

**Quadri
Issue**

**DIGITIAN
CAPITAL**

Future focus



A monthly Investment outlook



FUTURE FOCUS

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“..It is a great opportunity to get access to the long term Investors' investment book with a research capsule, buy/hold/sell real time guidance, and get a return of 20%-60% in 6-12 months - this is the unique offer Surrogate Investor brings ”

Artificial Intelligence (AI) Hardware Trend - US Market(Part 4)

DIGITIAN VIEW!

I started a series on Artificial Intelligence(AI). Its a life time Opportunities. This will help investors to navigate the investment spectrum of AI stocks better :

I discussed **6 stocks** so far and lets see how they performed in the last 4 months:

Share Name	Price 7/1/2025	CMP	Growth	Target Price
NVDA	157	190	21.0%	256
AMD	137	215	56.9%	277
AVGO	276	351	27.2%	456
TMSC	225	302	34.2%	355
MSFT	491	487	-0.8%	627

This is by far one of the best growth. I am very happy for those readers of this newsletter who made money already on these stocks and thanks for writing me back.

US Market is very volatile and many of these stocks are carrying high Beta. We are still invested in these stocks but with **some buy and sell** which our **Surrogate**

Investors get to know real time and their return is much higher.

Second Category : AI Hyper-scalers

As I wrote in the **May Newsletter**, the broad 4 AI categories we discussed only the first one AI hardware which is the main ones at this time. Hyperscalers are the companies that provide physical AI infrastructure such as cloud services and data centers. MSFT is also considered as a Hyper scalers due to its cloud services Azure.

Further, at this point , the main concern for AI growth is huge spending by Hyper-scalers without sights of return, question on meaningful success of Open AI (i.e Chat GPT) as the value driver for many of these companies like MSFT and the huge power requirement to run the Ai infra.

I do not see any issue at this point, So MSFT got great runway ahead.

MARKET WATCH

Equity Indices	Monthly Close	Monthly Change %	2025%	2024%
S & P	6849	5.7%	16.4%	24.0%
Nasdaq	23365.69	7.7%	21.0%	30.8%
FTSE 100	9720.31	4.5%	18.9%	9.1%
hanghai Compisit	3914	2.7%	16.8%	13.4%
NIFTY	26177.7	5.8%	10.2%	10.1%
Nairobi SE 20	3052.73	-2.1%	51.8%	33.3%
Egypt SE 30	40753.45	17.2%	37.0%	16.8%
anzania All Share	2568.3	2.0%	20.0%	2.3%
Nigeria SE 30	5249.9	3.4%	37.7%	34.3%
lorrocco All Shar	18603.59	-7.4%	25.9%	21.7%
bangladesh DSE 3	1917	-12.2%	-1.2%	-7.3%

Commodity	Monthly Close	Monthly Change %	2025%	2024%
Gold	4274.75	17.0%	62.0%	27.4%
Crude Oil	63.61	-2.9%	-11.3%	-4.8%
WTI Oil	59.79	-3.4%	-19.7%	5.9%
Copper	5.30	16.4%	31.7%	4.0%
Irone Ore	104.84	0.33%	1.2%	-24.0%
Aluminium	2878.5	10.5%	12.6%	10.5%

Alphabet (Google)

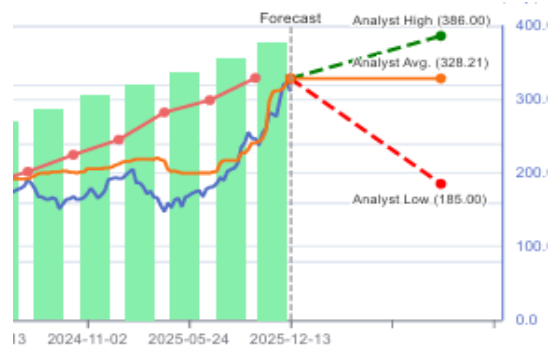
My first hyper-scaler is Alphabet. Every one in the market knew that Google is the pioneer in AI as they are researching on this since their incorporation in 1998. Google Search (core Ai) in 1998, Google Translate 2006, Google Glass 2012, Google Photo(2015) Google Assistant (2016), Google Home 2016, Google lens 2017. However, Google kept its subsequent advancement under wrap as the market was not ready. With Chat GPT launched in November 2022, market thought days of Google is challenged so its growth. Since 2023 till Q1 2025 almost 24 months, the price was subdued, but I never left Google stock. Now after Gemini 3 launch, it is now again proven that Google is way ahead in Chat AI as well.

Dominant market position in search with over 2 billion users accessing AI overviews (75M daily active users), creating an effective moat around core business. Leadership in AI innovation with proprietary technologies like **TPUs, models like Gemini,** and processing 7 Billion tokens per minute via direct API use.

Diversified business model beyond search including **Cloud, YouTube, Android.** Monetization of Waymo autonomous vehicle technology (competing will be Tesla/ Uber) as it expands to new cities including London, Tokyo.

Potential for new revenue streams from **quantum computing** innovations, following breakthrough with **Willow quantum** chip that ran algorithms **13,000x faster than supercomputers.**

Ongoing regulatory challenges with expected EU fines and potential restrictions on business practices globally.



(Subscribers can write to us for full report).

Its Gross margin is 59% and ROE is around 35.5% and with the kind of growth its planned and the investments it is making on TCU. I am okay with a PE 35 in the times of investment for future. **So in short Term the Valuation of \$386 is quite achievable at 35x2026 EPS.**

I have been investing in Google since when the price was at \$ 107 in May 2023. This will show the reader what it takes to be long time investing and I am not let it go even if it goes down to \$180 as I believe in the value and I would take it as an opportunity to invest more.

Oracle

The old leader in Database and Data center are back in the reckoning. The market was in euphoria seeing the order book of \$ 455 billion (7.5x Annual revenue) in Q2 and the price shot 45% to \$345. However the market soon realised that it will take some years, and part of It of \$100 billion is order from open AI, and thirdly, revenue does not mean profit will be commensurate but the margin could fall in the initial years due to huge investments involved - high depreciation and Interest funding capex. The shares started falling after a month and before the next quarter it touched \$192,

This is the reason there is a saying in US stock market that Never follow a J curve rise in Stock. This will correct soon or later

COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2025p %	Inflation 2025p %
USA	30500	57500	1.5%	3.00%
China	19230	14000	5.2%	0.10%
India	4190	5300	6.8%	4.2%
Egypt	389	45	4.4%	18.00%
Kenya	132	16	5.4%	5.0%
Tanzania	89.04	7	6.0%	3.5%
Morocco	166	87	4.0%	2.30%
Nigeria	193	52	4.00%	19.0%
Bangladesh	472	115	3.9%	10.20%

Forex	Monthly Close	Monthly Change %	2025%	2024%
EUR USD	1.161	-1.0%	12.0%	-4.9%
GBP USD	1.323	-2.1%	5.6%	-0.9%
USD INR	89.71	-1.7%	-4.4%	-3.0%
USD KES	129.50	-0.2%	-0.3%	17.9%
USD EG POUND	47.60	2.1%	6.8%	-64.4%
USD TZS	2458.28	1.9%	-0.5%	2.8%
USD NAIRA	1443.60	5.9%	6.6%	-73.7%
USD TAKA	122.35	-0.5%	-2.4%	-8.6%



However this move did oscillate my antenna that now the next wave may be coming to the major data center centric companies with Global outreach and capacity to do and hold the investment for it to bear fruits.

Now lets have a look behind the story :

Oracle has secured massive cloud contracts with leading AI companies including OpenAI, xAI, Meta, NVIDIA, and AMD, Oracle **Cloud Infrastructure (OCI) revenue surged 54% YoY** demonstrating extremely strong demand that continues to outstrip supply. The company projects OCI revenue to grow 77% to \$18 billion in FY26, eventually reaching \$144 billion by FY30.

Oracle's new **AI Database enables customers to vectorize their data** for AI models while maintaining privacy and security, positioning Oracle as a leader in enterprise AI inferencing.

Oracle's **full-stack architecture and networking capabilities allow it to deliver superior performance** at competitive prices, making it the preferred cloud provider for demanding AI workloads.

The company has established a multi-cloud strategy with 34 data centers embedded in AWS, Azure, and GCP, with plans to expand to 71 total, creating additional growth vectors

Ability to provide cloud services in multiple deployment models: public cloud, dedicated regions, cloud@Customer, and embedded in competitors' clouds

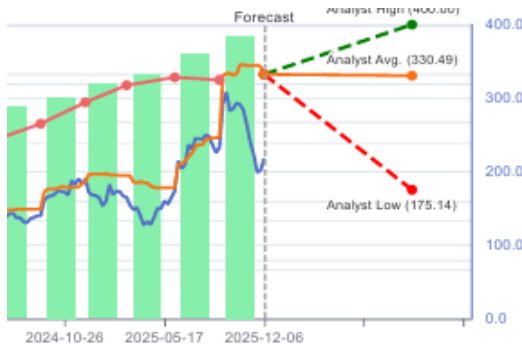
Risks Associated

Oracle has accumulated significant debt exceeding \$100 billion to finance its aggressive data center expansion; Oracle faces intense competition from established cloud providers

The company is trading at elevated multiples with a P/E ratio of 50.4. However , given Revenue Forecast CAGR (5y) of 31.4% and Net Income Forecast CAGR (5y) of 38.6%, it seems perfectly normal.

Profitability of AI workloads at full scale remains untested, with projected gross margins for Oracle's AI infra business (30-40%) lower than legacy cloud or core software offerings. But all business may not have same gross margin but their contribution to Overall profit could be higher.

After watching the fall we took a small position in Oracle at around \$250 but still building the portfolio when it dropped to \$182 after Q3 results which demonstrates that although revenue and net income beat over expectation is there but market suddenly became over cautious - this is another classical play for entry into a long term investment - staggered your entry points.



We Value ORCL at \$750 at 40x PE at 2027 EPS of \$21.4, so from the present CMP of \$506, the runway is most assured for the next 2 years.

Next two Hyper scalers are Amazon and Ali Baba.

Amazon is Retail marketplace for USA and the most of the developed world and a Giant in cloud services (AWS), way ahead of their mega competitors once upon a time. However the gap is getting reduced. Amazon also had their original Kindle and Media OTT platform Prime.

While Alibaba (Baba) is a Chinese Giant and closely imitating Amazon's strategy to market most outlandishly. They also have Retail Market place in China and also provide Cloud services in China and South Asia mainly and in other parts of the globe as well

We have not invested in Amazon and Alibaba for this next phase yet but kept it one as a major play in Cloud and Retail marketplace and other a major play in Chinese stock.

The wait and watch decision for both the stock is due to US -China Trade and tariff issue, and for Amazon inflation and retail weakness in consumer space while in China the growth is still illuding.

Amazon (Amzn)

AWS is accelerating with 20.2% YoY growth in Q3 2025 (but dropped from its 30% growth on a \$132 billion annualized run rate.

Amazon's advertising business grew 22% YoY to \$17.6 billion in Q3 2025, still far below the Google capacity.

Trainium AI chips have become a multi-billion-dollar business growing 150% qoq.

Same-day perishable grocery delivery is expanding to 2,300 cities by year-end.

The company continues to improve operational efficiency through AI and robotics, with over a million robots in its fulfillment network enhancing safety, productivity, and speed.

The company has built a **robust logistics and delivery network**, enabling faster delivery speeds. This needs to be cost effective. As company is facing competition from Temu and traditional target and Walmart.

The company's customer-centric approach and **Prime membership program** foster strong customer loyalty but **cross subsidizing** its Media OTT and Retail Business.

International expansion, particularly in high-growth markets like **India where Amazon is outpacing global GMV growth rates** but profitability.

Potential expansion into **healthcare, financial services, and autonomous transportation (Zoox)** represents new market opportunities

Amazon's extensive infrastructure investments with plans to double power capacity by 2027 for AI

33 analysts have revised their earnings **estimates upward** indicating strong confidence in future. But this is not enough.

Risk Associated

Amazon face **significant regulatory scrutiny**, as evidenced by a \$2.5 billion FTC settlement in Q3 2025.

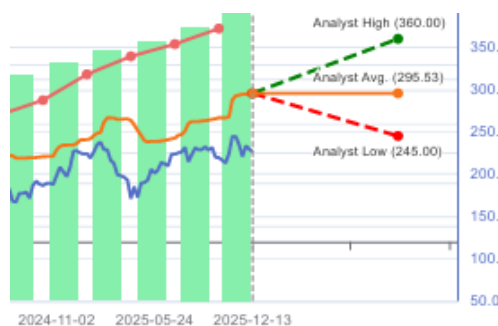
Despite the earnings beat in Q3 2025, Amazon's stock fell 3.23% suggesting concerns about future growth or **margin pressure**.

Intense competition in cloud services from Microsoft Azure and Google Cloud could potentially limit AWS's growth and market share gains.

Economic uncertainties and potential downturns could negatively

impact consumer spending, affecting Co's core retail business, which historically operates on **thin margin**

Geopolitical risks and trade tensions, particularly with China, could disrupt supply chains and increase costs for Amazon and its third-party sellers.



We value AMZN at \$275 at 35x PE at 2026 EPS of \$8.15, so from the present CMP of \$232, the runway is possible for the next 1 year. However, it will surely depend on the US China Trade resolution.

Alibaba (Baba)

I was invested in Baba since 2023 at \$74 given its huge under valuation and recovery opportunity but left it in 2025 at \$153. I have seen the negative mindset regarding China and its stock in USA market.

So it's a wait and watch strategy for the stock as without superb result and news especially US-China Trade resolution - it is rangebound

Alibaba serves primarily mainland China (Taobao and Tmall) but has substantial global operations and investments, including a presence in Southeast Asia through the **Lazada platform**, and cloud customers across the Asia-Pacific, Europe and other regions. Alibaba remain **diversified across retail, cloud computing, logistics and digital services**, with

significant Global Investments.

Alibaba also runs logistics and supply-chain services through Cainiao, cloud-computing and data services via **Alibaba Cloud (Aliyun)**, and a range of digital media, entertainment and local consumer services. **Financial technology services are provided by Ant Group, which originated from the Ali pay payments.**

In the third quarter of 2025, Alibaba reported that AI-related product revenue by more than 100% YoY/ for the company's Cloud Intelligence Group unit jumped 34% year-over-year. Alibaba's Chat AI Qwen is much faster and with greater computing power than Chat GpT and Deepseek (Chinese lowest cost AI build)

Alibaba Cloud leads in China's AI cloud market with 35.8% share.

Risk Associated

Increasing competition from PDD Holdings - Pinduoduo and Temu e-commerce platforms, has escalated the price war in China. **ByteDance's Douyin** (the Chinese version of TikTok) has disrupted how younger people shop online.

Alibaba can't buy the most powerful GPUs made by Nvidia. It also increases the risk that Alibaba will be left behind in terms of technology.

However, Alibaba do not have any supply chain issue plus it is much more strong in Financial Services unlike Amazon.

We value BABA at \$229 at 25x PE at 207 EPS of \$9.15, so from the present CMP of \$153. However, it will surely depend on the US China Trade relation and superb performance to move the needle.

In summary, I discussed most of the promising AI hyperscalers at this time but the readers will get an idea how to strategise long term investments - committed investments, staggered position building, actively tracking, moving out of stock but still keeping a close watch.

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Country	Name of the Company	Industry	Date of Purchase	Entry Price (\$/ INR)	Actual Gain Published in July 2024	Actual Gain Published in Dec 2024	Actual Gain Published in June 2025
USA	Eli Lilly	Pharmaceuticals	27-Mar-23	342	176%	133%	129%
USA	Meta	Msocial Media	6-Feb-23	174.9	208%	252%	327%
USA	Netflix	Media OTT	3-Jan-24	47.21	65%	86%	177%
USA	NVDA	AI HW Stack	12-Apr-23	45.4	54%	217%	251%
India	Shivalik Bimetal*	Bi/Tri Metal - Elect	5-Feb-21	69.0	901%	809%	770%
India	Newgen Software@	Information Tech	7-Apr-20	116	898%	1374%	909%
India	Indian Bank	Bank	11-Jan-21	87	586%	595%	647%
India	Glenmark Pharma	Pharmaceuticals	31-Jan-23	371	Not in Top 4	347%	488%

* Shivalik 50% sold @ Newgen 75% Sold (Saugata)

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