

STOCK MARKETS AT RECORD LEVELS -
BANK OF ENGLAND CUTS RATES -
POSSIBLE UKRAINE CEASEFIRE BOOSTS
GERMAN MARKET - **RHEINMETALL**
MISSES ANALYST EXPECTATIONS - **ELI**
LILLY PLUMMETS - **APPLE** RISES AFTER
TRUMP'S TARIFF EXEMPTION PLANS...

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OPINION OF
ANDREAS ZEHETNER

CORNING:
EXPANSION OF APPLE
PARTNERSHIP IS AN
OPPORTUNITY FOR A
NEW ALL-TIME HIGH





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Modine Manufacturing
is Becoming a Growth Machine
Thanks to Data Centers!

Sector leaders		Perf.
Industry	Leader	4 weeks
Specialty Retail	ChargePoint Holdings Inc.	1299.44%
Luxury Goods	Tapestry Inc.	17.44%
Auto Parts	Modine Manufacturing Co.	38.16%
Department Stores	Kohls Corp	25.26%
Auto Manufacturers	Tesla Inc.	8.11%
Residential Construction	Hovnian Enterprises Inc.	11.6%
Apparel Retail	American Eagle Outfitters Inc.	
Home Improvement Retail	Haverty Furniture Companies	

Industries
and sectors



Photo: Maksymilian Kulig - AI

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Learn, Laugh, Invest!

DUOLINGO

How Duolingo is Becoming an Education
Player With **Subscription Power** and new
Chess Offerings!

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



SIMON BETSCHINGER
(Graduate economist,
CEO TraderFox)

OTHER IMPORTANT TOPICS IN TODAY'S ISSUE

AMKOR

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How the Company Could Benefit From Apple's \$600 Billion Investment Push and Help Strengthen Domestic Production!

Photo: Piotr Swat - shutterstock.com

Apple

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\$100 Billion Investment Aims to Elevate US Production to a new Level!

Photo: Farknot Architect - shutterstock.com

Celsius Holdings

Energy Drink Producer Reports Growth Boost From Alani Nu and Internationalization. The Stock Continues Strong

Photo: Steve Cukrov - shutterstock.com

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Dutch Bros

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Benefits From Transaction-Boosting Initiatives in Q2 – Presence Expected to Double by 2029!

Photo: Bignai - shutterstock.com

MARKET REPORT

STOCK MARKETS AT RECORD LEVELS - Bank of England Cuts Rates - Possible Ukraine Ceasefire Boosts German Market - Rheinmetall Misses Analyst Expectations - Eli Lilly Plummets - Apple Rises After Trump's Tariff Exemption Plans - Dutch Bros Shines with Excellent Quarter - Duolingo Surprises with AI Subscription Offensive

Text: Moritz Blattmann | Photo: quietbits - shutterstock.com

Stock markets climb to record levels - Trump announces chip tariffs with exceptions

The American stock markets continue to show robust conditions, hovering near historical highs. US President Donald Trump is sending mixed signals: on one hand, he announced a 100% tariff on chip imports, while on the other, he indicated exceptions for companies that invest in the USA.

Trump calls for Intel CEO's resignation - stock drops!

Additional Momentum for the markets comes from growing hopes for de-escalation in the Ukraine-Russia conflict. The S&P 500, which has already gained nearly 30% since its lows in April, continues its upward trend, while the Nasdaq 100 rises about 1%. Apple was able to extend its two-day surge to 8%, while Intel came under pressure after Trump called for the resignation of the chipmaker's CEO over alleged conflicts of interest.

Positive overall sentiment in the markets!

As Fawad Razaqzada from City Index and Forex.com analyzed, the positive sentiment in global stock markets benefits from a „mixture of geopolitical optimism regarding the Ukraine-Russia conflict, tariff exemptions for technology companies, and rising hopes for interest rate cuts in the USA.“

Bank of England cuts rates!

On the economic front, ongoing unemployment numbers in the USA are climbing to their highest level since November 2021, while labor produc-

tivity has rebounded and continues the trend of efficiency-enhancing measures that limit wage-related inflationary pressure. Meanwhile, the Bank of England has lowered interest rates to their lowest level in over two years - a tighter decision than expected, which, according to Governor Andrew Bailey, leaves „real uncertainty“ about the next step. The pound reacts with a significant jump to this decision.

DAX breaks through the mark of 24,000 points - possible Ukraine ceasefire boosts German market

The German benchmark index displayed strong performance on Thursday, significantly overcoming the psychologically important threshold of 24,000 points after a cautious start. The driving force behind the stock market fireworks is growing hopes for an imminent end to the Ukraine conflict, after US President Donald Trump announced plans for summit meetings to end the Russian offensive.

German markets benefit from dialogue between Trump and Putin!

Trump is initially planning a meeting with Russian President Vladimir Putin, followed by a possible trilateral discussion with Ukrainian President Volodymyr Zelensky. The Kremlin has already confirmed the agreement for an upcoming Trump-Putin meeting. Additional momentum is provided to the market by increasing expectations for a rate cut by

the US Federal Reserve in September. The DAX is currently up 1.5%, while the MDAX climbs 1.4%.

Deutz reports positive quarterly figures!

In individual stocks, quarterly results dominate the proceedings, leading to some drastic price movements. Allianz stands out as the top performer with a price jump of 4.9%, after the insurance giant reported a surprisingly strong quarter due to lower disaster losses and is on track to meet its earnings target for 2025. Siemens turns positive after initial losses and gains 4.0% as the technology company continues to show robustness despite tariff crises and grows in the third business quarter. Deutz surprises with a solid second quarter, catapulting itself to the highest level since July 2019 – the stock shoots up by more than 12.77%, bringing the annual gain to an impressive 107%.

Rheinmetall misses analyst expectations!

On the losing side, disillusionment sets in: Rheinmetall disappoints with slowed growth pace despite the arms boom and ends as the DAX laggard at minus 6.1%, as both the nearly 9% revenue increase and the operating income miss analyst estimates. Deutsche Telekom loses 4.1%, although the company benefits from strong US businesses and raises its profit outlook – however, JPMorgan analyst Akhil Dattani criticizes the weakness in the domestic market. Especially hard hit is Carl Zeiss Meditec, whose stock crashes 8.4% after the quarterly results and reaches the lowest point in eight years, while Ionos marks a record high of €43.25 with a more optimistic annual forecast, gaining 6.9%.

MARKET REPORT

Newsflash USA

Eli Lilly (-14.30%) plummets after study data falls short of analyst expectations!

The American corporate landscape currently shows mixed signals, with both positive and negative developments dominating the headlines. Eli Lilly sees significant stock losses after study data for a new weight loss medication fails to fully meet analyst expectations, overshadowing the strong growth figures of the current obesity drug, even though the company raises its annual profit and revenue forecast. At the same time, Peloton Interactive (+7.00%) struggles with challenges and projects a revenue decline for the current quarter, while the company announces further layoffs yet demonstrates confidence in the restructuring plan under new leadership. Airbnb (-7.36%) drops after the short-term rental platform warns of a potential slowdown in revenue growth in the second half of the year.

DoorDash (+3.51%) surpasses analyst estimates with outlook for Q3!

In the mobility and delivery sector, results are mixed: Lyft (+3.13%) disappoints with revenues below Wall Street expectations in Q2, fueling concerns over global expansion efforts. DoorDash, on the other hand, surprises positively and provides an order outlook for Q3 that exceeds analyst estimates – a sign of the continued resilience of demand for delivery services despite general concerns about consumer spending. Warner Bros. Discovery (-6.84%) celebrates a return to profitability in Q2, buoyed by a series of successful films.

Duolingo (+26.60%) shoots up after raising annual forecast!

Particularly noteworthy are the stocks in various consumer sectors: Duolingo shares soar in after-hours trading after the language learning company raises its annual outlook due to better performance of its subscription services in Q2. Ralph Lauren (-8.14%) surpasses Wall Street expectations in revenue, showing that the clothing giant can overcome the weak demand in many consumer sectors. On the other hand, Crocs shares (-25.64%) fall as the shoe company announces that cost-cutting measures due to consumer pressure and tariffs will depress revenues. Kenvue (+0.68%) drastically cuts its annual revenue forecast, while demand continues to decline and the company searches for a new CEO to realign the business.

Top US stock stories

Apple (+3.2%) – The stock rises thanks to Trump's plans for tariff exemptions on US production!

The Apple stock continues its upward trend after US President Donald Trump announced that Apple and other tech companies could avoid 100% chip tariffs – provided they invest in manufacturing in the USA. The statement was made Wednesday evening at an event in the White House with Apple CEO Tim Cook, who introduced a new US manufacturing program worth \$100 billion. The Apple

stock had already risen significantly on Wednesday, increasing the company's market value by over \$150 billion. On Thursday, the stock continues to climb. Apple plans to collaborate with companies like Corning, Coherent, GlobalWafers America, Applied Materials, Texas Instruments, Samsung, GlobalFoundries, Amkor and Broadcom as part of the program to drive a renaissance of the US manufacturing industry in line with the US president's vision.

Constellation Energy (-0.43%): Good quarterly results are not enough, and the stock falls slightly!

Despite better than expected figures in Q2, the stock of Constellation Energy sees a slight decline. The leading US electricity provider reported an adjusted operating income of \$1.91 per share – significantly above analyst estimates of \$1.84. The company also impressed with revenue of \$6.1 billion, clearly exceeding the projected \$4.9 billion. For the full year, Constellation reaffirmed its earnings forecast of \$8.90-9.60 per share. Although the analyst consensus is \$9.39, which is above the average of the range, the confirmation provides stability. In addition, the company reported a stock buyback of approximately \$400 million. Despite these positive developments, the stock fell 0.4% to \$337.01 in early trading – a possible indication that investors had already priced in high expectations. A strategic bright spot remains the recent partnership with Meta: A 20-year power purchase agreement was concluded for the entire output of the Clinton Clean Energy Centers, ensuring the operation of the facility beyond 2027. The Crane Clean Energy Center in Pennsylvania is also set to go online by 2027 – earlier than planned – which, according to the company, strengthens grid stability during times of increasing demand.

Dutch Bros (+21.36%) - The US drive-through coffee chain shines with strong quarter - revenue, profit and outlook clearly exceed expectations!

The US drive-through coffee chain Dutch Bros has surpassed analyst expectations in Q2 2025 with a substantial increase in revenue and profit. The company reported a quarterly profit of \$25.6 million or \$0.20 per share – more than double compared to the previous year's period (\$11.9 million or \$0.12). Adjusted profit even stood at \$0.26 per share, which was about 46% above analyst estimates. Revenue climbed 28% to \$415.8 million, also exceeding expectations (\$403.8 million). CEO Christine Barone stated that the positive development is mainly due to growth in transactions at existing locations – with a 3.7% increase in visitor numbers and 6.1% in same-store sales. The outlook for the full year was also significantly raised: Dutch Bros now expects an annual revenue between \$1.59 billion and \$1.60 billion (previously: \$1.56–1.58 billion) and an adjusted EBITDA between \$285 million and \$290 million (previously: about \$274 million according to analyst estimates). With currently 1,043 locations – a 14% increase compared to last year – the company continues its rapid expansion. The operating margin improved significantly from

9.9% to 13.1%. With an average revenue growth of 37.7% per year since 2019, Dutch Bros remains a dynamic challenger in the American restaurant sector.

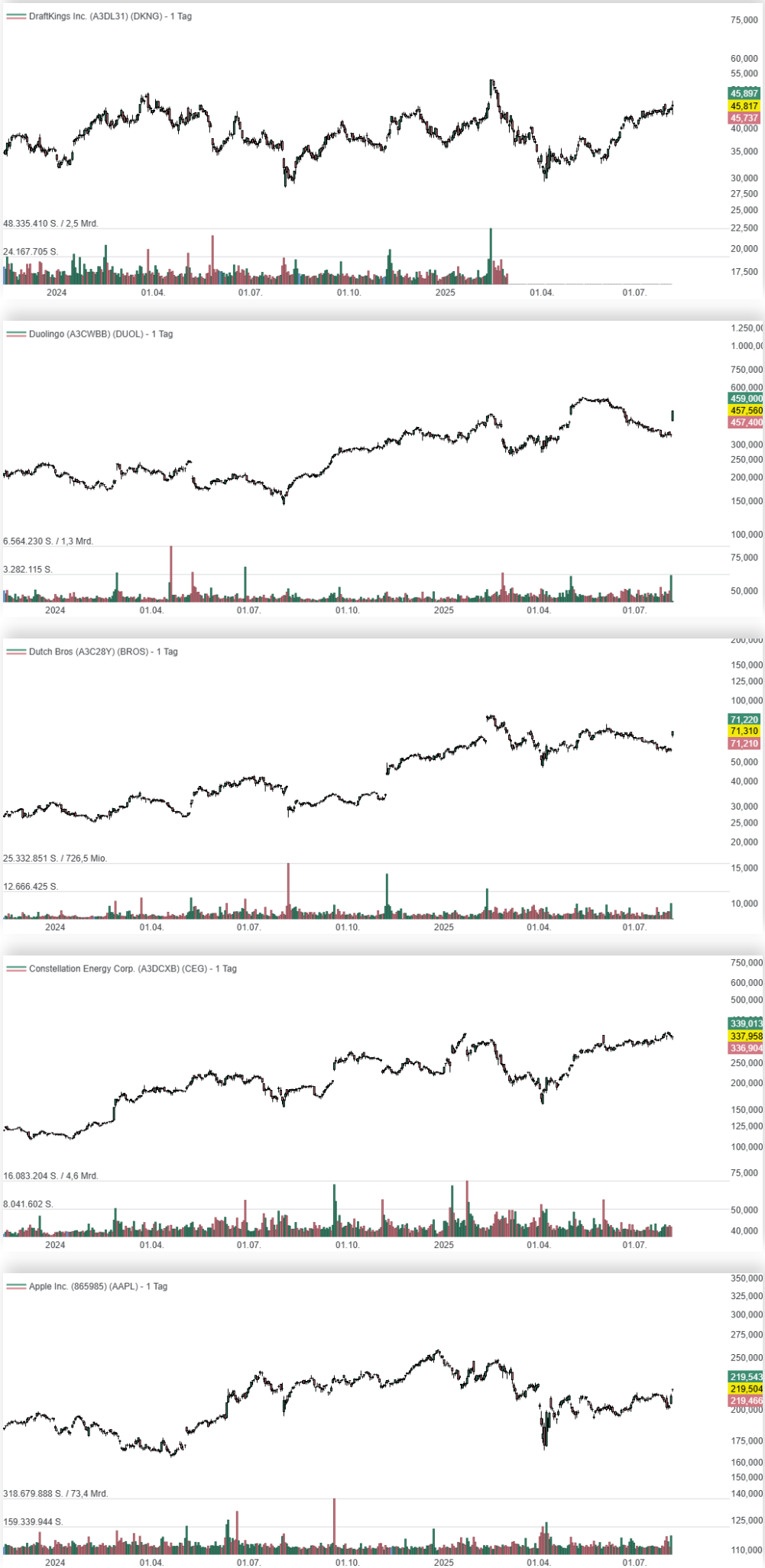
Duolingo (+31.35%) surprises with AI subscription offensive – stock skyrockets by double digits!

The language learning specialist Duolingo has made waves with its recent quarterly figures, driving the stock to jump dynamically. The trigger: significantly better results than expected for Q2 2025 and a strong upward revision of the revenue forecast for the full year. The main driver behind the development is the global growth of the AI-powered premium subscription models „Super“ and „Max“, the latter of which attracts affluent users through video conversation features, personalized analytics, and AI feedback. CEO Luis von Ahn emphasized that, according to company statements, the company is exceeding its expectations both in revenue and bookings, while simultaneously increasing profitability. Specifically, revenue increased by nearly 42% year-on-year to \$252.3 million, while earnings per share of 91 cents clearly surpassed analyst estimates of 59 cents. User growth is also impressive: The number of daily active users rose by 40% to 47.7 million. Duolingo now expects an annual revenue between \$1.01 billion and \$1.02 billion – significantly above the previous range of \$987 million to \$996 million. JP Morgan sees, according to industry reports, further potential in the „Max“ subscription through new features and pricing strategies. The current development underscores Duolingo's strategic strength in profitably integrating AI – a critical factor in an increasingly competitive EdTech market.

DraftKings (+2.39%): Revenue boom and record profit – betting provider significantly exceeds expectations!

DraftKings has significantly exceeded market expectations in Q2 2025 and presents itself as a clear winner of the current betting enthusiasm. The US company, which specializes in digital sports betting and fantasy sports, reported a revenue increase of 36.9% to \$1.51 billion – well above the analyst estimate of \$1.43 billion. Net income soared by a whopping 147.5% to \$157.9 million, resulting in earnings per share of \$0.30 – double the forecasted value of \$0.15 by analysts. Particularly impressive was the increase in average revenue per paying user (MUP): At \$151, this was about 24% above the consensus estimate (\$122.23) and increased almost five times as fast as the number of monthly active payers themselves (+6% to 3.3 million). The cause of the significant earnings jump is, according to DraftKings, a higher so-called „hold rate“ in the sports betting sector: The company was able to retain a larger share of the placed bets. Operational efficiency shows improvements as well: the EBITDA margin rose to 19.9%, and the operating profit was 10% (previous year: -2.9%). For the full year, the company now aims for revenues at the upper end of the range of \$6.2-6.4 billion and confirms an EBITDA target of around \$850 million.

MARKET REPORT



HOT NEWS

LEARN, LAUGH, INVEST! HOW **DUOLINGO** IS BECOMING AN EDUCATION PLAYER WITH SUBSCRIPTION POWER AND NEW CHESS OFFERINGS!

Text: Andreas Wimbauer

Duolingo (DUOL) is no longer just captivating students or language travelers; the app has become the world's leading learning platform. With courses ranging from Spanish to chess, a playful design, and clever gamification, the company engages millions of users daily. In the background, an increasingly efficient monetization is underway, which is particularly exciting for investors. Duolingo is not only growing rapidly, but it is also increasingly profitable. And that is what makes the stock a hot candidate in the education sector, despite all the AI controversies. The stock jumped by nearly 19% in after-hours trading to \$408.

Learning by playing - How Duolingo engages millions of users

Duolingo is the world's leading mobile learning platform for languages and education. The app offers courses in over 40 languages, including Spanish, English, German, French, Japanese, and Korean. In recent years, the company has expanded its offerings to include math, music, and recently even chess. Duolingo is especially popular for its playful approach. Lessons are short, colorful, motivating, and accompanied by reward elements such as points, streaks, and virtual badges. Users of all ages appreciate the easy accessibility, low entry barriers, and the ability to learn anytime and anywhere.

Record quarter with gigantic revenue and profit growth

In the second quarter of 2025, Duolingo recorded revenues of \$252.3 million, marking a 41% growth compared to the same period last year. Net income soared by an impressive 84% to \$44.8 million. The company also made substantial gains in adjusted EBITDA, achieving \$78.7 million with a margin of 31.2% – an increase of 4% year-over-year. This development illustrates that Duolingo is not only growing but is also becoming increasingly efficient in its operations. Drivers included not only the subscription business but also rising advertising revenues.

47 million learn daily with the app – and more are paying for it

The number of daily active users (DAUs) rose 40% in the second quarter to 47.7 million, while monthly active users (MAUs) reached 128.3 million customers. Particularly noteworthy is the growth of paying subscribers. With a surge of 37% to 10.9 million, it shows that Duolingo is becoming better at monetizing its vast user base. Almost one in ten users

is now paying for a subscription – and this trend is rising. With the successful establishment of new subscription tiers like „Max“ and targeted product features to increase willingness to pay, such as the new energy system, Duolingo is further strengthening its position as a commercially successful educational platform.

Chess, energy and Max bring more diversity and engagement

Duolingo has struck a chord with its new chess course. Currently, over a million users access the offering daily, although it is only available in English on iOS. More languages and platforms are expected to follow. Concurrently, a new energy system has been introduced for free users. It replaces the previous heart system and motivates through rewards instead of punishment. Initial tests show that „Energy“ significantly increases both engagement duration and willingness to pay. The premium offering „Max“ is also gaining importance. The AI-supported video calls are well-received and reportedly improve users' speaking skills, according to studies.

Controversy over the use of AI - pressure on the stock

Despite its success, Duolingo is under scrutiny due to its growing use of AI. Critics point to a lack of transparency in the use of generative AI and potential impacts on quality and data privacy. Duolingo is repeatedly publicly criticized because the use of AI and its implications for the workforce have been misunderstood. The consequences are reflected in the stock price. The shares have lost about 40% from their yearly high of \$545. The company responded with more defensive communication and emphasizes data-driven decision-making processes aimed at improving user experience.

High expectations confirmed by strong forecast

For the current quarter, Duolingo expects revenues of up to \$261 million and an adjusted EBITDA margin of about 28%. For the full year, a revenue growth of 36% and an EBITDA margin of nearly 29% are anticipated. The company plans additional investments in new content, platforms, and targeted marketing, especially in the USA.

Playfully on the path to success – Duolingo remains on a growth trajectory

Duolingo succeeds in making education accessible and entertaining while also being economically convincing. Despite critical voices and temporary stock price losses, the company demonstrates impressive operational performance. The combination of product innovation, growing user engagement, and solid revenue growth makes Duolingo one of the most exciting players in the global education sector.



TRADING ROOM NOTES

BASLER: POTENTIAL WINNER OF THE ROBOT REVOLUTION AND AUTOMATION TREND. FORECAST UPGRADE DESPITE CAUTIOUS MARKET ENVIRONMENT!

- Basler is a typical beneficiary if the economy picks up and more investments are made in Asia. The trend toward automation plays into Basler's hands.
- The forecast for 2025 has been raised. In particular, the margin is expected to be significantly better at 2-6%, compared with the previous forecast of 0-5%.

Jörg Meyer - Thursday, 8:30 AM CET: Basler is a full-range provider of industrial cameras. The focus is primarily on robot vision, meaning the cameras are used for quality inspection or with robotic arms. The cameras enable the robotic arms to perceive their environment, recognize objects, and perform tasks ranging from quality control and sorting to assembly. As a result, the company is heavily dependent on the economic cycle and investments in production capacities – especially from Asian manufacturers.

Basler describes the current market environment as cautious, due to the weak economy. Nevertheless, the company is currently coping better. In the first half of the year, revenues increased by 20% to €111.7 million, and the earnings before tax improved from -€2.3 million to €7.9 million. The management is now more optimistic for 2025. Revenue is expected to range at €202-215 million (previously €186-198 million), and the pre-tax margin is projected to be 2-6% (previously 0-5%). This is supported by rising order intake at the start of the third quarter.

Basler has picked up in recent months and substantiates this with an improved forecast. The company is a winner from a stronger economy in Europe and especially in Asia. The P/S ratio of 1.8 and the P/E ratio of 31 for 2026 are not cheap, but they could quickly normalize in the new upswing.



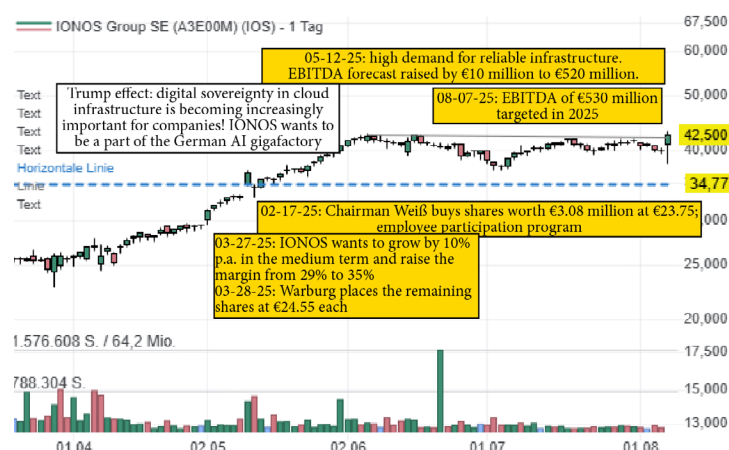
IONOS: 2025 FORECAST RAISED. IMPORTANT INFORMATION FROM THE CONFERENCE CALL ON THE AI GIGAFACTORY AND DIGITAL SOVEREIGNTY!

- IONOS raised its EBITDA forecast for 2025 from €520 million to €530 million.
- AI gigafactories and digital sovereignty are major medium-term growth opportunities.

Jörg Meyer - Thursday, 12:00 PM ET: Our model portfolio stock IONOS (i) has performed excellently, with a +135% increase, and is aiming for the next breakout. IONOS increased its customer base by 150,000 to 6.47 million in the first half of the year. Revenue growth was a strong 19%, reaching €895 million (consensus €880 million), and EBITDA advanced by 23%, totaling €268.7 million (consensus €264 million). The EBITDA margin improved again to 30%. Due to this positive development, EBITDA is now expected to grow by 17% to €530 million instead of €520 million in 2025.

Important information about the AI Gigafactory and digital sovereignty from the conference call!

A growth opportunity exists in AI Gigafactories, and IONOS aims to play a significant role. IONOS has expressed interest, alongside partners such as Hochtief, in constructing one of five AI Gigafactories in Europe. This factory would include 50,000 GPUs and could later be scaled up to 100,000 GPUs. The costs are expected to be between €4 billion and €5 billion, and IONOS is particularly interested in the German location. Since the EU is subsidizing the costs by 35%, infrastructure funds could also be utilized, and investments would be split among the partners, there is no significant investment burden for IONOS. The market does not need to worry about excessive Capex. Furthermore, the government could ensure a certain baseline utilization of the AI Gigafactories, making their construction even more attractive. For IONOS, this presents an opportunity to focus more on enterprise customers and provide powerful infrastructure for AI applications to small and medium-sized enterprises. Finally, digital sovereignty remains a major topic, as companies want to become less dependent on American hyperscalers. According to management, large companies are inquiring with IONOS about what can be done in the area of digital sovereignty. Over the next 9 to 12 months, there is likely to be momentum in this business.



Megatrend

early alert system

- Every day, we examine a megatrend. We want to know which stocks are starting to rise from the trend and why!

BIOPHARMACEUTICALS

These stocks are taking off!

Stock WKN Symbol	Price	Perf. 5 days	Perf. 20 days	Perf. 60 days	Perf. 253 days
UroGen Pharma A2DTCV URGN	20.01 \$	3.89 %	44.59 %	92.37 %	27.34 %
Alnylam Pharma- ceuticals A0CBCK ALNY	428.40 \$	26.04 %	33.48 %	70.53 %	57.43 %
Fortrea Holdings A3ECGB FTRE	6.60 \$	6.18 %	30.62 %	7.04 %	-76.36 %
Iovance Biothera- peutics A2DT49 IOVA	2.59 \$	-3.18 %	29.90 %	47.72 %	-66.82 %
Apellis Pharma- ceuticals A2JAAW APLS	23.78 \$	24.96 %	23.59 %	37.24 %	-34.05 %
Argenx A2H9WD ARGX	681.17 \$	12.64 %	21.51 %	22.74 %	35.01 %
Merus A2AKFX 2GH	56.50 €	-3.83 %	21.51 %	57.38 %	24.45 %
Prothena A1KAVV PRTA	7.95 \$	15.12 %	20.37 %	6.60 %	-62.55 %
BeiGene A1437N BGNE	299.89 \$	-0.40 %	17.17 %	29.19 %	85.53 %
Insmed A1JJA3 INSM	111.20 \$	5.70 %	15.25 %	70.83 %	54.82 %
Summit Thera- peutics SMMT	28.49 \$	6.86 %	15.16 %	18.91 %	167.26 %
Incyte 896133 INCY	77.77 \$	0.08 %	12.94 %	31.60 %	20.39 %
Ardelyx A116X0 ARDX	5.21 \$	19.67 %	12.90 %	43.47 %	-14.16 %
Halozyme Thera- peutics A0DLHS HALO	62.78 \$	3.61 %	10.02 %	-5.50 %	15.09 %
Acadia Pharma- ceuticals 603035 ACAD	24.14 \$	0.82 %	9.99 %	36.03 %	26.39 %
Galapagos A0YGNJ GLPG	33.04 \$	-1.52 %	9.76 %	29.40 %	21.84 %
Madrigal Pharma- ceuti... A2APCZ MDGL	340.05 \$	16.68 %	9.61 %	14.79 %	22.83 %
MoonLake Immu- nothera... MLTX	52.16 \$	4.66 %	9.38 %	37.28 %	25.59 %
Amicus Thera- peutics A0MSMZ FOLD	6.98 \$	13.26 %	8.15 %	16.10 %	-31.12 %
Xenon Pharma- ceuticals A12ETN XENE	34.49 \$	11.54 %	5.02 %	-2.00 %	-20.50 %
Biohaven Phar- maceuti... BHVN	15.06 \$	-3.46 %	4.01 %	-25.59 %	-56.44 %

INCYTE: ON A GROWTH PATH WITH NEW DRUGS AGAINST CANCER AND AUTOIMMUNE DISEASES

Text: Daniel Dünn | Photo: Sittipong Phokawattana - shutterstock.com

The number of diagnosed autoimmune diseases and cancers has significantly increased in recent years, primarily due to improved diagnostic capabilities. In Germany, the frequency of autoimmune diseases rose by 22% between 2012 and 2022, according to CompuGroup Medical. Furthermore, a study by Fortune Business Insights predicts that the global market for autoimmune diseases will grow by an average of 10.7% annually by 2030. For many of the approximately 80 known autoimmune diseases, there are currently no or only inadequate therapies available – a situation that is increasingly bringing biopharmaceutical companies into the spotlight.

- The biopharmaceutical company impressed in the second quarter with a strong increase in revenue, two new drug approvals, and positive study results.
- The CEO Bill Meury, who has been in office since June 26, stated: “During the quarter, we achieved two regulatory milestones with the approvals of Zynyz [...] and Monjuvi [...] and thereby further expanded our capabilities to meet the needs of patients.”

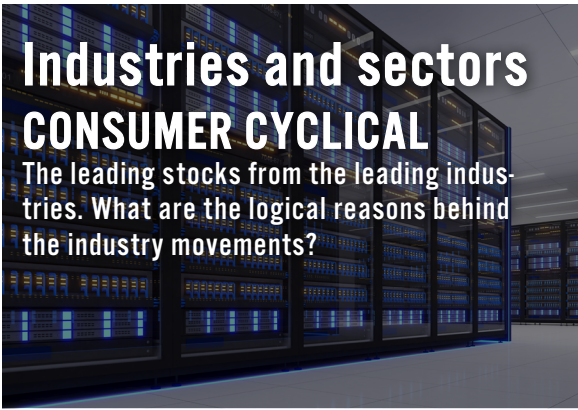
Incyte has all the prerequisites to become one of the biggest beneficiaries of the improved diagnostic options for cancer and autoimmune diseases. The company, with a market capitalization of around \$15 billion, has successfully brought eight drugs to market. Incyte is also active worldwide with offices in Germany, where currently four out of the eight products are approved, as well as in Switzerland. On August 4, it announced an expansion of its partnership with Knight Therapeutics, allowing Knight to distribute four instead of just two Incyte drugs in Latin America.

Revenue increase of 14.6% through focus on underserved cancer and autoimmune patients
The specialization in diseases that are currently inadequately treated has already paid off. In 2024, this led to a revenue increase of 14.6% to \$4.2 billion. Nevertheless, profit fell from nearly \$600 million to just \$33 million. The main causes were increased R&D costs of around 60% and the expensive acquisition of Escient Pharmaceuticals in April 2024. The short-term drop in profits due to high investments is to pay off in the long run for the company and its investors. For the current financial year, a P/S ratio of 3.1 and a P/E ratio of 13 are predicted.

Increase in revenue forecast for cancer drugs after strong market launch
A first indication of the success of the 2024 investments was provided by Incyte on July 29 with the figures for the Q2 2025. Revenue increased by another 16% compared to the previous year to \$1.22 billion. A key driver was revenue growth of 35% for Opzelura, a cream for the treatment of atopic dermatitis and chronic pigment disorders. The market launch of Niktimvo was also successful. Incyte received approval for the cancer therapy antibody in August 2024 and has now raised its oncology annual forecast by 14-20% to \$500-520 million. Since the figures, the stock has risen by about 11%.

Additional momentum in the Q2 came from pipeline advancements and additional drug approvals. Notably, the Phase 1 study with the candidate INCA033989 showed high efficacy with good tolerability. More study data is expected to follow later in 2025. In May and June, Zynyz and Monjuvi also received approvals for the treatment of carcinomas and lymphomas in the USA, further increasing revenue potentials.





Industries and sectors

CONSUMER CYCLICAL

The leading stocks from the leading industries. What are the logical reasons behind the industry movements?

Sector	Perf. 4 weeks
Communication Services	6.52%
Utilities	4.37%
Technology	3.93%
Consumer Cyclical	2.59%
Consumer Defensive	1.42%
Industrials	1.33%
Real Estate	0.58%
Basic Materials	-0.38%
Financial Services	-0.56%
Healthcare	-1.86%
Energy	-3.52%

Industry	Perf. 4 weeks
Specialty Retail	46.14%
Luxury Goods	13.59%
Auto Parts	6.85%
Department Stores	6.81%
Auto Manufacturers	6.62%
Residential Construction	5.10%
Apparel Retail	4.75%
Home Improvement Retail	4.48%
Gambling	4.39%
Personal Services	1.68%

Sector leaders		Perf. 4 weeks
Industry	Leader	
Specialty Retail	ChargePoint Holdings Inc.	1,299.44%
Luxury Goods	Tapestry Inc.	17.44%
Auto Parts	Modine Manufacturing Co.	38.16%
Department Stores	Kohls Corp	25.26%
Auto Manufacturers	Tesla Inc.	8.11%
Residential Construction	Hovnian Enterprises Inc.	11.67%
Apparel Retail	American Eagle Outfitters Inc.	27.08%
Home Improvement Retail	Haverty Furniture Companies	21.72%
Gambling	Rush Street Interactive	25.84%
Personal Services	Rollins Inc.	4.45%

MODINE MANUFACTURING: STRONG COOLING POWER! MODINE IS BECOMING A GROWTH MACHINE THANKS TO DATA CENTERS!

Text: Andreas Wimbauer | Photo: Oselote - shutterstock.com

President Trump is once again shaking up the chip market. An additional 100% tariffs are to be imposed on chip imports if companies do not produce in the USA. The „Consumer Cyclical“ sector is leading the rankings with a gain of 2.59%. Modine Manufacturing stands out with a monthly performance of 38.16% and is thus the leader in the „Auto Parts“ industry. What exactly does the company produce?

- Modine produces cooling systems for data centers and buildings
- Investment of \$100 million announced for production expansion
- By 2028, the goal is to generate \$2 billion in the data center market

Modine Manufacturing Co. (MOD) is a specialist in thermal management solutions, primarily operating in the fields of climate control and high-performance cooling technologies. The company develops cooling systems for data centers, heating and climate solutions for buildings, as well as thermal systems for commercial vehicles, industrial applications, and emission-free drive technologies. Founded in 1916 by Arthur B. Modine, the company is headquartered in Racine, Wisconsin, and has a market capitalization of \$7.18 billion. The expected P/E ratio for 2026 is 29.40 and the P/S ratio is 2.50.

Innovative thermal solutions for industries – Modine clearly stands out

Modine offers a broad portfolio of innovative thermal management solutions, ranging from precise climate control to energy-efficient heating systems and cooling solutions for data centers and electric vehicles. The company benefits from the increasing demand for digitalization, emission-free mobility, and sustainable infrastructure. Among the latest product highlights is the flexible DSU destratification fan, which ensures better indoor climates in industrial halls with quiet, energy-efficient air circulation. Modine excels with robust technology, modular design, and a clear focus on energy efficiency, clearly distinguishing itself from competitors through practical innovations and over 100 years of industry experience.

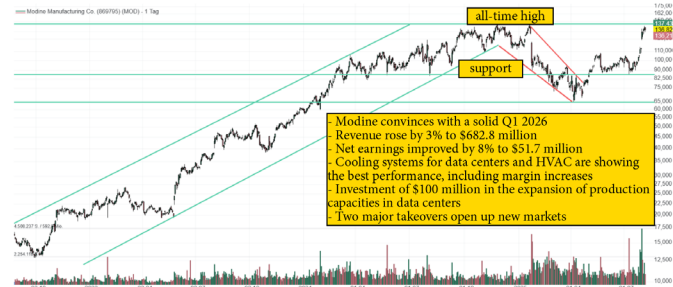
Strategic acquisitions and billions of potential in data centers

With the acquisition of L.B. White, Modine is expanding its heating technology portfolio with mobile special solutions for agriculture and the events industry, while strengthening expertise in indoor air quality through advanced dehumidification technologies with Climate by Design International. Both acquisitions open up new markets and enable cross-selling within the heating, ventilation, and air conditioning business. At the same time, Modine is investing \$100 million in expanding its data center division, including new facilities, larger production capacities, and scalable platforms. This responds to the high demand from large hyperscale customers. Modine has set ambitious goals. A revenue potential of over \$2 billion in the booming data center segment by 2028.

Data centers and HVAC drive growth - forecast significantly increased

In the first quarter of fiscal year 2026, Modine increased its revenue by 3% to \$682.8 million and achieved an 8% higher net profit of \$51.7 million, along with an adjusted EBITDA of \$101.4 million. This corresponds to \$0.95 per share. The Climate Solutions segment performed particularly well, benefiting from high demand for cooling systems for data centers and HVAC technologies, recording a revenue increase of 11% and a slightly improved margin of 28.4%. In contrast, the Performance Technologies segment shrank by 8% due to weaker vehicle markets, accompanied by declining margins. The annual forecast has been raised. Modine expects revenue growth of 10 to 15% as well as adjusted EBITDA between \$440 million and \$470 million driven by acquisitions and the planned \$100 million investment in data center production, which is expected to significantly foster long-term growth.

Modine Manufacturing excels in the quality check with 13 out of a possible 15 points. The stock has recovered from a 50% slump and is climbing toward its all-time high at \$147. If it breaks out, a strong bullish scenario will be generated.



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

- ration gives SiTime a clear competitive advantage in a fiercely competitive market.

Thanks to a capital increase in June 2025 (2 million shares at \$200 each), the company holds \$796 million in cash – debt-free. For the third quarter, SiTime aims for revenue of \$77-79 million and an EPS of \$0.67-0.75.

In addition to the CED segment, SiTime also recorded double-digit growth in the industrial, automotive, and defense sectors. The requirements of fully autonomous systems (e.g., L4 robot taxis, industrial robots, drones) for precision and synchronization make SiTime's products increasingly indispensable. In these segments, the company is strategically well-positioned early on and is now benefiting from the market ramp-up.

Even though the Mobile, IoT & Consumer segment grew only slightly, there is potential here for the future. The new Symphonic product, an integrated clock oscillator solution with a high ASP, is, according to management, ideally suited for 5G, GNSS, and millimeter-wave-based IoT applications. Initial revenues have already been realized, with larger contributions expected for 2026.

Conclusion: SiTime addresses a structurally growing market with clear technological leadership. The combination of system integration, software share, high market entry barriers, and a dynamic end market (especially AI & Robotics) makes the company a promising alternative to the „Big Techs.“

The stock remains ambitiously valued, but given the dynamics and margin, it makes sense. SiTime is not a short-term trend – but a strategically positioned enabler for the digital world of tomorrow. The strong quarterly report is likely to create positive momentum.



	Stock WKN Symbol	Price	Revenue gr. EPS gr.	Dist. 52-WH	Perf. 20D RS
1	Newmont 853823 NEM	69.18 \$	38.38 % -	0.13 %	15.72 % 83
2	Miramir Pharmaceuticals A2PM29 MIRM	60.46 \$	69.31 % -	0.17 %	14.05 % 85
3	Ligand Pharmaceuticals A1C9RN LGND	146.53 \$	53.40 % -	0.35 %	17.25 % 86
4	Welltower OP A1409D WELL	170.41 \$	31.10 % 73.79 %	0.39 %	11.58 % 83
5	Anglogold Ashanti A3EQAK AU	58.57 \$	54.59 % 1,292.59 %	0.80 %	25.88 % 94
6	Palantir Technologies A2QA4J PLTR	182.55 \$	38.79 % 77.78 %	1.17 %	28.10 % 99
7	Uranium Energy A0JDRR UEC	9.75 \$	70.62 % -	1.25 %	55.53 % 94
8	Amphenol 882749 APH	108.77 \$	40.51 % 50.16 %	1.31 %	10.64 % 91
9	NVIDIA 918422 NVDA	181.12 \$	86.17 % 81.82 %	1.43 %	10.37 % 91
10	Axon Enterprise A2DPZU AXON	870.74 \$	32.09 % 10.36 %	1.71 %	18.79 % 95
11	Broadcom A2JG9Z AVGO	303.69 \$	33.85 % 14.07 %	2.10 %	10.27 % 94
12	Coeur Mining A0RNL2 CDE	11.03 \$	41.80 % -	2.19 %	21.07 % 94
13	Robinhood Markets A3CVQC HOOD	110.91 \$	59.38 % 515.15 %	2.22 %	12.38 % 99
14	Carlyle Group A2PXCX CG	61.75 \$	169.10 % -	3.14 %	5.55 % 87
15	Vistra Energy A2DJE5 VST	206.85 \$	35.03 % 292.77 %	4.61 %	5.65 % 97
16	Hecia Mining 854693 HL	7.28 \$	41.04 % -	5.16 %	23.66 % 84

...

43	SiTime A2PUK4 SITM	200.94 \$	65.85 % -	25.07 %	-4.07 % 90
44	Gogo A1W078 GOGO	12.60 \$	41.51 % -	25.11 %	-18.47 % 88
45	Riot Platforms A2H51D RIOT	11.65 \$	93.46 % -	26.60 %	-7.48 % 84
46	Sezzle A3EGAB SEZL	136.21 \$	91.69 % 704.24 %	27.06 %	-8.36 % 100
47	Upstart Holdings UPST	69.71 \$	60.82 % -	27.71 %	-11.80 % 93

SiTime Corporation from Santa Clara remains one of the most exciting technology stocks outside the mainstream. As a leading provider of MEMS-based timing solutions, the company provides the foundation for stable, synchronous data processing in modern electronic systems. MEMS stands for micro-electromechanical systems that generate precise time signals – a function that modern infrastructure cannot do without: neither in data centers nor in autonomous vehicles or industrial plants.

This task has traditionally been performed by quartz oscillators. SiTime replaces them with a robust, silicon-based solution. This can be miniaturized, is shock-resistant, temperature-stable, and software-configurable. The technological advantage is so convincing that SiTime now holds over 85% market share in the MEMS timing segment.

Through its proprietary platforms Cascade, Symphonic, and Elite RF, SiTime is increasingly evolving into a provider of integrated timing systems. In addition to oscillators, the portfolio now also includes clock generators, software, power management, and calibration – all from a single source. The result: increasing revenue per system, deeper customer engagement, and significantly improved margins.

In the second quarter, SiTime significantly exceeded expectations: In Q2 2025, revenue increased by 58% to \$69.5 million, and the adjusted earnings per share was \$0.47, a full 19 cents above the analyst consensus – almost a quadrupling compared to the previous year (\$0.12). The main driver was the Communications, Enterprise & Data Center (CED) segment, which grew by 137%. In particular, SiTime recorded significant design wins in the AI data center space.

In switches, network cards, and optical modules, the „dollar content“ per system was more than doubled – also thanks to individually configurable clocking solutions. This system integ-



Relative growth stocks USA 1000

In honor of the legendary William O'Neil. This relative strength indicator compares a stock with all other stocks. The relative strength of the last four quarters is taken into account, with the most recent quarter being weighted the highest.

	Stock WKN Symbol	Price	Perf. 20d Perf. 250d	Dist. MA 200	RS
1	Quantum Computing A2NB6G QUBT	15.92 \$	-16.53 % 2,457.51 %	57.77 %	100
2	D-Wave Quantum A3DSV9 QBTS	17.21 \$	8.32 % 2,040.97 %	95.07 %	100
3	Rigetti Computing A3DE3J RGTI	15.65 \$	20.64 % 1,903.06 %	61.77 %	100
4	Oklo A3CUTU ALCC	78.56 \$	42.00 % 960.44 %	116.02 %	100
5	Sezzle A3EGAB SEZL	134.34 \$	-8.87 % 931.08 %	84.14 %	99
6	Healthcare Triangle HCTI	-	16.450.00 % 441.73 %	498.23 %	99
7	ChargePoint Holdings A2QK1P CHPT	0.61 \$	1,299.44 % 525.79 %	722.81 %	99
8	Rocket Lab USA A419CG RKLB	43.57 \$	11.82 % 854.59 %	70.37 %	99
9	MP Materials A2QHVL MP	70.35 \$	55.55 % 570.68 %	161.16 %	99
10	Palantir Technologies A2QA4J PLTR	181.38 \$	27.56 % 590.61 %	83.19 %	99
11	Robinhood Markets A3CVQC HOOD	110.27 \$	12.12 % 546.41 %	101.10 %	99
12	AppLovin A2QR0K APP	427.28 \$	23.20 % 535.03 %	31.44 %	99
13	IonQ A3C4QT IONQ	39.71 \$	-13.00 % 487.65 %	20.22 %	99
14	Centrus Energy A21CTC LEU	231.26 \$	17.15 % 468.77 %	114.26 %	99
15	BigBear.ai Holdings A3C8TH BBAI	6.51 \$	-8.15 % 449.54 %	58.03 %	99
16	NuScale Power SMR	44.38 \$	23.60 % 412.90 %	74.83 %	99
17	Kindly MD KDLY	7.50 \$	-42.62 % 402.11 %	41.20 %	98
18	Astera Labs ALAB	167.87 \$	73.39 % 362.52 %	79.25 %	98
19	Nano Nuclear Energy NNE	36.40 \$	4.34 % 366.67 %	27.55 %	98
20	GE VERNOVA LLC A404PC GEV	647.10 \$	20.17 % 290.28 %	63.63 %	98
21	Applied Digital A3DHHB APLD	13.94 \$	49.64 % 257.99 %	68.20 %	98
22	Bloom Energy A2JQTG BE	36.43 \$	41.40 % 269.20 %	65.49 %	98
23	GeneDx Holdings WGS	106.66 \$	23.22 % 268.01 %	31.67 %	98

APPLOVIN CORPORATION: FROM GAME DEVELOPER TO AI-DRIVEN ADVERTISING GIANT

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

- AppLovin has transformed from a game publisher into a leading provider of AI-driven mobile advertising platforms.
- The strategic focus on the higher-margin software segment and expansion into new markets like e-commerce offer significant growth opportunities.
- AppLovin targets an annual growth rate of 20-30% and is expanding the AXON platform globally as e-commerce rises.

AppLovin Corporation (NASDAQ: APP) is a vertically integrated advertising technology company that serves as a demand platform for advertisers, a supply platform for publishers, and an exchange for transactions between both sides. In February 2025, AppLovin announced plans to divest from its lower-margin gaming studios to focus exclusively on the ad tech platform. AppLovin's key tool for future growth is Axon 2, an ad optimizer that allows advertisers to place ads according to established return thresholds.

The advertising software platform is the heart of the company

AppLovin provides an end-to-end solution for mobile advertising that is based on AI. With its platform, app developers can integrate ads into their apps to generate revenue. At the same time, the platform allows advertisers to conduct targeted user acquisition by presenting their ads to the right audiences. The acquisition of MoPub in 2022 strengthened AppLovin's advertising platform by creating a vertically integrated solution for the supply and demand sides of mobile advertising. The AI-driven engine, known as AXON, is a central component of this platform and aims to continuously improve advertising performance. AppLovin was originally also a major publisher of mobile games. However, this segment has recently been restructured. On June 30, 2025, AppLovin sold its

app business to Tripledot Studios while retaining a 20% stake. This strategic move indicates a shift in focus towards the higher-margin software platform business.

The focus on the software platform and the associated AI engine AXON is one of the biggest opportunities

With the increasing amount of data and improved AI algorithms, AppLovin can further enhance the efficiency of advertising campaigns, thus directing more advertising spending to its platform. The shift from gaming to a broader spectrum of advertising, such as e-commerce, is also a key growth driver. AppLovin is expanding its advertising platform beyond just gaming to other sectors like e-commerce, finance, and media. As brands increasingly seek to reach consumers where they spend the most time (i.e., in mobile apps), AppLovin is positioning itself as an attractive new advertising platform.

The integration of e-commerce into AppLovin's mobile advertising platform could lead to significant revenue growth. By selling its app business, the company is focusing on the higher-margin software segment. Analysts expect that this strategic move will lead to improved operational efficiency and higher net margins. This is reflected in the positive growth forecasts for revenue and earnings per share.

Conclusion: AppLovin has embarked on a bold and promising path with its strategic pivot towards an AI-driven advertising platform. The focus on the high-margin software business and expansion into markets like e-commerce are, in my view, the biggest growth drivers. However, this is a stock with a high valuation. Thus, for me, AppLovin seems to be more of a bet on the future of mobile advertising.



Pivotal Points USA

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

Goal: Recognize the start of big rallies!

Stock WKN Symbol	Price	Perf. 10 days	Gap-Up ... ago	Volume increase
Hecla Mining 854693 HL	7.28 \$	17.87 %	0 Days	75.50 %
Becton Dickinson 857675 BDx	187.05 \$	1.82 %	0 Days	83.90 %
Paycom Software A1XFVG PAYC	240.27 \$	0.89 %	0 Days	91.89 %
Advanced Drainage Sy... A117FL WMS	133.98 \$	14.53 %	0 Days	91.01 %
Insulet A0MQX8 PODD	289.03 \$	0.85 %	0 Days	70.17 %
Sunrun A14V1T RUN	11.75 \$	11.09 %	0 Days	45.18 %
Viking Therapeutics A12GD6 VKTX	34.22 \$	2.10 %	0 Days	86.64 %
CoreCivic A2DGL0 CXW	20.33 \$	1.78 %	0 Days	81.06 %
Celsius Holdings A0YH6K CELH	50.07 \$	8.12 %	0 Days	72.98 %
Encore Capital Group 924129 ECPG	39.85 \$	2.53 %	0 Days	90.17 %
Fastly A2PH9T FSLY	7.34 \$	1.57 %	0 Days	83.36 %
Cerence A2PRLS CRNC	9.76 \$	2.41 %	0 Days	86.60 %
Groupon A2P6UE GRPN	36.09 \$	8.60 %	0 Days	77.61 %
Tarsus Pharmaceuticals TARS	47.18 \$	11.17 %	0 Days	88.93 %
...				
Match Group A2P75D MTCH	36.17 \$	6.11 %	1 Day	125.44 %
Astec Industries 885275 ASTE	42.51 \$	7.05 %	1 Day	112.20 %
Klaviyo KVYO	33.61 \$	2.66 %	1 Day	109.78 %
Astera Labs ALAB	168.59 \$	38.55 %	1 Day	147.90 %
Flywire A3CQ3K FLYW	12.24 \$	3.67 %	1 Day	109.13 %

MATCH GROUP: THE ONLINE DATING GIANT SURPRISES WITH STRONG QUARTERLY RESULTS! GOLDMAN SACHS REACTS WITH PRICE TARGET INCREASE TO \$42 AFTER HINGE SUCCESS AND HOPE FOR TINDER TURNAROUND!

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

- Match Group exceeded revenue forecasts in Q2 with \$864 million.
- Dating app Hinge shows strong growth in revenue and users.
- Analysts see a turnaround for Tinder and raise their price targets.

Match Group, the parent company of well-known dating apps like Tinder and Hinge, caused a significant stock jump of over 10% on August 6, 2025. The stock reacted positively to the release of the quarterly results.

The price increase is mainly due to solid financial results and a positive outlook. Although total revenue of \$864 million stagnated compared to the previous year, it exceeded analysts' expectations. Earnings per share in Q2 were \$0.49, in line with estimates. A key growth driver was the dating app Hinge, whose revenue increased by 25%. The number of users also grew significantly. For Q3 2025, the company expects revenue between \$910 million and \$920 million, which would represent slight growth compared to the previous year.

What was particularly important was the signal that the issues with the main app Tinder may gradually be resolved. Although direct revenues declined year-over-year, experts see early positive signs of a trend reversal. The management's efforts to make the app more attractive through new features and an improved marketing strategy seem to be bearing fruit.

Match Group thrives on the online dating app business, which generates revenue through subscriptions, advertising, and in-app purchases. The company's apps benefit from global societal trends that make online dating more popular. The company differentiates itself from competitors through its broad portfolio, targeting different demographic groups. Match Group owns a variety of brands such as Tinder, Hinge, OkCupid, and PlentyOfFish. Each app has its own focus, from Tinder for more casual encounters to Hinge, which positions itself as an app for serious relationships.

Analysts reacted positively to the quarterly results. Several banks, including JPMorgan, Goldman Sachs, and RBC Capital, raised their price targets. Goldman Sachs increased the target to \$42, as they believe in a long-term recovery for Match Group.

Match Group has a market valuation of \$9.25 billion. For the fiscal year 2025, analysts expect revenue of \$3.45 billion. Earnings per share are projected to be \$2.14. For the fiscal year 2027, revenue is estimated at \$3.81 billion with earnings per share of \$3.81 billion. The P/E ratio for 2027 is 11.9. What was considered a niche a few years ago is now completely normal.

Dating apps have become a fixed part of meeting people and are established in society. Match Group's diversified strategy reduces dependence on a single brand and enables the company to respond to various trends.



The business model of CECO Environmental (NASDAQ: CECO) is based on developing and providing innovative solutions for industrial air quality control, industrial water treatment, and the field of energy transition. Essentially, CECO helps industrial companies minimize their environmental impact and comply with regulations. One could say that CECO transforms environmental problems into sustainable solutions.



Insmad (NASDAQ: INSM) is a global biopharmaceutical company focused on developing and marketing therapies for patients with rare and severe diseases, particularly in the area of lung diseases. The company's business model is based on scientific innovation to develop therapies for diseases with high unmet medical needs. Insmad's main product, Arikayce, is already approved for treating treatment-resistant non-tuberculous mycobacterial (NTM) lung disease in adults and represents an important source of revenue.



Oshkosh (NYSE: OSK) is a global industrial company that specializes in the development, manufacturing, and distribution of specialty vehicles and equipment. The company serves a wide range of end markets, including construction, waste management, defense, and airports. Oshkosh is known for its robust, mission-critical vehicles and equipment that are used in demanding environments.



Boot Barn (NYSE: BOOT) has established itself as the undisputed market leader in the US retail for Western and work clothing. The company serves a wide clientele who lives the authentic “Western Lifestyle” or needs durable clothing for everyday work. The product range is impressively diverse, ranging from boots to clothing to accessories. A central success factor is the omnichannel approach. Boot Barn combines an extensive network of brick-and-mortar stores with powerful e-commerce platforms.



*** USA 2000 (v) ▾ Darvas-Breakouts ▾ ↺

	NAME	WKN	BID	ASK	Price	%	RANK	Volume indicator long MA 100; short MA 10	Dist. from low (120 periods)	New high (700 periods)	Volume indicator long MA 100; short MA 10 score	Total score
	Ceco Environmental Corp. ^{DI}	906379	45,182 \$	46,209 \$	45,696 \$	0,54 %	128	-,-	150,38 %	0 Tage	2,00	2,00
	Insmed Inc. ^{DI}	A1JJA3	107,950 \$	110,151 \$	109,051 \$	0,33 %	108	63,86 %	79,96 %	0 Tage	18,45	18,45
	iRhythm Technologies Inc. ^{DI}	A2ATTS	163,901 \$	168,510 \$	166,205 \$	0,75 %	95	71,18 %	77,89 %	0 Tage	28,45	28,45
	Oshkosh Corp. ^{DI}	870494	129,632 \$	132,307 \$	130,969 \$	0,33 %	94	73,08 %	69,78 %	0 Tage	31,25	31,25
	Boot Barn Holdings Inc. ^{DI}	A12EFD	170,483 \$	173,390 \$	171,937 \$	0,61 %	88	75,68 %	98,54 %	0 Tage	35,60	35,60
	AppFolio Inc. ^{DI}	A14TU7	320,141 \$	323,088 \$	321,614 \$	0,77 %	76	82,28 %	67,81 %	0 Tage	46,80	46,80
	SPX Technologies Inc. ^{DI}		196,981 \$	198,370 \$	197,675 \$	0,67 %	65	87,94 %	71,59 %	0 Tage	55,35	55,35
	Mr. Cooper Group Inc. ^{DI}	A2N7G5	175,741 \$	176,563 \$	176,152 \$	1,09 %	48	100,78 %	78,60 %	0 Tage	70,15	70,15

HOT NEWS

Eli Lilly: New Weight Loss Pill Shows Significant Effect – but not Quite as Hoped!

Text: Moritz Blattmann



Eli Lilly has released new study results on the oral GLP-1 candidate Orforglipron. In a Phase III study, overweight participants without diabetes lost an average of 12.4% of their body weight within 72 weeks. These results mark an important step in the development of non-invasive treatment options for obesity.

Manageable side effects – approval process underway

The highest effects were observed at the 36 mg dosage, while the lowest tested dose (6 mg) achieved an average weight reduction of 7.8%. Side effects such as nausea and vomiting primarily occurred in the higher dosage groups; about 10% of participants discontinued the study as a result. Liver values remained unremarkable, and additional positive effects on blood pressure, triglycerides, and cholesterol were documented. Lilly plans to submit the approval applications later this year and has already begun with scalable manufacturing.

Pill instead of an injection

Orforglipron differs significantly from previous treatment options, as it is administered as an oral tablet instead of injectable GLP-1 medications. This potentially offers a more convenient and economically attractive alternative – especially for people looking to avoid needles – and represents an important step toward broader availability of such therapies.

Stock under pressure – but market potential remains huge

Eli Lilly's stock lost up to 13% in pre-market trading, as analysts had expected higher weight reduction rates of 13-15%. Nonetheless, Orforglipron is regarded as a strategically significant candidate with the potential to generate billions in annual sales if it receives approval for obesity treatment.

New perspectives for obesity treatment

Orforglipron demonstrates solid efficacy as a daily oral GLP-1 therapy and opens up innovative options for obesity treatment. Although the results fall short of the highest expectations, the substance represents a significant advance that holds great potential concerning its approval and market launch.

SHARE ON FIRE



DUTCH BROS BENEFITS FROM TRANSACTION-BOOSTING INITIATIVES IN Q2 – PRESENCE EXPECTED TO DOUBLE BY 2029!

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

DUTCH BROS - Dutch Bros (BROS) is a rapidly growing coffeehouse chain that relies on a pure drive-thru concept and considers its people-oriented corporate culture as a unique selling proposition and important competitive advantage. The „Broistas“ ensure quick and high-quality service. The menu is heavily focused on customizable drinks, including coffee specialties, teas, smoothies, and the company's own energy drink brand „Rebel.“ CEO Christine Barone states that the business continues to „fire on all cylinders.“ Starting with 1,043 locations and the recent market entry in Indiana as the 19th U.S. state, a doubling of presence to 2,029 stores is planned by 2029. The long-term U.S.

potential exceeds 7,000 locations. The average store revenue reached a new record level of \$2.05 million in the last quarter. System-wide comparable sales increased by 6.1%, and transactions rose by 3.7%. Mobile ordering and payment functions already account for 11.5% of all sales, enhancing throughput and customer satisfaction. The Dutch Rewards loyalty program significantly increased its share of transactions from 67% to 72%. Additionally, the food offerings were expanded to 64 company-owned locations with pilot tests and better opportunities in the morning business.

After a 28% increase in revenue in the second quarter, strong

momentum continued in July. Management raised the annual outlook for comparable sales to around 4.5% instead of 2-4%. The adjusted EBITDA forecast was increased from \$265-275 million to \$285-290 million. The stock rose by about 17% in after-hours trading and could generate new buy signals with an attempt to break out of the downtrend.



Andreas Zehetner



Amazon: Zoox Receives Green Light for Driverless Robotaxis in the USA!

Text: Moritz Blattmann



The NHTSA has granted Amazon's Zoox an exemption to allow targeted vehicle demonstrations with robotaxi-like vehicles without steering wheels or pedals on public roads.

NHTSA completes investigation

This marks the end of a long-standing dispute over the interpretation and application of existing safety regulations. However, Zoox is no longer allowed to claim that its vehicles meet all federal safety standards. The exemption explicitly applies only to currently deployed vehicles – specifically, it involves 64 units.

New Zoox factory in California kicks off series production

Zoox has opened a new production facility in Hayward, California – with the potential for over 10,000 robotaxis per year. Currently, about one vehicle is produced each day. Production is expected to expand to two shifts for up to three vehicles per hour. The launch of commercial services in Las Vegas is planned for 2025, followed by San Francisco in 2026. Later, Austin, Miami, and Los Angeles will follow.

Previous incidents warn of caution in safety

In spring 2025, around 270 vehicles were recalled following an accident in Las Vegas. Software issues that caused abrupt braking behavior were cited, leading to injuries among motorcyclists. These incidents accelerated regulatory reviews at the time.

Zoox sets sails for the commercial robotaxi market in the USA

With the new NHTSA exemption, Zoox officially transitions from pure testing operations to large-scale demonstrations – an essential step towards the commercial deployment of robotaxis in the USA.

SHARE ON FIRE

**AMKOR: HOW THE COMPANY
COULD BENEFIT FROM APPLE'S
\$600 BILLION INVESTMENT
PUSH AND HELP STRENGTHEN
DOMESTIC MANUFACTURING!**

Text: Jörg Meyer | Photo: Piotr Swat - shutterstock.com

AMKOR - Apple has further reinforced its commitment to production in the United States. As CEO Tim Cook announced on August 7, 2025, the tech giant is increasing its „American Manufacturing Program“ (AMP) investment initiative by an additional \$100 billion, bringing total investments to \$600 billion over four years. This decision comes in response to political pressure, particularly from the trade policies of US President Donald Trump, who threatened high import tariffs to incentivize companies to relocate production back to the USA. By expanding its investments, Apple not only secures potential tariff exemptions but also underscores its goal of bringing advanced manufacturing technologies to the USA and strengthening the domestic economy. One partner within the program is Amkor.

Amkor packages the chips and is important for the domestic production chain

Amkor specializes in the packaging and testing of semiconductors. In the semiconductor industry, Amkor is a leading provider of „packaging“ services. This involves the process of embedding tiny semiconductor chips (known as dies) in protective cases that shield them from environmental influences and enable their connection to circuit boards. Without this packaging, the chips could not be used in electronic devices such as smartphones, computers, or cars. Amkor offers a wide range of advanced packaging solutions and testing services, thereby

playing a crucial role in the domestic production chain.

Amkor's role in Apple's new US strategy

Apple's announcement also holds immense significance for Amkor. As a long-time partner of Apple and a leading provider in semiconductor packaging, Amkor is strategically positioned to benefit from Apple's US production plans. In the past, it has been revealed that Amkor and Apple, along with other companies such as TSMC, have formed an alliance to rebuild the semiconductor supply chain in the USA. In particular, investments in the facility in Peoria, Arizona, where Amkor provides semiconductor packaging and testing services for Apple products, could significantly expand the company's capacities. As Apple increasingly wants to produce and package chips in the USA, Amkor could be contracted as a domestic supplier for these services in Arizona.

Amkor has a P/E ratio of only 14

In light of the results for the second quarter (revenue +3% to \$1.5 billion; EPS -19% to \$0.22), Amkor announced that through its strong relationships, it has positioned itself well as a partner for next-generation solutions, particularly in AI and high-performance computing. As AI increasingly enters edge devices, the company is working on advanced packaging solutions to support these innovations. „Demand for AI and high-performance computing applications continues to grow, and our project pipeline remains strong,” the company stated. 2025 will see a transition year for EPS at \$1.13. In 2026, consensus anticipates new growth of 35% to \$1.52. The P/E ratio stands at only 15!



Jörg Meyer



OPINION

FORTINET'S CYBERSECURITY IS NOT A LUXURY, BUT THE LIFELINE OF THE DIGITAL ECONOMY!

I see it every day. Data is moving to the cloud, business processes are being reimaged by AI, and entire companies are connecting digitally like never before. But threats from the internet are also becoming more elaborate. Cybersecurity is increasingly becoming the foundation of our economic stability. It's all the more astonishing that Fortinet (i)(FTNT) is being punished with a share price drop of over 20% after solid quarterly numbers – a completely exaggerated reaction, in my opinion. Fortinet reported a revenue increase of 14% to \$1.63 billion in Q2, an adjusted EPS of \$0.64 versus an expected \$0.59, and raised its billing outlook for 2025 to up to \$7.48 billion (forecast was \$7.34 billion). The operating margin was increased to a strong 33%. Despite this, the market reacted disappointingly – apparently solid numbers are no longer sufficient today if the outlook does not excite. However, Fortinet is proceeding strategically wisely. With the new cloud services FortiCloud, FortiDrive, and FortiConnect, it is expanding its Fortinet Security Fabric platform with essential features for identity management, secure storage, and communication, all highly relevant areas for hybrid teams and AI-driven workflows. And let's not forget, Fortinet is a leader in five Gartner Magic Quadrants, holds over 1,400 patents, more than 500 of which are AI-related, and is a solid player globally with its firewalls.

I am convinced that cybersecurity is the nervous system of the digital economy, and Fortinet provides the infrastructure for it!



After the drastic setback, there are more opportunities than risks. This is a real opportunity for long-term investors to buy shares at a favorable price!

SHARE ON FIRE



SUNRUN: FIVE CONSECUTIVE QUARTERS OF CASH GENERATION - INVESTORS SHOW BUYING INTEREST!

Text: Marvin Herzberger | Photo: fuyu liu - shutterstock.com

SUNRUN - Sunrun (RUN) is the largest U.S. provider of home storage, solar energy, and decentralized home power plants. On August 6, the Q2 report was released after hours. The company reported a collected subscriber value of \$1.6 billion, representing a 40% growth compared to the previous year. The creation of contracted net value increased by 316% to \$376 million or \$1.64 per share. The company also recorded its 5th consecutive quarter with positive cash generation of \$27 million. CEO Mary Powell emphasized that the focus on cost and efficiency improvements led to a new record in Contracted Net Value Creation, achieving a „Storage Attachment Rate“ of 70%, which is the strongest in the company's history. Creation costs per new subscriber were reduced by 4%.

Specifically, revenue in the second quarter increased by 8.7% to

\$569.34 million compared to the same period last year, and EPS improved from \$0.55 to \$1.07. The consensus, however, was only for revenue of \$548.4 million and an EPS of \$ -0.18.

Sunrun is increasingly positioning itself as an operator of decentralized home power plants and plays an important role in stabilizing the power grid. In July 2025, the company's home resources were deployed to prevent power outages during peak demand periods when traditional power plants failed. The company has activated over 130,000 home storage units, providing a total capacity of 650 megawatts, enough to supply 480,000 households. Sunrun also announced a partnership with Tesla Electric in Texas to offer customers a special electricity rate that combines fixed rates with attractive feed-in tariffs. Additionally, the

company successfully completed its third securitization transaction in 2025 worth \$431 million.

The company is optimistic about the future and reaffirms its cash generation forecast for 2025 at \$200-500 million. The forecast for Aggregate Subscriber Value for the entire year 2025 also remains unchanged at \$5.7-6.0 billion. However, expectations for Contracted Net Value Creation have been significantly raised from \$650-850 million to \$1.0-1.3 billion, which represents an increase of 67% compared to the previous year and is attributed to improved cost efficiency and value optimization.



Marvin Herzberger





ANALYSTS' TOP 5 PRICE TARGETS

Photo: Who is Danny - shutterstock.com

LIQUIDIA TECHNOLOGIES
US53635D2027
LifeSci Capital

The early approval of the drug Yutrepia by the FDA on May 23, 2025, and the rapid commercial launch just a few days later demonstrate remarkable execution by the company. By early June, Yutrepia was delivered through specialty pharmacies, included in drug listings, and actively promoted by the sales team. This speed underscores Liquidia's strategic focus on establishing Yutrepia as the preferred prostacyclin therapy for patients with pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung diseases.

PRICE TARGET\$41POTENTIAL100 %

PLANET FITNESS
US72703H1014
Jefferies

Planet Fitness delivered impressive business results in the second quarter of 2025, exceeding both analyst expectations and its own forecasts. Quarterly revenue rose by 13.3% year-over-year to \$340.88 million, significantly above the Wall Street estimate of \$329.59 million. Particularly noteworthy is the 8.2% growth in system-wide same-store sales. The company has now recorded solid revenue growth in the mid-single digits or higher for 16 consecutive quarters. The gym operator has also raised its revenue forecast for the full year 2025 from \$1.30 billion to \$1.43 billion. Jefferies emphasizes that the price increase for the „White Card“ continues to drive same-store performance and enhance operating leverage.

PRICE TARGET\$175POTENTIAL64 %

OPINION

TURNAROUND FOR NOVO NORDISK? ELI LILLY'S WEAKNESS PLAYS INTO NOVO'S CARDS!

The newly introduced oral weight-loss pill from Eli Lilly shows a significantly lower effectiveness in the current study, with a 12.4% weight loss, compared to Novo Nordisk's high-dose oral semaglutide, which achieves over 15%. This means Lilly not only misses expectations – Novo simultaneously confirms its leading role in the emerging oral GLP-1 market.

I am convinced that oral GLP-1 preparations will sell better in the long term than injections: they are easier to use, more practical for everyday life, and attractive to a broader target audience – crucial for tapping into the mass market.

Novo Nordisk currently appears to be overly penalized. With a P/E ratio of around 12 and a dividend yield of 4%, the company is not only attractively valued, but also strategically well positioned. In my view, Novo will be the clear market leader in oral GLP-1 medications – and will remain one of the two dominant players in a structurally highly growth-oriented market.

The news about Eli Lilly could be the catalyst that initiates a turnaround for Novo Nordisk.



Oral weight loss drugs will revolutionize the market

The moment for anti-cyclical investors is now!

SUNRUN
US86771W1053
JPMorgan

Analysts attribute the price target increase to a number of positive developments in the second quarter, indicating improved operational efficiency and strong growth in the storage business. Sunrun slightly exceeded expectations with revenue of \$569.3 million and surprised with earnings per share of \$1.07, while analysts had anticipated a loss. What's particularly noteworthy is the record rate of storage installations, which, along with higher installation volumes and decreased operating costs, contributed to a strong quarter. The company is also optimistic about continuing to implement profitable projects without the current tax credits starting in 2028. This is expected to be achieved through decreasing costs, rising electricity prices, and additional revenue from grid services.

PRICE TARGET\$20POTENTIAL87 %

APPLOVIN
US03831W1080
Bank of America

In the second quarter, AppLovin reported a sequential revenue increase (compared to the previous quarter) of 9%, which met Bank of America's expectations and exceeded the overall market forecast. The EBITDA margin was an impressive 81%, and the exclusion of the sold gaming portfolio from the financials shows a clear focus on the core business in mobile advertising technology. BofA analyst Omar Dessouky sees further exceptional growth potential in the fourth quarter and 2026. The upcoming launch of an extensive advertising client referral program, along with the activation of global audiences, is expected to significantly increase average advertising spend.

PRICE TARGET\$580POTENTIAL56 %

UPWORK
US91688F1049
Roth MKM

Upwork delivered strong results in the second quarter, significantly exceeding analyst expectations. The number of active clients stood at 796,000, and the gross value per client increased by 5% year-over-year to \$5,002. Particularly noteworthy is that the average hours spent per contract on the platform reached a new high – a sign that projects on Upwork are becoming increasingly larger and more complex. Net profit amounted to \$32.7 million, which represents a 47% increase compared to the previous year. CEO Hayden Brown stated that the strong marketplace performance was significantly driven by new AI features.

PRICE TARGET\$19POTENTIAL42 %

OPINION

LULULEMON: IS A TURNAROUND COMING SOON?

Although Lululemon has faced weaker sales figures in the U.S. and a cautious outlook in recent quarters, leading to a significant decline in stock prices, there are several factors that could indicate a potential turnaround. While the U.S. market is experiencing a slowdown, Lululemon continues to show remarkable strength internationally. Particularly in China, the company is experiencing strong growth. International expansion is a central part of Lululemon's growth strategy „Power of Three x2,“ which aims to quadruple international revenue by 2026. The opening of new stores in markets such as Italy, Denmark, and other countries in Europe underscores these ambitions and could reduce dependence on the North American market. The recent challenges in the U.S. are partly attributed to macroeconomic conditions and a shift in consumer behavior post-pandemic. However, analysts remain optimistic that demand in the U.S. could recover by 2025. Strategic initiatives such as the launch of new product lines and marketing campaigns are intended to rekindle customer interest and boost sales in this important market.

Despite short-term challenges, the Lululemon brand remains extremely strong and enjoys high customer loyalty. The company continues to be characterized by high profit margins and a strong return on equity.

Lululemon's direct-to-consumer model, industry-leading retail efficiency, and product quality differentiate the company from competitors such as Nike, Alo, and Vuori.



HOT NEWS

AIRBNB BEATS EXPECTATIONS, INVESTMENTS WEIGH ON MARGIN FORECAST

Text: David Engelhardt

Airbnb reported gross bookings of \$23.5 billion, compared to the \$22.67 billion forecasted by Wall Street.

The vacation rental platform Airbnb delivered solid results in Q2 2025, surpassing expectations for profit and revenue. However, the forecast for a lower margin due to planned investments disappointed investors, leading to a decline in the stock price.

Strong quarterly results: profit and revenue exceed expectations

In the second quarter ending June 30, Airbnb posted a profit of \$642 million or \$1.03 per share. This marks a significant increase compared to the previous year, when profit was \$555 million. Thus, the company exceeded analysts' expectations, who, according to FactSet, had anticipated earnings of 94 cents per share.

Revenue also rose by 13% to \$3.1 billion, exceeding analysts' forecast of \$3.03 billion. Airbnb attributes the revenue increase to the growth in booked nights, a slight rise in average daily rates, and the effect of the Easter holiday.

Investments in new business areas weigh on margin forecast

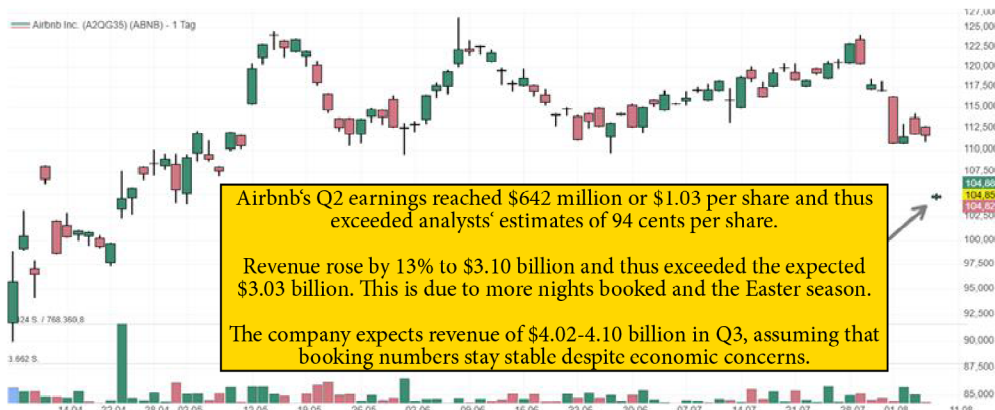
The positive development of the quarterly results was overshadowed by the announcement that

Airbnb expects a lower margin for adjusted EBITDA in the third and fourth quarters. The reason for this is planned investments in new growth initiatives, particularly in the new experiences and services segments.

Airbnb plans to spend around \$200 million for this purpose. Chief Financial Officer Ellie Mertz stated that these new segments are not expected to generate significant revenue in the short term. This news led to a 6.5% drop in the share price in after-hours trading. However, Mertz emphasized to analysts that the company continues to work diligently to expand its core business while scaling the new services.

Positive outlook and regional growth trend

Despite uncertainties regarding the margin forecast, Airbnb remained optimistic. Gross bookings in the second quarter reached \$23.5 billion, exceeding the Wall Street forecast of \$22.67 billion. For the third quarter, Airbnb expects revenue of \$4.02-4.10 billion, aligning with analysts' expectation of \$4.05 billion. The company highlighted that travel demand is rising despite economic uncertainties. In North America, demand grew monthly in Q2, particularly for domestic travel. While travel from Canada to the US remained weak, the company recorded an increase in bookings from Canadians for travel within Canada or to destinations outside North America.



OPINION

CORNING: EXPANSION OF APPLE PARTNERSHIP IS AN OPPORTUNITY FOR A NEW ALL-TIME HIGH

Corning (GLW) supplied the display glass for the first iPhone back in 2007 and continues to provide the advanced "Ceramic Shield." Apple has now announced an investment of \$2.5 billion as part of the American Manufacturing Plan (AMP) for the world's largest production line for smartphone glass. The facility in Harrodsburg, Kentucky is set to operate exclusively for Apple, increasing production capacity by 50%. All glass displays for iPhones and Apple Watches sold worldwide are set to come from the USA.

Corning will also, for the first time, supply GlobalWafers with silicon for the production of advanced bare wafers in the United States. Furthermore, the extensive U.S. production presence is considered by Susquehanna analysts to be an "important differentiating factor." The solar business is also expected to contribute an annual revenue of \$1.6 billion by 2027. Corning, together with partners, offers the only solar module made from polysilicon, wafers, and cells sourced from the USA.

In the short term, generative AI, alongside increasing fiber optic demand in data centers, is the key driver. Enterprise sales increased by 81% in the last quarter. I believe there is further upside potential in the medium to long term, and the stock is likely to trend back toward the all-time high marked in 2000.

The second quarter already saw a surge to a multi-year high.

Susquehanna with \$75 (Positive)

HOT NEWS

APPLE: \$100 BILLION INVESTMENT AIMS TO ELEVATE US PRODUCTION TO A NEW LEVEL!

Text: Moritz Blattmann

Apple is making another significant impact on the domestic economy by announcing an additional investment program of \$100 billion on August 6, 2025. During a White House event, Apple CEO Tim Cook and US President Trump presented the expansion of the company's US investments, which will rise to a total of \$600 billion over four years. This move is a response to the threatened tariffs (including up to 100% on chips), which can only be avoided if affected companies increase their production in the USA.

iPhone glass from Kentucky: Apple radically expands domestic supply chain

The new „American Manufacturing Program“ initiative is designed to significantly strengthen Apple's supply chain and manufacturing in the USA. In the future, all cover glass for iPhones and Apple Watches is to be manufactured in Kentucky by Corning, a manufacturer specializing in the production of specialty glass and ceramics. Additionally, Apple plans to deepen its collaboration with ten US part-

ners – including Corning, Applied Materials, Texas Instruments, GlobalFoundries, Broadcom, Samsung, and GlobalWafers – to expand the production of components such as glass, chips, and laser modules.

Data centers, servers, skilled workers: billions for new infrastructure

At the same time, the expansion of the existing infrastructure is being advanced: a server manufacturing facility in Houston is expected to go into series production by 2026, and data centers in North Carolina, Iowa, Nevada, and Oregon will be expanded, along with the establishment of the Apple Manufacturing Academy in Detroit.

Wall Street cheers, experts remain skeptical – is Apple's plan realistic?

While the announcement sparked enthusiasm on Wall Street and pushed Apple's stock price up by over 5%, analysts emphasize that despite all these measures, complete iPhone production in the USA

remains unrealistic. Apple has previously made extensive investment commitments, and a large part of the current pledges is built on already ongoing plans. Nonetheless, this step signals that the company is strategically strengthening its domestic manufacturing base.

A clear commitment to the US location

The additional investment of \$100 billion further underscores Apple's massive commitment to the USA. The expansion of its partnerships and production capacities not only solidifies the company's supply chain but also strengthens its position against geopolitical and economic challenges.



HOT NEWS

FROM DELIVERY SERVICE TO PLATFORM GIANT! DOORDASH IMPRESSES WITH GROWTH ON ALL LEVELS!

Text: Andreas Wimbauer

The delivery service DoorDash (DASH) presents a strong set of numbers for Q2 2025 and impressively confirms its transformation from a traditional food delivery service to a global on-demand commerce platform. With double-digit growth rates, a clear profit surge, and ambitious future plans, the company once again demonstrates why it is considered a leading player in the industry. The stock rises nearly 9% pre-market to over \$280.

A global delivery giant on a growth path

Founded in 2013 in Palo Alto, California, DoorDash has evolved in recent years from a pure food delivery service to a comprehensive platform for local commerce. The company connects merchants, drivers (so-called „Dashers“), and end customers and is now active in over 30 countries. With its subscription service DashPass, the international counterpart Wolt+, and the expansion into new vertical markets such as retail, pet supplies, or convenience products, DoorDash is increasingly positioning itself as an infrastructure provider for on-demand commerce.

Double-digit growth with strong profit surge - continuity in dynamics

In Q2 2025, DoorDash reported new records in all key financial metrics. Revenue climbed 25% year-over-year to \$3.28 billion, significantly exceeding analyst expectations of \$3.16 billion. Gross order value increased by 23% to \$24.24 billion, and the number of orders rose by 20% to 761 million. The company reported a GAAP net profit of \$285 million - a significant turnaround from the previous year's loss of \$157 million.

Adjusted EBITDA also grew by 52% year-over-year to \$655 million. The net revenue margin improved slightly to 13.5%, driven by logistics efficiency, a higher advertising share, and lower refunds. Quarter-over-quarter, it is evident that DoorDash continues to maintain its growth trajectory steadily. Since Q3 2024, orders and GOV have consistently increased by nearly 20% each quarter. Revenue dynamics remained high with growth rates of around 25%. At the same time, the company managed to slightly improve operational margins—a signal of increasing economies of scale in the business.

DashPass, internationalization and new markets as growth drivers

On an operational level, DoorDash benefits particularly from three pillars. First, the DashPass program is growing rapidly and reaching record levels in membership and order frequency. Second, the international business under the Wolt+ brand is experiencing strong growth. The number of Wolt+ members reached a new all-time high while efficiency improved through better Dasher utilization. Third, new vertical markets are developing faster than the traditional restaurant business, including retail, pet supplies, or everyday goods. CEO Tony Xu emphasized that DoorDash is gaining market share in these areas and plans to cover a broader portfolio of offerings in the future.

Technology and advertising are considered new revenue pillars

DoorDash is investing heavily in technology and sees artificial intelligence as a key lever for efficiency

gains, particularly in the areas of search, personalization, and operational processes. Meanwhile, the advertising business is growing rapidly, surpassing the \$1 billion annual revenue mark for the first time in the quarter. CFO Ravi Inukonda stressed that DoorDash emphasizes strict discipline here. The profitability of advertising expenditures for merchants and the conversion rate for customers are crucial.

Optimistic outlook and strategic focus on expansion

For Q3, DoorDash expects a gross order value between \$24.2 billion and \$24.7 billion as well as adjusted EBITDA of \$680-780 million - both above the consensus of analysts. The company also announced that it would continue to invest in new categories, international markets, and technology. The planned acquisition of Deliveroo for \$3.9 billion is expected to be completed in Q4. At the same time, the integration of the B2B platform SevenRooms is being advanced to expand the ecosystem for restaurants.

DoorDash sets standards in the on-demand sector

With a significant revenue jump, a clear profit, and impressive user retention, DoorDash has convincingly demonstrated in Q2 2025 that scaling its platform model works. The company benefits from a growing international business, new offering categories, and a successful advertising model. The ambitious investments in technology, efficiency, and expansion suggest that DoorDash can further solidify its market position in the global delivery market—even though challenges regarding integration and customer experience should not be underestimated.



TRADING SECTION

ENERGY DRINK PRODUCER **CELSIUS** HOLDINGS REPORTS GROWTH BOOST FROM ALANI NU AND INTERNATIONALIZATION. STOCK CONTINUES STRONG

The stock of Celsius Holdings (CELH) has entered the next upward wave after the sharp decline in 2024. It is a leading provider of functional beverages, active in the rapidly growing Better-for-You energy drink segment with brands like CELSIUS and Alani Nu.

Text: Stephan Bank | Photo: Steve Cukrov - shutterstock.com

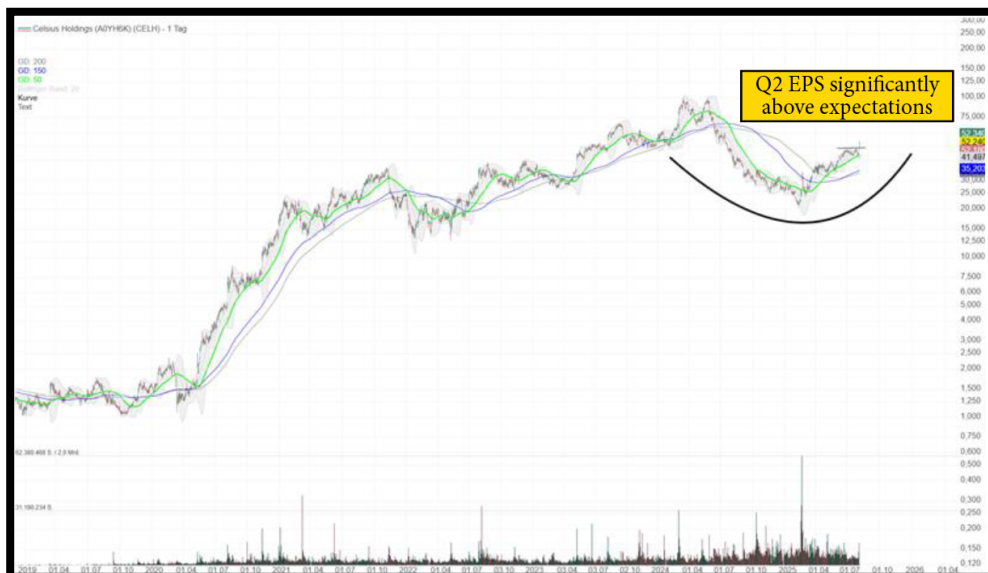
The stock of Celsius Holdings (CELH) has entered the next upward wave after the sharp decline in 2024. It is a leading provider of functional beverages, active in the rapidly growing Better-for-You energy drink segment with brands like CELSIUS and Alani Nu. The company benefits from the increasing demand for sugar-free, functional drinks and is expanding its market presence through strategic acquisitions and international expansion.

Celsius Holdings presented its Q2 figures on Thursday (August 7) with record revenue of \$739 million (+84%), driven by the integration of the Alani Nu brand. Adjusted earnings per share rose by 68% to \$0.47. Consensus expectations were only at \$0.24. Despite higher SG&A costs (particularly due to acquisitions and brand expansion), the outlook remains positive.

Celsius Holdings (ISIN US15118V2079): Celsius continues its growth trajectory with innovative

brands. EPS growth is expected to be 46% in the coming year. The forward P/E ratio is at 52.5, possi-

bly too conservative. The stock could see significant gains.



TRADING SECTION



Groupon IMPRESSES WITH A PROFIT JUMP DESPITE STAGNATING REVENUE.

The stock of Groupon (GRPN) is performing quite well with a 150% rise since the beginning of the year. Groupon operates a global e-commerce marketplace that connects local merchants and consumers.

Text: Stephan Bank | Photo: Stock-Asso - shutterstock.com

The stock of Groupon (GRPN) is performing quite well with a 150% rise since the beginning of the year. Groupon operates a global e-commerce marketplace that connects local merchants and consumers. The company offers curated deals for local services, experiences, travel, and products. Groupon primarily earns through commissions on each service sold through its platform. With personalized „Things to Do“ offers, it specifically targets younger audiences.

In the second quarter, Groupon slightly exceeded expectations with a revenue of \$125.7 million (+1%) and achieved earnings per share of \$0.46. The consensus had expected \$0.04. The North American business performed particularly strongly: local billings increased by 20%, and the number of active customers rose by 6% to 10.8 million. Despite stagnating customer numbers globally, tight cost management led to a significant increase in cash flow (Free Cash Flow: \$25.2 million).

Groupon (ISIN US3994732069): The ongoing transformation of Groupon is currently gaining momentum. The stock is able to resume its upward trajectory.



8 TÄGLICHE ROUTINEN, UM DEN MARKT ZU BEHERRSCHEN

In jeder Ausgabe der **besprechen wir eine Routine.**
Alle Routinen lassen sich über <https://desk.traderfox.com> durchführen.



Zweimal gelang mir bereits das Kunststück der Depotverzehnfachung. Im Zeitraum von 2006 bis 2010 handelte ich als HeavyTrader mein Trading-Depot von 100.000 € auf 1.000.000 € nach oben. Das gleiche Kunststück gelang mir von 2016 bis 2020 mit einem fokussierten Investing-Depot (maximal 3 Positionen im Depot). Allein die NVIDIA-Position überschritt im Jahr 2020 die Gewinnmarke von 1.000.000 €. Wer eine Depotvervielfachung anstrebt, muss den Markt beherrschen. Folgende 8 tägliche Routinen helfen dabei! Ich führe diese Routinen seit über 15 Jahren täglich durch, um auf die chancenreichsten Aktien aufmerksam zu werden.

Welche Aktien erklimmen neue 52-Wochenhochs und warum?

Eine Aktie, die sich vervielfacht, vollzieht ihre Kursbewegung nicht in wenigen Tagen, sondern meist erstreckt sich die Rally über mehrere Monate und Jahre. Vervielfacher-Aktien sind Stammgast in der Radarbox „Neues 52-Wochenhoch“. Wer konsequent alle Aktien beobachtet, die neue 52-Wochenhochs erklimmen, ist über alle Top-Aktien im Bilde und verpasst keine Vervielfacher-Story mehr.

Welche Aktien werden unter ansteigenden Handelsvolumina akkumuliert und warum?

Wenn eine Aktie unter steigendem Handelsvolumen steigt, spricht man von Akkumulation. Ein oder mehrere Marktteilnehmer wollen größere Positionen in einem Titel aufbauen? Warum wollen sie das? Interessant sind starke Veränderungen beim Handelsvolumen vor allem dann, wenn keine Nachrichten vorliegen. Eventuell werden dann Insiderinformationen eingepreist. Und wir sprechen hier von legalen Insiderinformationen, zum Beispiel von Brancheninsidern.

Welche Aktien haben in den letzten 8 Wochen nach einem Pivotal-News-Point eine Rally gestartet?

Jesse Livermore hat es in seinem Klassiker „How to trade in Stocks“ einst so formuliert: Wenn man eine Aktie an ihrem Pivotal-Point (Schlüsselpunkt) kauft, hat man die Sicherheit, ganz am Beginn einer Bewegung gekauft zu haben. Man kann dann die Füße hochlegen und die Show verfolgen wie die Börse die neuen Perspektiven einpreist und sich fantastische Rallys entwickeln. Neue Rallybewegungen, die von Nachrichten ausgelöst wurden, müssen wir konsequent tracken.

Welche Aktien notieren auf Allzeithoch oder haben sogar ein Darvas-Signal ausgebildet?

Ein Nicolas Darvas-Breakout bezeichnet einen Ausbruch auf ein neues Allzeithoch. Zudem ist eine weitere Voraussetzung für ein Darvas-Signal, dass die Aktie seit ihrem Halbjahrestief um mindestens 100 % gestiegen ist. Der Name geht auf einen bekannten Trader Nicolas Darvas zurück, der diese Methode in den 1950er Jahren anwendete und mit der Trading-Strategie „auf steigende Aktien zu setzen“ ein kleines Vermögen machte.“ Man kann sagen: Darvas konzentrierte sich auf die schillerndsten und erfolgreichsten Aktien der Wall Street.

Welche Aktien sind die stärksten Gewinner und Verlierer der letzten 4 Wochen?

Bewegung deutet darauf hin, dass etwas passiert. Fundamentale Veränderungen wiederum sind die Basis für größere Kursbewegungen. Wir müssen als Trader wissen welche Aktien sich gerade stark bewegen und wir müssen ergründen was dahintersteckt. Nur durch die systematische Beobachtung von Kursbewegungen und deren Ursachen sind wir in der Lage, bedeutsame Veränderungen rechtzeitig vor der Masse der Marktteilnehmer zu erkennen.

Welchen Branchen und Sektoren sind stark? Gibt es sachlogische Gründe dafür?

Die Lage der Weltwirtschaft verändert sich unaufhörlich in zyklischen Wellen. Schon ein Blick in die jüngere Geschichte zeigt die brachiale Kraft dieser Zyklen. Nach den Corona-Lockdowns schossen die Frachtraten für Schiffcontainer in die Höhe und die Reederei-Aktien verzehnfachten sich. Ähnlich erging es den Solaraktien im Anschluss an die Russland-Ukraine-Invasion. Gut für uns Trader ist, dass diese Zyklen über Zeiträume vieler Monate ablaufen. Wir können sie beobachten und darauf reagieren.

Welche Aktien zeigen ein Gap-Up mit dem Potenzial für einen Pivotal-News-Point?

Ein Pivotal-News-Point ist das stärkste und wichtigste Signal, das wir an der Börse kennen. Es wird durch Nachrichten ausgelöst, die völlig neue Rahmenbedingungen schaffen und einer Firma eine völlig neue Perspektive eröffnen. Konkret deutet sich an, dass sämtliche Analysten-Gewinnschätzungen für die nächsten Jahre pulverisiert werden. Die Begrifflichkeit „Pivotal Point“ stammt von Jesse Livermore. Ich habe es 2006 zum Pivotal-News-Point-Konzept weiterentwickelt.

Welche sind die derzeit am schnellsten wachsenden Firmen der Wall Street?

Die größten Gewinneraktien in der Historie der Wall Street folgen alle dem gleichen Drehbuch: Aus kleinen Firmen wurden große Firmen. Aus Garagen-Start-Ups wurden Weltkonzerne. Das gelingt, indem Unternehmen über Jahre hinweg ihre Umsätze mit hohen zweistelligen Wachstumsraten steigern können. Wir müssen darum immer die am schnellsten wachsenden Aktien des Marktes im Blick behalten und die Zukunftsfähigkeit des Geschäftsmodells einschätzen.

MEHR INFOS ZU DEN 8 ROUTINEN

Artikel hier lesen

CLICK: <https://aktien-mag.de/blog/strategien/mit-diesen-8-taglichen-routinen-gelang-mir-die-depotverzehnfachung/p-96117>

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Herausgeber

TraderFox GmbH

Obere Wässere 1

72764 Reutlingen

Telefon: +49 (0) 7121 8208028

www.aktien-mag.de

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Simon Betschinger

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Derivatepositionen: Open End Partizipationszertifikat, HVB Open End Index Zertifikat bezogen auf den TraderFox High-Quality-Stocks Europe, Open End Zertifikat auf QIX Deutschland, Alphabet Inc. (C Shares)

Andreas Zehetner

Aktienpositionen: Einhell Germany AG, Coursera Inc., Impinj Inc., Ouster Inc, TransMedics Group Inc.

Derivatepositionen: SharkNinja Inc, Toast Inc.

Peter Elsner

Aktienpositionen: GFT Technologies SE, Sixt SE, IQVIA Holdings Inc., Visa Inc.

Derivatepositionen: Alphabet Inc. (C Shares)

Marvin Herzberger

Aktienpositionen: Multitude AG, Exasol AG, Rezolve AI Ltd., Ardelyx Inc. Derivatepositionen: Wienerberger AG, United Internet AG, Amadeus Fire AG, Energiekontor AG, Cancom SE, Init Innovation in traffic Systems SE, GFT Technologies SE, PVA TePla AG, 2G energy AG, Gerresheimer AG, STEICO SE, EnviTec Biogas AG, technotrans SE, Scout24 AG, Formycon AG, Allgeier SE, fashionette AG, TeamViewer SE, IONOS Group SE, Nagarro SE, HENSOLDT AG, STRATEC SE, Vallourec S.A., Getinge AB, Digital Turbine Inc., ExlService Holdings Inc., First Solar Inc., Robinhood Markets Inc., Serve Robotics Inc, Toast Inc., UP Fintech Holding Ltd. (ADRs), Vicor Corp.

Leonid Kulikov

Aktienpositionen: Schlumberger Ltd. (SLB), Amrize AG, Ubisoft Entertainment S.A., LVMH Moët Hennessy Louis Vuitton SE, Rezolve AI Ltd., Perion Network Ltd., Nel ASA, Bluebird Bio Inc., D.R.Horton Inc., Discovery Inc., Esperion Therapeutics Inc., Five9 Inc., G1 Therapeutics Inc., Intel Corp., JD.com Inc. (ADRs), KRISPY KREME DL-,01, Mobileye Global, Nio Inc. (ADRs), Peloton Interactive Inc., Sangamo Biosciences, Sberbank of Russia PJSC (ADRs), Sirius XM Holdings Inc., Take-Two Interactive Software Inc., Tilray Brands Inc., Twilio Inc., UiPath Inc. (A), Velodyne Lidar Inc., Workhorse Group Inc., XPeng Inc. (ADRs)

Andreas Haslinger

Aktienpositionen: Brookfield Corp., Fairfax Financial Holdings Ltd., Novartis AG, Lonza Group 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'Oréal S.A., LVMH Moët Hennessy Louis Vuitton SE, Accenture PLC, Medtronic PLC, Capcom Co. Ltd., Joby Aviation, ASML Holding N.V., Tomra Systems ASA, Abbvie 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

Aktienpositionen: Awilco LNG ASA, BigBear.ai Holdings Inc., Tesla Inc.

Derivatepositionen: Deutsche Telekom AG, Blackstone Group L.P., PayPal Holdings Inc., Tesla Inc.

Jörg Meyer

Aktienpositionen: 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., IVU Traffic Technologies AG, PVA TePla AG, Villeroy & Boch AG, MBB SE, 2G energy AG, Datagroup SE, STEICO SE, technotrans SE, Gesco SE, Allgeier SE, TeamViewer SE, IONOS Group SE, HENSOLDT AG, Zeal Network SE, Eutelsat Communications S.A., Coursera Inc., Intel Corp., Robinhood Markets Inc., Rocket Lab USA Inc., Toast Inc.

TraderFox-Depots

Aktienpositionen: United Internet AG, Bechtle AG, Cancom SE, Merck KGaA, SAP SE, Siemens AG, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, M1 Kliniken AG, technotrans SE, adesso SE, Siemens Energy AG, Open End Partizipationszertifikat, KION GROUP AG, Open End Zertifikat auf QIX Deutschland, Open End Index Zertifikat auf QIX Dividenden Europa, 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. Derivatepositionen: Deutsche Bank AG (Short), MTU Aero Engines AG, adidas AG, Hugo Boss AG, CompuGroup Medical SE & Co.KGaA, Jenoptik AG, Bayer AG, Open End Partizipationszertifikat, nan, EssilorLuxottica S.A./KO/Call [endlos]/MS, Heineken N.V., Apple Inc. (Short), Servicenow Inc.

Stephan Bank

Aktienpositionen: Melexis N.V., GFT Technologies SE, Salzgitter AG, 2G energy AG, adidas AG, TeamViewer SE, Zeal Network SE, Thales S.A., EssilorLuxottica S.A., Eutelsat Communications S.A., Hexagon AB, Advanced Micro Devices Inc., Alphabet Inc., Coursera Inc., Meta Platforms Inc., Intel Corp., Jabil Inc., Northrop Grumman Corp., QUALCOMM Inc., Rocket Lab USA Inc., SilverSun Technologies Inc, Super Micro Computer Inc., Tesla Inc., Toast Inc. Derivatepositionen: Herbalife Ltd., Toast Inc., Voyager Technologies Inc.

Michael Kissig

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

Philip Bußmann

Aktienpositionen: Hims & Hers Health Inc., Robinhood Markets Inc., XPeng Inc. (ADRs)

Derivatepositionen: Endlos-Zertifikat bezogen auf LUS Wikifolio-Index Tradeconometrics

Luca Bißmaier

Aktienpositionen: 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

Aktienpositionen: Novartis AG, ROCHE HLDG AG GEN., Sandoz Group, Deutsche

IMPRESSUM

Post AG, Münchener Rückversicherungs-Gesellschaft AG in München, Hermes International S.A., 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., CME GROUP 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., Vici Properties Inc., Visa Inc.

Martin König: -

Daniel Dünn

Aktienpositionen: 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 Wrlld 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 (Acc), 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 Teichgraber

Aktienpositionen: 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, Vantage Towers AG, BASF SE, Bayer AG, Daimler Truck Holding AG, DWS Group GmbH & Co. KGaA, E.ON SE, Siemens Energy AG, Dr. Ing. h.c. F. Porsche AG, Porsche Automobil Holding SE, Siemens Healthineers AG, Novo-Nordisk AS, Repsol S.A., Carrefour S.A., TotalEnergies SE, L'Oréal S.A., 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, 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., Mowi ASA, Tomra Systems ASA, Ready 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., 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 Inc., 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

Aktienpositionen: 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

Aktienpositionen: Apple Inc.

Derivatepositionen: Hugo Boss AG, JD.com Inc. (ADRs), PDD Holdings Inc. (ADRs)

Moritz Blattmann

Aktienpositionen: Aurora Cannabis Inc., NanoXplore Inc., HENSOLDT AG, RENK Group AG, 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., Airship AI Holdings Inc, Amphenol Corp., Applied Materials Inc., BWX Technologies Inc., bluebird bio Inc, Cboe Global Markets Inc., Cadre Holdings Inc, Coinbase Global Inc., D-Wave Quantum Inc., ExlService Holdings Inc., Meta Platforms Inc., General Dynamics Corp., L3 Harris Technologies Inc., Lockheed Martin Corp., Northrop Grumman Corp., Palantir Technologies Inc., Pony AI Inc. (ADR), RTX Corp., Rocket Lab USA Inc., SES AI Corporation, Salesforce Inc., Stryker Corp., Texas Roadhouse Inc., UFP Technologies Inc., UnitedHealth Group Inc., WeRide Inc, XPeng Inc. (ADRs)

Derivatepositionen: DAX/KO/Call [endlos]/UBS

Layout & Satz

Jessica Igel (CD), Maksymilian Kulig

Bildmaterial

AdobeStock, Firmen-Pressematerial

Werbung und Kooperationen

s.betschinger@traderfox.de

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