June 2022 Investment Research

Investments Strategy & Equities Research Model (**Patreon** Edition)

Researcher & Strategist: *Larry Cheung, CFA*

Monthly Research & Strategy Notes

- Market Notes (Doc): ***Updated Bi-Weekly***
- Investment ***&*** Trading Dashboard (Spreadsheet): **Updated *Bi-Weekly***
- *Investment Strategy Powerpoint Deck:* ***Updated Monthly*** *(If anything critical, it will be communicated*
- *in #News Feed Discord)*
- *Critical Tactical Notes: Check News Feed Tab on Discord*

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⚠️ ***Patreon Community Investment Note:***

I'll keep everyone updated via more frequent updates in our Discord Server and Bi-Weekly updates.

U.S. Market Strategy Outlook
(Please view Bi-Weekly Market Update Folder)

Fundamental, Macro, Sentiment/Technical Analysis

Please read **Bi-Weekly Reports** together with this Investment Strategy Deck

Last 30 day price action as marked by purple boxes

Outlook: While I am rooting for bulls to regain control, for now, I view the latest counter-trend rally as a pause in bearish sentiment rather than an outright reversal.

The Growth Trade: The Growth theme continues to struggle in the face of high-inflation/rising rates. Be patient for a Fed pivot before allocating towards growth.

The Growth Trade

Portfolio composition

Equity sector diversification

	Growth ETF as of 04/30/2022	CRSP US Large Cap
Basic Materials	1.30%	
Consumer Discretionary	23.30%	
Consumer Staples	0.80%	
Energy	0.70%	
Financials	2.50%	
Health Care	7.50%	
Industrials	10.80%	
Real Estate	2.70%	
Technology	49.30%	
Telecommunications	0.90%	
Utilities	0.20%	

Month-end 10 largest holdings
(51.20% of total net assets) as of 04/30/2022

1. Apple Inc.
2. Microsoft Corp.
3. Alphabet Inc.
4. Amazon.com Inc.
5. Tesla Inc.
6. Meta Platforms Inc.
7. NVIDIA Corp.
8. Visa Inc.
9. Mastercard Inc.
10. Home Depot Inc.

The Value Trade: Continuing to demonstrate very strong resilience relative to the SPY

patreon.com/larrycheung

The Value Trade

Portfolio composition

Equity sector diversification

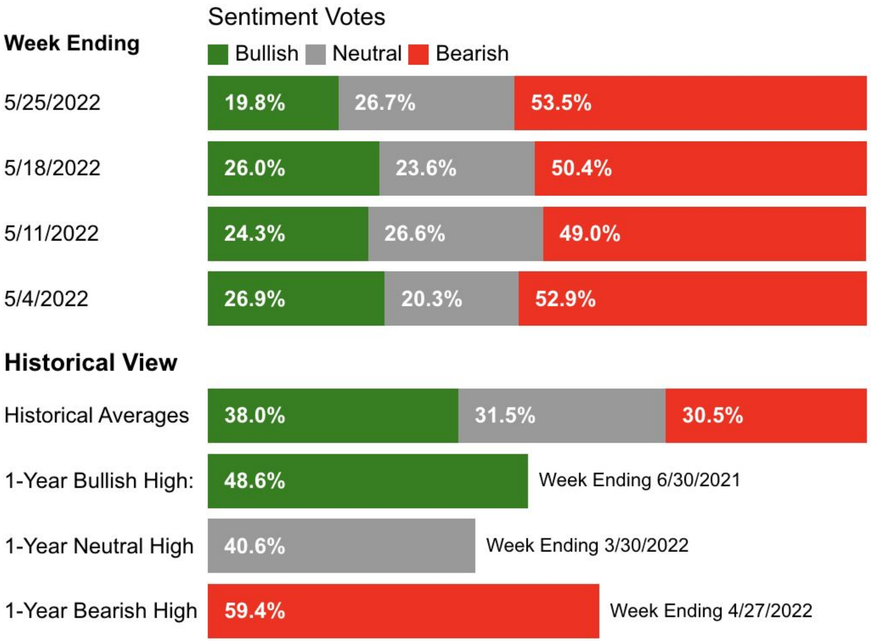
	Value ETF as of 04/30/2022	CRSP US Large Cap
Basic Materials	2.50%	
Consumer Discretionary	5.60%	
Consumer Staples	11.50%	
Energy	7.70%	
Financials	19.00%	
Health Care	19.90%	
Industrials	13.30%	
Real Estate	3.40%	
Technology	6.60%	
Telecommunications	4.30%	
Utilities	6.20%	

Month-end 10 largest holdings

(21.40% of total net assets) as of 04/30/2022

1	Berkshire Hathaway Inc.
2	UnitedHealth Group Inc.
3	Johnson & Johnson
4	Procter & Gamble Co.
5	Exxon Mobil Corp.
6	JPMorgan Chase & Co.
7	Chevron Corp.
8	Pfizer Inc.
9	AbbVie Inc.
10	Coca-Cola Co.

May: Month over Month comparison of Sentiment



Commentary:

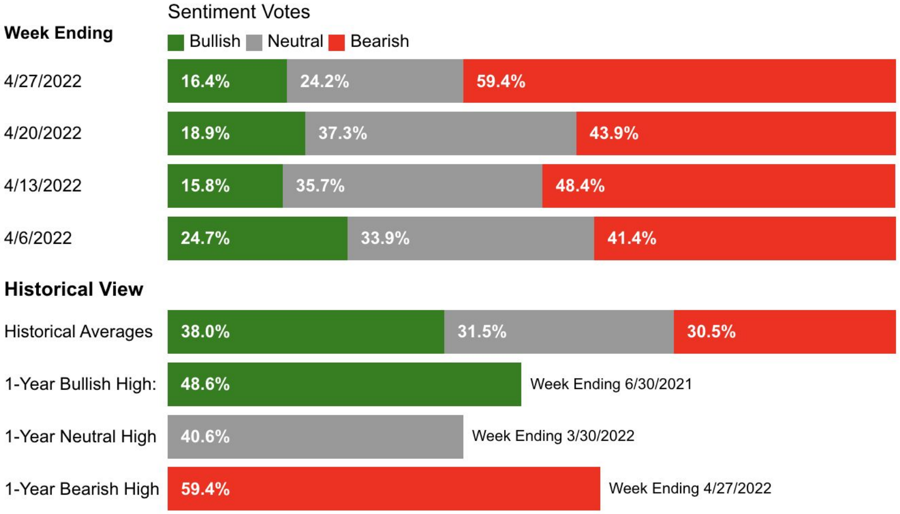
Investor Sentiment continues to be depressed. However, I am starting to see Seeking Alpha and the widely followed readership calling last week's rally as the bottom in stocks.

Time will tell whether that opinion is right, but for now I believe that may be premature.

I think the SPX is range bound between 3800 and 4350 with some offshoots here and there.

This is a large range, but it's my opinion that a revisit of the lows is a very strong buying opportunity whereas the upper end of the range is a risk-reduction opportunity.

April Sentiment: Month over Month comparison of Sentiment



Previous month Commentary:

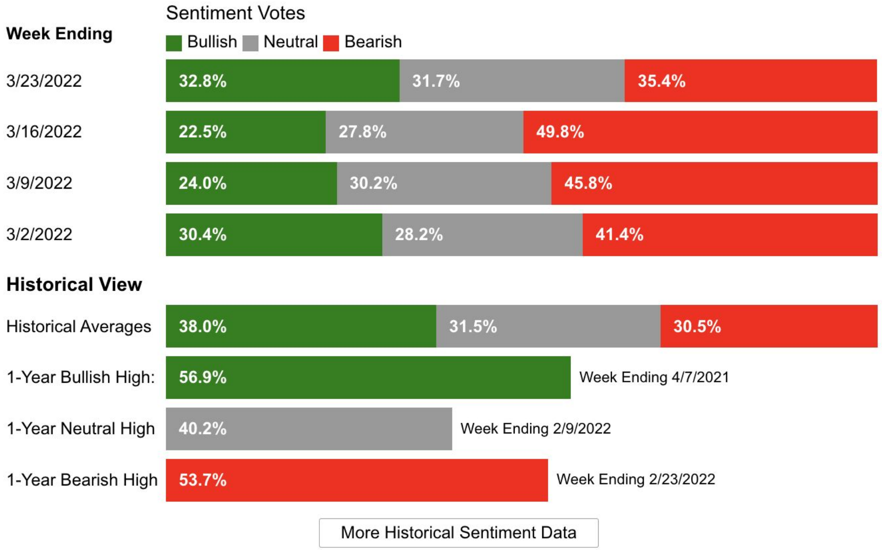
There is a growing camp that peak fear is arriving but in order for that thesis to work we must first get peak inflation.

I do believe bulls have strong opportunities coming soon, but you'll have to be exceptionally careful and nimble about entering positions (and exiting positions if it turns out that we have not yet bottomed).

This environment requires a bit more tactical maneuvering.

See my plans in my Bi-weekly update.

March Sentiment: Month over Month comparison of Sentiment



Previous Month Commentary: We saw a large bounceback in sentiment from 3/16 and 3/23 which confirms the theory that price drives sentiment.

The economic data and geopolitical worries can persist, but for most retail investors, the focus is exclusively on price action.

While prices have recovered, the fundamental backdrop remains challenging. I'm certainly not bearish, but I would not suggest entering new positions at these levels without additional information.

Top Equity Market Economic Indicators

Key Economic Indicators	**Last Month / Last Fed Meeting**	**Current Month / Latest Fed Meeting Data**	**Tactical Commentary/Opinion**
Inflation CPI	8.5% (March 2022)	8.3% (April 2022)	Inflation continues to be structurally elevated. Although the significant peak is coming, the high inflationary environment will eventually take its toll on corporate profits.
Inflation Core PCE for 2022 (Released Quarterly at FOMC)	5.2% (March 2022)	4.9% (April 2022)	Core Inflation PCE is STARTING to taper off - we need to see 1-3 months of data before we can be sure that inflation has peaked.
U.S. Consumer Confidence (using Univ. of Michigan index)	65.2 (April 2022)	58.4 (May 2022)	Watch falling consumer confidence as this impacts Consumer Discretionary
U.S. Jobs Report	431K (March 2022)	428K (April 2022)	The U.S. economy is still performing well, and we are still in a risk-on environment.
Fed Forward Guidance	**The Fed believes there is a lot of room to raise rates** *The stock market is pricing in 3-5 hikes in its current index levels*	**Looking for 50BP hikes in June and July. The rest of the year is TBD.**	Watch the Fed Governors for continued commentary

My Top 5 Equity & Macro **Risks** that I'm personally monitoring

Refreshed Top 5 Macro / Equity Risks

Risks	Risk Level	Commentary
China Zero Covid / Regulatory Policy Uncertainty	Manageable	• This risk, while high, is manageable. COVID cases have peaked in China, and ANY level of policy loosening will be substantially positive for Chinese Internet
FED Overshooting Interest Rate Hikes	Very High	• It's TOO early and PREMATURE to confirm peak inflation. It might take 2-3 months for FED to conclude Peak Inflation narrative is true
Russia-Ukraine (Finland/Sweden NATO Inclusion). U.S. Military Aid.	Very High	• Putin is starting to take more aggressive military action in Ukraine • U.S. military funding for Ukraine pressures U.S. semiconductors (which weighs on SOXX & QQQ)
Big misses/hiccups in FAAMG Earnings (AMZN/NFLX)	High	• Market will not tolerate companies with weak guidance (AMZN / AAPL) • Companies that are on the verge of turnarounds will be given ONE chance to prove themselves (FB) • Companies that did well are expected to keep going, or face a backlash next quarter (MSFT/AAPL)
U.S Housing (30Y Mortgage rising)	Very High	• Homeownership is priced out for most millennials and Gen Z. Expect housing prices to fall and given U.S. wealth allocation to RE at 50%, consumer consumption will weaken
High Oil / Food Prices	Very high	• Oil at >115/barrel is likely to put a big strain on U.S. consumption. Very challenging to get bullish on consumers with oil prices this high.

My Top 5 Equity & Macro **Upside Catalysts** that I'm personally monitoring

Refreshed Top 5 Macro / Equity UPSIDE Catalysts

Upside Catalysts	Probability and Strength of Upside Catalyst	Commentary
China Policy Easing / Reduction in COVID Cases	Very strong	• Chinese Internet is priced for nearly state-owned-enterprise types of growth • Any resumption of normalization will take this sector much higher from here
Potentially bottoming in quarterly outcomes and the Growth Trade	Neutral	• The Street seems to jump on “peak” growth or “peak” fear outcomes. Peak growth happened to NFLX. Peak fear happened to FB/ROKU/PYPL. • That said, a recession can jeopardize forward quarters outcomes for companies just starting to meet expectations.
Russia-Ukraine Crisis Resolution	Unlikely (in short-term)	• While any resolution can make the entire market bounce 5% within a matter of 2 weeks, any imminent peace settlement seems to be getting further away.
Technical Structure (Oversold)	Materialized	• Counter-trend rally has played out and a technical bounce is already in play.
FED backing off hawkish stance	Neutral	• Powell will likely be under pressure from Biden to slow down inflation even further. The markets will have to fall a bit further before Fed backs off.

Market Thematic Views (See opinion updates)

Strategist: Larry Cheung, CFA

Forecast for Month June 2022

Thematic Basket Views - Market Views Trading Bias

June is a critical month - watch my commentary in Discord

Theme (See Thematic Coverage on Slide Deck)	Short-Term Rating (Next 30 Days)	Long-Term Portfolio (Next Several Months-Up to 1 Year)	My Personal Exposure
Tesla + Chinese EV	Hold	Hold	High (Nio)
High-Growth/High-Multiple	Hold	Hold	High
Small Caps (Russell 2000)	Hold	Hold	Light
Chinese Internet	Buy	Strong buy	High
Dow (Cyclical)	Hold	Hold	Light
Semi & Chips	Hold	Buy	High
S&P 500 (Broader Market)	Hold	Hold	Light
Consumer Discretionary	Hold	Hold	Moderate
Nasdaq (General Tech)	Hold	Hold	Moderate
FANG (Mega Caps)	Hold	Hold	Moderate
Value Stocks (inside VTV)	Hold	Weak Buy	Light

Will alert Members inside Discord about when to make moves

Forecast for Month May 2022

Thematic Basket Views - Market Views Trading Bias

(Read outlook slides for more)

Theme (See Thematic Coverage on Slide Deck)	Short-Term Rating (Next 30 Days)	Long-Term Portfolio (Next Several Months-Up to 1 Year)	My Personal Exposure
Tesla + Chinese EV	**ALMOST** Weak Buy	Buy	High (Nio)
High-Growth/High-Multiple	**ALMOST** Weak Buy	Hold	High
Small Caps (Russell 2000)	Hold	Hold	Light
Chinese Internet	Buy	Strong buy	High
Dow (Cyclical)	Hold	Hold	Light
Semi & Chips	**ALMOST** Weak Buy	Strong buy	High
S&P 500 (Broader Market)	**ALMOST** Weak Buy	Hold	Light
Consumer Discretionary	Hold	Hold	Moderate
Nasdaq (General Tech)	Hold	Hold	Moderate
FANG (Mega Caps)	**ALMOST** Weak Buy	Buy	Moderate
Value Stocks (inside VTV)	Hold	Hold	Minimal - Actively Exploring

Will alert Members inside Discord about when to make moves

Current Month April 2022

Thematic Basket Views - Market Views Trading Bias (Read outlook slides for more)

Theme (See Thematic Coverage on Slide Deck)	Short-Term (0-3 months investment horizon)	Intermediate-Term Conviction Level (6-9 Months investment horizon)	Long-Term Conviction Level (1 Year+ investment horizon)	My Personal Exposure
EV	Hold	Hold	Hold	Moderate
High-Growth/High-Multiple	Hold	Hold	Buy	Moderate
Small Caps (Russell 2000)	Hold	Hold	Weak Buy	Light
Chinese Internet	Hold	Hold	Strong Buy	High (401K)
Dow (Cyclical)	Hold	Hold	Weak Buy	Moderate
Semi & Chips	Hold	Hold	Buy	Moderate
S&P 500 (Broader Market)	Hold	Hold	Weak Buy	Moderate
Consumer Discretionary	Hold	Hold	Hold	Moderate
Nasdaq (General Tech)	Hold	Hold	Weak Buy	Moderate
FANG (Mega Caps)	Hold	Hold	Hold	Moderate
Value Stocks (inside VTV)	Hold	Hold	Weak Sell	Minimal - Actively Exploring

Previous Month March 2022

Thematic Basket Views - Market Views Trading Bias
(Read outlook slides for more)

Theme (See Thematic Coverage on Slide Deck)	Short-Term (0-3 months investment horizon)	Intermediate-Term Conviction Level (6-9 Months investment horizon)	Long-Term Conviction Level (1 Year+ investment horizon)	My Personal Exposure
EV	Weak Buy	Weak Buy	Hold	Moderate
High-Growth/High-Multiple	Hold	Hold	Buy	High
Small Caps (Russell 2000)	Weak Buy	Hold	Weak Buy	Light
Chinese Internet	Weak Buy	Hold	Strong Buy	High (401K)
Dow (Cyclical)	Hold	Hold	Weak Buy	Moderate
Semi & Chips	Weak Buy	Hold	Buy	High
S&P 500 (Broader Market)	Weak Buy	Hold	Weak Buy	Moderate
Consumer Leaders	Hold	Hold	Hold	Moderate
Nasdaq (General Tech)	Weak Buy	Hold	Weak Buy	Moderate
FANG (Mega Caps)	Weak Buy	Hold	Hold	High

Previous Month February 2022

Thematic Basket Views - Market Views Trading Bias

(Read outlook slides for more)

Theme (See Thematic Coverage on Slide Deck)	**Short-Term (0-3 months investment horizon)**	**Intermediate-Term Conviction Level (6-9 Months investment horizon)**	**Long-Term Conviction Level (>1 Year investment horizon)**	**My Personal Exposure**
EV	Weak Buy	Weak Buy	Hold	Moderate
High-Growth / Small Caps	Hold	Hold	Buy	High
Chinese Internet	Weak Buy	Hold	Buy	High (401K)
Dow (Cyclical)	Hold	Hold	Hold	Moderate
Semi & Chips	Weak Buy	Hold	Buy	High
S&P 500 (Broader Market)	Hold	Hold	Weak Buy	Moderate
Consumer Leaders	Hold	Hold	Hold	Moderate
Nasdaq (General Tech)	Hold	Hold	Weak Buy	Moderate
FANG (Mega Caps)	Weak Buy	Hold	Hold	High

Market Thematic Views

The High-Growth Multiple Trade

Coverage: ROKU, PYPL, SPOT, TWTR, ADBE, CRM, SHOP, NIO

Key Investment Opinion:

I will update our members inside Discord on this theme as the markets are currently going through a pivot.

The Semis Trade

Coverage: NVDA, AMD, MU, LRCX, INTC, AMAT, SOXX
Secondary Watchlist: AVGO, Marvell

Key Investment Opinion:

I will update our members inside Discord on this theme as the markets are currently going through a pivot.

The Consumer Discretionary Trade

Primary Coverage: LULU, COST, HD
Secondary Coverage: SBUX, LOW, MTCH, WMT, TGT, NKE, EXPE

Key Investment Opinion:

I will update our members inside Discord on this theme as the markets are currently going through a pivot.

The Chinese Internet Trade

Coverage: Tencent, BABA, JD, NIO, TCTZF, Baidu
Secondary Coverage: Meituan, BILI

Key Investment Opinion:

I will update our members inside Discord on this theme as the markets are currently going through a pivot.

The Big Tech Trade (FAANMG)

Coverage: FB, AAPL, NFLX, MSFT, GOOG
Secondary Coverage: AMZN

Key Investment Opinion:

I will update our members inside Discord on this theme as the markets are currently going through a pivot.

The Value Trade (Top names inside Vanguard VTV ETF)

Secondary/Casual Coverage: BRK.B, UNH, JNJ, WMT, DLTR

Key Investment Opinion:

I will update our members inside Discord on this theme as the markets are currently going through a pivot.

U.S. & China Individual Equities Coverage

Each company under my Primary Coverage is accompanied by
1.) Strategy Page
2.) My Positioning Notes
3.) Brief Bull/Bear Analysis to understand Investment Narrative

Primary Coverage Universe - My Equity Research Notes (Link to Click)

The High Growth Multiple Trade

- ROKU
- PYPL
- SPOT
- ADBE
- SHOP

Semiconductors & Chips

- LRCX
- AMD
- NVDA
- MU
- AMAT

Consumer Leaders

- LULU
- COST
- HD
- Dollar Tree

Chinese Internet

- Tencent
- JD
- BILI
- BABA
- NIO
- Baidu

FANG (Big Tech)

- GOOG
- AAPL
- MSFT
- FB
- AMZN
- NFLX

Green Shade indicates that I will potentially add formal coverage in 2022

ROKU (Ticker: ROKU)
Strategy (Unchanged): Fundamentally, this earnings quarter was constructive enough to potentially start the bottoming (multi-week/month) process for $ROKU. The peak inflation narrative will be strongly beneficial to ROKU. But this will require 1-2 months of confirmed CPI growth slowing.

Positioning Notes:

- My exposure: Long. Heavy.
- Bias of Position: Tactical Swing Trading.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: User Growth, Engagement (watch time), ARPU trends, original channel development

Roku Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Netflix's decision to raise prices will be a tailwind for ROKU's original channel (100% free, ad-supported)
- ROKU Advertising is robust - streaming is a large TAM.
- Recent earnings indicate that ROKU is a still a 30%+ Rev. growth y/y name, and 4.2X P/S is reasonable in this market environment.
- Valuation in terms of P/S is near 5-year average, which is implies growth premium has been stripped away
- Within 2-3 years, Roku's Original Content strategy could position it to become less dependent on other streaming services like Netflix, Disney+, etc
- Data that confirms that ROKU maintains its leading market share in the U.S. (this will uphold high valuations)
- Very high Average Revenue Per User (ARPU) gives the company operating leverage
- Streaming has climbed to over 30% of TV watch time.

Intermediate-Term Bear Case:

- Overall weakening in Gross Margins profile due to aggressive pricing strategy on hardware makes valuation expensive from a value investing perspective
- ROKU is expensive on an earnings basis, which could deter "value" investors
- Faster than expected Fed Tapering.
- Deterioration in risk-sentiment. High-growth is the most vulnerable in risk-off cycles.
- There is a case to be made that TV manufacturers like Samsung and LG could challenge ROKU's market share in the future.
- ROKU has to compete on pricing to sell more of its remote devices to grow its user accounts.
- Apple TV set to launch a new product in 2022 which could reduce ROKU device demand.

Paypal (Ticker: PYPL)
Strategy (Unchanged): Recently slashed full-year outlook yet constructive price action implies the beginning of a volatile market bottoming phase. Stocks that go up based on softer guidance means that valuation reset has been accepted by buy side (for now).

Positioning Notes:

- My exposure: Long. Moderate
- Bias of Position: DCA Entries.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Buy Now/Pay Later model traction, Venmo/Braintree progress, trends towards/away from middlemen transaction providers vs. Visa/Mastercard

PYPL Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Expectations for PYPL are now materially lower than they were before, allowing the bar to be cleared more easily.
- Paypal's Venmo business model has potential to be additive to the overall company's future EPS projections.
- PYPL is entering the "buy now, pay later" business model, which is similar to Affirm's model.
- Lower expectations allow Paypal the opportunity to once again beat estimates more easily.
- Amazon's addition of Venmo is a key win of Paypal's product adoption.

Intermediate-Term Bear Case:

- The market continues to be wary of companies that missed guidance, but at this valuation, I do think the name is greatly de-risked.
- Competing business models from banks that allow peer to peer finance could slow PYPL's growth ambitions
- FY 2022 guidance is lower than consensus
- Fundamentally, we need to be aware that PYPL is forecasted to increase OpEx (Operating Expenses) by ~8% in 2022. This means they're going through an investment cycle to stay competitive with the rest of the FinTech indus

Spotify (Ticker: SPOT)
Strategy (Unchanged): Required liquidity to add to China exposure. Decided to fund China exposure via SPOT reduction. Took loss on share sale.

Positioning Notes:

- My exposure: Long. Light.
- Bias of Position: Unchanged since last update
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Premium user growth, progress towards Ads/podcast business, quality of long-term guests on podcasts, macro sentiment towards B2C advertising.

SPOT Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Spotify's business model is changing to become more focused on Ads. Eventually this will lead to re-rating, but will take several quarters.
- Spotify Premium Subscriber growth is likely to exceed recently revised lower expectations
- Strategic positioning as an alternative to traditional social media advertising captures secular tailwinds
- Strengthening gross margins due to revenues growing faster than expenses.
- A resumption in the Nasdaq rally (high-growth multiple rally not necessary)
- Spotify is trading at 1.6X sales, which is deeply below its 5 year average of 4.69X, and now at 5Y historical valuation lows

Intermediate-Term Bear Case:

- High-Growth Multiple equities are being targeted by sellers and short-sellers
- Slower than expected subscriber growth figures
- Continued weakness in the high-growth multiple trade.
- Spotify's podcast division has high adoption rates and its monetization model is still well underway. At the moment, the Street cares about Monthly Active Users (MAU) as the way to evaluate SPOT. MAUs have been in a healthy uptrend for the past several quarters.

Microsoft (Ticker: MSFT)
Strategy (Unchanged): MSFT's recent strong quarter makes this company among the first stocks to rebound upon market finding stabilization.

Positioning Notes:

- My exposure: Long. Heavy.
- Bias of Position: Buy and Hold with a DCA approach.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Commercial Cloud Growth, Enterprise Spending trends, PC end market health, and new business initiatives (cybersecurity)

MSFT Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- The company serves markets that have continuously growing total addressable markets (TAM)
- The company's leadership position is difficult to replace given their immense resources and commitment to R&D
- A general Nasdaq rally with the FANG Basket outperforming is likely to have MSFT lead the rally
- MSFT Azure continues to produce very strong results
- Activision will enhance MSFT's gaming segment
- Very healthy free cash flow generation

Intermediate-Term Bear Case:

- MSFT is potentially a very crowded trade
- The fact that It is very difficult to find any bearish angle to MSFT besides valuation itself is a concern
- A bleedover of High-Growth tumbling weighing on the entire tech market. MSFT is most likely a buy on the dip pick.
- MSFT was the stock that took down the Nasdaq during the 2000 Dot Com bust.
- MSFT is represented in all 3 indexes: DOW, Nasdaq, and the S&P 500.
- Video game sales have been soft in the past month (down 8% YoY)

Google

Alphabet (Ticker: GOOG)
Strategy (Unchanged): Looking to lightly add GOOG to my long-term portfolio positions if we see 2100-2250.

Positioning Notes:

- My exposure: Long. Heavy.
- Bias of Position: Buy and Hold with a DCA approach.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Google Search growth, Youtube segment, Cloud growth, Other bets, macroeconomic consumer sentiment on B2C advertising.

GOOG Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Youtube continues be a secular winning business model within Alphabet. Youtube shorts potential yet to be unlocked.
- Google's Search Business shows little signs of losing market share to competitors
- Google's R&D spend will help to keep its market positioning in its leadership spot
- Valuation wise, Google has not traded at this valuation since March 2020 (pandemic lows) from a forward-looking multiple standpoint.
- Strong buyback inspires buyside confidence

Intermediate-Term Bear Case:

- 2022 Outlook will have much more difficult comparisons, so 2021's outperformance needs to be viewed cautiously.
- The market's sentiment towards technology is relatively vulnerable to Fed Hawkishness
- Google's valuation is reasonable, but sectors re-ratings can happen if general sentiment shifts negatively
- Increasing capital allocation away from traditional platforms (like Youtube) and more towards Web 3.0 projects
- Increased investment cycle which will weigh on margins and earnings at a time when Street needs to see return on capital.

Lam Research (Ticker: LRCX)
Strategy (Unchanged): Have added LRCX from 700, 600, 500, and now more at 450. A very difficult position to hold given sentiment against semiconductors and semi equipment. I remain confident LRCX/AMAT will soon find a bottom in the next several months.

Despite losses in my LRCX/AMAT position, I am willing to keep buying lower as I view LRCX to be a 600+/shr. Company within 12-18 months. This name can bounce 5-10% in a single trading session and 10-20% within a span of 2-3 weeks. I'm hoping to accumulate more if it gets under 400. I view losses in LRCX as temporary and not permanent.

Positioning Notes:

- My exposure: Long. Moderate.
- Bias of Position: Continued additions to LRCX despite falling market
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Russia-Ukraine War (supply chain disruption), China business climate, capex spending environment for Wafer products

LRCX Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Strong Semi capital spending environment and end demand markets provide secular boost to LRCX's business model
- Current valuation of 14-16 P/E ratios 3.9 P/S ratios are supportive in the current economic climate
- Market leading positioning in Plasma Etch, Thin-Film disposition, Wafer products allows it to benefit from growing DRAM and Memory cycle upswings
- The Capex spending environment is still strong as companies are heavily investing in building out their future product lines and innovate to sustain their moats.

Intermediate-Term Bear Case:

- Semiconductor equipment spending is highly cyclical and downturns in sentiment can come very rapidly.
- 90% of sales are derived outside of the US. This puts LRCX in danger during times of geopolitical turmoil
- High concentration of limited number of products means that Lam's results are leveraged towards the success of several key products.
- LRCX and AMAT are high-volatility macro trades, and that they represent the overall health of semis sentiment.

Apple (Ticker: AAPL)
Strategy (Unchanged): On sidelines for Apple at the moment.
Looking to conserve cash rather than buy every opportunity.

Positioning Notes:

- My exposure: No position in tactical portfolio. A shareholder in LT portfolio.
- Bias of Position: Strongly interested in AAPL in the 140/shr. Range. However, did not execute.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Services segment, Supply chain disruption, iPhone upgrade cycle timing

AAPL Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Apple's premier market leading position with the iPhone and Services segment allow it to continue its growth trajectory in FY 22 and beyond.
- Services revenue growth is robust and AAPL now has 825M paid subscriptions out of an installed base of 2B devices.
- The growth of the Services segment which is a very sticky ecosystem allows Apple to command a higher valuation relative to other tech companies
- Large $90B buyback from AAPL to restore market confidence

Intermediate-Term Bear Case:

- Sentiment surrounding the iPhone could change in important markets such as China and India based on preference for domestic products
- iPhone cycle upgrades may not be as robust as forecasted
- Apple is a crowded name among institutional and retail investors due to its scarce growth qualities and leadership positions in its markets.
- The Street seeks perfection from AAPL, and any future from AAPL will weigh on DIA, SPY, QQQ, VUG, and many other mutual funds.

AMD (Ticker: AMD)
Strategy (Unchanged): Strong Hold on AMD.

Positioning Notes:
- My exposure: Long. Heavy.
- Bias of Position: Buy craters, and not dips.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: PC Sales, Gaming Demand, Data Center End Market

AMD Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Improving competitiveness across CPU and GPU products with Ryzen, EPYC, and Radeon Vega.
- Market share gains could increase the growth potential at AMD
- EPS growth of 30%+ is possible, but now has become the expectation.
- End market demand for PCs continues to be strong. The PC market determines the demand of microprocessor and GPU shipments
- One of the major fundamental catalysts of AMD that I found helpful for its bullish case is that FB plans to use AMD's chips in its data centers.

Intermediate-Term Bear Case:

- Eventually, the company will have to enter a R&D phase to keep pace with NVDA and INTC, which could temporarily impact EPS
- Valuation could be considered to be expensive in a rising rate environment.
- AMD"s competition is strong (NVDA), and market share gains cannot always be assumed to be true. Especially if NVDA or INTC release breakthrough products.
- Gaming market has been relatively soft in past several months

Micron (Ticker: MU)
Strategy: Purchased MU in 401K at ~80/shr. Recently added MU in tactical portfolio at 69/shr.

Earlier in 2022, sold MU in the 90-100 range and actively looked to get back in (see previous reports)

Positioning Notes:

- My exposure: Long. Moderate
- Bias of Position: Buying craters, and not dips.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: DRAM and NAND memory pricing, cloud computing trends, PC outlook

MU Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- MU's recent earnings report gave a strong outlook for the rest of FY 22.
- Continued strong demand from the following end markets:
  - Cloud/Data Center
  - PC
  - Graphics
  - 5G Smart Phones
  - Automotive category
- Pricing power still stable in DRAM (memory) and NAND (flash) markets
- Inventory management is likely to prevent gluts from surfacing as the company is not overproducing chips on the supply side.
- Data Center and Enterprise DRAM is the largest mix within the DRAM mix
- Current valuation is reasonable in the context of the macro environment

Intermediate-Term Bear Case:

- Computing/Networking/Storage/Embedded Revenues were down relative to the past
- Average selling prices (ASPs) for DRAM were down while NAND shipments were flat.
- Weakness in PC outlook could hurt memory pricing and demand growth
- MU is dependent on ASPs (which could be volatile due to spot price volatility)
- MU's business is dependent on macroeconomic global growth
- Micron is expected to increase R&D in 2022 to step up its product innovation. Its possible EPS could be lowered to adjust for future innovation.

Adobe (Ticker: ADBE)
Strategy (Unchanged): Previously added at 440. Will look to add more ADBE once earnings are clear.

ADBE continues to be one of my top LT ideas within high-growth. Willing to buy in 300 range to average down once market stabilizes.

Positioning Notes:

- My exposure: Long. Heavy.
- Bias of Position: Buying craters, and not dips.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: trends toward digital economy and creator economy, advertising trends (ADBE is used to create Ads), macroeconomic consumer sentiment.

ADBE Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- After the latest quarter, Adobe's growth outlook is likely going to be reset by the institutional investor community
- The company is positioned for secular growth with digital marketing becoming a bigger strategy for companies going forward, but this is met with bumps along the way.
- Inside its segments, Digital Media guided towards the low end, Experience Cloud subscription guided towards the low end, while Document cloud surprised to the upside (smaller part of business).

Intermediate-Term Bear Case:

- The key metric of Digital Media ARR disappointed FY 22 forecasts
- Adobe is a high quality name in software but its share price represents a mix of slowing growth with a premium valuation.
- Digital Marketing services and products could be difficult to find unique value propositions as competition heats up
- The company's growth expectations are being reset, so while the latest sell-off for Adobe has been severe (just like many names in my coverage), the company's share price is a reflection of the new environment in which the market is likely to assign its Multiple.

Nvidia (Ticker: NVDA)
Strategy (Unchanged): Discussed further entries in NVDA in the 150-165 range. However, looking to protect further weakness with tighter stop-losses.

Positioning Notes:

- My exposure: Long. Moderate.
- Bias of Position: Buying craters, and not dips. Tactical swing trading until volatility contracts.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Russia-Ukraine crisis impact on supply chain, Gaming Graphics Chips Pricing (consumer confidence), Data Center Health, and enterprise spending demand

NVDA Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- From NVDA's latest quarter, the management team believes demand will outstrip supply until at least the 2H of 2022
- NVDA is executing well across all segments: gaming, data centers, and end market demand in automotive and enterprise.
- Tesla is a core client of NVDA and the EV industry's growth prospects is indirectly revenue opportunity for NVDA.
- At the latest January Consumer Electronics Show (CES), NVDA reiterated that Gaming and Data Centers will continue to drive strong growth over the coming year. In the 2H of this year, NVDA's auto pipeline is likely to unfold and current estimates do not take this into account.

Intermediate-Term Bear Case:

- It's very difficult for the Street to find negative catalysts for NVDA, which in itself can be a future problem.
- The Street tends to use an estimated 15% discount rate for NVDA. This discount rate and NVDA's above-trend valuation multiple may not fully be supported in tightened monetary policy.
- NVDA's current valuation assumes 30-40% EPS growth annually
- NVDA valuation is in-line with its 5Y average valuation. Any growth premium has been stripped away.

Shopify (Ticker: SHOP)
Strategy: SHOP must be treated as a LT investment at this point. I continue to hold.

Positioning Notes:

- My exposure: Long. Heavy.
- Bias of Position: Swing Trading. Buying craters, and not dips.
  - Warning: SHOP is not yet suitable for long-term investors (it's simply too high risk). If you get into SHOP, make sure you take profits on 20-35% gains. Right now, SHOP is highly speculative.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Consumer spending, ecommerce online retail sales, gross merchandise volume (GMV) metrics

SHOP Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Shopify's total addressable market is exceptionally large and constantly growing, implying that the company is participating in a large secular industry bull run
- SHOP's GMV and Services growth continues to benefit in the current macroeconomic environment.
- Very few peers in ECOM can match Shop's product leadership in the short to intermediate term, which is likely to help the company defend gross margins and prevent valuation re-rating from being permanent despite ongoing fears of Fed hawkishness.
- SHOP might be one of the best e-commerce rebound ideas once market stabilizes.

Intermediate-Term Bear Case:

- SHOP's valuation is currently debatable - it can work in the current environment if risk sentiment is strong.
- In a tightened monetary policy environment, SHOP's valuation could be re-rated.
- SHOP could be particularly sensitive to consumer confidence in the coming months as the company's shares may be more impacted by economic data compared to the past
- SHOP's multiple can continue to compress if yields move sharply higher.

Meta-Facebook (Ticker: FB)
Strategy: Added FB at 180/shr. During Snapchat fueled sell-off

Positioning Notes:

- My exposure: Long. Moderate.
- Bias of Position: DCA Long
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Apple iOS signal tracking loss, User Growth across FB family of apps, Instagram Reels, Tik Tok market share, investment cycle into metaverse

FB Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Instagram continues to be one of the crown growth pillars for FB, until Metaverse initiatives take off. Reels performing well.
- The Metaverse can be Facebook's ultimate strategy to secure the talent of Creators into the new virtual environment. A successful Metaverse could mean fewer talented creators on traditional platforms such as Youtube.
- Facebook's core business of Advertisements continue to be steady, but note that its user growth and ad spend has slowed due to saturation.
- FB now trades at a less expensive compared to SPX, which is unusual for a growth name.

Intermediate-Term Bear Case:

- To make the Metaverse truly the catalyst for Facebook's future growth, Mark & Team will have to invest heavily R&D.
- Investment cycles typically result in multi-quarter lower profitability, EPS, and therefore range bound stock prices.
- Be careful of investors pricing Meta in way that assumes market-success in the Metaverse.
- Use opportunities to sell into shares if the stock rallies significantly without both a detailed public product roadmap of its Metaverse plans and its actual execution.
- Estimated R&D spend of $10 billion per year on the Metaverse seems low compared to the grand ambition to reach 1 billion users in the future.
- Heavy competition from Tik Tok and small businesses ad spend allocated to YT ads rather than FB ads.

Lululemon (Ticker: LULU)
Strategy (Unchanged): Holding LULU in LT portfolio. No change since last update. Personally **missed out on opportunity** to sell at upper end of Research Dashboard at 400/share b/c it was in LT portfolio and I got busy with work
(updating you in my Investment Community with tactical insights)

Positioning Notes:

- My exposure: Long. Moderate
- Bias of Position: Holding.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Consumer Confidence, Credit card spending trends, monthly retail sales, and market share penetration internationally outside of U.S.

LULU Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Significant opportunities await LULU in the international market (esp. China)
- Clear growth trajectory in Women's apparel and strong growth potential in Men's apparel category
- Latest quarter indicated that demand outstripped supply
- LULU's guidance is being reset, which allows expectations to come down and make future comparables easier to beat.
- At a high sales multiple (6-8), LULU is valued nearly like a technology name. When consumer sentiment is strong, LULU arrives at this valuation through its international expansion growth along with its top-line revenue growth. Its product line is arguably one of the best brands in Women's apparel.
- EBITDA Margins are significantly above industry average

Intermediate-Term Bear Case:

- Valuation of LULU is pricey and execution must be done well to justify this valuation now and going forward.
- LULU is trading like a high-growth company, so buy this name during areas of QQQ support and NOT resistance.
- Gross margins could come under pressure due to continued brand-building and volatile top-line environment.
- LULU is a consumer discretionary name in apparel that is very sensitive to consumer confidence and macroeconomic data.
- During bullish cycles, LULU experiences strong multiple expansion. But during bearish cycles, LULU's multiple contracts very quickly.

Costco (Ticker: COST)
Strategy: Defended Costco at the low 400/share region. I believe high-inflation makes Costco and Dollar Tree winners in a weakening consumer environment.

Positioning Notes:

- My exposure: Long. Heavy
- Bias of Position: DCA Long
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Monthly inflation CPI data, investor positioning in growth vs. value, same-store-sales growth, annually membership fee business model churn figures

COST Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- For most institutional investors, COST is a core holding given its attractive attributes with 11% gross margins (above industry avg) and 90% renewal rate.
- Although Costco is often classified as a Consumer Staple name, it is powerful stealth beneficiary of the current macroeconomic inflationary environment
- Be aware that retail names such as COST, TGT, WMT all are sensitive to congressional laws passed such as the Child Tax Credits or any law that helps consumer confidence

Intermediate-Term Bear Case:

- Costco's latest quarter indicated that they were getting squeezed by higher costs across the supply chain
- Costco's valuation is subject to market sentiment. In a stable market, Costco's high-valuation will likely work. However, the Street is sensitive to consumer spending patterns.
- Costco is seeing food prices increase and that is likely to weigh on sentiment.

Home Depot
Strategy: Added onto HD position at 296/shr as discussed in Patreon Post.

Positioning Notes:
- My exposure: Long. Moderate
- Bias of Position: Holding
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: 30Y Mortgage Rates, home building permits, new home sales, unemployment rate, consumer confidence

HD Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- HD is essentially a duopoly in the home improvement industry with Lowes and they have significant financial and operating leverage which increases Earnings during strong macro environments.
- R&D and Investment phase is peaking, which implies that EPS flow-through should be stronger
- Home Depot and Lowes essentially control a duopoly of the home improvement market. Given that the home improvement share of retail sales (ex-auto) is approximately 8%, HD and LOW operate in a very deep market that allows these two companies to continually grow their revenues, operating margins, and still pay 1.85% dividends to shareholders.

Intermediate-Term Bear Case:

- HD is a core holding among many institutional investors, and is a crowded trade given the flight to quality
- Crowded trades can work but it can underperform other underlooked areas that investors rush into when capital re-allocates
- HD has high operating leverage and that means in cycles of macro uptrends, the company disproportionately advances its earnings compared to companies that have lower operating leverage. But in a slowdown, EPS will be hit much faster.

Amazon (Ticker: AMZN)
Strategy: Still on sidelines for Amazon. I have enough allocated across my themes.

Positioning Notes:

- My exposure: No position in tactical portfolio. Very small position in LT portfolio.
- Bias of Position: On sidelines. Not yet ready to get into AMZN after latest quarter.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: macroeconomic conditions related to consumer confidence, ecommerce monthly online retail sales, AWS/Ads business growth, and sentiment towards growth stocks

AMZN Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Amazon Web Services (AWS) continues to be a secular winner in the race to cloud computing with a 40%+ global market share
- U.S. E-Commerce continues to be a growing trend that isn't fully penetrated, given that 20% of all retail sales are in ECOM.
- AWS cloud segment has the potential to be re-rated higher when sentiment improves.
- AMZN's sales multiple of ~2-2.5X is now at 5Y lows. From a valuation standpoint, AMZN is not expensive given its forward outlook but the Street is currently concerned about positive earnings and strong free cash flow generation.

Intermediate-Term Bear Case:

- Near term margins are impacted due to supply chain issues
- Amazon is consistently in an investment cycle of fulfillment centers, hiring more staff, and transportation costs.
- The Street is focusing more on free cash flow generation rather than large top line sales metrics. Amazon has large revenues but its FCF history is still yet to be consistent.
- Amazon's business model is dependent on consumer consumption, and macroeconomic strength.

Chinese Equities Coverage

Coverage: BABA, NIO, Tencent, JD, and BILI
Secondary Coverage: BIDU, EDU, Meituan

As mentioned in one of my Patreon Posts, the Chinese Internet Sector is strongly dependent on the outcome of the Russia-Ukraine war. I am essentially betting that Russia will be victorious, but the cost to get to that outcome will be high.

In my opinion, If Russia can win the war, Chinese Internet will go up another 15-30% in a matter of weeks. If Ukraine prevails, then China's largest geographical neighbor will be under siege and the Chinese Internet companies will be at the hands of US regulators who will use delisting as a bargaining chip to force economic concessions from China.

If the U.S./Ukraine win the Russian-Ukraine conflict, Chinese Internet can drop 25-30% from today's levels.

Nio (Ticker: Nio)
Strategy: Significantly added onto position at $16/shr. China's long-term push to EV, AI, Clean Energy, and ESG-oriented themes will benefit NIO.

Willing to explore other China EV companies and also TSLA (I need time to study these companies)

Positioning Notes:

- My exposure: Long. Heavy
- Bias of Position: DCA Long
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: Monthly vehicle sales, EV trend adoption rates in China, China's consumption trends (retail sales as a proxy), China regulation on EV companies

NIO Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- NIO is one of the premier market leaders in EV in China with a large total addressable market.
- The Chinese Government is likely going to have fewer restrictions and headwinds on industries that make green energy possible.
- NIO's future software and content monetization can become a business model that adds onto top-line growth.
- While EV will go through boom and bust cycles in terms of investor sentiment, their business model and industry outlook has a strong total addressable market.

Intermediate-Term Bear Case:

- Adoption rates underwhelm expectations
- China regulatory risk on delisting fears
- Continued weakness in the high-growth multiple trade, which is tightly correlated with the EV trade.
- Competition from rival EV players could influence NIO's future gross margins.
- NIO is likely to benefit from the secular trend in EV, but risks include data monitoring and usage as the Chinese government is taking more precautions to ensure that data is kept domestically, and not shared with jurisdictions outside of China.

Bilibili (Ticker: BILI)
Strategy: In 401K only. No change.

Positioning Notes:

- My exposure: Long. 401K only.
- Bias of Position: Hold
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: China regulation on social-media platforms, gaming regulation, consumer consumption, China monetary policy

BILI Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Bilibili is the closest thing to the "Youtube" of China with impressive growth metrics
- Valuation is reasonable for the potential growth prospects that the company can offer.
- Less regulatory headline risk about China controlling Chinese Internet firms' social feeds
- Back in January, here was the valuation picture: "At 6.3X sales, BILI is approaching a 5Y valuation trough of 4.7X sales"
- Today, BILI's sales multiple is officially at the low end of its 5Y range.

Intermediate-Term Bear Case:

- The Chinese government can influence what is shown on Social Media and this can dramatically affect viewer experience and loyalty.
- Bilibili recently did a convertible debt offering, which could lead to share issuance
- Expectations for growth are very high.
- Faster than expected Fed Tapering
- Deteriorating sentiment surrounding Alibaba due to delisting fears

Tencent (Ticker: TCTZF)
Strategy: Previously mentioned that at a “5X sales multiple,I recently purchased another small tranche at $50/shr and $45/shr as I believe Tencent is fairly valued at this price juncture”

No change in opinion since last report.

Positioning Notes:

- My exposure: Long. Heavy
- Bias of Position: Hold.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: China internet regulation, Gaming regulation, China monetary policy, consumption data (impacts Tencent’s ADs business).

TCTZF Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- From a business model perspective, Tencent's model is more diversified and offers opportunity for growth despite the current challenging regulatory landscape
- Tencent is relatively less impacted by delisting fears as it already trades over-the-counter (OTC).
- Tencent's attractive P/S of ~5X for its growth profile make it be more resilient during U.S. tech sell-offs.
- Tencent's business model is more global than domestic-centric companies like BABA.

Intermediate-Term Bear Case:

- Sentiment towards the Chinese Internet Sector (and Chinese equities in general) is still deeply pessimistic.
- Pessimistic sentiment takes at least several quarters to work themselves out.
- There is still significant interest to short the Chinese Internet sector by hedge funds, which could cap near-term returns.
- Tencent does not have as much upside as beaten up names such as Alibaba or BILI, Tencent also comes with far less risk. Risk capital is likely to flow to BABA/BILI/JD faster than Tencent.
- Pony Ma recent public letter may undo previous positive goodwill built among Chinese officials.

JD.com (Ticker: JD)
Strategy (Unchanged): Finally got good pricing on JD. Re-entered at $50/shr.

Positioning Notes:

- My exposure: Long. Light.
- Bias of Position: DCA Long
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: China's monthly online retail sales, Zero COVID mgmt, China Internet regulation, see Bi-Weekly reports

JD Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Longer-term fundamentals are still intact with ECOM trends in China still on a secular bull run.
- JD's business model does not run into as many obstacles as other businesses like Alibaba or Meituan in the new-age reform of Common Prosperity in China
- JD's valuation is not as demanding as other U.S. Tech Growth names
- JD has recently finished much of its investment cycle, which implies that their EPS in the foreseeable quarters are less impacted by R&D.

Intermediate-Term Bear Case:

- Near-term consumption weakness added with Tencent's recent divestment may cap upside of JD for the upcoming weeks and months.
- The company's shares divestitures by Tencent is likely to be a short-term headwind but unlikely to affect its long-term business model and growth.
- Chinese Internet as a theme continues to likely have allocation limits suppressed within institutional investor portfolios

Alibaba (Ticker: BABA)

Strategy (Unchanged): **Significantly** added BABA at 85 and 90 in late April as I missed the first big sell-off in March to accumulate heavily. **Not missing this chance again.**

That said, Russia-Ukraine war outcomes become significant developments to watch.

Positioning Notes:

- My exposure: Long. Heavy.
- Bias of Position: DCA Long. Strong bias to accumulate in 80-90 range.
- Upside/Downside Ranges of Interest: See Research Dashboard
- Most important catalysts: China consumption data, China regulatory policy, Newsflow related to ANT IPO / Jack Ma appearances, Russia-Ukraine war and ADR de-listing tug of war

BABA Intermediate-Term Bull/Bear Analysis

Intermediate-Term Bull Case:

- Zero COVID is pricing in nearly 0% growth for monthly online retail sales, so ANY improvement at all will lift shares prices from here for China ECOM
- Macro policy getting more friendly in China, in contrast to US Fed Hawkishness
- Alibaba's investment in R&D can pay off over a longer period of time as its market position becomes stronger and more entrenched
- Alibaba's valuation is very low right now relative to US Growth Tech, meaning that its downside from here should be "relatively" smaller.
- China is using monetary policy to boost economic growth by cutting lending rates. These policies typically have a multi-quarter lag effect, so we will see healthier consumer consumption in the 2H of this year.
- Regulatory hawkishness in China could be coming to a conclusion soon

Intermediate-Term Bear Case:

- China's economy and consumption trends continue to be constrained by Zero COVID and this will impact business activity in the meantime.
- China's online retail sales are slowing month over month, which presents a fundamental barrier to Alibaba's revenue growth turnaround narrative
- Alibaba is still in a multi-year R&D phase that will lower EPS, profitability, and therefore its share price. That said, the investment cycle is expected to slow down later this year.
- **A defeat of Russia in the Russia-Ukraine crisis will jeopardize Alibaba's position in its US market listing as the ADRs are used as bargaining chips for economic concessions.**

Let’s position ourselves for success.
Thank you for **Trusting The Model.**

For further discussion on investments or career strategy, feel free to talk to me directly on Patreon Chat.

As always, I wish everyone good luck in their investing and trading. I hope my Research helps provide you with deeper clarity in a market full of noise.

If you enjoy my research, it would mean a lot to me if you share my Patreon link with colleagues, friends, and family. Thanks again, and I’ll see you in my report next month!

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