

MARKETS IN REVERSE: ECONOMIC CONCERNS AND MIDDLE EAST TENSIONS WEIGH ON SENTIMENT AHEAD OF FED DECISION - **HUAWEI** SCORES WITH AI WEATHER MODEL - **ELI LILLY** PLANS BILLION-DOLLAR ACQUISITION - **WHATSAPP** BECOMES ADVERTISING PLATFORM - **AMAZON** EXPANDS PRIME DAY - **OPENAI** RECEIVES BILLION-DOLLAR CONTRACT FROM PENTAGON - **JABIL** BENEFITS MASSIVELY FROM AI BOOM - **DAX** SLIPS Page 3 - 7

OPINION OF  
LEONID KULIKOV

**META** -  
WHATSAPP BECOMES A  
GOLD MINE: A CLEVER  
MOVE WITH ENORMOUS  
REVENUE POTENTIAL!



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| 7  | Sterling Construction<br>882359   STRL | 220.77 \$ | 52.15 %             | 129.16 %                     | 0 Days      |
| 8  | Insmid<br>A1JJA3   INSM                | 101.46 \$ | 217.44 %            | 67.85 %                      | 0 Days      |
| 9  | KLA<br>865884   KLAC                   | 908.34 \$ | 107.55 %            | 64.75 %                      | 0 Days      |
| 10 | Curtiss-Wright<br>850852   CW          | 469.84 \$ | 98.70 %             | 76.0 %                       | 0 Days      |

The DARVAS method

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JABIL

With Massive Breakout After the Figures

Demand in end Markets Related to AI is Growing Rapidly.

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**SIMON BETSCHINGER**  
(Graduate economist,  
CEO TraderFox)

## OTHER IMPORTANT TOPICS IN TODAY'S ISSUE



# NVIDIA

**Barclays** Raises the Price Target for NVIDIA to \$200 (+38%) – Strong AI Demand Supports the Outlook.

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# Spotify Technology

Continues to Record Strong Subscriber Growth.  
Pivotal Research Raises the Price Target to  
**\$900 (+25%)**

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# MTU Aero Engines

Raises the Forecast  
and has an Ambitious  
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# Meta

AI Transforms Images  
Into Ads – at the Push  
of a Button!

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## MARKET REPORT

# MARKETS IN REVERSE: Economic Concerns and Middle East Tensions Weigh on Sentiment Ahead of Fed Decision – Huawei Scores with AI Weather Model - Eli Lilly Plans Billion-Dollar Acquisition - WhatsApp Becomes Advertising Platform - Amazon Expands Prime Day - OpenAI Receives Billion-Dollar Contract from Pentagon - Jabil Benefits Massively from AI Boom - DAX Slips

Text: Leonid Kulikov | Photo: quietbits - shutterstock.com

The stock markets are currently showing weakness, burdened by disappointing economic data and ongoing tensions in the Middle East. As the exchanges decline and the S&P 500 gives up some of its recent gains, bonds are attracting investors as a safe haven. The oil price is rising, fueling inflation concerns. The risk-averse attitude of investors is reflected in the figures: US retail sales have declined for the second consecutive month, and industrial production also appears weak. Builder confidence has reached its lowest level since December 2022. At the same time, Israel and the USA are increasing their pressure on Iran, which fuels speculation about a possible US intervention and heightens uncertainty.

Against this backdrop, all eyes are on the US Federal Reserve, which will announce its decisions on Wednesday. Although the Fed is expected to keep interest rates stable in June and July, traders are pricing in nearly two rate cuts this year, with the first move projected for October. The uncertainty surrounding tariffs, immigration, and taxes, as well as attacks on Iranian nuclear facilities, complicates the situation for the central bank, which experts anticipate will likely wait until the fourth quarter for a rate cut. Interestingly, a recent Bank of America survey shows that only 23% of investors expect US stocks to outperform in the next five years, while 54% favor international stocks. This indicates a possible shift in global market weighting.

In the corporate sector, there are also significant developments: Solar companies are experiencing share price declines following Republican plans to end tax credits for clean energy sooner. Elon Musk's AI startup xAI is in talks to raise \$4.3 billion through equity investments, in addition to aiming for \$5 bil-

lion in debt financing. Eli Lilly & Co. strengthens its portfolio with the acquisition of gene-editing biotech company Verve Therapeutics for \$1.3 billion. United-Health Group Inc. is tapping into the US bond market, while Salesforce is raising prices on many products to fund AI integration. JetBlue Airways plans to cut flights and pause maintenance to reduce costs due to weaker demand. Adobe is launching a standalone Firefly mobile app to promote its AI-assisted image tools. Kraft Heinz commits to removing synthetic food colorings from all US products by the end of 2027. SoftBank raises about \$4.8 billion by selling shares of T-Mobile US to finance AI projects. And Airbus SE secures a large order from Vietjet for 100 A321 jets at the Paris Air Show.

## DAX slips – geopolitical tensions weigh on investors

The German stock market starts the new week with noticeable pressure. The DAX falls by as much as 1.4% on Tuesday morning, recently recording a decline of 0.88%. As a result, it has largely given up its gains from the start of the week but technically remains above the important 50-day line at around 23,300 points – a level considered to be stabilizing in the short term. The MDAX and EuroStoxx 50 also decline in line with the DAX – both indices lose around 0.3% and 0.64%, respectively.

## Trump leaves G7 – Middle East crisis causes uncertainty

The trigger for market uncertainty is a geopolitical signal from overseas: US President Donald Trump unexpectedly leaves the G7 summit in Canada, citing the tense situation in the Middle East as the reason for his departure. This move has sparked speculation in the markets about a possible military inter-

vention or a diplomatic shift – both scenarios carry uncertainty. Investors are responding nervously.

## Fresenius disappoints all around

As a result, Fresenius Medical Care drops to the bottom of the DAX after its capital market day disappoints. Fresenius Medical Care plans to continue its cost-cutting measures and has also announced a stock buyback program worth €1 billion. The stock is down -0.68%.

## Telekom under pressure after SoftBank deal

News from the US weighs on the technology sector. SoftBank sells a large block of shares in T-Mobile US, putting pressure on the stock in pre-market trading, which falls by over 4%. SoftBank is the second-largest shareholder of T-Mobile, after parent company Deutsche Telekom. Deutsche Telekom loses nearly 2.5% in Frankfurt.

## Profit-taking in wind and solar stocks

The wind and solar sector is also suffering: US media report plans to terminate tax incentives for renewable energies earlier than planned. This affects, among others, SMA Solar, Nordex, and also RWE, whose stocks drop by up to 3%.

## MTU Aero Engines surprises positively

On the other hand, positive momentum comes from MTU Aero Engines. The engine manufacturer raises its annual forecast and thus becomes one of the few winners in the DAX – the stock rises by 1.75%.

## Analysts view healthy correction

Market observers like Jürgen Molnar from Robo-markets categorize the development as a healthy correction. While the political situation remains ten-



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se, as long as the DAX stays above the 50-day line, analysts see no reason for panic. Jochen Stanzl, an analyst at CMC Markets, emphasizes the resilience of the stock markets. „First the tariff chaos, now the conflict between Israel and Iran – in light of serious crises, stocks demonstrate remarkable resilience,” says Stanzl.

## Other important company news

### Jabil (+12.62%) benefits massively from AI boom: stock rises after excellent quarterly figures and optimistic outlook!

The electronics component supplier Jabil presents itself in top form. The company's stock sees a significant price spike on June 17 after Jabil was able to exceed analysts' expectations for Q3 and significantly raised its outlook for the current fiscal year. Billion-dollar investments to expand US production also contribute to the positive sentiment. Jabil reported an adjusted core earnings of \$2.55 per share, far exceeding the consensus estimate of \$2.31. The net revenue stood at an impressive \$7.8 billion, while analysts had expected only \$7.1 billion on average. Given the excellent quarterly results, Jabil raised its forecasts for the entire fiscal year. The adjusted core earnings are now expected to be \$9.33 per share, significantly above the previous estimate of \$8.95. Revenue projections increase from \$27.9 billion to \$29 billion.

CEO Mike Dastoor emphasized that the strong Q3 report is driven by above-average development in key markets such as cloud, data center infrastructure, and capital goods. In particular, the „Intelligent Infrastructure” segment proves to be a crucial growth driver, fueled by rapidly increasing demand in the AI sector. Accordingly, the Florida-based company announced investments of around \$500 million to expand its production capacities in the Southeast US in the coming years, enabling it to optimally serve customers in the cloud and AI data center infrastructure space. The new facilities are expected to be operational by mid-next calendar year.

### Reddit (+7.60%) stock in flight: new AI-based advertising tools fuel investor imagination!

The Reddit stock continues its impressive upward trend, fueled by the announcement of two new advertising tools that build on the platform's vast content library. At the Cannes Lions Festival, Reddit unveiled the „Community Intelligence” initiative, which „transforms Reddit's over 22 billion posts and comments into structured information for smarter marketing decisions,” as the company stated in a press release. This data is intended to power two products, which are currently in early testing phases: an „AI-driven social listening tool” providing insights to advertisers, and a feature called „Conversation Summary Add-ons,” which places positive user reviews under ads. The Reddit stock jumps by 10% on Tuesday, after already rising 6.8% on Monday.

The company hopes that the new tools, combined with its massive base of user-generated content, can continue to attract advertisers' attention, regardless of whether the slowdown in traffic is a long-term trend. Jen Wong, Chief Operating Officer, emphasizes the strength of the platform: „In an increasingly AI-driven world, the value of human content on our platform only grows. We are not just bringing insights and conversations to light; we provide profound context, perspective, and the voices of real people at scale.”

### Palantir (+0.23%) reaches a new all-time high. How much potential does the stock still have?

The stock of Palantir Technologies continues its steep upward trend and recently marked a new record high. Currently, the stock is nearly 500% above its low point from June last year, and Palantir has already gained an impressive 87% this year. Overall, the stock has seen 17 new record closes in 2025, five of them in the current month, underscoring the company's strong momentum.

The success is based not only on the broad wave of AI-related investments but also on geopolitical tensions in the Middle East, from which Palantir, as a key provider for the US Department of Defense, benefits. However, analysts are increasingly warning about the high valuation: with a P/E ratio of 203 for the coming year, Palantir is far above the average of the S&P 500 at 22.3. Only 25% of the 18 analysts currently recommend buying the stock, while the average price target of \$107 is significantly below the current price. This raises doubts about whether the stock can continue to build on its highs or if a correction is imminent.

### Huawei scores with AI weather model in national comparison – Pangu-Weather among top placements!

China's national weather agency is currently testing a new generation of AI-based weather models to significantly improve forecasting quality. Particularly notable is Pangu-Weather from Huawei, which has made significant progress in the current evaluations of the China Meteorological Administration (CMA). The model, which ranked in the middle of the pack at the beginning of the year, now regularly occupies one of the top spots – particularly due to its improved performance in predicting heavy rain events. Such advancements are of strategic importance for China, as accurate weather data play a central role in agriculture, infrastructure, and disaster relief.

As part of the ambitious program, the CMA evaluates the performance of currently 14 models daily, including regarding temperature, wind, and humidity forecasts. In addition to Huawei, the contenders for operational deployment include the model Fuxi developed by Fudan University, the Puyun system from the start-up Meta Carbon, and the joint project Sphere Fusion Forecast by Tsinghua University, the state weather service, and NVIDIA. The most powerful

models receive preferential access to state weather data and are expected to be gradually employed by provincial authorities. In parallel, China is tightening regulations on AI applications in the weather domain to ensure safe and standardized use in a security-sensitive environment.

### China's AI newcomer MiniMax outshines DeepSeek with its new language model!

The emerging Chinese AI company MiniMax has introduced its latest large language model MiniMax-M1, thereby reinforcing its claim to reclaim leadership in „reasoning” AI. In several internal benchmark tests, M1 significantly surpassed the previously leading Chinese competitor – notably the DeepSeek R1-0528 model. According to MiniMax, M1 boasts an impressive context length of 1 million tokens for input and up to 80,000 tokens for output – a multiple of DeepSeek's capabilities. This feature is crucial for processing complex information and tasks.

Furthermore, M1 is said to require only around 30% of the resources that comparable models consume. The model was trained using large-scale reinforcement learning techniques on a cluster of 512 NVIDIA H800 GPUs, with rental costs estimated at \$534,700. MiniMax is among the so-called „Little Dragons” – a small elite of Chinese AI start-ups that are supported by significant financing from tech giants like Tencent and Alibaba. While many competitors have had to restrict their fundamental research in favor of commercial applications following the success of DeepSeek, MiniMax continues to pursue ambitious leaps in innovation. The company announced further product innovations for the coming days, with previous offerings including a video generator and an AI-based companion app.

### Oracle (+0.41%) ramps up: new cloud services and defense alliance aim to facilitate access to the Pentagon!

Oracle recently introduced a series of strategic partnerships and new cloud products at the Defense Tech Summit in Washington, which aim to integrate the company deeper into the US defense ecosystem. The centerpiece is the establishment of the new „Oracle Defense Ecosystem,” a global innovation program designed to facilitate small and medium tech companies in selling their technologies – including AI applications – to the US Department of Defense. Participants will receive access to Oracle office spaces, support in navigating complex procurement processes, and discounts on AI services from Palantir and Oracle's ERP platform NetSuite.

At the same time, Oracle is launching new products, such as the „Compute Cloud@Customer Isolated,” a segregated cloud solution for security-critical areas such as defense, intelligence, telecommunications, and healthcare. Additionally, partnerships have been announced with Nextcloud for sovereign cloud collaboration and with the defense technology company Metron to develop AI-based decision support for mi-



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litary operations. With this initiative, Oracle positions itself alongside competitors like Microsoft, Amazon Web Services, and Palantir as a heavyweight in defense-relevant IT infrastructure. In light of growing geopolitical tensions and increasing AI investments, this could provide Oracle not only technological but also financial tailwinds: In its latest quarterly report, the company reported an 11% increase in sales to \$15.9 billion and predicts cloud growth of 40% for the current fiscal year.

**Eli Lilly (-1.68%) is planning billion-dollar acquisition – the Verve Therapeutics (+74.58%) stock explodes!**

Shares of biotech company Verve Therapeutics surged by a whopping 85% on Tuesday (June 17), following a media report regarding a potential acquisition by pharmaceutical giant Eli Lilly. According to a report from the Financial Times, Lilly is in advanced talks to acquire Verve for up to \$1.3 billion. Lilly is said to be willing to pay roughly \$1 billion upfront, with an additional \$300 million contingent on achieving certain clinical milestones. Verve is developing a promising gene therapy aimed at lowering „bad“ LDL cholesterol – a potential game changer in the field of cardiovascular disease. The deal would further strengthen Lilly's pipeline in innovative gene and RNA technologies.

**MGM (-1.91%) stock in flight – online betting segment BetMGM significantly raises forecast!**

Shares of MGM Resorts International rose by 8.3% on Monday (June 16) after the joint venture BetMGM – a partnership between MGM and the British online gaming provider Entain – significantly raised its revenue forecast for the current fiscal year. The company continues to benefit from strong growth in the US sports betting and iGaming market: In the first quarter, BetMGM had already reported a revenue increase of 34% compared to the previous year. This positive momentum, according to the company's statements, continued in the second quarter.

BetMGM now expects annual revenue of at least \$2.6 billion – previously the forecast range was \$2.4 to \$2.5 billion. EBITDA is expected to exceed \$100 million, having previously only projected a positive result. Other industry stocks also saw significant gains: Shares of Entain closed in London up 15%, while Las Vegas Sands rose 5.8%, Wynn Resorts 5.6%, and Caesars Entertainment 3.7%. Even DraftKings and Flutter Entertainment (operator of FanDuel) gained – despite regulatory uncertainties in Illinois, where new taxes on online gambling are being discussed. Optimism in the gambling sector seems unbroken, particularly in the lucrative online business.

**Meta (-0.06%): WhatsApp becomes advertising platform – the unlocking of a new revenue source begins!**

Shares of Meta Platforms showed positive momentum after the company unexpectedly announced plans to integrate advertising within its popular messaging app WhatsApp. For the first time in the

app's history, which is used daily by around 1.5 billion people worldwide, ads will appear in the „Updates“ section – specifically in „Status“ and „Channels.“ Meta positions the move as an expansion of the app into a central location for new content, while also diversifying monetization opportunities.

Analysts like Jason Helfstein from Oppenheimer see significant growth potential in this. WhatsApp has more than 2 billion global users, over 100 million of whom are in the US – previously largely ad-free. Helfstein emphasizes that no tech company has successfully integrated ads within a messaging app. If Meta can deliver valid metrics on conversion and attribution, this could open a new revenue source. The original founders of WhatsApp had explicitly opposed advertising before the acquisition by Facebook in 2014. However, pressure on the advertising business is growing: According to CFO Susan Li, Meta has noticed a decrease in advertising spending since the elimination of tariff benefits for imports from Asia. Amid these market challenges and ongoing antitrust proceedings, Meta is now increasingly turning to new advertising spaces – risking a fundamental realignment of the user experience in WhatsApp.

**USA Rare Earth (-9.02%) signs groundbreaking magnet cooperation with Moog!**

USA Rare Earth has signed a significant partnership agreement with drive technology specialist Moog Electric Motion Solutions. The goal is to supply neodymium magnets for cooling pumps used in data centers worldwide. The agreement, which was established under a Memorandum of Understanding (MoU), stipulates that Moog will test prototypes of these high-performance magnets and integrate them into its cooling systems. For USA Rare Earth, the cooperation with Moog represents another milestone on the path to industrial scaling. Just on March 31, the company opened its new innovation laboratory in Oklahoma, where not only magnet prototypes will be produced but also qualification processes will be carried out with future customers. Series production of the neodymium magnets is scheduled for early next year. With this strategic partnership, USA Rare Earth underscores its claim to establish itself as a key player in the supply chain of critical high-performance magnets – particularly in light of geopolitical tensions and growing demand from the high-tech industry.

**Tron goes public via a detour – crypto deal with Trump connections drives SRM Entertainment (-26.33%) stock up!**

The blockchain company Tron, led by the controversial crypto entrepreneur Justin Sun, plans a spectacular route to going public – creating significant ripples in the financial markets. At the center of this is the acquisition of the US toy manufacturer SRM Entertainment by Tron in a transaction worth \$210 million. Following the merger, the company will be renamed „Tron Inc.“ and will invest corporate funds directly into Tron's own cryptocurrency – a model reminiscent of the crypto pioneer MicroStrategy.

Additionally, Tron announced the issuance of stock worth \$100 million to an unnamed investor, who will acquire Tron tokens in return. Details regarding the completion of the transactions are still pending.

This news caused SRM's stock to explode on Monday (June 16) – soaring by 534% to close at \$9.19. Notably, there is also a connection to Donald Trump's family: Eric Trump and Donald Trump Jr. have been indirectly involved in the transaction since February through their stake in Dominari Holdings, both sitting on the board of Dominari Securities, the exclusive placement partner of the deal. Rumors suggest that Eric Trump may also take on a leadership role at Tron. Tron's founder Sun, who publicly claims to be a „TOP fan“ of Trump and gained notoriety as a collector of eccentric artworks, did not comment on the political connections in a statement. The deal aligns with a new wave of IPOs in the crypto industry, recently spurred by the IPO of stablecoin provider Circle, as well as platforms eToro and Galaxy Digital. Despite ongoing SEC investigations against Sun and Tron, the regulatory environment in the US currently seems more crypto-friendly than ever.

**OpenAI receives billion-dollar contract from the Pentagon – artificial intelligence to transform US defense!**

The US AI firm OpenAI has signed a groundbreaking contract with the Department of Defense of the United States: For up to \$200 million, the company will develop advanced AI prototypes for security-relevant applications over the next twelve months. The goal of the contract is to effectively deploy artificial intelligence in key areas such as cyber defense, medical care for soldiers, logistical optimization, military decision-making, and data analysis on the battlefield. This is OpenAI's first officially listed defense contract, which will primarily be implemented in the Washington, D.C. metropolitan area.

The contract also marks the kickoff for the new initiative „OpenAI for Government“, which provides tailored AI solutions specifically for the public sector and security-relevant authorities. Previously, OpenAI announced its strategic collaboration with the defense technology start-up Anduril. Despite its volume, the current deal accounts for only a small part of OpenAI's business: The company currently generates more than \$10 billion in annual projected revenue and was recently valued at \$300 billion. However, the long-term significance of the Pentagon contract lies less in its short-term revenue potential – and more in OpenAI's positioning as a security-relevant actor in an increasingly AI-driven global order.

**SoftBank sells T-Mobile stake for \$4.8 billion – stock comes under pressure!**

T-Mobile US stock experiences significant losses on Tuesday after it was revealed that Japanese technology conglomerate SoftBank has drastically reduced its stake in the American mobile service provider. SoftBank parted with 21.5 million T-Mobile shares at a price of \$224 per share in a late-night block sale,

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raising approximately \$4.8 billion. This transaction occurred as an unregistered private placement and was conducted without prior announcement. The sale appears to be directly related to SoftBank's ambitious investment plans in the field of artificial intelligence. Together with OpenAI, the company had announced a monumental investment program of up to \$500 billion for AI infrastructure in the US, involving partners such as Oracle and the emirati sovereign wealth fund MGX. The proceeds from the sale of T-Mobile shares are now expected to contribute to financing this strategy. As of January 24, SoftBank still held about 7.5% of T-Mobile's common stock, making it the second-largest shareholder after Deutsche Telekom. T-Mobile had already warned in its business report that sales by major shareholders like Deutsche Telekom or SoftBank could negatively affect the stock price – a forecast that has now proven correct.

## Top US stock stories

**Intellia Therapeutics (+11.45%) presents groundbreaking data: Gene editing therapy reduces angioedema attacks by 98%.**

Intellia Therapeutics provides promising results with its CRISPR-based therapy lonvoguran ziclumaran (lonvo-z) for the treatment of hereditary angioedema (HAE). In a Phase 1/2 study, all ten patients remained completely free from attacks and additional treatments for a median period of nearly two years after a single infusion. Over a follow-up period of up to three years, an average reduction of monthly attacks by 98% was observed. This impressive efficacy could revolutionize the current treatment of HAE, as current treatment options primarily rely on long-term prophylaxis or acute interventions. Lonvo-z works by specifically shutting down the kallikrein gene, allowing apparently lasting control of disease symptoms.

The safety of the therapy is also viewed positively: primarily mild infusion reactions occurred, and no severe side effects were reported throughout the follow-up period. The ongoing Phase 3 study HAE-LO has prematurely completed patient recruitment, with more than half of the participants coming from the US. Intellia plans to submit a Biologics License Application (BLA) in 2026, with a potential US market entry in 2027. If lonvo-z is approved, it would be the first one-time treatment for HAE patients, significantly improving their quality of life and disease management.

**Dramatic losses in solar stocks – Republicans want to eliminate wind and solar tax credits!**

The shares of solar companies experienced a dramatic crash on June 17 after Republican senators

proposed a complete elimination of tax incentives for wind and solar energy by 2028 in President Donald Trump's tax and spending bill. Sunrun recorded the largest losses with a drop of 42%, while SolarEdge Technologies fell by 38%. First Solar lost 20%, and Enphase Energy dropped 25% in value. The bill includes a phased reduction of tax credits: starting in 2026, investors would only receive 60% of the original credit value, which would fall to 20% in 2027 before the incentives are completely eliminated in 2028. The proposed regulation represents a direct attack on the incentives introduced in the Inflation Reduction Act of 2022 under former President Joe Biden and shatters hopes in the solar industry for more moderate legislation. What's especially noteworthy is the unequal treatment of various energy forms: while solar and wind energy are set to lose tax incentives by 2028, credits for nuclear, hydropower, and geothermal energy will remain until 2036. Analysts from J.P. Morgan had highlighted reports just last week suggesting a more investor-friendly design of the legislation for renewable energy companies – an expectation that has now proven illusory.

**AMD (+1.86%) impresses with new AI products!**

The stock of Advanced Micro Devices saw significant gains on Monday (June 16). The trigger for the rally was a series of new AI infrastructure products that the chip developer presented last week at the „Advancing AI“ event in San Jose, California. At the forefront were the new AMD Instinct MI350 chips, positioned as a direct competitor to NVIDIA's solutions. Additionally, AMD presented a preview of the year 2026 with the so-called Helios Rack, a high-performance server system that can be equipped with up to 72 chips from the upcoming MI400 series.

CEO Lisa Su expressed optimism: „When Helios launches in 2026, it will set new standards for large-scale AI.“ The positive market reaction to the ambitious plans was initially delayed, but on Monday, analyst feedback provided momentum. Piper Sandler reaffirmed their „Overweight“ rating and raised the price target from \$125 to \$140. Especially the Helios Rack was highlighted as a groundbreaking highlight. While AMD continues to face geopolitical hurdles – particularly due to new US export rules for chips to China, which could result in losses of up to \$800 million according to the company – analysts see light at the end of the tunnel. They expect a significant operational recovery starting in the third quarter of 2025 and anticipate substantial growth impulses beginning in the fourth quarter.

**Amazon (+0.14%) expands Prime Day to four days: July discount battle aims to attract customers!**

Amazon.com has announced its annual Prime Day sales event for July 8 to 11. Compared to last year,

the discount battle is being extended from two to four days. Jamil Ghani, Amazon's Vice President for Worldwide Prime, explained to Reuters that the extension is due to Prime members wanting more time to browse and shop for deals. The extension comes at a time when US buyers and retailers are facing uncertainties regarding potential tariffs and their impact on prices and product availability, as noted by Rob Garf, Senior Vice President for Strategy and Insights at the retail marketing firm Cordial.

The e-commerce giant Amazon generated \$14.2 billion in revenue during the Prime Day event in July 2024, an 11% increase compared to the previous year, according to data from Adobe Analytics. However, the company is facing increasing competition from rival sales promotions by retailers like Walmart and Target, and recently from ByteDance's TikTok Shop. These aim to attract customers early with back-to-school and back-to-college items such as electronics, clothing, and household goods. Amazon aims to particularly capture younger shopping demographics with its Prime subscription service, and therefore offers discounted memberships for individuals between 18 and 24 years old, along with additional benefits.

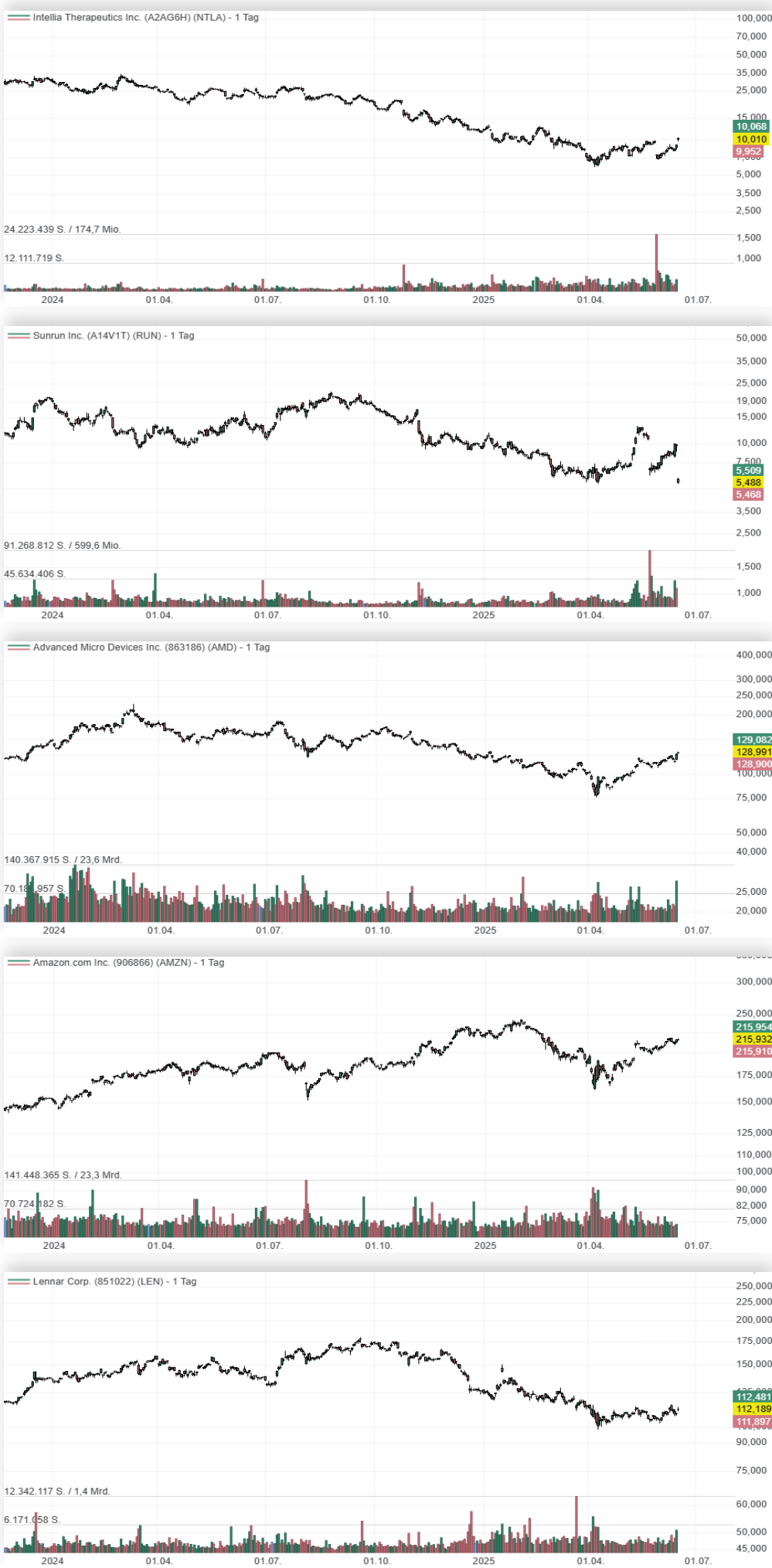
**Lennar (+2.12%) disappoints with quarterly figures – construction giant defies subdued demand with price incentives!**

The US construction giant Lennar slightly exceeded analyst expectations in the second quarter, managing to increase its revenues despite a challenging market environment. The earnings per share were \$1.81, adjusted for valuation losses in tech investments at \$1.90 – analysts had expected an average of \$1.94. The revenue reached \$8.4 billion, slightly exceeding the forecast of \$8.2 billion. Nonetheless, the environment remains tense: High mortgage rates, rising construction costs, and increasing uncertainty among consumers dampen purchasing enthusiasm. However, the stock is reacting with a slight increase after coming under pressure earlier.

To encourage potential buyers to finalize purchases despite decreasing affordability, Lennar has increasingly relied on financial incentives – a strategy that is gaining popularity in the industry. According to the National Association of Home Builders, around 61% of US builders provided incentives in May, while 34% even lowered prices. However, these measures leave marks on profitability: Lennar's gross margin on home sales fell to 17.8%, down from 22.6% the previous year. For the coming months, management expects 22,000-23,000 delivered units, depending on market developments. Margins are expected to stabilize at around 18% – cautious optimism in a still fragile market environment.



MARKET REPORT



COVER STORY / TRADING SECTION



# JABIL EXCEEDS EXPECTATIONS IN CRUCIAL AREAS SUCH AS CLOUD, DATA CENTER INFRASTRUCTURE, AND INDUSTRIAL EQUIPMENT. THE STOCK SHOULD SOLIDIFY ITS BREAKOUT TO AN ALL-TIME HIGH.

For Jabil (JBL;i), the positive development is solidifying with the release of the Q3 figures. The electronics manufacturer (EMS – Electronics Manufacturing Services) offers tailored design, production, and supply chain solutions for a variety of industries and customers.

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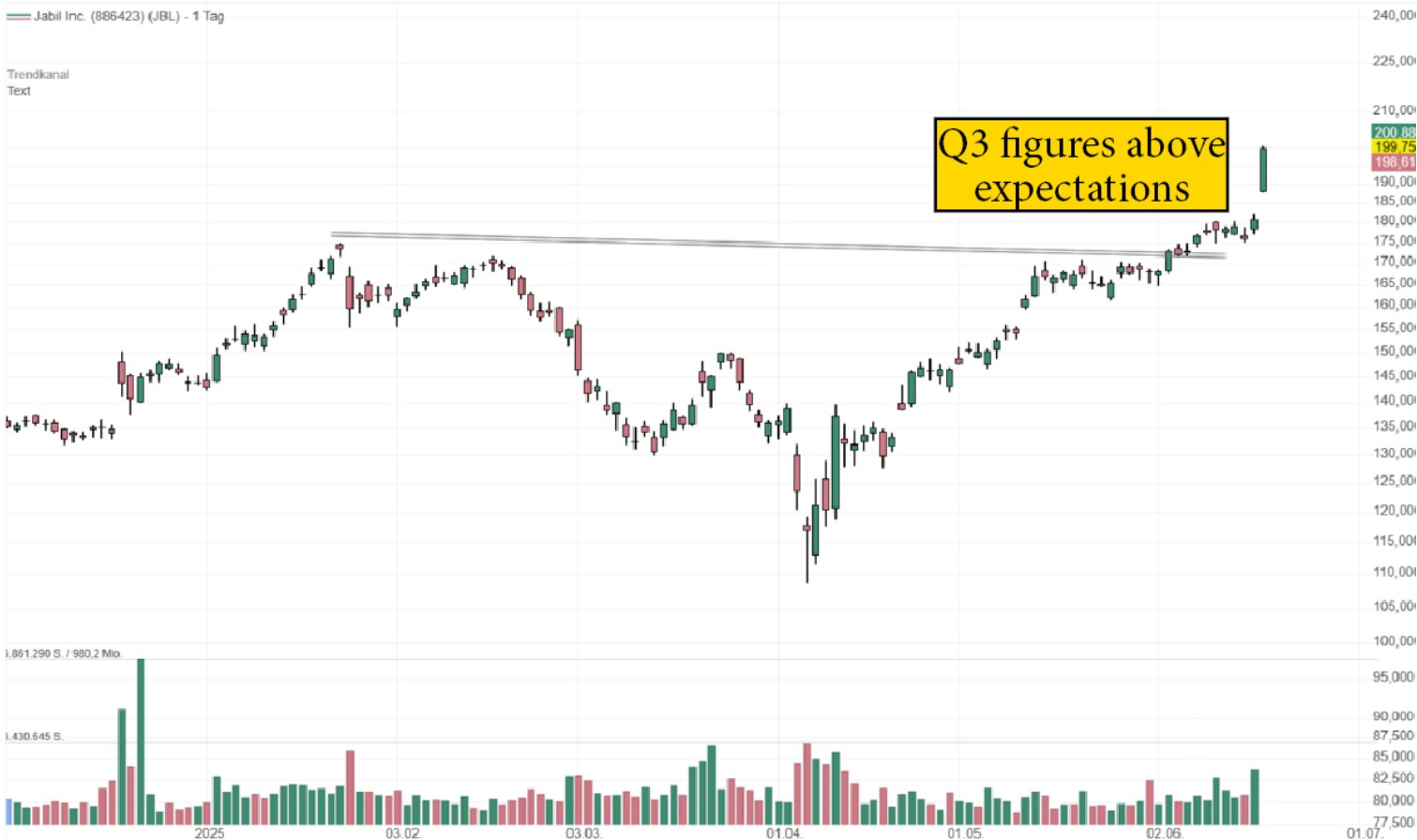
For Jabil (JBL;i), the positive development is solidifying with the release of the Q3 figures. The electronics manufacturer (EMS – Electronics Manufacturing Services) offers tailored design, production, and supply chain solutions for a variety of industries and customers. CEO Mike Dastoor stated that Jabil has exceeded expectations in crucial areas such as cloud, data center infrastructure, and industrial equipment. Especially the „Intelligent Infrastructure“ division benefits from the rising demand for AI

and is considered a growth driver. Although sectors like e-mobility, renewable energies, and 5G showed weaker performance, the company’s broad positioning and cost discipline keep it on track for a record result in core earnings per share.

For the upcoming quarter, Jabil plans to focus on improving margins, optimizing cash flow, and returning capital through share buybacks, as well as targeted investments in high-margin business

areas. The company expects revenue for Q4 to range of \$7.1-7.8 billion (consensus: \$7.19 billion).

Jabil (ISIN US4663131039): Jabil is a key partner for the technological infrastructure of global corporations, from smartphones to medical devices to AI data centers. The era of humanoid robotics could add further momentum in the coming years. The stock is expected to solidify its breakout to an all-time high.





TRADING ROOM NOTES

GEA GROUP RECENTLY INCREASED PROFITABILITY THANKS TO THE HIGH-MARGIN SERVICE BUSINESS. THE STOCK COULD BREAK OUT AGAIN!

- Nice breakout setup
- Service share of over 40% already

**Stephan Bank - Tuesday, 10:12 AM CET:** The GEA Group is one of the world's leading providers of machinery and plant solutions for the food, beverage, and pharmaceutical industries. In addition to innovative process technology, the company also offers comprehensive service solutions. In the fiscal year 2024, GEA achieved revenues of around €5.4 billion, significantly exceeding its own financial targets from the „Mission 26“ strategy. Notably, profitability has increased: the EBITDA margin improved to 15.4%.

Key growth drivers include the expansion of the service business, digitalization, and a focus on sustainable and innovative solutions. GEA benefits from strong international demand, particularly from North America, Latin America, and Europe. With the new „Mission 30“ strategy, the company is pursuing ambitious goals through 2030: more than 5% organic revenue growth per year, and an EBITDA margin of 17-19%. Investments in key technologies and continuous optimization of processes complete the growth profile.

In the first quarter, GEA continued its success streak. Incoming orders rose by 3.7% to €1.41 billion, while revenue grew by 1.4%. Adjusted EBITDA increased by almost 10%. What's particularly encouraging: the share of service in revenue reached a new record of 41.7%. The forecast for the full year 2025 remained unchanged.

**GEA Group (ISIN DE0006602006):** The company presents itself as a pioneer in machinery and plant engineering following a strong fiscal year 2024 and a successful start to 2025. The stock might break out.



HUGO BOSS: GROWTH IN CHALLENGING TIMES. ADVANCES IN THE SUSTAINABILITY STRATEGY BOSS THE CHANGE.

- Despite difficult macroeconomic conditions, business remained fairly stable.
- The rating provides a certain buffer on the subpage.

**Stephan Bank - Tuesday, 11:24 AM CET:** The fashion group HUGO BOSS has focused on five key growth areas with its CLAIM 5 strategy in recent years: brand strengthening, outstanding product quality, digital leadership, optimization of distribution channels, and organizational scalability. The goal was to significantly strengthen the BOSS and HUGO brands by 2025. This has been achieved.

With NovaPoly, HUGO BOSS presents a new recycled polyester yarn made from industrial and consumer waste. Developed in collaboration with Jiaren Chemical Recycling and NBC LLC, it is a central component of the sustainability strategy BOSS THE CHANGE. An innovative biological additive ensures that NovaPoly decomposes faster in the environment, thereby reducing micro-plastic pollution. The first products made from NovaPoly will be launched under the BOSS Green label starting October 2025.

Despite challenging macroeconomic conditions and subdued global consumer sentiment – particularly in China and the USA – HUGO BOSS exceeded expectations in the first quarter of 2025. Group revenue decreased by 2% to €999 million, but remained nearly stable thanks to consistent implementation of strategic growth initiatives.

Profitability and efficiency: The EBIT margin was at 6.1% (previous year: 6.8%), with EBIT amounting to €61 million. Net profit fell by 9% to €37 million. Cost control remained a focus, and the gross margin remained stable. For the full year 2025, HUGO BOSS expects largely stable revenue (between –2% and +2%) and an EBIT increase between +5% and +22%.

**HUGO BOSS (ISIN DE000A1PHFF7):** The P/E ratio of under 12 does not seem expensive. The stock is currently stabilizing at the lower Bollinger Band and should be on the watchlist for a rebound.



TRADING ROOM NOTES

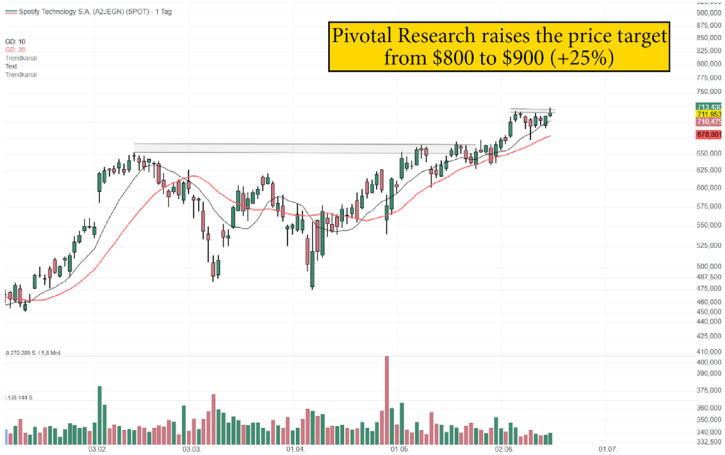
# SPOTIFY TECHNOLOGY CONTINUES TO RECORD STRONG SUBSCRIBER GROWTH. PIVOTAL RESEARCH RAISES THE TARGET TO \$900 (+25%)

- Leader in music streaming
- Further potential for international expansion

**Stephan Bank - Tuesday, 2:50 PM CET:** The music streaming provider Spotify Technology (SPOT) is currently one of the most promising growth stocks. In the first quarter, the company impressed with solid results, particularly driven by stronger-than-expected growth in subscriber numbers. The new „Spotify Partner Program“ has already generated over \$100 million in payouts to video podcast producers – a clear sign of successful content monetization. The international expansion of the audio-book business is also progressing. The quarter additionally recorded the second-highest number of new premium subscribers in the company’s history, especially in Latin America and Asia. The advertising segment is also growing: over 10,000 customers utilized automated advertising tools – an increase of 21%.

Pivotal Research raised the price target on Tuesday (June 17) from \$800 to \$900 and reiterated its buy recommendation. The upside potential is around 25%. The new target is based on an extended valuation period through the end of 2026, an updated valuation of the stake in Tencent Music, and positive currency effects. Spotify has clearly captured the global audio streaming market – thanks to a top-notch user interface and powerful recommendation technology. Furthermore, the market potential internationally is far from exhausted. This combination allows for price increases alongside user growth. This is a powerful interplay.

Spotify Technology S.A. (ISIN LU1778762911): Spotify impresses with dynamic user growth, successful content monetization, and a global expansion of new business areas such as audiobooks. Particularly strong was the increase in premium subscribers in Latin America and Asia. The stock could break out again.



# MTU AERO ENGINES RAISES THE FORECAST AND SHOWS AMBITIOUS OUTLOOK UNTIL 2030

- Massive fleet expansion necessary by 2040
- Military business gains importance amid geopolitical tensions

**Stephan Bank - Tuesday, 4:06 PM CET:** MTU Aero Engines AG has raised its forecast for 2025. As the leading German engine manufacturer and a significant player in the global aviation industry, revenues are now expected to reach €8.6-8.8 billion (previously €8.3-8.5 billion), with adjusted EBIT forecasted to increase in the low to mid-20% range. Free cash flow is expected to be between €300 and €350 million. The company is benefiting from high demand in the areas of spare parts, civil maintenance, and leasing. Particularly, the spare parts business and the maintenance of civil engines are developing stronger than expected. For 2030, MTU aims for revenue of €13-14 billion, an adjusted EBIT margin of 14.5-15.5%, and a high cash conversion rate.

Strategically, MTU is investing in capacity expansion, LEAP and GENx MRO licenses, as well as new locations, particularly in the USA and China. The military sector is also gaining importance in light of geopolitical tensions – for example, through participation in the FCAS program and Europe’s new military helicopter platform. Technologically, the focus remains on geared fans and innovative concepts such as the flying fuel cell.

With its transformation program UPLIFT, MTU is intensifying the digitalization and standardization of business processes – a cornerstone for further growth. By 2030, the company expects increasing revenues in all segments, particularly in the civil spare parts and OEM business. The EBIT margin in the OEM sector is expected to reach 28-30%, while in civil maintenance it is forecasted at 8.5-9.5%.

MTU Aero Engines AG (ISIN DE000A0D9PT0): Overall, MTU considers itself to be very well positioned operationally, strategically, and technologically for long-term profitable growth. This is a tailwind.





# Industries and sectors

## BASIC MATERIALS

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

| Sector                 | Perf. 4 weeks |
|------------------------|---------------|
| Communication Services | 5.49%         |
| Technology             | 3.74%         |
| Energy                 | 3.10%         |
| Healthcare             | 2.56%         |
| Basic Materials        | 1.68%         |
| Industrials            | 0.08%         |
| Consumer Cyclical      | -0.58%        |
| Real Estate            | -0.67%        |
| Consumer Defensive     | -1.38%        |
| Utilities              | -1.52%        |
| Financial Services     | -2.36%        |

| Industry                         | Perf. 4 weeks |
|----------------------------------|---------------|
| Other Industrial Metals & Mining | 38.56%        |
| Other Precious Metals & Mining   | 21.68%        |
| Gold                             | 14.89%        |
| Copper                           | 10.23%        |
| Agricultural Inputs              | 8.10%         |
| Steel                            | 5.87%         |
| Aluminum                         | 3.68%         |
| Chemicals                        | 1.28%         |
| Specialty Chemicals              | -0.88%        |
| Paper & Paper Products           | -4.75%        |
| Discount Stores                  | -0.74%        |
| Beverages- Brewers               | -0.97%        |

| Sector leaders                   |                             | Perf.   |
|----------------------------------|-----------------------------|---------|
| Industry                         | Leader                      | 4 weeks |
| Other Industrial Metals & Mining | MP Materials Corp.          | 61.88%  |
| Other Precious Metals & Mining   | Hecla Mining Co.            | 21.68%  |
| Gold                             | Coeur Mining Inc.           | 22.53%  |
| Copper                           | Freeport-McRoRan Inc.       | 10.23%  |
| Agricultural Inputs              | CF Industries Holdings Inc. | 14.72%  |
| Steel                            | United States Steel Corp.   | 35.94%  |
| Aluminum                         | Constellium SE              | 14.27%  |
| Chemicals                        | LSB Industries Inc.         | 16.75%  |
| Specialty Chemicals              | Oil-Dri Corp. of America    | 17.14%  |
| Paper & Paper Products           | Clearwater Paper Corp.      | -4.75%  |

# COEUR MINING: BENEFICIARY OF THE

## PERSISTENTLY RISING GOLD PRICE! MINING

### PRODUCTION IS RUNNING AT FULL SPEED!

Text: Andreas Wimbauer | Photo: Volodymyr TVERDOKHLIB - shutterstock.com

Trump leaves the G7 summit in Canada early to address the escalating Middle East conflict. If Iran does not reach a deal, U.S. involvement is no longer off the table. The precious metal gold serves as a safe haven during times of crisis. For this reason, we take a look at Coeur Mining, which stands out as a sector leader in the „Gold“ industry with a price increase of 22.53%.

- **Coeur Mining is a mining company for precious metals such as gold and silver.**
- **Operation of five active mines in the U.S. and Mexico.**
- **Record year 2025 due to high production volumes and high gold prices.**

Coeur Mining Inc. (CDE) is a U.S. precious metal producer with 2,100 employees, specializing in the extraction of silver and gold. The company operates five mines in the U.S. and Mexico and is developing the Silvertip exploration project in Canada. Founded in 1928, the company is headquartered in Chicago, Illinois, and has a market capitalization of \$5.87 billion. The expected P/E ratio for 2025 is 14.11, while the P/S ratio amounts to 3.41.

### Strong presence in North America – overview of key mines and reserves

Coeur Mining owns and operates five active mines in mining-friendly regions of the U.S. and Mexico, as well as an exploration project in Canada. Among the most significant sites is the Rochester mine in Nevada, a vast silver-gold open-pit operation containing over 468 million tons of ore reserves, approximately 1.1 million ounces of gold, and over 172 million ounces of silver, making it the largest deposit in the portfolio. The Palmarajo mine in Chihuahua, Mexico, is an underground gold-silver complex that contributes around 60% of Coeur's silver production and 32% of gold production. Kensington in Alaska is crucial for the company as a pure gold mine with nearly 250,000 ounces of proven reserves. The portfolio is complemented by Las Chispas in Sonora, Mexico, known for its particularly high-grade silver (almost 16 oz/t) and Wharf in South Dakota, the only active gold mine in the state. The Silvertip ex-

ploration project in British Columbia holds major strategic significance as a high-grade silver-zinc-lead project.

### Growth with responsibility – why Coeur Mining stands out as an investment

Coeur Mining pursues a clear growth strategy based on technological innovation, ESG focus, and operational efficiency. A standout example is the recently completed \$730 million expansion of the Rochester mine, which is now among the world's largest silver heap leaching operations. In addition to expansion, the company invests in the rehabilitation of its mines, minimizes environmental impacts, and was honored with the Mine Safety and Health Technology Award in 2021. The combination of a solid asset base, responsible conduct, and a focus on critical metals makes Coeur Mining an exciting option for investors looking for sustainable growth in the precious metal sector.

### Strong Q1 2025 – strong profit with ambitious annual forecast

Coeur Mining started the year 2025 with revenue of \$360 million, a net profit of \$33 million, and a positive free cash flow of \$18 million. The company was particularly successful with its silver production, which increased by 44 % to 3.7 million ounces compared to the previous year – driven by the expanded Rochester operation and the integration of the newly acquired Las Chispas mine, which contributed over 700,000 ounces of silver and 7,175 ounces of gold in just six weeks. Gold sales remained stable at 89,316 ounces, almost 10% above the previous year. Debt has been significantly reduced, and liquidity strengthened. All mines contribute solidly, and the forecast for the full year – 380,000-440,000 ounces of gold and 16.7 to 20.3 million ounces of silver – remains intact despite higher costs at some operations. Coeur expects a free cash flow of \$75-100 million in the coming quarters and is on track for a record year in 2025.

Coeur Mining scores a perfect 15 in the growth check. The stock has been in a sustained upward trend since 2024 due to the rising gold price.





## Seasonalities: upcoming bull and bear markets

### UPCOMING BULL MARKETS

| Stock                         | Start   | End     | Hit rate | Ø Profit |
|-------------------------------|---------|---------|----------|----------|
| SIG Group AG                  | 17. Jun | 31. Aug | 83.30%   | 13.20%   |
| Gilead Sciences Inc.          | 17. Jun | 12. Sep | 53.30%   | 8.40%    |
| Siteone Landscape Supply Inc. | 17. Jun | 31. Jul | 88.90%   | 14.00%   |
| Schneider National            | 17. Jun | 09. Sep | 87.50%   | 10.40%   |
| SBA Communications Corp.      | 17. Jun | 08. Sep | 93.30%   | 8.90%    |
| BJs Wholesale Club Holdings   | 18. Jun | 10. Sep | 83.30%   | 15.30%   |
| XPEL Inc.                     | 18. Jun | 09. Sep | 73.30%   | 75.50%   |
| Digital Turbine Inc.          | 18. Jun | 01. Sep | 66.70%   | 34.80%   |
| Myriad Genetics Inc.          | 19. Jun | 03. Aug | 66.70%   | 12.90%   |
| Kura Oncology Inc.            | 19. Jun | 16. Sep | 44.40%   | 26.90%   |
| HelloFresh SE                 | 19. Jun | 14. Sep | 57.10%   | 24.80%   |
| Meritage Homes Corp.          | 21. Jun | 29. Jul | 66.70%   | 11.60%   |
| Sartorius AG Vz.              | 21. Jun | 03. Aug | 86.70%   | 13.50%   |

### UPCOMING BEAR MARKETS

| Stock                          | Start   | End     | Hit rate | Ø Profit |
|--------------------------------|---------|---------|----------|----------|
| Quantum Corp.                  | 17. Jun | 05. Sep | 66.70%   | -10.00%  |
| VSE Corp.                      | 18. Jun | 08. Sep | 53.30%   | -3.50%   |
| Broadcom Inc.                  | 18. Jun | 22. Aug | 46.70%   | -2.60%   |
| Madrigal Pharmaceuticals Corp. | 23. Jun | 25. Aug | 86.70%   | -10.10%  |
| GoDaddy Inc.                   | 23. Jun | 18. Sep | 40.00%   | -1.40%   |
| Corcept Therapeutics Inc.      | 23. Jun | 25. Aug | 66.70%   | -4.70%   |
| Liquidia Technologies Inc.     | 25. Jun | 03. Sep | 83.30%   | -23.60%  |
| MannKind Corp.                 | 25. Jun | 24. Aug | 73.30%   | -13.30%  |
| Axsome Therapeutics Inc.       | 27. Jun | 18. Aug | 77.80%   | -12.30%  |
| Knorr-Bremse AG                | 28. Jun | 25. Sep | 66.70%   | -8.00%   |
| FormFactor Inc.                | 30. Jun | 10. Sep | 60.00%   | -8.60%   |
| ANI Pharmaceuticals Inc.       | 01. Jul | 09. Sep | 66.70%   | -8.00%   |
| Alphatec Holdings Inc.         | 02. Jul | 11. Sep | 60.00%   | -10.10%  |

## SITEONE LANDSCAPE SUPPLY: DEMAND FOR IRRIGATION SYSTEMS AT A SEASONAL PEAK

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

SiteOne Landscape Supply is a leading US wholesaler of landscaping products, primarily serving professional customers such as landscapers, golf course operators, and municipal service providers. Its product range includes irrigation systems, fertilizers, pesticides, natural and artificial grass, paving stones, and outdoor lighting solutions. The company benefits significantly from construction activity in residential and commercial sectors, long-term trends like urban gardening, and increasing investments in public green spaces. Through targeted acquisitions, SiteOne has continuously expanded its branch network and established itself as a central point of contact for the green sector in many regions of the USA.

### SiteOne Landscape Supply is in a seasonal bull market from June 17 to July 31

- The company has made 100 acquisitions since 2016
- The niche market promises further growth
- Seasonality is linked to high demand for irrigation systems

### 100th acquisition since 2016: Green Trade strengthens the network

With the acquisition of Green Trade Nursery in Jasper, Georgia, SiteOne has reached a milestone: this is the 100th acquisition since its IPO in 2016. Green Trade is a regional supplier of plants and landscaping supplies and significantly strengthens the business in the Northeast Atlanta area – a growing metropolitan region with high construction activity. SiteOne continues to pursue a strategy of selectively integrating strong, locally established businesses into its own network to provide customers with comprehensive offerings and personalized service. In addition to the product range, SiteOne also benefits from established customer relationships and the local market knowledge of the acquired team.

### Growth in a fragmented niche market?

A key reason to buy SiteOne Landscape Supply stock lies in the structural growth of professional landscaping in the USA. While many industries are cyclical, the demand for high-quality outdoor spaces in residential and commercial properties remains stable – driven by urbanization, climate adaptation, and increasing expectations for well-maintained outdoor areas. SiteOne operates in a highly fragmented market dominated by local providers. This is where the company implements its buy-and-build strategy, integrating smaller businesses into a nationwide network. The resulting scaling leads to efficiency gains, stronger customer loyalty, and increasing pricing power – a long-term attractive setup for investors focusing on steady organic and acquisition-driven growth.

### Seasonal pattern

The SiteOne Landscape Supply stock historically gains from June 17 to July 31, with a hit rate of 88.9%, averaging 14.0%. Between mid-June and the end of July, SiteOne Landscape Supply benefits from a pronounced seasonal peak that arises from several inter-related factors. During this time, the demand for irrigation systems, fertilizers, plants, and maintenance materials peaks, as professional landscapers and commercial customers work at full capacity in the summer heat. Many projects, such as redesigning outdoor spaces, laying lawns, or installing hardscaping elements like lighting and paving, are preferably implemented during this weather-stable phase. At the same time, vegetation is in full growth, significantly increasing the need for maintenance products, over-seeding, and mulch. SiteOne can particularly profit from its dense branch network and just-in-time delivery during these weeks, as customers rely on quick availability. Revenue dynamics in this period are not only recurring, but also closely linked to the biological and project-related cycles of the industry.





## DARLING INGREDIENTS

### - Food Manufacturer Expands Segment With Renewable Fuels!

**Business drivers:** Darling Ingredients (DAR) specializes in the production of food additives, animal feed, feed for livestock, technical fats, and oils. Promising growth prospects are seen in the biodiesel sector, which is expected to benefit from increasing demand for renewable fuels in the medium term. Recently, the company reported a weak performance, with a revenue decline of -2.8% in the first quarter amid mixed economic conditions, and a loss of -18 cents (consensus: +40 cents) which was significantly worse than expected. However, Darling Ingredients anticipates a significant business revival in the medium term, particularly in the biodiesel sector and with industrial fats.

- On June 16, Darling Ingredients announced the issuance of senior notes totaling €750 million. This aims to refinance existing liabilities and further drive the expansion of the biodiesel sector.



## WARNER BROS

### DISCOVERY - Planned Spin-Off Should Increase Company Value!

**Business drivers:** is one of the leading players in the media and entertainment segment. With the announced split of the media conglomerate into two independent, publicly traded companies, Warner Bros aims to reposition itself and create value for shareholders. The highly profitable core business encompassing streaming & studio sectors, including HBO, HBO Max (Max), Warner Bros. film and TV studios, DC Studios, and the gaming division, is to be separated from the loss-making global networks segment (cable and free TV channels such as CNN, TNT, TBS, Discovery+, etc.).

- On June 9, Barrington Research reaffirmed its rating of Outperform with a price target of \$16.



## EOG RESOURCES

### - Oil Price Increase Should Fuel Results Sustainably!

**Business drivers:** EOG Resources (EOG) is one of the leading US oil and gas explorers. Its main production areas are located in New Mexico and Texas in the USA, Trinidad and Tobago, China, and Oman. Currently, EOG Resources can benefit from the significant rise in oil prices, which have surged recently due to the escalating conflict between Israel and Iran.

- On June 16, analysts at Wells Fargo reaffirmed their rating of Overweight and raised the price target from \$146 to \$148.





# The DARVAS method

- 2000 highest-volume stocks of the USA
- Stock has reached a new five-year high
- At least +60 % since half-year low

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

|    | Stock<br>WKN   Symbol                       | Price     | Volume<br>indicator | Perf. since<br>half-year low | New<br>high |
|----|---------------------------------------------|-----------|---------------------|------------------------------|-------------|
| 1  | Roblox<br>A2QHVS   RBLX                     | 100.76 \$ | 98.00 %             | 101.12 %                     | 0 Days      |
| 2  | LifeMD<br>A2QP24   LFMD                     | 13.88 \$  | 97.08 %             | 236.48 %                     | 0 Days      |
| 3  | Jabil<br>886423   JBL                       | 202.44 \$ | 92.33 %             | 86.31 %                      | 0 Days      |
| 4  | Kratos Defense<br>& Sec...<br>A0YAND   KTOS | 43.02 \$  | 89.70 %             | 80.03 %                      | 0 Days      |
| 5  | Comstock Re-<br>sources<br>A2APM4   CRK     | 28.12 \$  | 87.65 %             | 79.58 %                      | 0 Days      |
| 6  | Microvast<br>Holdings<br>A3CV9D   MVST      | 4.62 \$   | 78.96 %             | 323.57 %                     | 0 Days      |
| 7  | Sterling Con-<br>struction<br>882359   STRL | 220.77 \$ | 52.15 %             | 129.16 %                     | 0 Days      |
| 8  | Insmed<br>A1JJA3   INSM                     | 101.46 \$ | 217.44 %            | 67.85 %                      | 0 Days      |
| 9  | KLA<br>865884   KLAC                        | 908.34 \$ | 107.55 %            | 64.75 %                      | 0 Days      |
| 10 | Curtiss-Wright<br>850852   CW               | 469.84 \$ | 98.70 %             | 76.05 %                      | 1 Day       |
| 11 | Woodward<br>919406   WWD                    | 235.07 \$ | 96.12 %             | 60.11 %                      | 1 Day       |
| 12 | Zscaler<br>A2JF28   ZS                      | 303.62 \$ | 88.88 %             | 84.26 %                      | 1 Day       |
| 13 | Willdan Group<br>A0LB1U   WLDN              | 57.08 \$  | 82.44 %             | 87.55 %                      | 1 Day       |
| 14 | Groupon<br>A2P6UE   GRPN                    | 35.80 \$  | 82.05 %             | 288.69 %                     | 1 Day       |
| 15 | Limbach Hol-<br>dings<br>LMB                | 140.31 \$ | 80.91 %             | 120.11 %                     | 1 Day       |
| 16 | Allegheny<br>Technologies<br>931083   ATI   | 85.16 \$  | 80.21 %             | 117.09 %                     | 1 Day       |
| 17 | Palantir Tech-<br>nologies<br>A2QA4J   PLTR | 140.57 \$ | 76.07 %             | 121.72 %                     | 1 Day       |
| 18 | TTM Techno-<br>logies<br>940990   TTMI      | 36.93 \$  | 171.02 %            | 134.12 %                     | 1 Day       |
| 19 | AST SpaceMo-<br>bile<br>A3CL8W   ASTS       | 40.55 \$  | 160.03 %            | 131.73 %                     | 1 Day       |

# STERLING CONSTRUCTION: INFRASTRUCTURE BENEFICIARY WITH TAILWIND FROM DIGITIZATION

Text: David Engelhardt | Photo: Shutterstock AI Generator - shutterstock.com

- Sterling Construction benefits from the booming expansion of digital infrastructure such as data centers and power grids, with over 25% margin and nearly 90% revenue growth in this area.
- Thanks to multi-billion dollar infrastructure programs from the U.S. government, the company has a stable project backlog, particularly in the transportation infrastructure sector.
- With high liquidity, strong cash flow, and targeted acquisitions, Sterling is continuously expanding its market position, even in the sustainable infrastructure sector.

Sterling (NASDAQ: STRL) is no longer a traditional construction company, but a specialized provider of modern infrastructure, focusing on future-oriented markets such as digitization, energy transition, and government-funded large projects.

### Growth thanks to e-infrastructure: data centers, power grids, and digitization

A key driver for Sterling Construction is the rapidly expanding E-Infrastructure segment. The company benefits from the massive expansion of digital infrastructure, particularly through large contracts in the areas of data centers, power supply, and communication networks. The rapidly increasing demand for server locations and energy supply (triggered by AI applications, cloud services, and industrial onshoring) ensures sustainably high demand. Sterling recently recorded nearly 90% revenue growth in this segment, with operating margins exceeding 25%. Such high profitability demonstrates that the company is not only growing, but doing so very efficiently. As digitalization and electrification continue to increase in the coming years, these projects are likely to secure solid revenues in the long term.

### Government infrastructure programs as a stable source of income

Another significant growth driver is the government funding of large infrastructure projects in the U.S. With programs like the Infrastructure Investment and Jobs Act, the U.S. government is providing over one trillion dollars for the reconstruction and expansion of public infrastructure. Sterling is ideally positioned to obtain a part of these contracts due to its decades of experience in civil and road construction. Espe-

cially in the transportation sector, i.e., bridges, highways, and transportation infrastructure, the company's strength is evident: here, the order backlog exceeds 1.4 billion USD, corresponding to very good visibility over multiple quarters. The combination of public funding and technical expertise makes Sterling a preferred partner for authorities at federal, state, and local levels.

### Acquisitions are part of the growth strategy

Management pursues a clear M&A strategy to realize additional growth through acquisitions in adjacent areas. Recently, companies from the E-Infrastructure and renewable energy sectors have been acquired to expand technological expertise and strengthen regional market shares. This strategy not only offers synergy potential but also access to new customer groups and project types. In an environment where technological specialization and economies of scale are becoming increasingly important, Sterling secures a stable future outlook.

### Sustainability and energy transition as a long-term megatrend

Sterling is increasingly positioning itself in the area of sustainable infrastructure. Projects related to the energy transition, such as the construction of power lines, solar parks, or water-related infrastructure, are gaining importance. This development is further supported by political programs and growing environmental awareness. The transformation of energy supply towards decentralized, climate-friendly solutions requires comprehensive construction services, where Sterling can leverage its broad technical expertise. The long-term focus on sustainability significantly increases the company's relevance in future infrastructure development.

**Conclusion:** I currently see Sterling Construction as a buy for a balanced portfolio. The company is excellently positioned to benefit from several long-term trends simultaneously: digitalization, public investments, sustainability, and technological transformation. The combination of high profitability, growth-oriented segments, and strategic foresight makes the stock a potentially attractive investment for investors looking to profit from the U.S. infrastructure boom.





## OPINION

## WHY I STILL FIND SOFI'S STOCK INTERESTING!

An investment in SoFi's stock (i) could be worthwhile in the long run, as the company holds a strong position in the growing fintech market. With a wide range of offerings, from loans to banking services to investments, SoFi particularly appeals to digitally savvy target groups. This breadth, coupled with a steadily growing member base, creates a robust platform for future growth, even in a challenging interest rate environment. Additionally, SoFi's own banking license provides a distinct advantage over many competitors. The integration of technology solutions like Galileo enables SoFi to achieve deeper vertical integration and control over the entire value chain. I welcome the efforts to reduce the dependence of the entire business model on traditional loans to improve earnings quality. I am convinced that SoFi Money, as a cost-effective source of financing and a central relationship driver, will bring about groundbreaking changes and enhance the monetization of the entire ecosystem in the coming years.

**SoFi's diversification into fee-based, capital-light revenue streams and robust member/product growth are driving sustainable profitability and higher margins.**

**The Lending Partnership Business (LPB) and SoFi Money offer significant monetization opportunities for the ecosystem.**



## SHARE ON FIRE

## ALLEGRO MICROSYSTEMS: MARKET LEADER IN MAGNETIC SENSORS WITH 30% POTENTIAL - TAILWINDS FROM E-MOBILITY, AI SERVERS, AND ROBOTICS!

Text: Andreas Zehetner | Photo: Piotr Swat - shutterstock.com

**ALLEGRO MICROSYSTEMS** is regarded as a leading provider of magnetic sensors, which are used for precise measurements of currents as well as rotational speeds, velocities, or positions of objects. This market is expected to grow by an average of 30% annually until 2030. Additionally, power semiconductors for power control and thermal management represent a total market opportunity of \$12 billion, primarily serving the automotive and industrial sectors. There are over 10,000 customers, none of whom are responsible for more than 10% of the revenue.

73% of revenues are generated in the automotive sector, where the component share is increasing due to electromobility and driver

assistance systems. Analysts at BofA consider magnetic sensors to be crucial here and announced a price target of \$38 (Buy) on June 16, indicating an upward potential of around 30%. In the short term, automotive demand is subdued, but data centers and renewable energies offer new growth prospects. For instance, the Allegro content in AI servers is twice as high. Humanoid robots are also expected to provide an addressable potential of over \$10 billion by 2035 with precise motion controls and high-resolution sensors for robotic joints.

The fourth quarter signaled a possible bottom with sequential revenue growth of 8% and design wins at record levels. The gross

margin is expected to increase from 41.4% to 46-48% in the current quarter, supported by cost reductions and higher-margin product innovations, and could be raised to over 58% in the long term. The operating margin is projected to rise to 32% in the coming years. The stock has already begun a new upward movement and is ending a three-day consolidation. This brings the annual high within reach.



Andreas Zehetner



## OPINION

## ROKU: THE ADVERTISING BUSINESS IS TO BENEFIT FROM EXCLUSIVE AMAZON ADS PARTNERSHIP

Roku (ROKU) is the best-selling TV operating system in the USA, Canada, and Mexico. The important platform business is set to expand through advertising partnerships, subscriptions, and the homescreen. Recent news gives me a positive outlook for new all-time highs.

The exclusive integration with Amazon DSP creates the largest verified advertising network in the US streaming market for Connected TV, reaching around 80 million households. Logged-in users on Roku and Fire TV systems can be uniquely identified across devices and targeted accurately with ads while streaming. Viewing habits can be linked with buyer data. The reach with advertisers is increasing, with initial tests suggesting that ad spending could triple in value. Loop Capital expects to see initial impacts by 2026 and has raised the rating to \$100 (Buy), doubling the target.

Additionally, the ad-supported Roku Channel recently increased global engagement by 84%. User analytics can further enhance the attractiveness of the advertising inventory. The number of streamed hours rose year-over-year by 5.1 billion hours to 35.8 billion hours. Revenue targets for 2025 have been confirmed while considering macroeconomic headwinds.

**CTV advertising spending is expected to increase by 13% to \$26.6 billion this year.**

**Roku is expected to become profitable in 2026.**



## SHARE ON FIRE



## THE STOCK OF PHIBRO ANIMAL HEALTH HAS RECENTLY CONSOLIDATED THE STRONG QUARTERLY FIGURES AND COULD NOW BE ON THE VERGE OF BREAKING OUT OF THE TIGHT BASE!

Text: Andreas Haslinger | Photo: Jus\_Ol - shutterstock.com

**PHIBRO ANIMAL HEALTH** - Phibro Animal Health is a provider of animal health products and nutrition solutions aimed at optimizing animal productivity. Its product range includes feed additives and vaccines. Last year, the division of medicated feed additives was acquired from Zoetis, adding 37 new product lines. According to management, this acquisition is expected to significantly increase margins.

After strong figures for Q3 on May

7, the company raised its full-year guidance, expecting revenue of \$1.26-1.29 billion, representing a year-on-year increase of 24-27%. Various initiatives focused on price optimization and improved sourcing are expected to contribute to this growth.

The stock has formed a tight base since the numbers were released in early May. On June 16, the stock saw a significant volume increase, with resistance at around \$25 now potentially breaking. For

an entry, I would keep the risk very low and hedge around \$24, which corresponds to a risk of 4%. (PAHC)



Andreas Haslinger



## OPINION

**SAP: DIGITIZATION, CLOUD, AND AI SOLUTIONS!**

SAP is a heavyweight on the German stock market, and the prospects look good for the company to continue growing in the future. For long-term investors, the stock is particularly attractive because it plays a crucial role in the digital transformation of the economy. In addition to the advancing digitization, the company also benefits from the increasing significance of cloud computing and the rise of AI as a key competitive factor. With regard to AI functionalities, for example, efficiency can be improved for customers, and automation can be driven forward. This combination, in turn, enhances the attractiveness of SAP solutions. Furthermore, SAP benefits from the global necessity for companies to modernize their IT infrastructures and better utilize their data. Therefore, I see temporary pullbacks in the stock as attractive buying opportunities for long-term oriented investors.

**AI agents can help increase productivity for customers. I see long-term growth potential for SAP in this area!**

**Cloud computing is likely to continue to achieve high growth rates in the coming years, which should put SAP in an ideal position!**



## SHARE ON FIRE

# SAP SE: PIPER SANDLER PRAISES THE RAPID CLOUD GROWTH AND MARGIN IMPROVEMENTS!

Text: Marvin Herzberger | Photo: SuPatMaN - shutterstock.com

**SAP SE** has consistently advanced its strategic focus on cloud solutions and AI. This is reflected both in the recent business figures and in the ambitious future forecasts.

The growth prospects for SAP remain promising, driven by the ongoing demand for digitalization and the company's strong position in artificial intelligence. SAP expects a currency-adjusted cloud growth of between 26 and 28% for the current fiscal year, which would correspond to cloud revenues of €21.6 billion to €21.9 billion. The entire cloud and software segment is expected to grow by 11 to 13% to €33.1 billion to €33.6 billion. A key growth driver is SAP's AI offensive. The company is increasingly integrating AI capabilities into its business applications and is relying on AI agents that can perform tasks without human intervention. This is intended to increase productivity in companies by up to 30% and encourage customers to transition

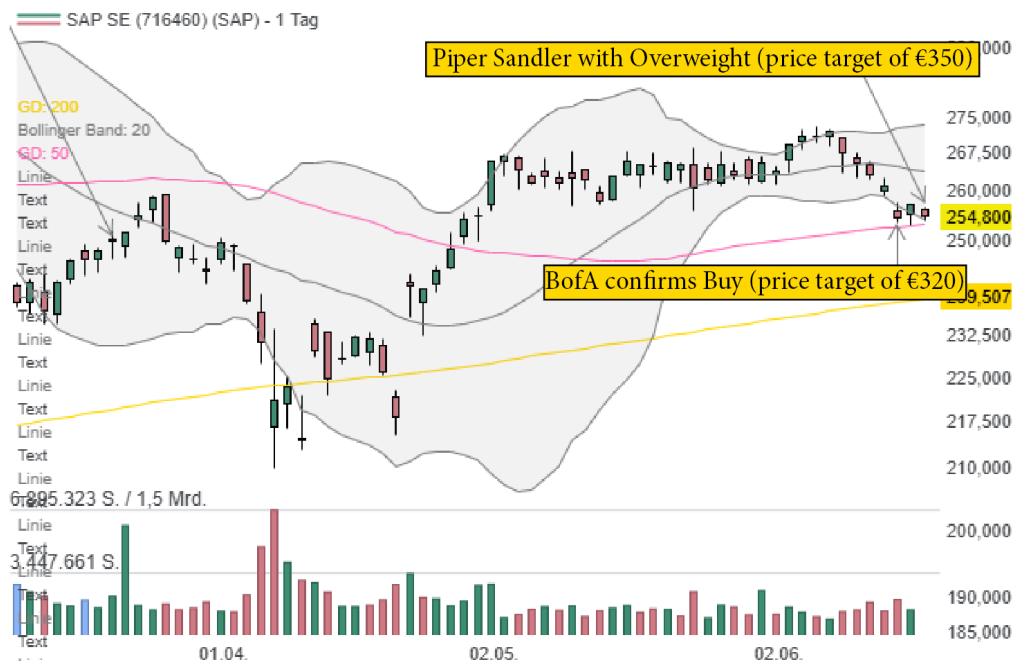
from outdated local IT systems to cloud infrastructures. Partnerships with companies like Microsoft for an acceleration program for SAP Business Suite in the cloud and the introduction of the SAP Business Data Cloud, a solution for unifying and managing all SAP data, further strengthen this position.

In the long term, SAP aims to accelerate revenue growth rates further by 2027. The strong market position in data and business AI gives the company additional confidence. Experts are also optimistic. Bank of America (BofA) has maintained its rating for SAP at Buy with a price target of €320 after an industry conference in London on June 16. In the software and payment solutions sector, the focus is on innovations, wrote Didier Scemama. SAP has highlighted the extensive build-up of the Business Data Cloud that was newly introduced in February. Piper Sandler analyst initiated coverage of SAP

on June 17 with an Overweight rating and a price target of €350. In a research note, the analyst states that SAP has quietly developed into one of the fastest-growing cloud segments within the software industry. According to the analysis, the company benefits from a shift towards cloud offerings, enabling SAP to maintain double-digit revenue growth while improving margins – which could lead to an annual free cash flow growth of 15-20% until 2030. The buy recommendation (Overweight) is based on expectations of earnings growth as well as an expansion of the valuation multiple.



Marvin Herzberger







# RARE EARTHS: HOW MP MATERIALS AND USA RARE EARTH BENEFIT FROM THE GEOPOLITICAL RAW MATERIAL STRUGGLE!

Text: Leonid Kulikov | Photo: Gorodenkoff – shutterstock.com

Rare earths are among the most critical raw materials of the 21st century. Without them, nothing works – neither in electric cars, smartphones, nor in rocket systems or fighter jets. However, over 80% of global processing capacity is located in China. The USA is increasingly recognizing the risks of this dependence – and is taking action.

With the return of Donald Trump to the White House in 2025, Washington is intensifying efforts to strengthen its own supply chain for rare earths. In March, Trump declared a raw material emergency to accelerate domestic production. The background is export controls from Beijing, which have recently led to shortages for US manufacturers like Ford and Tesla. The initial beneficiaries of this geopolitical realignment are two companies: MP Materials and USA Rare Earth.

## MP Materials – market leader with government support

MP Materials operates the Mountain Pass Mine in California, the only major rare earth mine in the USA. The company primarily produces neodymium and praseodymium – metals essential for high-performance magnets in electric motors and weapon systems. The stock has surged in recent weeks after reports emerged about potential production support from the Pentagon. Analyst George Gianarikas (Canaccord) rated MP Materials as Buy and set a price target of \$27, which has already been surpassed. The company's role

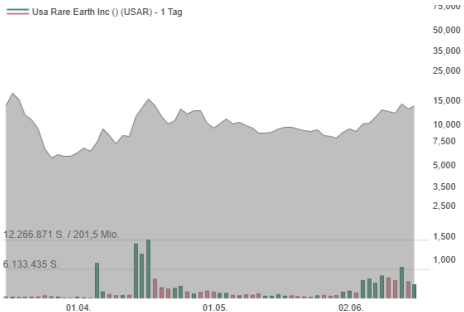
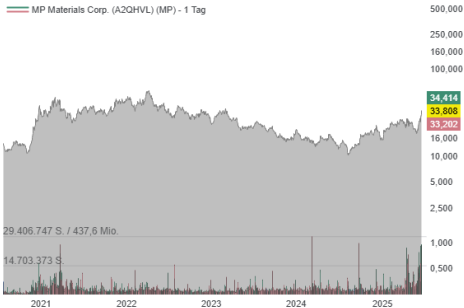
as a strategic pillar of the US defense plan (“Mine-to-Magnet”) makes it a long-term investment in national resilience.

## USA Rare Earth – small market capacity, big potential

With a market capitalization of around \$112 million, USA Rare Earth is the more speculative but strategically significant player. The company holds the rights to Round Top Mountain in Texas and aims to establish the entire magnet production in the USA – from the mine to the finished product. Analyst Gianarikas sees potential here as well: He recommends the stock for purchase with a price target of 17 USD. The company could play a key role in building an independent magnet supply chain – as crucial as „Project Warp Speed“ was for vaccine development.

The corporation has also signed a significant cooperation agreement with the drive technology specialist Moog Electric Motion Solutions. The goal is to supply neodymium magnets for cooling pumps used in data centers worldwide. The agreement, established under a so-called Memorandum of Understanding (MoU), stipulates that Moog will test prototypes of these high-performance magnets and integrate them into its cooling systems. For USA Rare Earth, the collaboration with Moog represents another milestone on the path to industrial scaling.

In conclusion, it is worth noting that the USA is indeed striving for independence in critical raw materials – and MP Materials and USA Rare Earth are central components of this new strategy. While MP is likely to benefit from political support as an established producer, USAR offers speculative growth potential in the future market of magnet manufacturing. Investors with foresight should keep an eye on this trend.





ANALYSTS'

TOP 5

PRICE TARGETS

Photo: Who is Danny - shutterstock.com

LITHIA & DRIVEWAY

US5367971034Bank of America

The price target increase is based on a comprehensive reassessment of the automotive industry, where BofA acknowledges short-term risks but anticipates a recovery and stabilization in the long term. Specifically, the US bank has slightly revised its sales forecasts for the US automotive industry for the years 2025 and 2026 downwards. Despite some challenges, analysts expect many of these factors to ease by the end of 2025 or early 2026. Against this backdrop, the valuation year for the price target has also been brought forward to the calendar year 2026.

PRICE TARGET

\$500

POTENTIAL

50 %

VIANT TECHNOLOGY

US92557A1016Citizens JMP

The decision is based on Viant's strategic focus in the Connected TV (CTV) sector, particularly through the acquisition of IRIS.TV, which aims to address a central issue in the industry – the lack of show-level data. This data gap is considered a significant obstacle to budget reallocations towards CTV advertising platforms. Viant seeks to take a leading role through technological innovations and partnerships.

PRICE TARGET

\$24

POTENTIAL

84 %

INNODATA

US4576422053BWS Financial

Innodata specializes in services related to digital transformation, data processing, and artificial intelligence. A key component of the business is data annotation and preparation for AI systems. Innodata assists companies in processing their data to be used for training AI models. Additionally, the data specialist offers comprehensive content management solutions. Another growing business area is digital process automation. In the first quarter, the company recorded a revenue growth of 120% year-over-year.

PRICE TARGET

\$74

POTENTIAL

67 %

AMYLYX PHARMACEUTICALS

US03237H1014Citigroup

Analyst Geoff Meacham particularly highlights the strength of the company's pipeline in his analysis. According to Meacham, Amylyx is currently pursuing three drug candidates spread across four different indications. These are in various stages of development – from early clinical trials to late-stage – providing the company with broad risk diversification and multiple potential milestones from 2025 to mid-2026. It is especially noted that all four indications lie in areas with high medical need, where there are currently few or no effective therapies.

PRICE TARGET

\$12

POTENTIAL

121 %

TUI

DE000TUAG505Metzler

In a recent comment, analyst Nikolas Demeter states that the price losses of the past week, triggered by negative industry news, appear largely unjustified. The Middle East conflict between Israel and Iran has recently put significant pressure on the travel industry. The expert refers to current data indicating a continued robust fundamental business development at TUI. Despite the recent market weakness, he sees no signs of a structural deterioration in the operational situation. On the contrary: the booking numbers and demand development suggest a stable summer season in 2025.

PRICE TARGET

€14

POTENTIAL

117 %





## OPINION

## META (META) – WHATSAPP BECOMES A GOLD MINE: A CLEVER MOVE WITH ENORMOUS REVENUE POTENTIAL!

I consider Meta's decision to monetize WhatsApp to be a strategically brilliant move. With 2 billion global users, the company is sitting on an untapped goldmine. The integration of advertising into the „Updates“ section is a smart choice – it does not disrupt the core business of private messaging, but it opens up a completely new revenue stream. I find the timing particularly impressive: While the traditional advertising business is under pressure due to geopolitical tensions, Meta is intelligently diversifying its sources of income. Until now, WhatsApp has been the only major tech service without advertising – tapping into this „white space“ could generate billions of dollars in additional revenue. Although there is a risk of user attrition, given WhatsApp's market dominance, I consider this manageable. Meta demonstrates its innovative strength once again.

**WhatsApp, with 2 billion users, is becoming an untapped advertising gold mine – the revenue potential is enormous!**

**Meta is skillfully diversifying its revenue streams while competitors are still fighting TikTok bans!**

## HOT NEWS

## META: AI TRANSFORMS IMAGES INTO ADS – AT THE PUSH OF A BUTTON!

Text: Moritz Blattmann

Meta is currently testing a new AI-powered advertising format designed to significantly simplify the creation of video ads. With the new tool, advertisers can upload up to 20 images, from which Meta's AI automatically generates short promotional videos – including music, text elements, and animations. The goal of this new format is to make it easier for small and medium-sized enterprises to access professionally-looking video advertising without having to allocate their own production resources.

### Advertising automation for beginners and professionals

This initiative is part of a broader strategy in which Meta aims to further automate its advertising platform and expand AI-driven offerings. In an era where video content dominates platforms like Instagram, Facebook, and TikTok, Meta is looking for ways to lower the entry barriers for advertisers. Automatically

created videos could not only be produced more efficiently but also targeted more precisely – for example, in different variations for different audience segments.

### AI in the advertising market: a growing trend

Industry experts see this step as a logical development: Other platforms like TikTok are also experimenting with AI-based video tools to accelerate creative processes and use advertising budgets more effectively. At the same time, experts emphasize that human control in creation remains important – generative AI is currently more of a tool for support, not a complete replacement for traditional advertising production.

### On the way to becoming a super AI lab

CEO Mark Zuckerberg has made AI a top priority this year, as the company competes with rivals OpenAI,

Google, and Microsoft in developing leading AI models and consumer features. He has established a Super-AI-Lab that recruits leading minds in the field of artificial general intelligence (AGI) with generous salaries. Coupled with a \$14.3 billion investment in Scale AI, Meta reinforces its ambition to establish its own advanced AI platform.

### Looking ahead: advertising at the push of a button

For Meta, the new advertising format marks another step towards an advertising-driven future, where content is increasingly created automatically. If the test proves successful, the company could expand the technology in the future with additional features such as personalized voice-over comments or dynamic storytelling elements. It is clear: The advertising world is being fundamentally changed by AI – and Meta intends to be at the forefront.





HOT NEWS

# AMAZON PICKS UP THE PACE! PRIME DAY 2025 BRINGS FOUR DAYS OF MEGA DEALS, AI SHOPPING, AND LEBRON JAMES!

Text: Andreas Wimbauer

From July 8 to 11, 2025, Amazon (i)(AMZN) Prime members can expect a shopping marathon of superlatives. With double the time, exclusive top deals, and daily highlights, the longest Prime Day ever is entering a new dimension. Whether it's tech bargains, beauty favorites, or back-to-school offers, this summer will be a treasure hunt of the highest level. At the center is LeBron James, who gives Amazon a sporty face with style and humor.

### Prime Day 2025 – four days full of exclusive offers for members

The Amazon Prime Day 2025 will take place from July 8 to 11 – and for the first time, it will be expanded to four days. Prime members will have access to millions of deals across almost all product categories for 96 hours – from electronics and fashion to household goods, cosmetics, and school and office supplies. The Prime Day is exclusive to paying Prime members who either have a regular membership (\$139/year or \$14.99/month) or a discounted version (e.g., Prime Access or Prime Student). Amazon promises the best prices of the year, even before Black Friday or Cyber Monday – especially on its own brands like Amazon Echo, Fire TV, Kindle, or Ring. New in 2025 is the „Today's Big Deals“ feature. Daily changing, heavily discounted offers from major brands like Samsung, Levi's, Kiehl's, or Dyson will be available for a limited time and in limited quantities. In addition, new deals will appear every minute, making it worthwhile to visit the website or app multiple times a day.

### Prime Day as a billion-dollar engine for Amazon – record year 2024

During Prime Day 2024, Amazon alone generated

an impressive \$14.2 billion in the U.S., according to Adobe Analytics – an 11% increase compared to the previous year. With this, the online giant underscored the growing relevance of the event as the most important revenue source in the summer half of the year. Originally launched in 2015 as a one-day event to acquire new Prime subscriptions, the Prime Day has been running for at least two days since 2019, and Amazon now regularly complements it with a second, autumnal „Prime Deal Day.“ In 2025, Amazon will again follow the proven successful model and strategically expand it. The duration will be doubled, the offers highly personalized, and enhanced with AI features like Rufus (Amazon's shopping assistant) and Alexa+. The platform will provide targeted recommendations based on interests, shopping behavior, and wish lists. Additionally, Amazon is focusing on early booking promotions and back-to-school offers to specifically target parents, students, and learners. The increasing competition from Walmart, Target, Best Buy, and even TikTok Shop has driven Amazon to innovate further and offer exclusive deals over the past few years. Nevertheless, the Prime Day remains the dominant shopping event of the summer thanks to brand power, logistics, and customer loyalty.

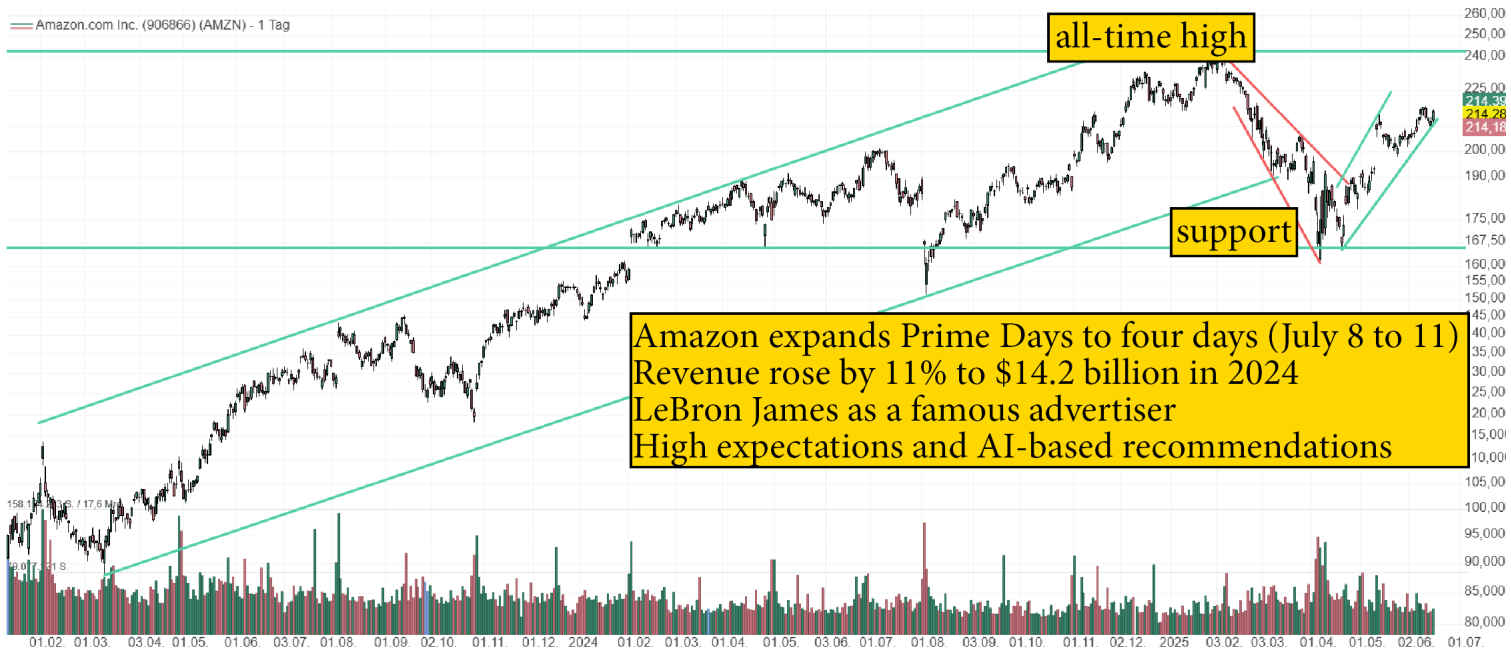
### LeBron James as the prominent face of the Prime Day campaign

With LeBron James, Amazon has secured one of the most famous and influential athletes in the world as a brand ambassador for Prime Day 2025. In a humorous advertising campaign, the basketball superstar appears in various roles – as a barber, singer, or chef – and wonders where the Prime Day deals will take him next. The campaign clearly tar-

gets a young, lifestyle-oriented audience, combining humor with brand loyalty. LeBron also uses the attention to promote his own product line „The Shop Men's Grooming Line“ – an exclusive grooming series available on Amazon. Through this integration, Amazon once again demonstrates how celebrities and exclusive brand products can expand the Prime offering while simultaneously reaching new target groups. The campaign will soon be rolled out globally and will be running parallel to the Prime Day offer period in digital media, social networks, and streaming.

### Outlook for 2025 - high expectations for a record event

Expectations for Prime Day 2025 are high – both internally and externally. With the longer duration, targeted segmentation of offers, AI-driven product recommendations, and an expanded range for back-to-school, technology, and lifestyle, Amazon is poised for another revenue jump. Analysts see in the extended event duration an opportunity to attract new customer segments and further increase the conversion rate. Additionally, the Prime membership itself could gain value through this exclusive offer structure – thereby strengthening customer loyalty sustainably. The planned offers cover not only the demand for electronics and fashion but also health, nutrition, DIY supplies, and even luxury goods. Early bird offers are already running, and with the growing international focus – from Europe to North America and Asia – Amazon is likely to generate billions in revenue once again. If Amazon can maintain the momentum from the previous year and logistics are ready on time, 2025 could become the most successful Prime Day ever.



HOT NEWS

ORACLE LAUNCHES MAJOR OFFENSIVE AGAINST AMAZON AND MICROSOFT

Text: Dominik Teichgräber | Photo: Sundry Photography - shutterstock.com



Oracle Corporation (NYSE: ORCL) has launched the „Oracle Defense Ecosystem,“ a program aimed at helping small and medium technology providers sell their products (especially in the AI sector) to the U.S. Department of Defense. The software giant provides these companies with access to office space, strategic consulting, and discounts on tools from Palantir and Oracle itself. With this initiative, Oracle aims to eliminate a well-known hurdle: small companies traditionally struggle to navigate the complex procurement system of the Pentagon, to the detriment of both the businesses and the military, which often does not benefit from the latest technological advancements. The news was reported by the Wall Street Journal in an exclusive article.

Geopolitics, strategy, and a little Trump

The new program is not only a business maneuver but also part of a political positioning. Oracle is increasingly present in Washington, taking part in patriotic events and closely collaborating with government initiatives like DOGE, which aims to reduce inefficient government spending. By positioning its cloud solutions as more efficient alternatives while also lowering financial barriers for startups, Oracle strengthens its role as an intermediary between innovation and defense - and secures new markets for itself.

Oracle aims to anchor its cloud in defense

A central objective for Oracle is to deeply integrate its cloud infrastructure into the defense ap-

paratus. The participating startups are expected not only to sell to the Pentagon but also to operate their solutions on Oracle's cloud platform. With the increasing importance of AI and growing competition from AWS and Microsoft Azure, Oracle sees an opportunity to regain lost ground in the cloud business.

The technology company reported on June 11, 2025, that quarterly revenue had risen by 11% to \$15.9 billion, exceeding analyst expectations. Oracle predicts that its overall cloud growth rate will increase to 40% this year, compared to 24% last year.

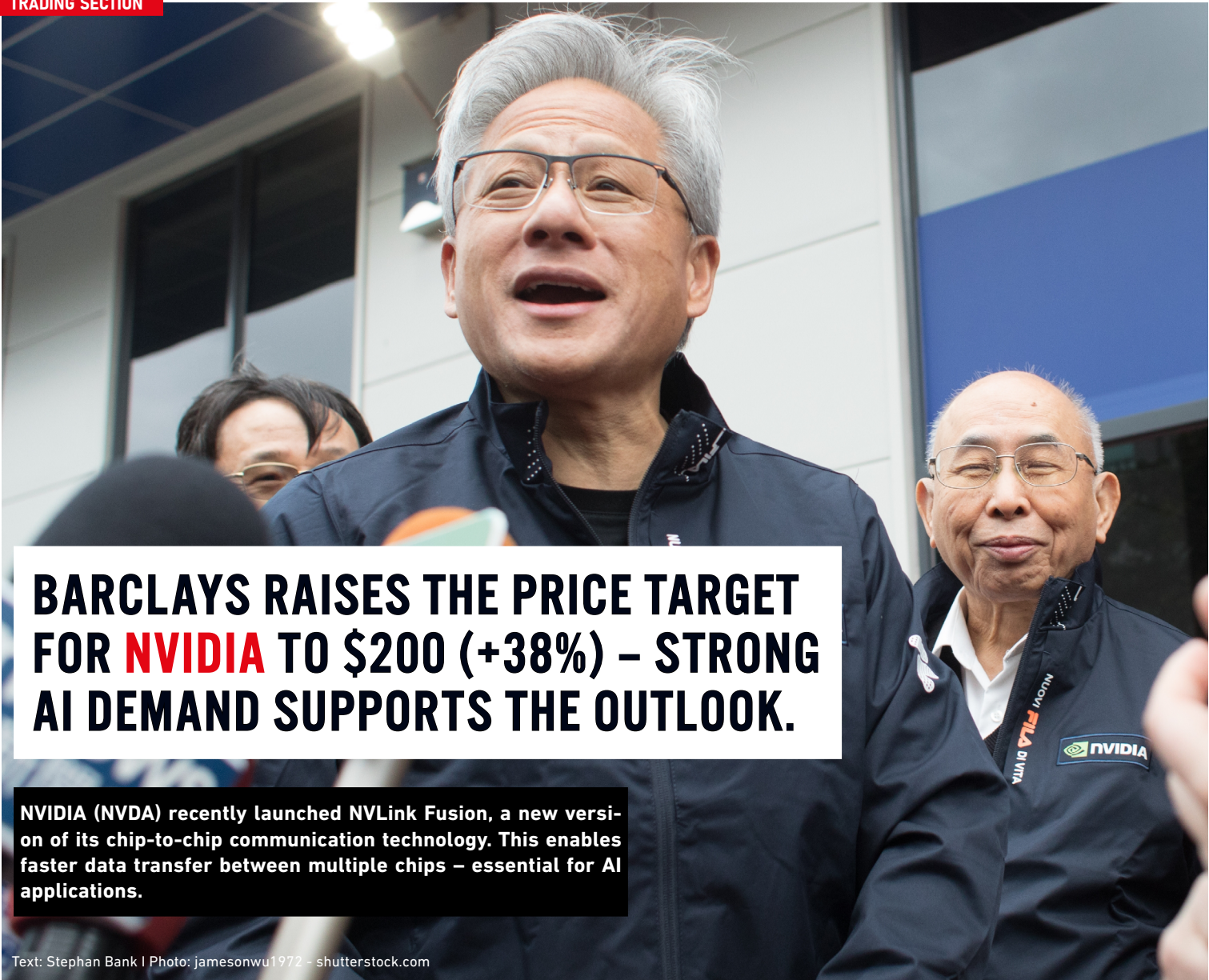
Oracle Corp. (871460) (ORCL) - 1 Tag

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TRADING SECTION



BARCLAYS RAISES THE PRICE TARGET FOR NVIDIA TO \$200 (+38%) – STRONG AI DEMAND SUPPORTS THE OUTLOOK.

NVIDIA (NVDA) recently launched NVLink Fusion, a new version of its chip-to-chip communication technology. This enables faster data transfer between multiple chips – essential for AI applications.

Text: Stephan Bank | Photo: jamesonwu1972 - shutterstock.com

NVIDIA (NVDA) recently launched NVLink Fusion, a new version of its chip-to-chip communication technology. This enables faster data transfer between multiple chips – essential for AI applications. CEO Huang emphasized that NVIDIA has transformed from a graphics chip manufacturer to a leading AI infrastructure company. This forms the basis for sustainably successful company and stock performance. We share a similar view. AI agents will play a crucial role. NVIDIA AI Enterprise is an optimized software suite for agentic AI, featuring microservices like NIM and NeMo, along with pre-trained models that facilitate agent development and management in cloud, edge, and on-premises environments. AI Blueprints offer reference architectures for specific applications. Integrations with partners such as Nutanix and DataRobot accelerate secure, production-ready solutions.

Barclays analysts raised the price target on Tuesday (June 17) from \$170 to \$200 and reiterated the Overweight rating. The upside potential is 38%. After analyzing the supply chain post-Q1 report, Barclays sees a July revenue potential of \$2 billion above current market estimates. The compute revenue forecast was increased from \$35.6 billion

to \$37 billion. The capacity for NVIDIA chips of the new Blackwell generation stood at 30,000 wafers per month in June – below the previous Barclays expectation of 40,000. Nevertheless, utilization remains strong, and the supply chain signals optimism for the second half of 2025, particularly due

to the increasing demand from agentic AI applications.

NVIDIA (ISIN US67066G1040): The company is the foundation for the AI era. The breakout to an all-time high is imminent.





# 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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**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., Toast 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, Alphabet Inc. (C Shares), L3 Harris Technologies Inc.

**Andreas Zehetner**

Stock positions: Einhell Germany AG, Allegro MicroSystems Inc., Evolus Inc., Impinj Inc., Jabil Inc.  
 Derivative positions: e.l.f. Beauty Inc., QUALCOMM Inc., Toast 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., Virgin Galactic Holdings Inc.  
 Derivative positions: United Internet AG, Amadeus Fire AG, Energiekontor AG, Init Innovation in traffic Systems SE, PVA TePla AG, SFC Energy AG, 2G energy AG, Gerresheimer AG, M1 Kliniken AG, Süss MicroTec SE, Mutares SE & Co. KGaA, K+S Aktiengesellschaft, thyssenkrupp nucera AG, STRATEC SE, H. Lundbeck A/S-B, ARCHER AVIATION INC, BioNTECH SE (ADRs), Hims & Hers Health Inc., IonQ, Robinhood Markets Inc., Serve Robotics 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., The Walt Disney Co., 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: Brookfield Corp., 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., BWX Technologies 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 Communitie Inc., Monster Beverage Corp., 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)

**Martin Springmann**

Stock positions: Awilco LNG ASA, Tesla Inc.  
 Derivative positions: Deutsche Telekom AG, 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, Funkwerk 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., Secunet Security Networks AG, IVU Traffic Technologies AG, PVA TePla AG, Villeroy & Boch AG, MBB SE, 2G energy AG, Datagroup SE, Nynomic AG, Northern Data AG, M1 Kliniken AG, technotrans SE, Gesco SE, Allgeier SE, TeamViewer SE, IONOS Group SE, HENSOLDT AG, PFISTERER Holding SE, Zeal Network SE, Intel Corp., Robinhood Markets Inc., Rocket Lab USA Inc.

**TraderFox-Depots**

Stock positions: United Internet AG, Bechtle AG, Cancom SE, Merck KGaA, Puma SE, 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., JD.com Inc., Tencent Holdings Ltd, Nebius Group N.V., Leroy Seafood Group AS, Salmar ASA, AGCO Corp., AST SpaceMobile Inc., Adobe Inc., Alphabet Inc., American Express Co., Amphenol Corp., Applied Materials Inc., Arista Networks Inc., Autodesk Inc., Broadcom Inc., Cboe Global Markets Inc., Curtiss-Wright Corp., Deere & Co., Dell Technologies Inc., The Walt Disney Co., Electronic Arts Inc., ExlService Holdings Inc., Meta Platforms Inc., Factset Research Systems Inc., General Dynamics Corp., Hilton Inc., IES Holdings Inc., ICICI Bank Ltd. (ADRs), Infosys Ltd. (ADRs), Interactive Brokers Group Inc., International Flavors & Fragrances Inc., Jabil Inc., L3 Harris Technologies 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., Texas Roadhouse Inc., Toast Inc., UFP Technologies Inc., Universal Health Services Inc., Vistra Energy Corp.  
 Derivative positions: Deutsche Bank AG (Short), Bechtle AG, 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., Apple Inc. (Short), Cisco Systems Inc., Charles Schwab Corp., Servicenow Inc.

**Stephan Bank**

Stock positions: Melexis N.V., Aixtron SE, Zeal Network SE, Thales S.A., Advanced Micro Devices Inc., Alphabet Inc., Constellation Energy Corp., ExlService Holdings Inc., Meta Platforms Inc., Insmid Inc., Intel Corp., Jabil Inc., L3 Harris Technologies Inc., Lockheed Martin Corp., Northrop Grumman Corp., Planet Labs PBC, QUALCOMM Inc., RTX Corp., Robinhood Markets Inc., Rocket Lab USA Inc., Tesla Inc., Toast Inc., Urban Outfitters 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: Novartis AG, ROCHE HLDG AG GEN., Sandoz Group, Deutsche Post



## IMPRINT

AG, 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), The Procter & Gamble Co., RTX Corp., Robinhood Markets Inc., SoFi Technologies Inc., Stryker Corp., The Trade Desk Inc., Vici Properties Inc., Visa 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., Exelixis Inc., Hannon Armstrong Sustainable Infrastructure Capital Inc., The Home Depot Inc., JPMorgan Chase & Co., Merck & Co. Inc., RTX 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., Novartis AG, Roche Holding AG, Nestle S.A., 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, VanDays 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., Netflix Inc., Newmont Corp., Nike Inc., Niu Technologies (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., 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: Kontron AG, Geberit AG, TAG Immobilien AG, M1 Kliniken AG, Commerzbank AG, Siemens Energy AG, KION GROUP AG, Fluidra S.A., UniCredit S.p.A., Redcare Pharmacy N.V., Apple Inc.  
Derivative positions: Hugo Boss AG, JD.com Inc. (ADRs), PDD Holdings Inc. (ADRs)

**Moritz Blattmann**

Stock positions: Aurora Cannabis Inc., Thales S.A., BAE SYSTEMS PLC, Elbit Systems Ltd., Arbe Robotics Ltd, Leonardo S.p.A., Aptiv PLC, Airbus SE, AST SpaceMobile Inc., ASP Isotopes Inc, American Express Co., Amphenol Corp., Applied Materials Inc., bluebird bio Inc, Cboe Global Markets Inc., Coinbase Global Inc., ExlService Holdings Inc., Meta Platforms Inc., L3 Harris Technologies Inc., Lockheed Martin Corp., Northrop Grumman Corp., Palantir Technologies Inc., Pony AI Inc. (ADR), RTX Corp., Rocket Lab USA Inc., Salesforce Inc., Stryker Corp., Texas Roadhouse Inc., UFP Technologies Inc., Ultralife Corp., UnitedHealth Group Inc., WeRide Inc, XPeng Inc. (ADRs)  
Derivative positions: Rheinmetall AG/OS/Call [1450]/MS, RENK Group AG/OS/Call [56]/MS

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