT modernization through the consolidation of IT landscapes, cloud transformation projects, cybersecurity, and the implementation of AI.

The demand from companies remains high, and there are expected to be more contracts from the public sector in the future. By 2025, revenues of €1.35-1.45 billion are projected, with an EBITDA of €105-125 million remaining. From 2026 onward, both dynamics and profitability could significantly increase, as the first contracts from the public sector are expected, and the next calendar year will have more working days. This alone will boost earnings. The stock is a beneficiary of digitization in Germany, and traders can follow the breakout around €100!



BOEING: THE SENTIMENT IN THE MILITARY AND CIVIL BUSINESS IS BECOMING POSITIVE. A SIGNIFICANT BUY SIGNAL IS ON THE HORIZON IN THE BIG PICTURE!

- Bernstein upgrades to Outperform with a price target of \$218. The company is confident about the production of the 737.
- Boeing could take off in the civil and military business in the medium term. At the same time, the stock is on the verge of bottoming out.

Jörg Meyer - Monday, 3:00 PM CET: The sentiment for the Boeing stock (BA) is starting to turn positive. Boeing is expected to gain momentum in the defense sector in the coming years. They were awarded the contract for the successor to the F-22. The F-47 will be brought into the competition, leading to a long-term order volume in the triple-digit billion USD range. At the same time, the USA is approaching a defense budget of \$1 trillion. Since considerable funds are expected to flow into the space economy as well, Boeing, as an integrated aerospace company, is among the top beneficiaries. In the civil sector, it seems that the phase of quality issues is slowly being left behind, and production is starting to ramp up again. Last week, the quarterly numbers exceeded expectations.

Bernstein upgraded the stock from Market Perform to Outperform with a price target of \$218, which could help bring the correction to an end. Boeing should be able to increase the production of the 737 from 42 units to 47, 52, and 57 pieces per month within a 9-month interval. Bernstein is therefore optimistic, as demand in civil aviation continues to exceed supply. With the higher rates, Boeing would boost its growth.

The stock has undergone a significant correction in recent years. With the breakout that is expected to occur soon, the chart technical picture would brighten for the first time, aligning with the improved business outlook.





Industries and sectors TECHNOLOGY

The leading stocks from the leading sectors. What are the logical reasons behind the sector movements?

| Sector | Perf. 4 weeks |
|------------------------|---------------|
| Consumer Defensive | 2.16% |
| Utilities | 0.73% |
| Technology | -1.10% |
| Communication Services | -2.31% |
| Consumer Cyclical | -2.91% |
| Real Estate | -3.13% |
| Industrials | -3.27% |
| Financial Services | -3.36% |
| Basic Materials | -3.65% |
| Healthcare | -3.78% |
| Energy | -10.26% |

| Industry | Perf. 4 weeks |
|-------------------------------------|---------------|
| Electronic Components | 2.63% |
| Solar | 2.62% |
| Electronics & Computer Distribution | 2.01% |
| Software - Infrastructure | 1.69% |
| Software - Application | 1.39% |
| Semiconductors | 0.17% |
| Semiconductor Equipment & Materials | -1.67% |
| Computer Hardware | -2.69% |
| Communication Equipment | -5.28% |
| Information Technology Services | -5.34% |

| Sector leaders | | Perf. 4 weeks |
|--------------------------------------|----------------------------|---------------|
| Industry | Leader | |
| Electronic Components | Amphenol Corp. | 11.23% |
| Solar | Sunrun Inc. | 22.94% |
| Electronics & Computer Distribution | Avnet Inc. | 8.10% |
| Software - Infrastructure | Palantir Technologies Inc. | 25.23% |
| Software - Application | Pegasystems Inc. | 26.32% |
| Semiconductors | Broadcom Inc. | 11.79% |
| Semiconductor Equip-ment & Materials | Camtek Ltd. | 5.57% |
| Computer Hardware | Super Micro Computer Inc. | 5.02% |
| Communication Equip-ment | Ciena Corp. | 4.95% |
| Information Technology Services | CACI International Inc. | 19.43% |

PEGASYSTEMS: SIGNIFICANT PROFIT JUMP THANKS TO SUBSCRIPTION BUSINESS WITH GENERATIVE AI AND AGENT-BASED WORKFLOWS!

Text: Andreas Wimbauer | Photo: PeopleImages.com - Yuri A - shutterstock.com

In the coming weeks, investors and analysts are eager to follow the various business reports and will pay closer attention to comments and implications regarding the uncertain tariff developments. We examine the „Technology“ sector, which has managed to fight its way back up the rankings. The current sector leader, Pegasystems in „Software - Application,“ has increased its share price by 26.32% within four weeks. What caused the jump?

- Pegasystems develops AI-based software platforms
- Subscription business grows by 50% in Q1 2025
- Profits rose by 233% to \$140.5 million

Pegasystems Inc. (PEGA) is a software company that supports other companies in driving digital transformation through the development, marketing, and licensing of its software. With the help of artificial intelligence, decision-making can be facilitated and some workflows can be automated. Founded in 1983 by Alan Trefler, the company is headquartered in Waltham, Massachusetts, and has a market capitalization of \$7.84 billion. The expected P/E ratio for 2025 is 29.45, and the P/S ratio is 4.91.

Pega platform combines AI with agent-based processes

Pegasystems assists companies in optimizing their business processes, saving costs, and becoming more profitable. Following its motto „Build for Change,“ the Pega Infinity .24 platform predominantly utilizes AI in the area of personalized customer relationships and service interactions to make process flows faster and more efficient while leveraging the latest available technologies. Pegasystems follows a center-out approach. The center of the architecture is artificial intelligence, which consistently enforces defined rules across all available channels and can access real-time customer information. Small tasks can be automated and improved. The routine adherence to defined steps enhances the quality of the work results. Working methods can be intercon-

ted across all customer communication channels, both frontend and backend systems. With access to real-time data, the quality of decisions is improved. This architecture is agile and flexible enough to scale in all areas, regardless of customer type, business segment, or region.

Enterprise platform and Pega GenAI increase efficiency and productivity

The Pega platform includes numerous features that enable companies to become more powerful and productive. With Robotic Automation, frequently used routines and rule-based tasks can be automated, and their efficiency and outcomes are continuously optimized with Process AI. Process Mining visualizes data-driven processes and Workforce Intelligence achieves an increase in productivity by analyzing employee activities. An email bot simplifies communication using AI and assists in interpreting, forwarding, and responding to emails for customer inquiries. With Pega GenAI, AI and automation take on the most challenging tasks within a company. Companies become more efficient, can integrate data, maximize workflow performance, all with integrated control and regulatory systems. Pega operates on integrations with AWS, Microsoft Azure, Google Cloud, SAP, Jenkins, and Salesforce, and includes security-relevant services such as disaster recovery, backups, and encryption.

The subscription business significantly grew by 50%

Pega GenAI proved in Q1 2025 that artificial intelligence leads to an acceleration of results. Annual contract value growth increased by 13% to \$1.44 billion, and particularly the Pega Cloud grew by 23% to \$744 million. Revenues improved by 44% from \$330.1 million to \$475.6 million. Pegasystems was able to increase its adjusted profits by a staggering 233% to \$140.5 million or \$1.53 per share. Free cash flow reached \$202 million in Q1 2025.

Pegasystems achieved a strong 13 out of 15 possible points in the growth check. The stock has been in a solid upward trend for 2.5 years.





| UPCOMING BULL MARKETS | | | | |
|----------------------------------|---------|---------|----------|----------|
| Stock | Start | End | Hit rate | Ø Profit |
| Iovance Biotherapeutics Inc. | 28. Apr | 25. Jul | 35.7 % | 36.8 % |
| eXp World Holdings Inc. | 28. Apr | 09. Jun | 81.8 % | 40.2 % |
| Supernus Pharmaceuticals Inc. | 28. Apr | 19. Jul | 75.0 % | 13.6 % |
| Zillow Group Inc. | 28. Apr | 25. Jul | 76.9 % | 24.3 % |
| Blueprint Medicines Corp. | 30. Apr | 10. Jul | 66.7 % | 14.6 % |
| Ameresco Inc. | 01. Mai | 12. Jul | 78.6 % | 17.9 % |
| Beyond Inc. | 01. Mai | 27. Jul | 66.7 % | 40.3 % |
| Twist Bioscience Corp. | 02. Mai | 30. Jul | 83.3 % | 58.1 % |
| Americold Realty Trust | 02. Mai | 30. Jul | 85.7 % | 16.4 % |
| NAPCO Security Technologies Inc. | 05. Mai | 23. Jul | 73.3 % | 16.6 % |
| Trupanion Inc. | 05. Mai | 21. Jul | 90.0 % | 32.2 % |
| Amphastar Pharmaceuticals Inc. | 06. Mai | 28. Jun | 70.0 % | 15.1 % |

| UPCOMING BEAR MARKETS | | | | |
|---------------------------|---------|---------|----------|----------|
| Stock | Start | End | Hit rate | Ø Profit |
| Schneider Electric SE | 28. Apr | 07. Jul | 66.7 % | -3.8 % |
| Arkema S.A. | 28. Apr | 27. Jun | 93.3 % | -8.1 % |
| Exelon Corp. | 28. Apr | 25. Jun | 80.0 % | -4.3 % |
| Tyson Foods Inc. | 28. Apr | 20. Jul | 73.3 % | -4.5 % |
| The Home Depot Inc. | 28. Apr | 25. Jun | 46.7 % | -1.2 % |
| BASF SE | 28. Apr | 06. Jul | 86.7 % | -7.2 % |
| Weyerhaeuser Co. | 28. Apr | 25. Jun | 73.3 % | -7.0 % |
| Xcel Energy Inc. | 28. Apr | 23. Jun | 73.3 % | -2.5 % |
| The Southern Co. | 28. Apr | 29. Jun | 66.7 % | -2.3 % |
| Consolidated Edison Inc. | 28. Apr | 23. Jun | 66.7 % | -2.9 % |
| Waste Management Inc. | 28. Apr | 25. Jun | 53.3 % | -1.5 % |
| CMS Energy Corp. | 28. Apr | 23. Jun | 53.3 % | -2.2 % |
| Wabtec Corp. | 28. Apr | 26. Jun | 66.7 % | -2.3 % |
| Evolution Gaming Group AB | 28. Apr | 28. Jun | 70.0 % | -2.4 % |

ZILLOW: PEAK SEASON FOR LISTINGS AND REAL ESTATE INTEREST

Text: Thorsten Reich | Photo: Graphics by N.D.Fernandez- shutterstock.com

Zillow is one of the best-known points of contact for people interested in real estate in the USA. The company operates a platform that not only offers comprehensive information to home sellers and buyers, but also provides valuable support to tenants, investors and estate agents. Particularly striking is the huge database, which ranges from market analyses and estimated values to detailed property information. With its easily accessible online presence, Zillow has significantly simplified the search for real estate for millions of people and at the same time set new standards in the digital real estate world.

- Zillow is in a seasonal bull market from April 28 to July 25**
- More and more starter homes in the US cost over \$1 million
 - Zillow expects a significant price decline in the US real estate market this year
 - The seasonality is related to the fact that many families are starting to plan their move right now

Number of cities with million dollar starter homes on the rise

According to a report by Zillow, the number of US cities where starter homes cost at least \$1 million has risen from 85 in 2020 to 233 in 2025. States such as California, New York and New Jersey are particularly affected. This development is making it increasingly difficult for first-time buyers to find affordable properties.

Zillow expects significant price decline on the US real estate market

Zillow is forecasting a fall in real estate prices of almost 2% by the end of 2025, which would be the most significant slump since 2012. The market dynamics are changing noticeably, as the supply of available properties has recently increased significantly. More and more owners who were reluctant to sell their homes due to the rise in mortgage interest rates in recent years are now

returning to the market. At the same time, the continuing high financing costs are weighing heavily on demand: experts expect mortgage interest rates to remain at around 6.5% or even rise slightly by the end of the year.

These two developments are shifting the balance of power in favor of buyers. Sellers who want to be successful in an increasingly competitive environment will have to be much more flexible and adjust their asking prices downwards. Particularly in hot markets such as Austin, Phoenix and some regions of California, the first price corrections are already emerging. According to Zillow, these trends are not only likely to have a short-term effect, but will also influence the price structure in the medium term, as buyers are increasingly holding back in the face of economic uncertainty and the high cost of living.

Seasonal pattern

Zillow shares gain an average of 24.3% from April 28 to July 25, with a hit rate of 76.9%.

Between the end of April and the end of July, Zillow regularly benefits from a pronounced seasonal strength that is deeply rooted in the customs of the US real estate market. During these months, many families plan to relocate because they want to take advantage of the summer vacation to make school changes and relocations go smoothly. At the same time, the better weather and longer days make home viewings and renovations easier to accomplish. This combination leads to a significant increase in activity on platforms such as Zillow: more people are searching for properties, placing listings or using additional paid services. At the same time, banks and estate agents are investing more in advertising in order to remain visible during this hot phase, which is also driving advertising sales. For Zillow, this creates a reliable seasonal pattern that puts the platform in a particularly favorable starting position during these weeks.



Accumulation

These stocks are rising with high trading volumes

- We screen the market daily for stocks that are rising in high trading volumes and look for the reasons behind the strong buying. The goal is to identify news impulses that offer potential for major upward movements at an early stage. Here is the current screening:

| Rank | Stock | Perf. 5 days | Volume indicator | Price |
|------|-------------------------|--------------|------------------|-------------|
| 1 | Bechtle | 6.42 % | 1,352.94 % | 36.85 € |
| 2 | SUNation Energy | 8,889.55 % | 611.78 % | 0.02 \$ |
| 3 | Nürnberger Beteilig... | 10.60 % | 312.92 % | 46.10 € |
| 4 | SpringWorks Therapeu... | 24.53 % | 239.32 % | 46.15 \$ |
| 5 | Atlantic Union Banks... | 8.82 % | 209.93 % | 36.31 \$ |
| 6 | Pegasystems | 36.63 % | 194.00 % | 90.71 \$ |
| 7 | Dun & Bradstreet Hol... | 5.23 % | 181.19 % | 9.16 \$ |
| 8 | Global Payments | 9.40 % | 179.31 % | 73.81 \$ |
| 9 | Hasbro | 17.79 % | 173.34 % | 60.71 \$ |
| 10 | Element Solutions | 11.29 % | 171.18 % | 20.03 \$ |
| 11 | Penumbra | 9.64 % | 164.49 % | 296.73 \$ |
| 12 | Littelfuse | 12.48 % | 158.00 % | 175.62 \$ |
| 13 | MP Materials | 5.04 % | 157.94 % | 24.36 \$ |
| 14 | Chipotle Mexican Grill | 10.45 % | 155.95 % | 51.40 \$ |
| 15 | Impinj | 27.68 % | 155.34 % | 88.95 \$ |
| 16 | Servicenow | 23.12 % | 154.03 % | 930.78 \$ |
| 17 | Webster Financial | 6.06 % | 150.17 % | 47.24 \$ |
| 18 | Evotec | 16.64 % | 146.41 % | 7.50 € |
| 19 | Dover | 7.23 % | 143.83 % | 169.45 \$ |
| 20 | Encompass Health | 19.29 % | 143.09 % | 114.66 \$ |
| 21 | Amphenol | 18.04 % | 140.51 % | 75.07 \$ |
| 22 | Texas Instruments | 9.88 % | 140.08 % | 159.98 \$ |
| 23 | Euronet Worldwide | 7.74 % | 139.88 % | 98.80 \$ |
| 24 | Mettler-Toledo Inter... | 8.71 % | 138.38 % | 1,054.66 \$ |
| 25 | ITT | 9.08 % | 135.82 % | 136.79 \$ |
| 26 | Las Vegas Sands | 10.61 % | 132.26 % | 36.01 \$ |
| 27 | Resmed | 10.35 % | 130.62 % | 232.69 \$ |
| 28 | American Airlines Group | 7.60 % | 130.53 % | 9.76 \$ |
| 29 | Graco | 6.12 % | 130.47 % | 81.33 \$ |
| 30 | First Solar | 14.15 % | 127.42 % | 139.81 \$ |
| 31 | Vertiv Holdings | 25.02 % | 124.53 % | 84.49 \$ |
| 32 | Manhattan Associates | 7.95 % | 124.42 % | 173.26 \$ |
| 33 | Rocket Companies | 10.00 % | 124.24 % | 12.71 \$ |
| 34 | GE Healthcare Techno... | 11.75 % | 123.45 % | 67.59 \$ |
| 35 | Sartorius St. | 6.20 % | 123.40 % | 185.10 € |
| 36 | Discover Financial S... | 11.79 % | 122.83 % | 184.81 \$ |
| 37 | SPS Commerce | 8.19 % | 122.72 % | 137.39 \$ |
| 38 | Molina Healthcare | 5.12 % | 121.69 % | 317.56 \$ |
| 39 | Quest Diagnostics | 8.07 % | 121.68 % | 174.97 \$ |
| 40 | Carpenter Technology | 17.55 % | 121.33 % | 197.01 \$ |
| 41 | Capital One Financial | 10.37 % | 121.10 % | 182.28 \$ |
| 42 | Charles River Labora... | 11.07 % | 121.00 % | 114.04 \$ |
| 43 | Caesars Entertainment | 12.58 % | 119.96 % | 28.14 \$ |
| 44 | Edwards Lifesciences | 8.85 % | 119.39 % | 75.33 \$ |
| 45 | Boyd Gaming | 8.29 % | 118.82 % | 69.02 \$ |
| 46 | New York Community B... | 12.36 % | 118.66 % | - |
| 47 | East West Bancorp | 12.50 % | 118.27 % | 85.82 \$ |
| 48 | RH | 15.89 % | 118.10 % | 180.54 \$ |
| 49 | TransUnion LLC | 13.10 % | 117.97 % | 79.97 \$ |

DISCOVER FINANCIAL – RISING CONSUMER SENTIMENT PROVIDES EXCELLENT GROWTH PROSPECTS FOR THE CREDIT CARD PROVIDER!

Text: Martin Springmann | Photo: Kurt Kleemann- shutterstock.com

Business drivers: is one of the leading providers in the financial services sector, where it is particularly strong in the credit card segment alongside digital financial services. Following the sale of its student loan division to a consortium led by private equity firm KKR for \$10.8 billion, Discover Financial has focused on the consumer segment. With consumer demand noticeably picking up, especially in the U.S., promising prospects await Discover Financial, particularly in the credit card sector.

- On April 23, the company surprised with better-than-expected Q1 results. The adjusted

earnings per share were \$4.25, significantly above the consensus expectations of \$3.29. The total revenue also exceeded expectations at \$4.25 billion compared to consensus expectations of \$4.21 billion.



HASBRO - THE TOY MANUFACTURER IMPRESSES WITH RECORD RESULTS THANKS TO DIGITAL GAMING!

Business drivers: is one of the leading providers of board and party games, known for classic titles such as Monopoly, Clue, Risk, Trivial Pursuit, Taboo, and Magic The Gathering, and is also at the forefront of the licensing business with action figures (Transformers, Star Wars, Avengers). Additionally, they have significantly expanded their offerings with new interactive digital game variants based on well-known classics like Monopoly Go!, and Magic the Gathering, positioning themselves prominently in the growth market for digital games. Fresh impulses are expected from a new multi-year licensing agreement with entertainment conglomerate Walt Disney, which covers popular brands such as Star Wars and Marvel from the Walt Disney empire.

- On April 24, Hasbro surprised the market with a very strong Q1 result. The adjusted earnings per share amounted to \$1.04, significantly exceeding consensus expectations of \$0.67, while sales revenues of \$887.1 million also exceeded expectations (consensus: \$771.15 million).



Leading growth stocks of the USA

- 2000 highest-volume stocks in Europe
- high sales growth on a TTM basis
- Ordered by distance to the 52-week high!

Goal: We won't miss a single top story!

| | Stock WKN Symbol | Price | Revenue gr. EPS gr. | Dist. 52-WH | Perf. 20D RS |
|----|---|-------------|------------------------|----------------|-----------------|
| 1 | StoneX Group A2P8CE SNEX | 87.28 \$ | 60.57 % 17.57 % | 1.67 % | 14.66 % 95 |
| 2 | Palomar Holdings A2PHB6 PLMR | 147.86 \$ | 47.33 % 43.44 % | 5.14 % | 8.11 % 95 |
| 3 | Guardant Health GH | 47.61 \$ | 31.04 % - | 6.41 % | 10.40 % 98 |
| 4 | Rhythm Pharma- ceuticals A2H5A0 RYTM | 63.52 \$ | 68.06 % - | 7.37 % | 15.92 % 93 |
| 5 | ADMA Biologics A12FAG ADMA | 23.71 \$ | 65.15 % - | 7.56 % | 17.03 % 99 |
| 6 | Mercadolibre A0MYNP MELI | 2,194.36 \$ | 43.56 % 91.66 % | 7.59 % | 7.15 % 91 |
| 7 | BridgeBio Pharma A2PLX7 BBIO | 35.03 \$ | 2,285.27 % - | 11.26 % | -0.24 % 86 |
| 8 | Freedom Holding A2DW84 FRHC | 144.74 \$ | 44.25 % -0.18 % | 12.19 % | 9.96 % 96 |
| 9 | BioCryst Pharma- ceuti... 896047 BCRX | 8.32 \$ | 36.00 % - | 12.40 % | 5.87 % 96 |
| 10 | Duolingo A3CWBB DUOL | 378.49 \$ | 40.84 % 420.38 % | 14.32 % | 20.16 % 94 |
| 11 | Tarsus Pharma- ceuticals TARS | 48.53 \$ | 948.62 % - | 15.28 % | -6.20 % 90 |
| 12 | Interdigital A0MWY3 IDCC | 194.06 \$ | 58.03 % 81.05 % | 16.34 % | -7.61 % 96 |
| 13 | Axon Enterprise A2DPZU AXON | 597.01 \$ | 33.32 % 112.39 % | 16.62 % | 11.60 % 96 |
| 14 | Alignment He- althcare A2QSBM ALHC | 17.47 \$ | 48.25 % - | 17.05 % | -4.54 % 99 |
| 15 | Natera A14VPJ NTRA | 150.61 \$ | 56.75 % - | 17.62 % | 4.73 % 93 |
| 16 | LendingTree A12HU0 TREE | 51.14 \$ | 33.86 % - | 18.17 % | -0.53 % 85 |
| 17 | Arcutis Biothera- peutics ARQT | 14,44 \$ | 229,74 % - | 18,65 % | -8,20 % 94 |
| 18 | Cal-Maine Foods 907664 CALM | 94,50 \$ | 60,00 % 259,47 % | 18,82 % | 3,84 % 93 |
| 19 | Liquidity Services A0JEFP LQDT | 30,98 \$ | 32,16 % 27,42 % | 22,00 % | -1,30 % 95 |
| 20 | Argan 784598 AGX | 148,87 \$ | 52,47 % 161,57 % | 22,25 % | 7,78 % 98 |



GUARDANT HEALTH: THE SILENT REVOLUTION IN CANCER DIAGNOSTICS

Text: Dr. Philip Bußmann | Photo: Shutterstock AI Generator - shutterstock.com

- Blood-based cancer diagnostics on the way to becoming the new standard – with billion-dollar potential.
- Technological advantage and AI-supported platform give Guardant Health a strong market position.

Guardant Health (NASDAQ: GH) is one of the most exciting companies in the biotechnology industry, yet it remains vastly unnoticed by many investors. The specialist in blood-based cancer diagnostics is at a turning point – and could fundamentally change the way cancer is diagnosed and monitored worldwide in the coming years.

Liquid Biopsy: the next generation of cancer diagnostics

Guardant Health focuses on so-called liquid biopsies – blood tests that capture circulating tumor DNA (ctDNA). Unlike tissue biopsies, they are minimally invasive, faster, and more patient-friendly.

This approach has enormous potential: earlier detection, better therapy decisions, and more effective monitoring of relapses – all of this promises a new era in oncology. Key products include Guardant360 (treatment selection), Guardant Reveal (relapse monitoring), and Shield (early detection, initially for colorectal cancer).

With the FDA approval for the Shield test for colorectal cancer screening, Guardant's technology has recently been officially validated. And this is just the beginning: in the future, the company plans to establish multi-cancer tests that can detect multiple cancer types from a single blood sample.

Technological advantage secures market position

A key competitive advantage of Guardant Health is the continuous development of its digital sequencing platform. While many competitors only target specific genetic mutations, Guardant combines several technologies on one platform: classic genomics, epigenetic markers such as methylation patterns, and fragmentomics, which is the analysis of the structure of DNA fragments released into the blood.

This multidimensionality not only improves detection rates but also allows for a more precise determination of a tumor's origin in the body – a crucial advantage for wide applications in prevention.

Moreover, Guardant has made significant investments in its AI-supported bioinformatics. Through machine learning, sequencing errors can now be reduced by a factor of 1,000, significantly increasing the reliability of the results. At the same time, the high processing capacity enables the analysis of hundreds of thousands of tests and petabytes of clinical data – a treasure trove of data that grows with each application and creates an almost insurmountable advantage in the long run.

While competitors like GRAIL or Exact Sciences focus on individual indications, Guardant pursues a clear strategy to establish a platform-based ecosystem for the entire cancer dynamic: from early detection to therapy selection and post-treatment monitoring.

Market opportunities in a billion-dollar range

Guardant estimates its directly addressable market potential at over \$100 billion – a gigantic field that continues to grow due to the aging global population and increasing health awareness.

In particular, the area of MRD monitoring and the application in therapy selection already offer clear revenue opportunities today. However, the potential to set a new standard with a universal, non-invasive screening for many cancer types is even greater.

Finances: growth in the fast lane

Guardant Health looks back on an outstanding year in 2024: Revenues increased by 31% to \$739 million, and the fourth quarter reached \$202 million, an increase of 30% compared to the previous year.

For 2028, the company aims for annual revenues of over \$2 billion – an ambitious but achievable goal, supported by a growing portfolio and an expanding sales structure.

Gross margins are gradually improving, and by 2028, a break-even point is expected to be reached – backed by a solid liquidity base of around \$1 billion.

Conclusion: high risk, high reward

Those who are willing to endure short-term volatility and bet on long-term disruption could add one of the most exciting healthcare growth stories of the coming years to their portfolio.

Pivotal Points USA

Pivotal points are key points that can be traced back to significant company news and can mark the starting point of major rallies. They are usually formed by quarterly figures. This template finds stocks that have formed a gap-up of more than 6% in the last 10 days. In addition, the volume must be at least 50% above the 100-day volume MA.

Goal: Recognize the start of big rallies!

| Stock WKN Symbol | Price | Perf. 10 days | Gap-Up ... ago | Volume increase |
|---|-----------|------------------|-------------------|--------------------|
| Hims & Hers Health A2QMY HIMS | 28.07 \$ | 3.11 % | 0 Days | 75.13 % |
| Aurora Innovation AUR | 7.00 \$ | 13.00 % | 0 Days | 71.76 % |
| CG Oncology CGON | 29.47 \$ | 52.85 % | 0 Days | 129.47 % |
| Encompass Health A2H9HM EHC | 114.70 \$ | 12.26 % | 1 Day | 151.24 % |
| Coursera A2QRZ7 COUR | 8.09 \$ | 19.15 % | 1 Day | 111.12 % |
| Mobileye Global A3DW3V MBLY | 14.96 \$ | 15.52 % | 2 Days | 65.17 % |
| Texas Instruments 852654 TXN | 160.34 \$ | 8.63 % | 2 Days | 128.45 % |
| Hasbro 859888 HAS | 60.75 \$ | 16.74 % | 2 Days | 129.10 % |
| OCEANEERING INTERNAT... 865291 OII | 17.74 \$ | 4.34 % | 2 Days | 103.99 % |
| Resmed 895878 RMD | 233.09 \$ | 8.93 % | 2 Days | 130.56 % |
| ServiceNow A1JX4P NOW | 932.43 \$ | 18.68 % | 2 Days | 126.92 % |
| Faro Technologies 909382 FARO | 30.60 \$ | 20.48 % | 2 Days | 109.17 % |
| Penumbra A14Y65 PEN | 296.97 \$ | 9.05 % | 2 Days | 126.15 % |
| Impinj A2ANZB PI | 88.80 \$ | 32.99 % | 2 Days | 121.73 % |
| Strategic Education A2JRXJ STRA | 80.48 \$ | 3.46 % | 2 Days | 142.88 % |
| MarineMax 914727 HZO | 22.36 \$ | 18.57 % | 2 Days | 173.34 % |
| Boeing 850471 BA | 181.60 \$ | 15.79 % | 3 Days | 91.02 % |
| Intel 855681 INTC | 20.28 \$ | 2.72 % | 3 Days | 88.48 % |
| Advanced Micro Devices 863186 AMD | 94.74 \$ | 1.44 % | 3 Days | 84.02 % |
| Oracle 871460 ORCL | 138.48 \$ | 4.62 % | 3 Days | 71.50 % |

SERVICENOW IM PIVOTAL-POINT-CHECK: PRO-PLUS-DEALS UND NEUGESCHÄFT SORGEN FÜR REKORDE - 18,6 % UMSATZWACHSTUM IM 1. QUARTAL!

Text: Wolfgang Zussner | Photo: Rozhnovskaya Tanya - shutterstock.com

- 18,6 % Umsatzwachstum auf 3,09 Mrd. USD im 1. Quartal.
- 72 neue Großverträge sorgen für ein Rekord-Neugeschäft.
- Strategische Übernahmen von Moveworks und Logik.ai stärken KI-Fähigkeiten.

Die Aktie von ServiceNow legte am Donnerstag, dem 24.04.2025, einen Freudensprung unter hohem Volumen auf das Parkett. Die Zahlen des kalifornischen Softwarekonzerns für das 1. Quartal übertrafen die Erwartungen der Analysten und sorgten für ein Kursplus von 15 %. Der Umsatz stieg um 18,6 % auf 3,09 Mrd. USD und lag über dem Analystenkonsens von 3,08 Mrd. USD. Der Nettogewinn legte um 18,5 % auf 4,04 USD je Aktie zu und übertraf die Schätzungen von 3,84 USD. Die besonders wichtige Kennziffer der wiederkehrenden Abo-Erlöse stieg um 19 % auf 3,01 Mrd. USD. Dynamisch entwickelt sich auch das Geschäft mit dem öffentlichen Sektor. Hier verzeichnete ServiceNow im 1. Quartal ein Umsatzplus von 30 %.

Die Cloud-Basis von ServiceNow versetzt Unternehmen in die Lage, Arbeitsabläufe effizienter zu gestalten und manuelle Prozesse zu automatisieren. Die einheitliche Plattform sorgt für schnellere Abläufe und bessere Kundenerlebnisse. Mittlerweile dient die „Now-Plattform“ als ein zentraler Knotenpunkt für Unternehmen, über den IT-Prozesse, Personalwesen, Kundenservice, Sicherheit, Compliance und auch Geschäftsprozesse gesteuert werden.

Seit Bill McDermott 2019 von SAP zu ServiceNow wechselte, hat er als CEO das Unternehmen konsequent auf nachhaltiges Wachstum und Skalier-

barkeit ausgerichtet. Ein zentraler Treiber des Erfolgs ist die wachsende Nachfrage nach KI-Lösungen des Unternehmens. McDermott betonte bei der Zahlenvorlage die starke Nachfrage nach den Pro-Plus-Lösungen. Hier stieg die Anzahl der Deals im Vergleich zum Vorjahr um das Vierfache an. ServiceNow schloss im 1. Quartal 72 Verträge mit einem Neugeschäftswert von jeweils über 1 Mio. USD ab, davon überstiegen 9 sogar die 5-Mio.-USD-Marke – ein neuer Rekord.

Die strategischen Übernahmen von Moveworks, (agentenbasierte KI-Lösungen und Unternehmenssuche) sowie Logik.ai (KI-gestützte Vertriebslösungen) stärken das Portfolio weiter. ServiceNow bleibt auf Expansionskurs. Für das 2. Quartal gab das Unternehmen wegen der anhaltenden Zollstreitigkeiten eine vorsichtige Prognose ab. Es wird erwartet, dass die Abonnementeinnahmen zwischen 3,03 und 3,04 Mrd. USD erreichen werden, was über einer Schätzung von 3,02 Mrd. USD liegt. Die BofA behält ihre Kaufempfehlung für die Aktie von ServiceNow bei und hob ihr Kursziel von 1.025 USD auf 1.085 USD an.

ServiceNow kommt auf einen Börsenwert von 195,31 Mrd. USD. 2025 erwarten die Analysten einen Umsatz von 13,02 Mrd. USD bei einem Gewinn je Aktie von 16,40 USD. Bis 2027 wird mit einem Anstieg beim Umsatz auf 18,47 Mrd. USD gerechnet. Der Gewinn je Aktie soll dann 23,74 USD erreichen. Das KGV2027e liegt bei hohen 39,9. Mit seiner Technologieplattform gestaltet ServiceNow die digitale Transformation aktiv mit. Solange das Unternehmen trotz der wirtschaftlichen Unsicherheiten mit seinen Ergebnissen überraschen kann, dürfte der Markt die ambitionierte Bewertung akzeptieren.



STOCKS IN ACTION

STOCKS IN ACTION: THERE IS CURRENTLY SIGNIFICANT NEWS FOR THESE STOCKS

For stock market traders, it is extremely important to know which stocks and trends are being played out and where there is movement. In this section, we want to briefly and concisely discuss the most exciting stocks of the day.

Text: Martin Springmann | Photo: ImageFlow - shutterstock.com

SAFRAN

TRAVEL BOOM AND RECORD-HIGH DEFENSE SPENDING CREATE STRONG OUTLOOK, JPMORGAN RAISES PRICE TARGET TO €270 AND CONFIRMS WITH OVERWEIGHT (PRICE POTENTIAL: 22%)

JPMorgan issued a noteworthy Buy rating for Safran on Monday. The French conglomerate is currently benefiting not only from the continued increase in travel and air traffic and rising revenues in the high-margin maintenance and spare parts business, thanks to its strong market position in high-performance engines for megasellers like the A320neo. In the medium term, the prospects for increasing EU-NATO budgets remain one of the main growth drivers for Safran, especially as they are not only well positioned with engine solutions for fighter jets and helicopters but also play a leading role in modern drone defense systems. Recently, Safran surprised with very strong Q1 figures, showing a revenue increase of 16.7% (organically: +13.9%) to €7.257 billion, which was better than expected. For 2025, a revenue increase of around 10% is expected, while the adjusted operating profit is projected to be between €4.8 billion and €4.9 billion. On Monday, analysts from JPMorgan confirmed the rating as Overweight and raised the price target from €260 to €270.

MTU AERO ENGINES

ENGINE MANUFACTURER CONTINUES TO BENEFIT FROM AVIATION BOOM, KEPLER CHEVREUX UPGRADES TO BUY WITH A PRICE TARGET OF €350 (PRICE POTENTIAL: 18%)

Kepler Chevreux issued one of the most important Buy ratings on Monday. It was for MTU Aero Engines. The engine manufacturer has recently still been suffering from ongoing recalls of high-end engines such as the GTF geared fan for passenger

aircraft like the A320neo, resulting in significant one-time negative effects for MTU Aero Engines last year. However, given the continuing increase in air traffic, record revenues were recently achieved in the high-margin maintenance and spare parts business, leading to a substantial increase of 28% in adjusted operating profit (EBIT) to €1.05 billion in 2024. There was also an unexpectedly significant revenue increase of 18% to €7.5 billion. For the current fiscal year, a strong outlook has been provided, expecting revenues in the range of €8.7 to €8.9 billion, while adjusted operating profit (EBIT) is projected to rise by about 15%. On Monday, analysts from Kepler Chevreux upgraded the rating from Hold to Buy and set a price target of €350.

FRESENIUS

HEALTHCARE GROUP POISED FOR A RETURN TO GROWTH THANKS TO RESTRUCTURING, BARCLAYS RAISES PRICE TARGET TO €49 AND CONFIRMS WITH BUY (PRICE POTENTIAL: 13%)

The healthcare group Fresenius has repositioned itself in recent years thanks to consistent restructuring and the sale of peripheral areas, and was able to present strong results thanks to cost savings and strong performance from its highly profitable pharmaceuticals subsidiary Kabi. With the recently announced partial sale of its stake in the dialysis subsidiary FMC for €1.1 billion, in which Fresenius will remain involved with 25% + 1 share, the healthcare group has further focused on its core business. On Monday, analysts from Barclays confirmed the rating as Buy and raised the price target from €43.50 to €49.

TRATON

TRUCK MANUFACTURER SURPRISES WITH SOLID START TO THE YEAR AND CONFIRMS ANNUAL OUTLOOK AFTER STRONG ORDER INTAKE

On Monday, Traton's stock is performing strongly

in early trading. The truck manufacturer released its final figures for the first quarter in the morning, reporting a significant decline in adjusted operating profit from €1.11 billion to €646 million due to weak sales development in core markets such as Europe. Revenues also fell to €10.6 billion, significantly below the previous year's level of €11.8 billion, while the adjusted operating profit margin was at 6.1% (previous year: 9.4%). However, the order intake developed strongly, increasing by 12% to 74,300 models in the first three months. Traton further stated that it expects a significant pick-up in sales from the second half of the year. Accordingly, the annual forecast, which envisions a sales and revenue range of between -5% and +5% and an operating profit margin of 7.5-8.5%, has been confirmed.

TUI

TRAVEL GROUP BENEFITS FROM TOURISM BOOM AND CAN SIGNIFICANTLY IMPROVE MARGINS THANKS TO PRICE INCREASES!

At the beginning of the week, TUI's stock is showing strength in early trading. The travel and tourism group is currently benefiting from the tourism boom, with increasing numbers of tourists and guests across all core business areas. As many consumers are willing to spend a little more for their vacations, TUI has been able to further improve its margins through price increases. Accordingly, the company surprised in the opening quarter with a significant increase in adjusted operating profit to €50.9 million (previous year: €6.0 million). The annual forecast, which envisions an increase of 7-10% in adjusted operating profit (EBIT) and an increase of 5-10% in revenues for the current fiscal year, has been confirmed.

HOT NEWS

NVIDIA: American Chip Giant Faces Competition From Huawei's new Chip Ascend 910D!

Text: Moritz Blattmann



The development of the new Huawei chip is not yet complete. A series of tests are planned in the coming weeks to accurately define its performance. By the end of May, Huawei is expected to receive the first batches of the processor.

Huawei plays a key role in the development of a Chinese semiconductor industry

In the past, Huawei has launched some of the most promising competing products to Nvidia's AI chips. The company plays a leading role in China's effort to establish an independent semiconductor industry. Just in early April, the USA added Nvidia's H20 chip, the most advanced processor that the American company was allowed to sell in China, to a list of semiconductors whose sales in China are restricted. However, Nvidia's Chinese competitors are attempting to offset these limitations with creativity. The Chinese have already managed to produce some products that compete with Nvidia chips, although their market introduction took place several years later than that of the comparable Nvidia chips.

Beijing encourages Chinese AI developers to purchase domestically produced AI chips

The Chinese government is encouraging domestic AI developers to source their AI chips from within the country. The strategy appears to be successful: China's state data centers primarily rely on chips produced in China. Huawei expects to see orders of over 800,000 Ascend 910B and 910C chips from domestic customers this year. Some buyers even plan to increase their orders of the 910C in response to the export restrictions on Nvidia's H20 chip.

However, in the past, Huawei's chips have been inferior in performance to comparable American products. Whether this situation will change with the introduction of the Ascend 910D remains to be seen in the near future.

SHARE ON FIRE

FARO TECHNOLOGIES: SPECIALIST IN PORTABLE 3D MEASUREMENT TECHNOLOGY WITH A RETURN TO THE GROWTH PATH AND THE STRONGEST NET PROFIT IN Q1!

Text: Andreas Zehetner | Photo: MacroEcon - shutterstock.com

FARO TECHNOLOGIES - FARO Technologies (FARO) serves over 12,000 customers as a specialist in portable 3D measurement technology devices. Since 2023, a transformation process has been underway focusing on the core business, increasing efficiency, and product innovations. Tariffs are a manageable risk factor that was partially offset in April with price increases of 1%. All hardware is manufactured in Thailand, and approximately 40% of revenues are generated in the USA. If the US import tariffs of 36% on Thailand remain in place, a price increase in the low single digits is expected here as well.

With new products like Leap ST and Blink, the addressable market opportunity is set to expand by \$800 million over the next three years, with over 60% of the

expansion goal already achieved thanks to strong launches. Leap ST offers five modes of handheld 3D measurement solutions, ranging from ultra-fast scanning to hyper-fine scanning, supporting tight tolerances in aerospace, automotive, transportation equipment, and metalworking. Blink accelerates the democratization of 3D reality capture without requiring expertise, utilizing a scanner and a 360-degree camera along with the FARO Sphere XG cloud platform. CEO Peter Lau describes this as a milestone due to the automation and simplicity involved.

Additionally, in January, two significant strategic partnerships were established with Topcon and an unnamed metrology OEM, which are expected to contribute an annual revenue in the low

eight-digit range. The strongest net profit in the company's history for a Q1 was announced at \$0.33 per share (consensus: \$0.16). The EBITDA margin stands at 15%, with FARO ahead of its long-term target of 20%. Since 2022, business has stagnated, but a return to the growth path is anticipated this year. Needham raised the price target from \$37 to \$38 (Buy) on April 25. A more than two-year bottoming phase may be coming to an end.



Andreas Zehetner



OPINION

MICRON (MU) - THE HIDDEN AI WINNER THAT THE MARKET IS STILL UNDERESTIMATING!

I see Micron Technology as a compelling opportunity in the AI sector that may currently be undervalued by the market. The recent quarterly results of competitor SK Hynix, whose net profit has quadrupled, confirm my assumption: The HBM memory chip market is booming and is expected to double by 2025! Micron aims for a market share of 20-25% in this critical AI segment, which signifies substantial growth potential. The stock is trading at around \$79, significantly below its peak of \$140 from last year. The new corporate structure with four business segments - Cloud Storage, Data Centers, Mobile/Client, and Automotive/Embedded — strategically positions Micron well for the ongoing AI era. And while Trump’s tariff policy could cause short-term volatility, I am completely convinced by the long-term growth story. With the ongoing HBM boom, a price recovery seems to be just a matter of time.

The HBM chip boom catapults Micron to the center of the AI revolution and offers enormous growth opportunities in a market that is expected to double in size by 2025!



With a share price well below the highs and a strategic refocus on four AI-relevant business areas, Micron may be an overlooked bargain for far-sighted tech investors!

SHARE ON FIRE

ARGAN ANTICIPATES A SECOND GROWTH PHASE DUE TO INCREASED POWER SUPPLY - THE STOCK BREAKS OUT ABOVE THE RESISTANCE!

Text: Andreas Haslinger | Photo: dongfang - shutterstock.com

ARGAN - I first covered the Argan stock at prices of around \$60 when the company’s growth began to accelerate. Since then, the stock has performed strongly and may have recently completed the correction observed.

The company, which supports its customers in all phases of power supply, is increasingly seen as a beneficiary of AI. The management recently stated that they foresee a „second growth phase“ through projects that address

the new growth in electricity demand driven by data centers and electric vehicles. In the last quarter, revenues rose by 41.3% to \$232.50 million year-over-year, while the order backlog increased to over \$1.4 billion, with over 80% of the project portfolio focused on initiatives that support low carbon emissions.

The stock has recently consolidated the strong Q4 figures and has demonstrated relative strength over the past weeks. With the

breakout above the resistance at \$150, the foundation for new all-time highs has been laid. (AGX)



Andreas Haslinger



OPINION

NIU TECHNOLOGIES: AN INTERESTING SPECULATIVE ADDITION TO THE PORTFOLIO

Niu Technologies (NASDAQ: NIU) could currently be an interesting small speculative addition to a well-diversified portfolio. The company, once hailed as the „Tesla of E-Scooters,“ has had a tumultuous past, including a dramatic decline in stock price since the hype year of 2021, but recent developments (almost 80% in the last three months) indicate a genuine turnaround. For the fiscal year 2025, a positive annual result is expected for the first time. With a P/E ratio of 16.0 for 2025, Niu is relatively attractively valued for a pioneer in e-mobility. Additionally, there is impressive operational momentum: in Q1/2025, sales in China increased by 66%, a clear sign of strong demand for new models.

Niu is consistently expanding its international presence through partnerships with major retailers and is pursuing a clear ESG strategy.

With rapid advances in design and technology, Niu has built a broad portfolio in e-mobility that addresses diverse market needs.



SHARE ON FIRE



STRABAG SE: CONSTRUCTION BENEFICIARY EYES RECORD ORDER BACKLOG AND TARGETS NEW MILESTONES!

STRABAG SE - Strabag SE is a leading European construction company operating in the areas of building construction, civil engineering, road construction, and infrastructure projects. The group covers the entire construction value chain – from planning to construction and the operation and decommissioning of structures. Special focuses are on sustainable construction, digitalization, and innovative solutions in construction.

On April 28, the group reported on the developments of the completed year and the outlook for 2025. In the fiscal year 2024, Strabag achieved revenues of €19.24 billion, representing a slight increase of 1% compared to the previous

year. The order backlog reached a new record high of €25.36 billion, particularly due to large projects in Germany, Poland, and the Middle East. The EBIT margin amounted to an exceptional 6.1%, driven by strong results in the North + West segments and in international project business. In comparison, a EBIT margin of 5.0% was reported in the same period of the previous year. As a result, earnings per share increased from €6.30 to €7.35. For the fiscal year 2025, management is optimistic thanks to the record order backlog and expected contributions from acquisitions. Accordingly, performance is expected to rise to around €21 billion. However, the EBIT margin is expected to normalize this year,

setting a target of at least 4.5% for 2025.

Chart-wise, the strong fundamentals triggered a gap-up, which in turn laid the groundwork for a breakout above a resistance line. Follow-up purchases could lead the stock to new highs in the coming days and thus confirm the upward trend.



Marvin Herzberger





TECH STOCKS IN THE TARIFF STORM: ALPHABET, TESLA, AND SERVICENOW - THESE COMPANIES DEFY TRADE UNCERTAINTY!

Text: Leonid Kulikov | Photo: SFIO CRACHO - shutterstock.com

The technology sector is undergoing a phase of profound transformation. While the Nasdaq Composite has been experiencing weakness since the beginning of the year, potential winners are emerging amidst this volatility. The recent tariff increases by the Trump administration have created significant uncertainty, but they also present opportunities for companies that can swiftly adapt.

The big question remains: How will this unprecedented uncertainty affect AI investments and capital expenditures in the United States? The initial indicators for this are based on the ongoing earnings season, and while some companies are retracting or limiting their annual forecasts – such as Tesla, which adjusted its forecast due to „hard-to-measure impacts of changing global trade policy” – others like Alphabet and ServiceNow are demonstrating remarkable resilience. Let’s take a closer look at the following companies!

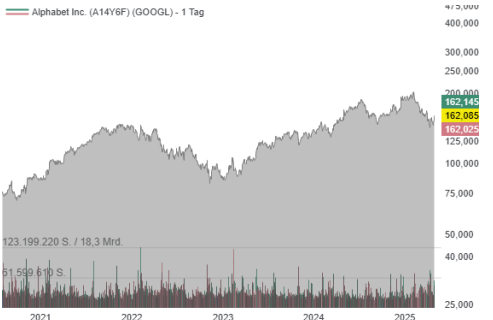
SERVICENOW: THE RESILIENT CLOUD CHAMPION

The company not only exceeded expectations for Q1/2025 but also raised its subscription revenue forecast. Particularly, the U.S. government business is booming with over 30% year-on-year growth, having completed eleven federal contracts – two of which are worth over \$5 million. With the new Yokohama platform, ServiceNow is strategically positioning itself in the AI sector by integrating AI agents, data, and workflow automation into one system. Strategic partnerships with Aptiv and Vodafone Business highlight the potential: Aptiv already utilizes 450 AI-based workflows for internal processes, while Vodafone is revolutionizing its customer service in a five-year partnership and has registered initial successes with a 45% increase in the use of digital channels.



ALPHABET: MARGIN EXPLOSION AND BILLION-DOLLAR BUYBACKS

The parent company of Google impressed with an adjusted earnings per share of \$2.81 (expectation: \$2.01) and revenue of \$90.23 billion. Particularly noteworthy: The overall operating margin rose to 33.9%, while the Google Cloud division grew by 28% to \$12.26 billion and increased its operating profit by an astounding 142%. Despite economic uncertainties, Alphabet confirmed its planned capital expenditures of \$75 billion for 2025 and announced a new share buyback program worth \$70 billion. With a P/E ratio of about 18.1 for 2025 and 16.12 for 2026, the stock appears increasingly attractive.



TESLA: AUTONOMOUS DRIVING AS A BEACON OF HOPE

It has been a rocky start to the year for Tesla. However, the stock saw a 10% increase on April 25 after the announcement of a new regulatory framework for self-driving cars by the U.S. Department of Transportation. Transportation Secretary Sean Duffy promised a „unified national standard,” which aligns with Tesla’s plans for a self-driving taxi service starting in June 2025 and the production of the Cybercab robotaxi from 2026. Alphabet’s Waymo division also benefits from these regulatory relaxations. The company is already operating self-driving taxis in several U.S. cities and conducts approximately 200,000 fully autonomous rides weekly.



In conclusion, it can be said that there are very interesting entry opportunities for long-term investors in this volatile phase with leading technology companies that have robust business models and strategic positioning in growth areas such as AI, cloud computing, and autonomous driving. And this should not be ignored!

| Name | WKN ISIN | Currency | Price Performance | Market cap | exp. 26 revenues exp. 26 P/S ratio | exp. 2027 revenues exp. 2027 P/S ratio | exp. EPS 26 exp. P/E 26 ratio | exp. EPS 27 exp. P/E 27 ratio |
|---------------------------------------|------------------------|----------|----------------------|---------------|---------------------------------------|---|----------------------------------|----------------------------------|
| Alphabet Inc. | A14Y6F US02079K3059 | USD | 160,75 \$ -0,75 % | 1.963,68 Mrd. | 429.123 Mio. 4,57 | 477.900 Mio. 4,10 | 10,07 15,97 | 11,47 14,02 |
| Amazon.com Inc. | 906866 US0231351067 | USD | 188,22 \$ -0,41 % | 1.998,69 Mrd. | 767.034 Mio. 2,60 | 845.514 Mio. 2,36 | 7,52 25,05 | 9,42 20,00 |
| International Business Machines Corp. | 851399 US4592001014 | USD | 232,73 \$ 0,14 % | 216,26 Mrd. | 67.872 Mio. 3,18 | 70.880 Mio. 3,05 | 11,42 20,38 | 12,09 19,25 |
| Meta Platforms Inc. | A1JWVX US30303M1027 | USD | 549,77 \$ 0,46 % | 1.388,49 Mrd. | 211.746 Mio. 6,58 | 237.773 Mio. 5,86 | 28,28 19,46 | 31,97 17,21 |
| Microsoft Corp. | 870747 US5949181045 | USD | 390,25 \$ -0,41 % | 2.901,72 Mrd. | 313.337 Mio. 9,26 | 357.697 Mio. 8,11 | 14,86 26,28 | 17,41 22,42 |
| ServiceNow Inc. | A1JX4P US81762P1021 | USD | 942,95 \$ -0,24 % | 195,22 Mrd. | 15.538 Mio. 12,59 | 18.472 Mio. 10,59 | 19,64 48,05 | 23,74 39,76 |
| Tesla Inc. | A1CX3T US88160R1014 | USD | 280,93 \$ -1,41 % | 905,82 Mrd. | 126.701 Mio. 7,14 | 155.534 Mio. 5,82 | 3,29 85,48 | 4,69 59,97 |



THE PLATFORM GROUP

DE000A2QEFA1

Warburg Research

The Platform Group is a provider of software solutions for e-commerce. It operates over 30 platforms across 26 different industries, enabling partners to list their products simultaneously on more than 50 online channels. The company has significantly raised its forecast for the fiscal year 2025. Gross merchandise volume is now expected to be €1.3 billion (previously €1.2 billion), net revenue is projected to increase to €680-700 million (previously €590-610 million), and EBITDA is now expected to be €47-50 million (previously €40-42 million). Additionally, the company has also adjusted its medium-term planning for the fiscal year 2026 upwards.

PRICE TARGET €17

POTENTIAL 84 %

TRATON

DE000TRATON7

UBS

The VW commercial vehicle holding Traton has forecasted an improvement in the second half of the year after a weak start. UBS analyst Hemal Bhundia highlighted the retained annual targets positively, alongside the order intake, which increased by 12% YoY in the first quarter. These figures were the focus of the final report after Traton had already presented preliminary figures on April 9 – and had significantly disappointed across the board. Especially the truck orders from Europe are now encouraging, the UBS expert wrote.

PRICE TARGET €41

POTENTIAL 40 %

VERONA PHARMA

US9250501064

TD Cowen

Verona Pharma is a biopharmaceutical company focused on the development and marketing of innovative drugs for chronic respiratory diseases. The main product, Ohtuvayre, is a novel treatment for chronic obstructive pulmonary disease (COPD). According to TD Cowen analyst Tara Bancroft, the positive momentum of Ohtuvayre should continue with a slight increase in the first quarter. The expert estimates revenue for 2025 at \$340 million and peak sales at \$3.9 billion.

PRICE TARGET \$100

POTENTIAL 53 %

ZALANDO

DE000ZAL1111

Warburg Research

Analyst Jörg Frey expects strong growth in results for online fashion retailer Zalando, considering the upcoming quarterly figures. The company is well positioned to weather uncertainties related to import tariffs. Zalando recently announced a comprehensive restructuring of customer service, which is expected to yield significant cost savings. This measure aims to increase efficiency and centralize the handling of complex customer inquiries.

PRICE TARGET €47

POTENTIAL 35 %

PELOTON

US70614W1009

Truist

Analysts see the stock at a turning point as the fundamentals at Peloton have visibly improved. The fitness equipment manufacturer has cleaned up its balance sheet and reduced operating costs. Under new leadership, the company is refocusing on revenue growth. The new CEO, Peter Stern, is expected to achieve profitability targets for the fiscal year 2025 and shift back to growth in revenue starting from fiscal year 2026.

PRICE TARGET \$11

POTENTIAL 66 %

OPINION

OPERA COULD SET NEW STANDARDS WITH THE BROWSER OPERATOR

Opera (OPRA) could be on the verge of a new upward movement as a rapidly growing browser provider for several reasons:

- The AI assistant Aira has been available since April for the mobile browser Opera Mini, which already has 100 million users. ChatGPT features enable product searches, content summaries, and text and image generation directly in the browser.
- In early March, a preview for the browser Operator was provided, featuring an AI agent that, unlike competitors' solutions, operates locally and autonomously navigates websites to complete various tasks based on voice prompts.
- Revenue growth accelerated in the first quarter from 29% to over 40%. In particular, the important advertising business was able to increase by 63%.
- With a P/E ratio of 17.5, the valuation appears attractive. For the fiscal year 2025, the revenue forecast was raised from \$555-570 million to \$567-582 million. Adjusted EBITDA is now expected to be \$135-140 million instead of \$132-138 million.

With 293 million monthly active users, only 8% of the market has been penetrated

The attempted breakout from the short-term downtrend provides buy signals



HOT NEWS

DRUG REVENUES HIGHER THAN EXPECTED! ABBVIE SOARS AND RAISES EARNINGS FORECAST FOR 2025!

Text: Andreas Wimbauer

The pharmaceutical company AbbVie (ABBV) announced its business figures for the 1st quarter of 2025 on Friday, April 25, 2025, before the market opened. Thanks to its strong drug portfolio in the areas of immunology, neuroscience, and oncology, the company exceeded Wall Street estimates and raised its earnings outlook for the entire fiscal year 2025. The stock rose by over 3% to \$186.06 by the close of trading.

Total revenues rise by 8.4% in the first quarter of 2025

The pharmaceutical giant reported a net revenue of \$13.34 billion for the 1st quarter, surpassing analysts' forecasts by more than \$420 million. Compared to the previous year, revenues increased by 8.4% on a reported basis and 9.8% on an operational basis. AbbVie develops innovative drugs that address serious health issues and strives to significantly improve people's lives in the therapeutic areas of immunology, neuroscience, oncology, ophthalmology, and with products from its Allergan aesthetics portfolio.

Immunology division grows despite patent loss

The global net revenue of the immunology division improved by 16.6% on a reported basis to \$6.26 billion. Particularly, the two new drugs Skyrizi and Rinvoq were able to more than offset the decline in Humira due to the patent loss at the beginning of 2023 and the subsequent market entry of cheaper generic products and so-called adalimumab biosimilars. Global revenues from Skyrizi rose by 70.5% to \$3.43 billion, and Rinvoq increased by 57.2% to \$1.72 billion, while revenues from Humira fell by 50.6% to \$1.12 billion.

Revenues in neuroscience and oncology also increase

The neuroscience sector also achieved double-digit growth, increasing by 16.1% to \$2.28 billion. Notably, the two medications Vraylar and Botox Therapeutic contributed significantly to global revenues with sales of \$765 million and \$866 million, respectively, experiencing an increase of 10.3% and 15.8%. The oncology sector slightly increased its revenues by 5.8% in Q1 to \$1.63 billion. Revenues from Imbruvica, a cancer drug marketed in collaboration with Johnson & Johnson, amounted to \$738 million, reflecting an 11.9% decline, while the blood cancer medication Venclexta was able to increase its revenue by 8.3% to \$665 million. The net revenue of the aesthetics portfolio, consisting of Botox Cosmetic and Juvederm, decreased overall by 11.7% to \$1.1 billion.

Gross margin and profits can be increased

The company, based in North Chicago, Illinois, achieved a gross margin of 70.0%, with adjusted gross margin at 84.1%, while the operating margin stood at 42.3%. This reflects a slight increase from last year's values of 82.9% and 42.2%, thus boosting profits in Q1 2025. The pharmaceutical giant earned \$2.46 per share, a 7% increase compared to the previous year. Analysts had expected earnings of \$2.40 per share. AbbVie investors are excited, as the company has reported higher-than-expected profits for the fifth consecutive quarter.

„AbbVie's Q1 results significantly exceeded our expectations and reflect an excellent start to the year. The fundamentals of our business are strong, and we continue to strengthen our outlook through pro-

gress in our product pipeline and strategic investments. Given our advancements, AbbVie is well-positioned for the long term,” said CEO Robert A. Michael in the earnings release.

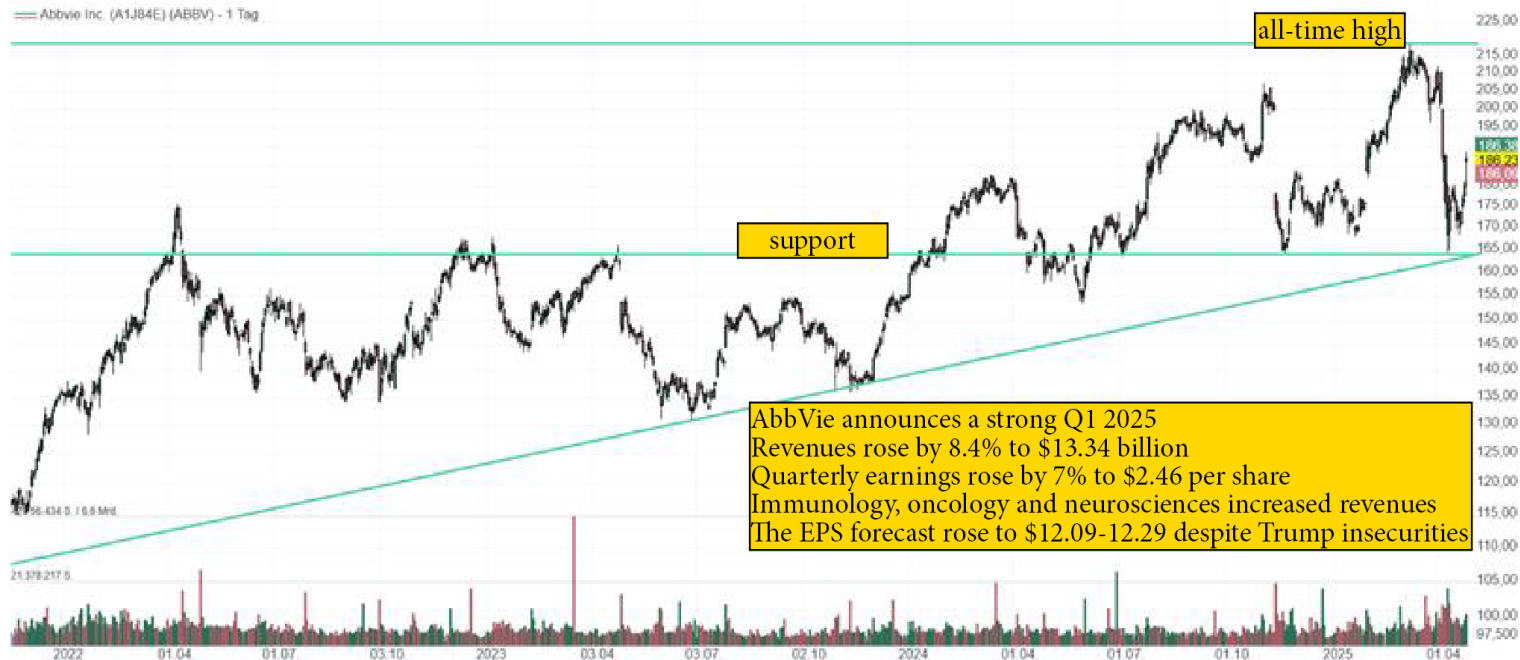
Earnings forecasts for 2025 raised by 10 cents

Due to the excellent start to the fiscal year 2025, the company raised its adjusted earnings forecast by 10 cents at both the lower and upper ends of the range. AbbVie expects earnings for 2025 to be between \$12.09 and \$12.29 per share. The current Wall Street estimates are based on \$12.18. This includes \$0.13 in costs incurred for the acquisition of intellectual property and milestones. This forecast is based on the current trading environment and does not account for changes in trade policy, including tariffs in the pharmaceutical sector, which could negatively impact AbbVie's business. Current CEO Robert A. Michael will be appointed as the additional Chairman of the Board starting July 1, succeeding former CEO Richard Gonzalez.

The product portfolio is to be expanded further

AbbVie received marketing authorization from the European Commission for its immunology drug Rinvoq for adult patients, which should further boost sales in the European market. AbbVie published its results from the Phase 3 MIRASOL study for its Elahere drug, aimed at treating women with ovarian cancer, achieving significant improvements compared to chemotherapy. Additionally, the company finalized a collaboration with biotechnology firm Xilio Therapeutics to jointly develop novel immunotherapies, such as masked T-cell activators, by combining AbbVie's oncology expertise with Xilio's proprietary tumor activation technology.

AbbVie Inc. (A1J84E) (ABBV) - 1 Tag



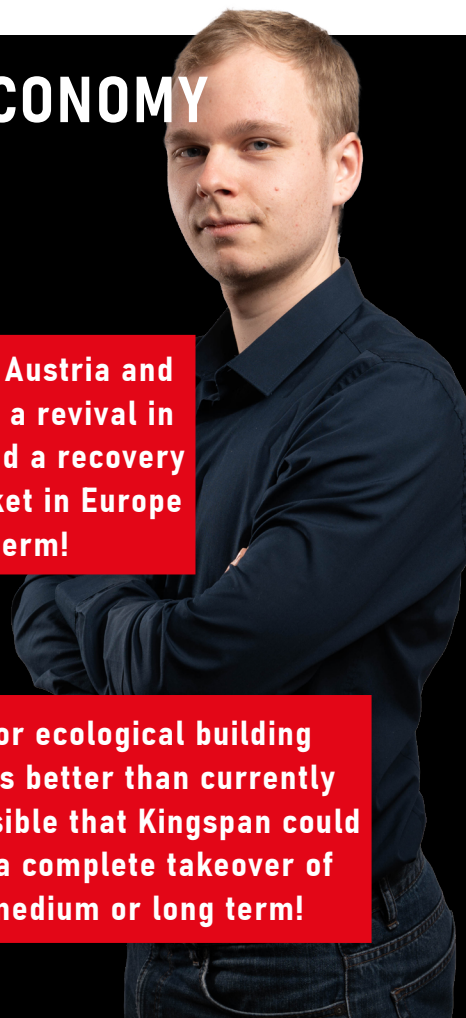
OPINION

STEICO SE: IS THE CONSTRUCTION ECONOMY ON THE BRINK OF A NEW UPSWING?

Although the construction economy has not really gained momentum so far, investors are finding attractive prospects for the coming years. In Germany, impulses are being provided, among other things, by the investment, tax relief, and deregulation offensive in housing construction and property formation promised in the coalition agreement. In Austria, the upcoming end of the KIM regulation on June 30, 2025, could give new impulses to the real estate market. In Ukraine, significant infrastructure investments will also be necessary for reconstruction after the end of the war. Beneficiaries of these developments could partly include STEICO SE (i.), which specializes in ecological building products. While 2025 is expected to be a challenging year, the outlook is encouraging. It is also exciting that Kingspan Group plc acquired a majority stake of 51% in STEICO for €35 per share in 2023. A complete takeover could be possible and could also breathe new life into the stock's price potential.

Stimuli from Germany, Austria and Ukraine could promote a revival in construction activity and a recovery on the real estate market in Europe in the medium term!

If the demand for ecological building products develops better than currently expected, it is possible that Kingspan could set its sights on a complete takeover of STEICO in the medium or long term!



HOT NEWS

XAI HOLDINGS HOLDINGS IS NEGOTIATING A CAPITAL INCREASE OF \$20 BILLION

Text: Dominik Teichgräber

Elon Musk's xAI Holdings is reportedly in talks with investors to raise around \$20 billion for its newly combined company of AI and social networking, according to people familiar with the matter. Bloomberg reported this on April 26, 2025.

Second-largest startup funding round of all time planned

If this deal goes through, it would be the second-largest funding round for a startup of all time, according to data provider PitchBook. Only the \$40 billion round from OpenAI at the beginning of 2025 would surpass this amount. xAI would thus have a valuation of over \$120 billion. The company did not initially respond to requests for a comment.

Merger of X and xAI forms a new company

xAI Holdings was announced in March 2025 and emerged from a merger of X (formerly Twitter) and Musk's AI project xAI. The new funds could partially be used to pay down some of the debt Musk incurred when he converted Twitter into a private company and later rebranded it to X.

Debt reduction through fresh capital

In March 2025 alone, X's debt cost around \$200 million associated with the acquisition. By the end of 2024, the company's annual interest expenses exceeded \$1.3 billion. Since the merger, Musk and his partners have been exploring investor interest in injecting further capital into the combined company. The talks regarding the potential funding round are still in the early stages, and xAI plans to raise the funds in the coming months.

Investors show great interest in AI projects

The amount of the round could even exceed \$20 billion. The final sum and terms have yet to be determined. The size of the funding round highlights both investor enthusiasm for AI companies and Musk's status as a business magnate and political power player.

Musk's private companies thrive despite Tesla's weakness

While the fortunes of Musk's publicly traded company Tesla Inc. have declined (the TSLA stock is down 27.0% year-to-date), the valuations of his private companies continue to rise. For example, Musk's space company SpaceX was valued at \$350 billion following a private transaction in 2024, making it the most valuable startup in history.

HOT NEWS

CROWDSTRIKE INTRODUCES NEW AI AGENTS FOR CYBERSECURITY THAT THINK AND ACT AUTONOMOUSLY!

Text: Andreas Wimbauer

The cybersecurity company CrowdStrike (CRWD) unveiled its latest agent-based and results-oriented AI innovations on Monday, April 28, 2025. Charlotte AI Agentic Response and Charlotte AI Agentic Workflows are the latest extensions in its Security Operations Center (SOC).

Falcon is a cloud-based security system for defending against cyberattacks

CrowdStrike is a global leader in cybersecurity. Its Falcon platform is built on the CrowdStrike Security Cloud, a premier AI that utilizes real-time attack indicators and threat intelligence from across the enterprise to develop a smart security system against online threats. The company is always striving to know the latest attack methods and counteract them effectively to prevent security breaches in critical areas of business. Highly precise detection, automated protection, and simultaneous remediation of threats are top priorities for CrowdStrike.

Charlotte AI extension enables autonomous thinking and action

CrowdStrike recently stated in a press release that Charlotte AI represents a connection between intelligent automation and human cyber expertise. This aims to accelerate and improve detection, investigation, and response times across the AI-based SOC. As early as mid-February, the company achieved a breakthrough in AI-supported agent-based cybersecurity with Charlotte AI Detection Triage. Accuracy in detections reached over 98% and up to 40 hours of manual labor per week could be saved. This allows resources from the SOC team to focus on critical threats and respond to attacks more quickly. In combination with the now announced Char-

lotte AI Agentic Response and Charlotte AI Agentic Workflows, CrowdStrike enables autonomous thinking and action based on first- and third-party data, capable of drawing conclusions and acting with limited autonomy without human intervention.

„There is a significant difference between adding AI capabilities and fundamentally transforming cybersecurity. Charlotte AI not only supports people with suggestions, it actively investigates, judges, and responds autonomously within expert guidelines. Our agent-based AI innovation marks a fundamental shift from reactive to proactive security and supports CrowdStrike’s mission to prevent security breaches,” said George Kurtz, Founder and CEO of CrowdStrike.

New AI agents for cybersecurity introduced

Charlotte AI Agentic Response and Charlotte AI Agentic Workflows mark a decisive advancement for modern SOC operations. Charlotte AI Agentic Response poses the investigative questions of an experienced security analyst and answers them through a causal analysis of the linked data. This goes beyond the classic „Q&A” mode and enables autonomous thinking and action. This can lead to a weekly time savings in recurring alert investigations. Charlotte AI Agentic Workflows are provided as drag-and-drop workflows with LLM support through Falcon Fusion SOAR, allowing analysts to directly insert and activate AI reasoning into automated playbooks. Access rights of connected devices can be updated in seconds if a breach of corporate policies is detected. Summaries, technical updates, and customer notifications with automated translations can be efficiently created.

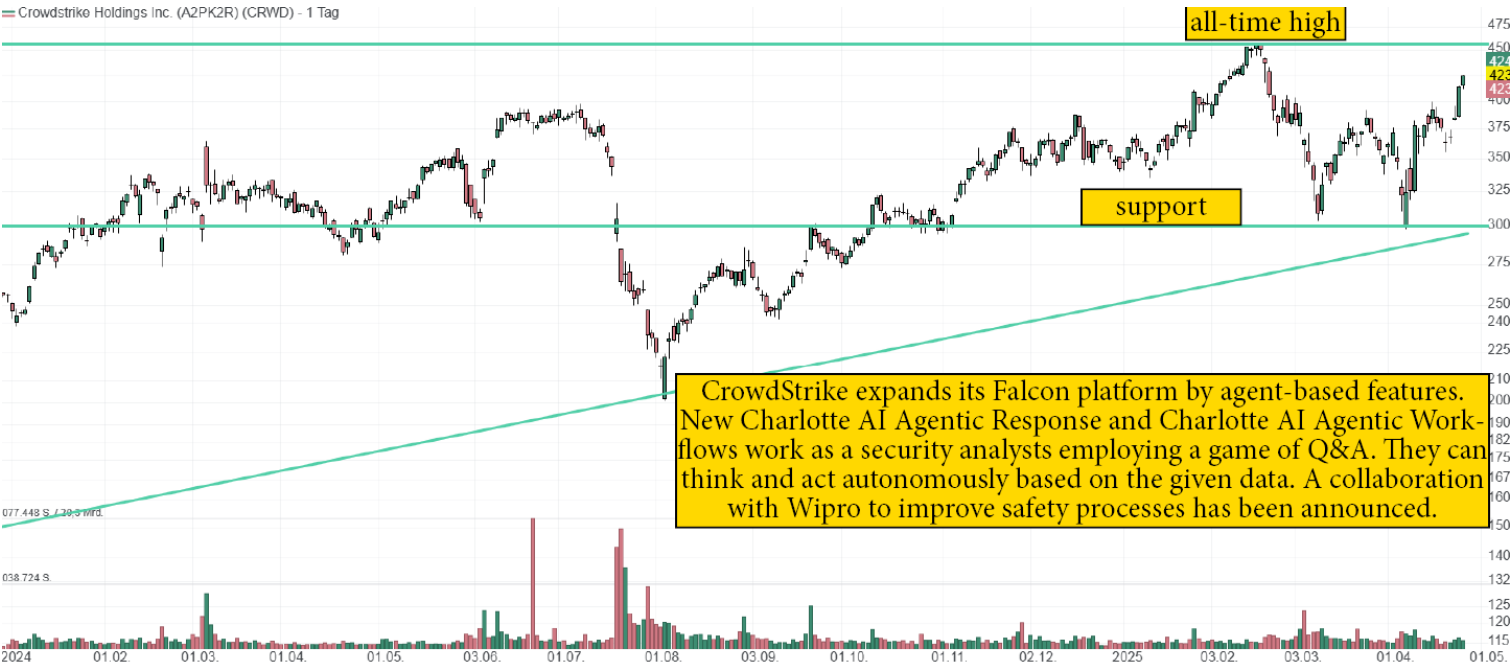
Enhanced protection across the digital environment

Falcon Complete Next-Gen MDR analysts use Charlotte AI to better prioritize alerts and accelerate analyses. Expert human oversight is combined with intelligent automation to stop security breaches more efficiently. In connection with Charlotte AI Agentic Detection Triage, Falcon Identity Protection has been expanded to allow analysts to prioritize and respond to high-risk identity threats, in addition to endpoint and cloud alerts. Noise is reduced, and real attacks are detected more quickly.

The Falcon platform gains new features with XIoT, ExPRT.AI, and CrowdStrike Pulse Services to enhance the protection of critical infrastructures and increase business resilience. Real-time risk insights reveal exploited vulnerabilities and enhance the protection of IoT systems.

Collaboration with Wipro to advance security processes

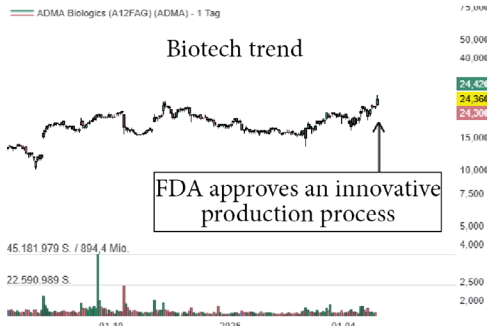
A few days ago, CrowdStrike announced cooperation with Wipro to develop global corporate security processes using CrowdStrike Falcon Next-Gen SIEM. Wipro Limited is a leading technology services and consulting company. The collaboration extends Wipro’s CyberShield platform with CrowdStrike Falcon Next-Gen SIEM to modernize security processes, reduce complexity, and prevent security breaches through AI-supported threat detection and response. Thanks to CrowdStrike’s native first-party data on the Falcon platform, Wipro can achieve faster value creation, lower total costs of ownership, and improved cybersecurity outcomes.





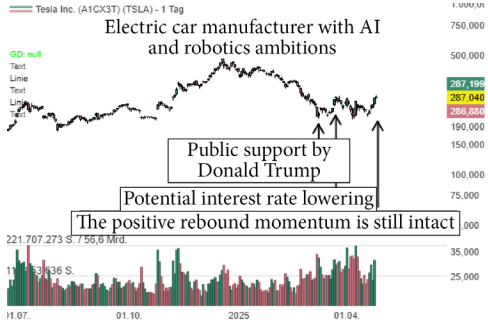
ADMA Biologics (ADMA) – The stock of the biotech company reaches a 52-week high after FDA approval!

The shares of ADMA Biologics soared by 15% to \$25.25 on April 28, reaching a new 52-week high of \$25.67 during the day. This continues the impressive performance of the stock. The recent price surge was triggered by the approval of an innovative manufacturing process by the US Food and Drug Administration (FDA), which can increase the yield in the production of immunoglobulin products by about 20% while maintaining the same starting plasma material. For the biopharmaceutical company, which specializes in the development of antibody products from donated plasma, this approval marks a significant milestone. CEO Adam Grossman emphasized that the approval will lead to a „significant acceleration of our revenue and profit development starting in late 2025.“ As the first US company in the field of plasma-based products to receive regulatory approval for such a yield-enhancing manufacturing process, ADMA underscores its pioneering role in modernizing plasma fractionation. The yield improvement will benefit both the products Bivigam and Asceniv, which are used to treat patients with primary immunodeficiency.



Tesla stock on the rebound: The \$300 mark is within reach again!

The Tesla stock continued its rebound movement on April 28, while the overall market remained weak. Notably, this marks the fifth trading day in a row that the stock has been in the green, gaining an impressive 18.1% last week despite disappointing quarterly results. The operating profit of \$399 million was about \$500 million below analysts' estimates, with revenues from emission credits at \$595 million surpassing net profit for the first time since the second quarter of 2020. The main driver of the price recovery was CEO Elon Musk's announcement that he would spend less time in Washington and more at Tesla's headquarters in Austin - news that was well received by investors. The company recorded a historic decline of 13% year-on-year in the first quarter with 337,000 vehicles sold, partly due to Musk's position in the Trump administration and its negative impact on the brand. From a technical perspective, the stock managed to break above the 50-day line on Friday, with the next resistance at the 100-day line around \$336. However, the stock must first overcome the psychologically important \$300 mark.



Boeing (BA) – The stock of the aircraft manufacturer rises thanks to rating upgrade and Spirit deal!

The Boeing stock recorded an increase of about 2% on April 28, while the overall market remained largely stagnant. The rise in share price was supported by two positive developments: On one hand, Airbus and Spirit AeroSystems announced an agreement on Sunday evening for the transfer of certain Spirit production facilities to Airbus - an important step in the planned acquisition of Spirit by Boeing for \$37.25 per share. This acquisition is intended to give Boeing more control over its supply chain after a Spirit component was involved in the incident with an Alaska Air 737 MAX 9 in January 2024. On the other hand, an upgrade by Bernstein analysts supported the stock price, raising their recommendation from Hold to Buy and increasing the price target from \$181 to \$218. For Boeing, these developments mark significant milestones on the path to recovery after years of crisis. The company has not recorded an annual profit since 2018 - the year before the second tragic 737 MAX crash. However, analyst sentiment has improved significantly: about 65% of analysts now rate the stock as a Buy (up from 50% at the beginning of the year), while the average price target is around \$200. The Spirit acquisition, announced in July 2024, is expected to help Boeing improve quality control and address long-standing production issues.



ADMA Biologics (ADMA) is a leading stock in recent quarters. It is a biopharmaceutical company specializing in plasma-based therapeutics for the treatment of immune deficiency diseases and infections.

ADMA Biologics (ADMA) is a leading stock in recent quarters. It is a biopharmaceutical company specializing in plasma-based therapeutics for the treatment of immune deficiency diseases and infections. The company operates its own plasma collection centers and production facilities and sells its products primarily in the USA. ADMA offers several FDA-approved IVIG products and is well-positioned in the rapidly growing immunoglobulin market. Using the ADMALytics AI platform, the company optimizes its production processes, commercial planning, and specifically targets hard-to-treat patient groups.

The company has now received approval from the US FDA for its innovative production process aimed at increasing yields. This method allows for approximately a 20% higher yield from the same amount of plasma. According to CEO Adam Grossman, this approval marks a significant milestone that is expected to lead to a markedly accelerated revenue and profit growth starting in late 2025.

derscores its leading role in modernizing plasma
fractionation. The stock is now breaking out.



TRADING SECTION

AFTER THE REVISED FORECAST INCREASE, CARPENTER TECHNOLOGY'S OPERATING RESULT IS EXPECTED TO RISE BY 50%. THE STOCK RECEIVES DOUBLE ANALYST SUPPORT.

Carpenter Technology (CRS) is a global leader in the manufacturing of specialty alloys and high-performance materials, primarily used in demanding applications in aerospace, defense, medical, energy, industrial, and semiconductor sectors.

Text: Stephan Bank | Photo: asharkyu - shutterstock.com

Carpenter Technology (CRS) is a global leader in the manufacturing of specialty alloys and high-performance materials, primarily used in demanding applications in aerospace, defense, medical, energy, industrial, and semiconductor sectors. Carpenter signed two new long-term agreements (LTAs) in the last quarter, which will bring significant advantages in the future. Additionally, new materials for upcoming engine generations were delivered to OEMs, which are still in the testing phase. Particularly large orders came from the aerospace segment (engines, fasteners, defense), including emergency orders directly from the U.S. Department of Defense. The main driver was the business with aerospace and defense, which accounts for 60% of revenue and achieved a revenue increase of 12% (sequentially) and 18.4% year-on-year in the quarter. The management's goals are ambitious. They expect strong, sustainable profit growth with an operating income of \$765-800 million in the fiscal year 2027. This corresponds to an annual growth rate of 25% over the next two years. In the previous week, the guidance for the full year 2025 was raised again: the operating income is expected to increase by 50%.

The stock received two price target upgrades on Monday (April 28): TD Cowen raised the price target from \$200 to \$230 and confirmed the Buy rating. According to TD Cowen, the strong March

results underscore the excellent execution and continuing high demand. BTIG also raised its price target – from \$245 to \$255 – and maintained its Buy rating as well. The upside potential therefore corresponds to around 28%. Analysts view Boeing's stable production plans as a positive driver for the company and its role as a supplier, with forecasts based on more conservative production assumptions.

Carpenter Technology (ISIN US1442851036): Carpenter Technology is greatly benefiting from high demand in the aerospace and defense sectors. The forward P/E 2025 ratio is 27, which does not seem too expensive given the growth prospects. The stock could potentially target the \$210-215 range again.



8 DAILY ROUTINES TO DOMINATE THE MARKET

We discuss one routine in each issue of The Trader Times.



I have already achieved the feat of increasing my portfolio tenfold twice. In the period from 2006 to 2010, I increased my trading portfolio from €100,000 to €1,000,000 as a heavy trader. I achieved the same feat from 2016 to 2020 with a focused investing portfolio (maximum of 3 positions in the portfolio). The NVIDIA position alone exceeded the €1,000,000 profit mark in 2020. If you want to multiply your portfolio, you need to master the market. The following 8 daily routines will help! I have been carrying out these routines every day for over 15 years in order to become aware of the most promising stocks.

Which stocks are reaching new 52-week highs and why?

A stock that multiplies does not complete its price movement within a few days, but the rally usually extends over several months and years. Multiplier stocks are regulars in the "new 52-week high" radar box. If you consistently monitor all stocks that reach new 52-week highs, you will be aware of all the top stocks and never miss a multiplier story again.

Which stocks are growing under rising trading volumes and why?

When a stock rises with increasing trading volume, this is known as accumulation. One or more market participants want to build up larger positions in a stock. Why do they want to do this? Sharp changes in trading volume are particularly interesting when there is no news. Insider information may then be priced in. And we are talking about legal insider information here, for example from industry insiders.

Which stocks have started a rally in the last 8 weeks after a pivotal news point?

Jesse Livermore once put it like this in his classic book "How to trade in Stocks": If you buy a stock at its pivotal point, you have the security of having bought at the very beginning of a movement. You can then lean back and enjoy the show as the stock market prices in the new prospects and fantastic rallies develop. We must consistently track new rallies triggered by news.

Which shares are trading at all-time highs or have even formed a Darvas signal?

A Nicolas Darvas breakout indicates a breakout to a new all-time high. Another prerequisite for a Darvas signal is that the share has risen by at least 100% since its half-year low. The name goes back to a well-known trader, Nicolas Darvas, who used this method in the 1950s and made a small fortune with the trading strategy of "betting on rising stocks." You could say that Darvas concentrated on the most dazzling and successful stocks on Wall Street.

Which stocks are the biggest winners and losers of the last 4 weeks?

Movement indicates that something is happening. Fundamental changes, in turn, are the basis for larger price movements. As traders, we need to know which shares are currently moving strongly and we need to find out what is behind this. Only by systematically observing price movements and their causes are we able to recognize significant changes in good time before the mass of market participants.

Which industries and sectors are strong? Are there logical reasons for this?

The state of the global economy is constantly changing in cyclical waves. Even a glance at recent history shows the brute force of these cycles. After the Covid-19 lockdowns, freight rates for shipping containers shot up and shipping company shares increased tenfold. Solar stocks fared similarly following the Russian invasion in Ukraine. The good thing for us traders is that these cycles take place over periods of many months. We can observe them and react to them.

Which stocks are showing a gap-up with the potential for a pivotal news point?

A pivotal news point is the strongest and most important signal we know on the stock market. It is triggered by news that creates completely new conditions and opens up a completely new perspective for a company. Specifically, there are indications that all analysts' earnings estimates for the next few years will be pulverized. The term "pivotal point" comes from Jesse Livermore. I developed it into the Pivotal News Point concept in 2006.

Which are currently the fastest-growing companies on Wall Street?

The biggest winning stocks in the history of Wall Street all follow the same script: small companies became big companies. Garage start-ups became global corporations. Companies achieve this by increasing their revenue at high double-digit growth rates over a period of years. We must therefore always keep an eye on the fastest growing stocks on the market and assess the future viability of the business model.

IMPRINT

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All editors have committed themselves to strict standards of conduct.

Martin Niebuhr

Stock positions: Apple Inc., Meta Platforms Inc., Tesla Inc.

Simon Betschinger

Stock positions: Deutsche Bank AG, Bayerische Motoren Werke AG, Bayerische Motoren Werke AG, Deutsche Post AG, Deutsche Telekom AG, Salzgitter AG, Lang & Schwarz AG, Puma SE, Siemens AG, Sto SE & Co. KGaA Vz., Uzin Utz SE, Villeroy & Boch AG, Vossloh AG, Hannover Rück SE, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, MTU Aero Engines AG, 2G energy AG, adesso SE, Freenet AG, DocCheck AG, Vonovia SE, Thales S.A., Adobe Inc., Alphabet Inc., Amazon.com Inc., American Express Co., Applied Materials Inc., Cboe Global Markets Inc., The Coca-Cola Co., Deere & Co., ExlService Holdings Inc., Meta Platforms Inc., General Dynamics Corp., Jack Henry & Associates Inc., Keysight Technologies Inc., L3 Harris Technologies Inc., Leidos Holdings Inc., Lockheed Martin Corp., McDonald's Corp, Microsoft Corp., Northrop Grumman Corp., NVIDIA Corp., Oracle Corp., PepsiCo, Inc., QUALCOMM Inc., Robinhood Markets Inc., Salesforce Inc., Stryker Corp., Tesla Inc., Visa Inc.
Derivative positions: TraderFox High-Quality Alpha Selection Index/Call/GOLDS, HVB Open End Index Zertifikat bezogen auf den TraderFox High-Quality-Stocks Europe, QIX Deutschland Index (EUR)/Call/UBS, L3 Harris Technologies Inc.

Andreas Zehetner

Stock positions: Evolus Inc., Impinj Inc.
Derivative positions: Robinhood Markets Inc.

Peter Elsner

Stock positions: GFT Technologies SE, Sixt SE, Salmar ASA, Grieg Seafood ASA, IQVIA Holdings Inc., Visa Inc.

Marvin Herzberger

Stock positions: Exasol AG, Rezolve AI Ltd.
Derivative positions: Amadeus Fire AG, All for One Group SE, Energiekontor AG, Evotec SE, Secunet Security Networks AG, STEICO SE, adidas AG, Forvia SE, Valneva SE, DexCom Inc., Intel Corp., Robinhood Markets Inc., Super Micro Computer Inc.

Leonid Kulikov

Stock positions: Schlumberger Ltd. (SLB), Norwegian Cruise Line Holdings Ltd., Ubisoft Entertainment S.A., LVMH Moët Hennessy Louis Vuitton SE, Rezolve AI Ltd., Perion Network Ltd., Nel ASA, Advanced Micro Devices Inc., Alphabet Inc., Bluebird Bio Inc., D.R.Horton Inc., Discovery Inc., Esperion Therapeutics Inc., Five9 Inc., G1 Therapeutics Inc., Intel Corp., JD.com Inc. (ADRs), KRISPY KREME DL-,01, Mobileye Global, Nio Inc. (ADRs), Peloton Interactive Inc., Rocket Lab USA Inc., Sangamo Biosciences, Sberbank of Russia PJSC (ADRs), Sirius XM Holdings Inc., Taiwan Semiconductor Manufacturing Co. Ltd. (ADRs), Tilray Brands Inc., Twilio Inc., U.S. Bancorp, UiPath Inc. (A), Velodyne Lidar Inc., Workhorse Group Inc., XPeng Inc. (ADRs)

Andreas Haslinger

Stock positions: Fairfax Financial Holdings Ltd., Novartis AG, Jungfraubahn Holding AG, Partners Group Holding AG, Salzgitter AG, KSB SE & Co. KGaA, Merck KGaA, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, adesso SE, Novo-Nordisk AS, Hermes International S.A., L OREAL INH. EO 0,2, LVMH Moët Hennessy Louis Vuitton SE, Accenture PLC, Medtronic PLC, Capcom Co. Ltd., Joby Aviation, ASML Holding N.V., Tomra Systems ASA, Abbvie Inc., Adobe Inc., Agree Realty Corp., Alexandria Real Estate Equities Inc., Alphabet Inc., Amgen Inc., Amphenol Corp., Autodesk Inc., BlackRock Inc., Cboe Global Markets Inc., CME GROUP INC., CACI International Inc., Carlisle Cos. Inc., The Coca-Cola Co., Coca-Cola FEMSA S.A.B. de C.V. (ADRs), Deere & Co., Essential Properties Realty Trust Inc., Exxon Mobil Corp., Meta Platforms Inc., General Dynamics Corp., Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (OMAB) (ADRs), The Hershey Co., L3 Harris Technologies Inc., LandBridge Co LLC, Leidos Holdings Inc., McDonald's Corp, Merck & Co. Inc., Microsoft Corp., Mid-America Apartment Communities Inc., National Retail Properties Inc., Norfolk Southern Corp., Northrop Grumman Corp., PepsiCo, Inc., Prologis Inc., Starbucks Corp., Tesla Inc., Texas Pacific Land Corp., Toro Co., UFP Technologies Inc., UFP Industries Inc., Unilever PLC (ADRs),

UnitedHealth Group Inc., Vici Properties Inc., XPeng Inc. (ADRs)
Derivative positions: Palantir Technologies Inc.

Martin Springmann

Stock positions: Awilco LNG ASA, Tesla Inc.
Derivative positions: SAP SE, Brenntag SE, Amazon.com Inc., Blackstone Group L.P., PayPal Holdings Inc., Tesla Inc.

Jörg Meyer

Stock positions: Fabasoft AG, Kontron AG, Amadeus Fire AG, All for One Group SE, Energiekontor AG, Cancom SE, Data Modul AG, Init Innovation in traffic Systems SE, ABO Energy GmbH & Co. KGaA, GFT Technologies SE, YOC AG, KSB SE & Co. KGaA, Sto SE & Co. KGaA Vz., IVU Traffic Technologies AG, PVA TePla AG, MBB SE, 2G energy AG, Datagroup SE, Nynomic AG, technotrans SE, Gesco SE, Allgeier SE, TeamViewer SE, IONOS Group SE, Bauer AG, HENSOLDT AG, Zeal Network SE, Intel Corp., Robinhood Markets Inc., Tesla Inc.

TraderFox-Depots

Stock positions: United Internet AG, Bechtle AG, Cancom SE, Jungheinrich AG, Merck KGaA, SAP SE, Siemens AG, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, M1 Kliniken AG, technotrans SE, adesso SE, Siemens Energy AG, TraderFox High-Quality Alpha Selection Index/Call/GOLDS, KION GROUP AG, QIX Deutschland Index (EUR)/Call/UBS, QIX Dividenden Europa Index (EUR)/Call/UBS, Pernod-Ricard S.A., Thales S.A., Vinci S.A., Accenture PLC, Franklin FSTE India UCITS ETF, Elbit Systems Ltd., Wix.com Ltd., JD.com Inc., Tencent Holdings Ltd, Nebius Group N.V., Leroy Seafood Group AS, Salmar ASA, AGCO Corp., Adobe Inc., Alphabet Inc., American Express Co., Amphenol Corp., Arista Networks Inc., Autodesk Inc., Broadcom Inc., Cboe Global Markets Inc., Curtiss-Wright Corp., Deere & Co., Dell Technologies Inc., The Walt Disney Co., Dropbox Inc., Electronic Arts Inc., ExlService Holdings Inc., Meta Platforms Inc., Factset Research Systems Inc., General Dynamics Corp., Hilton Inc., ICICI Bank Ltd. (ADRs), Infosys Ltd. (ADRs), Interactive Brokers Group Inc., International Flavors & Fragrances Inc., Jabil Inc., L3 Harris Technologies Inc., Leidos Holdings Inc., Lockheed Martin Corp., Marriott International Inc., McDonald's Corp, Northrop Grumman Corp., NVIDIA Corp., Primoris Services Corp., QUALCOMM Inc., RadNet Inc., RTX Corp., Reliance Industries GDR, Robinhood Markets Inc., Rocket Lab USA Inc., Salesforce Inc., Signature Bank, Stryker Corp., Taiwan Semiconductor Manufacturing Co. Ltd. (ADRs), Tesla Inc., UFP Technologies Inc., Universal Health Services Inc., Vistra Energy Corp.
Derivative positions: Deutsche Bank AG (Short), MTU Aero Engines AG, adidas AG, Hugo Boss AG, CompuGroup Medical SE & Co.KGaA, Jenoptik AG, Bayer AG, TraderFox High-Quality Alpha Selection Index/Call/GOLDS, nan, Heineken N.V., Airbus SE, Apple Inc. (Short), Meta Platforms Inc., Servicenow Inc.

Stephan Bank

Stock positions: YOC AG, Sto SE & Co. KGaA Vz., MBB SE, 2G energy AG, STEICO SE, Dr. Ing. h.c. F. Porsche AG, Zeal Network SE, Advanced Micro Devices Inc., Alphabet Inc., Oklo Inc., Broadcom Inc., Meta Platforms Inc., Intel Corp., Jabil Inc., Kratos Defense & Security Solutions Inc., L3 Harris Technologies Inc., Lockheed Martin Corp., Northrop Grumman Corp., RTX Corp., Red Cat Holdings Inc., Rocket Lab USA Inc., Tesla Inc.
Derivative positions: Hims & Hers Health Inc., Robinhood Markets Inc.

Michael Kissig

Stock positions: Energiekontor AG, Hypoport SE, Funkwerk AG, MBB SE, STEICO SE, Mutares SE & Co. KGaA

Philip Bußmann

Stock positions: Hims & Hers Health Inc., Robinhood Markets Inc., XPeng Inc. (ADRs)
Derivative positions: LUS Wikifolio-Index Investment 4.0/Call/LuS, LUS Wikifolio-Index Tradeconometrics/Call/LuS

Luca Bißmaier

Stock positions: Agnico Eagle Mines Ltd., Münchener Rückversicherungs-Gesellschaft AG in München, Novo-Nordisk AS, Apple Inc., Costco Wholesale Corp., Exxon Mobil Corp., Infosys Ltd. (ADRs), Microsoft Corp., Philip Morris International Inc.

David Engelhardt

Stock positions: Hiscox Ltd., Novartis AG, ROCHE HLDG AG GEN., Sandoz Group, Deutsche Post AG, Henkel AG & Co. KGaA, Münchener Rückversicherungs-Gesellschaft AG in München, LVMH Moët Hennessy Louis Vuitton SE, Rio Tinto PLC, Unilever PLC, Nu Holdings Ltd., Wolters Kluwer N.V., ASML Holding N.V., Investor AB (B), AFLAC Inc., Abbvie Inc., Amgen Inc., BlackRock Inc., Hims & Hers Health Inc., The Home Depot Inc., JPMorgan Chase & Co., McDonald's Corp, Microsoft Corp., Novo-Nordisk AS (ADRs), PayPal Holdings Inc., The Procter & Gamble Co., RTX

IMPRESSUM

Corp., Robinhood Markets Inc., SoFi Technologies Inc., Stryker Corp., The Trade Desk Inc., Vici Properties Inc., Visa Inc.
Derivative positions: BWX Technologies Inc.

Martin König: -

Daniel Dünn

Stock positions: Lyxor MSCI World UCITS ETF - Dist, iShares Global Clean Energy UCITS ETF, iShares S&P 500 Information Technology Sector UCITS ETF, iShares MSCI Europe SRI UCITS ETF, iShares MSCI Wrld Health Care Sector UCITS ETF USD Dist, Xtrackers MSCI World Momentum UCITS ETF, Xtrackers MSCI World Information Technology UCITS ETF, VanEck Vectors Video Gaming and eSports UCITS ETF, iShares MSCI India UCITS ETF, UBS ETF ? MSCI Japan UCITS ETF, UBS ETF ? MSCI World Socially Responsible UCITS ETF, AMUNDI ETF NASDAQ - 100 UCITS ETF - DAILY HEDGED EUR, Alphabet Inc., Cummins Inc., Hannon Armstrong Sustainable Infrastructure Capital Inc., The Home Depot Inc., JPMorgan Chase & Co., Merck & Co. Inc., Microsoft Corp.

Dominik Teichgraeber

Stock positions: OMV AG, BHP Group Ltd., Anheuser-Busch InBev N.V./S.A., China Water Affairs Group Ltd., Barrick Gold Corp., Shopify Inc., BYD Co. Ltd., China Construction Bank Corp., Ping An Insurance Group Co. of China Ltd., Bechtle AG, Bayerische Motoren Werke AG, Deutsche Post AG, Deutsche Telekom AG, Fresenius SE & Co. KGaA, Heidelberg Materials AG, Covestro AG, Hochtief AG, Infineon Technologies AG, VA-Q-Tec AG, Puma SE, RWE AG, Mercedes-Benz Group AG, SAP SE, Sixt SE, Siemens AG, Villeroy & Boch AG, Volkswagen AG Vz., Hannover Rück SE, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, Freenet AG, adidas AG, Telefonica Deutschland Holding AG, Vonovia SE, Vantage Towers AG, BASF SE, Bayer AG, Daimler Truck Holding AG, DWS Group GmbH & Co. KGaA, E.ON SE, Siemens Energy AG, Dr. Ing. h.c. F. Porsche AG, Porsche Automobil Holding SE, Siemens Healthineers AG, Novo-Nordisk AS, Repsol S.A., Carrefour S.A., TotalEnergies SE, L OREAL INH. EO 0,2, AXA S.A., Danone S.A., Pernod-Ricard S.A., LVMH Moët Hennessy Louis Vuitton SE, BNP Paribas S.A., Diageo PLC, British American Tobacco PLC, Imperial Brands PLC, Rio Tinto PLC, BP PLC, AstraZeneca PLC, Unilever PLC, Anglo American PLC, 3i Group PLC, Shell PLC, China Mobile Ltd., Fiverr International Ltd., CVC Capital Partners PLC, Sega Sammy Holdings Inc., Sony Group Corp., Nintendo Co. Ltd., Nu Holdings Ltd., Tencent Holdings Ltd, Xiaomi Corp., Aroundtown S.A., Spotify Technology S.A., ASML Holding N.V., CureVac N.V., Mowi ASA, Tomra Systems ASA, Readly International AB, DBS Group Holdings Ltd., AFLAC Inc., AT & T Inc., Activision Blizzard Inc., Adobe Inc., Advanced Micro Devices Inc., AeroVironment Inc., Airbnb Inc., Alibaba Group Holding Ltd. (ADRs), Alphabet Inc., Altria Group Inc., Amazon.com Inc., American Express Co., American Tower Corp., American Water Works Co. Inc., Apple Inc., Archer Daniels Midland Company, Baidu Inc. (ADRs), Bank of America Corp., Berkshire Hathaway Inc., BioNTech SE (ADRs), BlackRock Inc., Blackstone Group L.P., CME GROUP INC., Caterpillar Inc., Chipotle Mexican Grill Inc., Church & Dwight Co. Inc., The Coca-Cola Co., Coinbase Global Inc., Colgate-Palmolive Co., Comcast Corp. New Class A, Costco Wholesale Corp., Coupang Inc., CrowdStrike Holdings Inc., Danaher Corp., Deere & Co., Dell Technologies Inc., DigitalOcean Holdings Inc., The Walt Disney Co., Dollar General Corp., Domino's Pizza, DraftKings Inc., Electronic Arts Inc., Meta Platforms Inc., Fastenal Co., Gazprom PJSC (ADRs), General Mills Inc., The Goldman Sachs Group Inc., Hasbro Inc., The Home Depot Inc., Intel Corp., International Business Machines Corp., Intuitive Surgical Inc., JPMorgan Chase & Co., JD.com Inc. (ADRs), Johnson & Johnson, Kimberly-Clark Corp., Kraft Heinz Co., MSCI Inc., Mastercard Inc., Match Group Inc., McCormick & Co. Inc., McDonald's Corp, Mercadolibre Inc., Microsoft Corp., Mid-America Apartment Communities Inc., Mondelez International Inc., Monster Beverage Corp., National Retail Properties Inc., Nestle S.A. (ADRs), Netflix Inc., Newmont Corp., Nike Inc., Niu Technologies (ADRs), Novartis AG (ADRs), NVIDIA Corp., Oracle Corp., Palantir Technologies Inc., Palo Alto Networks Inc., PayPal Holdings Inc., PepsiCo, Inc., Petroleo Brasileiro S.A. (ADRs), Pfizer Inc., Phillips 66, PDD Holdings Inc. (ADRs), The Procter & Gamble Co., RCI Hospitality Holdings Inc., Realty Income Corp., Roche Holding AG (Sp. ADRs), S&P Global Inc., Salesforce Inc., Samsung Electronics Co. Ltd.

(GDRs), Sberbank of Russia PJSC (ADRs), Sea Ltd.(ADRs), Servicenow Inc., Snowflake Inc., Spirit Realty Capital Inc., Block Inc., Starbucks Corp., Endeavor Operating Co LLC, Take-Two Interactive Software Inc., Target Corp., Tesla Inc., Texas Instruments Inc., 3M Co., Tractor Supply Co., UNION PACIFIC CORP., United Parcel Service Inc., UnitedHealth Group Inc., Paramount Global, Vici Properties Inc., Visa Inc., W.P. Carey Inc., Walmart Inc., Warner Bros. Discovery Inc., Waste Management Inc., Wells Fargo & Co., Weyerhaeuser Co., Yum! Brands Inc.

Maksymilian Kulig: -

Andreas Wimbauer

Stock positions: Alphabet Inc., Amazon.com Inc., Automatic Data Processing Inc., BlackRock Inc., Booking Holdings Inc., Caterpillar Inc., Cintas Corp., The Coca-Cola Co., Fortinet Inc., The Home Depot Inc., Johnson & Johnson, MSCI Inc., McDonald's Corp, Microsoft Corp., PepsiCo, Inc., QUALCOMM Inc., Salesforce Inc., Starbucks Corp., Uber Technologies Inc., Visa Inc.

Thorsten Reich

Stock positions: Palfinger AG, Polytec Holding AG, Flow Traders Ltd., Init Innovation in traffic Systems SE, ProCredit Holding AG & Co. KGaA, Uzin Utz SE, Vossloh AG, TAG Immobilien AG, 2G energy AG, M1 Kliniken AG, Vonovia SE, SBF AG, Mutares SE & Co. KGaA, fashionette AG, Porsche Automobil Holding SE, TUI AG, Fluidra S.A., BE Semiconductor Industries N.V., Alibaba Group Holding Ltd. (ADRs), Apple Inc., Applied Materials Inc., Robinhood Markets Inc., Tesla Inc., Virtu Financial Inc.
Derivative positions: Kontron AG, Hugo Boss AG, JD.com Inc. (ADRs), PDD Holdings Inc. (ADRs)

Moritz Blattmann

Stock positions: Aurora Cannabis Inc., BAE SYSTEMS PLC, Elbit Systems Ltd., Cboe Global Markets Inc., Coinbase Global Inc., D-Wave Quantum Inc., ExlService Holdings Inc., L3 Harris Technologies Inc., Lockheed Martin Corp., Northrop Grumman Corp., RTX Corp., Rocket Lab USA Inc., Salesforce Inc., Stryker Corp., UFP Technologies Inc., XPeng Inc. (ADRs)
Derivative positions: Alibaba Group Holding Ltd. (ADRs)/KO/Call [endlos]/MS, XPeng Inc. (ADRs)/KO/Call [endlos]/MS

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For further information, see:

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