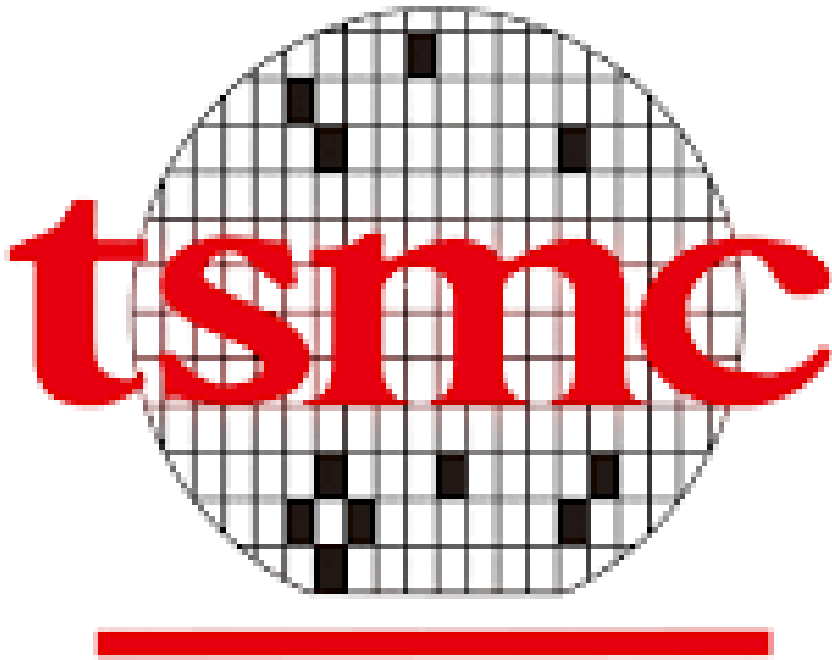


Company Analysis Chart

Edition 4: Consumer Kings



SONY

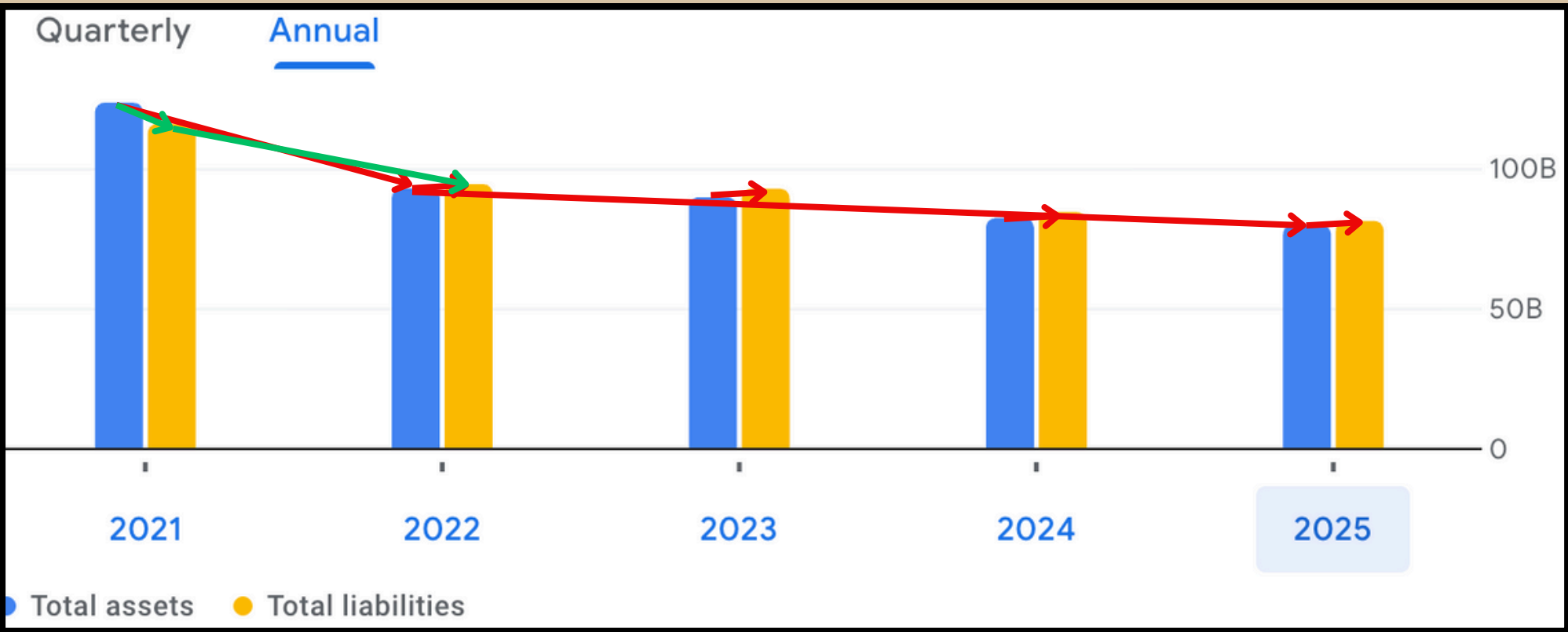




Dell Technologies

Ticker: DELL | **Sector:** Technology | **Industry:** Computer Hardware

Investment Thesis: A global giant in computer hardware & technology led by strong leadership shaping the way consumers make use of modern-day technological systems.



Recent Headlines

- Dell raised its guidance for AI-server shipments for FY26 to ~\$20 billion, reflecting rapid growth in that segment.
- Silver Lake Partners sold about \$76.2 million of Dell Class C stock in mid-September.

Leadership

Chief Executive Officer: Michael Dell

Chief Operating Officer: Jeff Clarke

Chief Financial Officer: David Kennedy



Metric	Value
Market Cap	\$80 Billion
FY25 Total Revenue	\$95.57 Billion
Net Income FY25	\$4.576 Billion
P/E Ratio	22.4
Dividend Yield	1.30%
Average Industry P/E	19.5

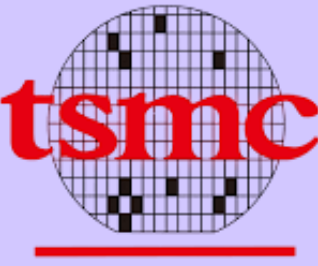
Recent Performance Highlights

- Dell reported its Q2 FY2026 results showing a 19% year-over-year revenue jump (~\$29.8 billion) driven by strong demand in AI servers and infrastructure.
- Servers & networking revenue up 69% to ~\$12.9 billion.

Analyst Takeaway: Dell Technologies is well-positioned to capitalize on accelerating enterprise demand for AI infrastructure, evidenced by its raised FY26 guidance and strong revenue growth in servers and networking. The company’s expanding AI-server pipeline underscores a compelling long-term growth narrative, supported by strong execution and market share gains in data center solutions.

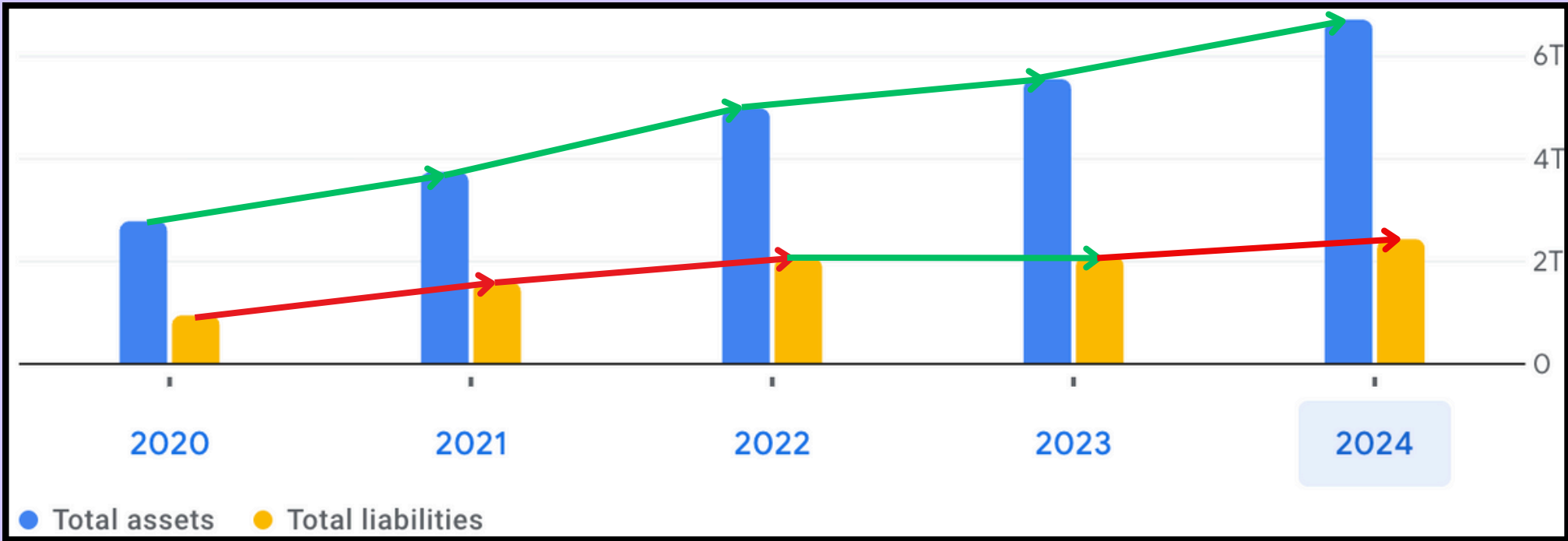
However, despite these positives, Dell’s valuation appears fairly priced relative to peers (P/E 22.4 vs. industry 19.5), reflecting limited near-term upside. Margin pressures from higher component costs and potential macro-driven spending slowdowns in traditional PC segments also present short-term headwinds.

Rating: Buy | Hold | Sell

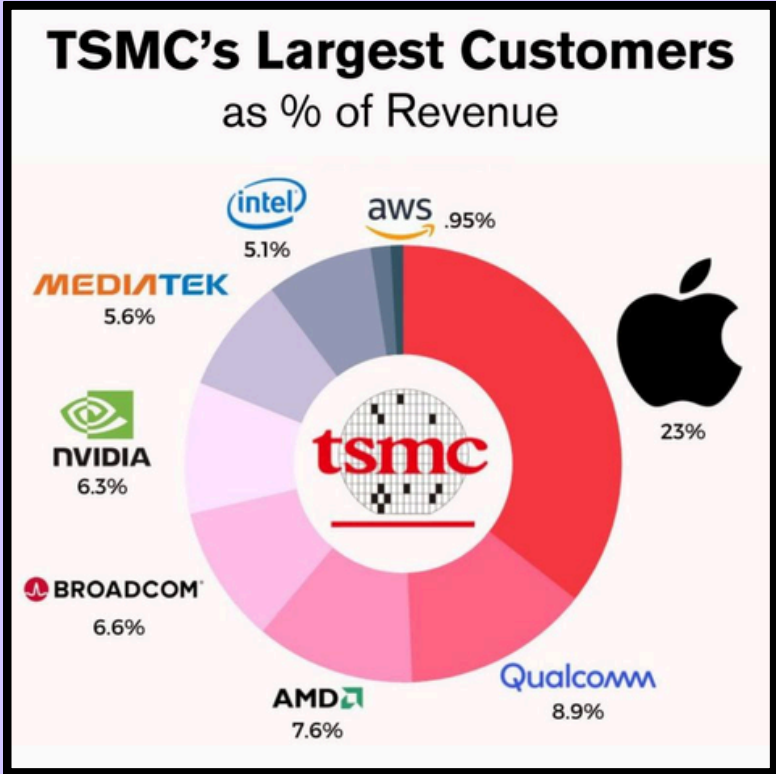


Taiwan Semiconductors

Ticker: TSM | Sector: Information Technology | Industry: Semiconductors



Metric	Value
Market Cap	\$1.56 trillion
P/E Ratio	30.07
Dividend Yield	1.05%
Average Industry P/E	44.75



Investment Thesis: TSM’s client collection holds some of the largest technology hardware companies in the world, and has strong partnerships with NVDA, proving resilience.

Recent Performance Highlights

- In Q2 2025, TSMC’s revenue rose ~38.6% year-on-year and net income rose ~60.7%
- TSMC expects full-year 2025 revenue growth of around ~30% in U.S. dollar terms.
- Equipment billings in Taiwan are expected to double in 2025, driven by AI chip demand — a positive tailwind for TSMC as the dominant foundry in Taiwan.

Recent Headlines

- TSMC reported discovery of unauthorized activity — employees suspected of stealing trade secrets related to its 2 nm process; arrests were made.
- TSMC announced it will phase out its 6-inch wafer production over the next two years, consolidating older capacity (mature nodes) to improve efficiency and focus more on advanced processes.

Leadership

Chief Executive Officer: Dr. C.C. Wei
Co-Chief Operating Officer: Y.P. Chyn
Co-Chief Operating Officer: Dr. Y.J. Mii



Analyst Takeaway: TSMC continues to demonstrate exceptional growth momentum, with Q2 FY2025 results showing nearly 39% revenue and 60% net income growth, underscoring its unmatched leadership in advanced chip manufacturing. The company is well-positioned to benefit from surging global demand for AI, data center, and high-performance computing chips, supported by its technological edge in 2nm and next-generation nodes.

With equipment investments in Taiwan set to double and a full-year growth outlook near 30%, TSMC remains a key beneficiary of the AI-driven semiconductor cycle. Its valuation—trading at a P/E of 30.07 versus the industry average of 44.75 —suggests the stock is attractively priced relative to its growth prospects.

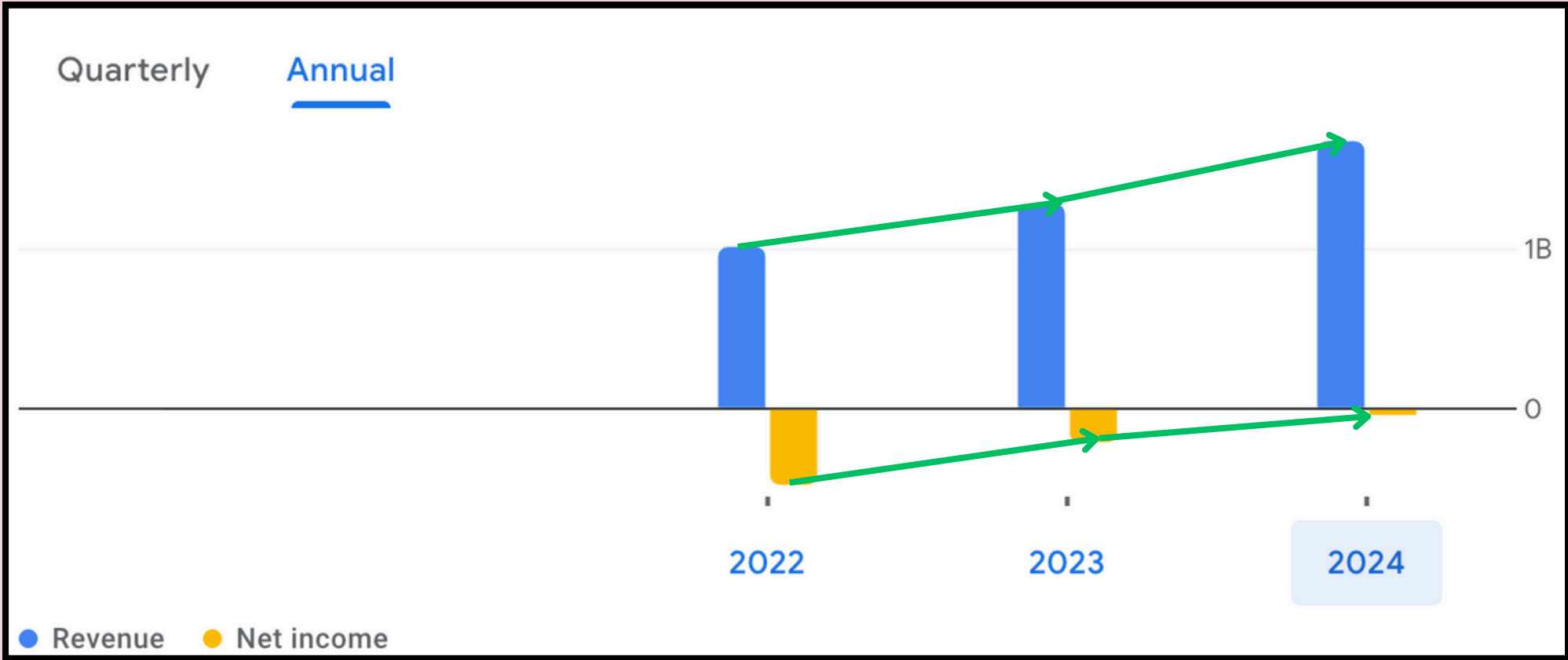
Rating: Buy | Hold | Sell



Hewlett-Packard

Ticker: HP | **Sector:** Information Technology | **Industry:** Technology

Investment Thesis: HP’s steady performance in personal systems and hybrid-work solutions supports stable cash generation and dividends, though structural challenges in printing continue to weigh on growth.



Recent Headlines

- HP delivered fifth consecutive quarter of revenue growth (Q3) driven by strength in personal systems and the “future of work” theme
- The printing business remains a drag (declining revenues, hardware units down) while PC/hybrid-work segments are the growth engine.

Leadership

Chief Executive Officer: Enrique Lores
Chief Financial Officer: Karen Parkhill
President: Alex Cho



Metric	Value
Market Cap	\$2.61 billion
FY25 Total Revenue	\$54.71 billion
Net Income FY25	\$2.64 billion
P/E Ratio	10.4
Dividend Yield	3.81%
Average Industry P/E	33

Recent Performance Highlights

- For fiscal Q3 2025, HP reported net revenue of \$13.9 billion, up ~3.1% from the prior year.
- Free cash flow in Q3 was ~\$1.5 billion, up ~13% year-over-year; operating cash flow ~\$1.7 billion.

Analyst Takeaway: HP continues to show operational resilience, with modest revenue growth driven by its personal systems and hybrid-work segments. The company’s consistent cash generation and disciplined cost management support shareholder returns through dividends and buybacks. However, the printing segment remains a structural headwind, limiting overall top-line expansion.

At a P/E ratio of 10.4—well below the industry average—HP offers attractive value and income potential, but limited catalysts for significant upside. While management’s focus on efficiency and hybrid-work trends provides stability, the stock’s growth prospects remain constrained. HP is best suited for income-focused investors seeking steady returns rather than aggressive capital appreciation.

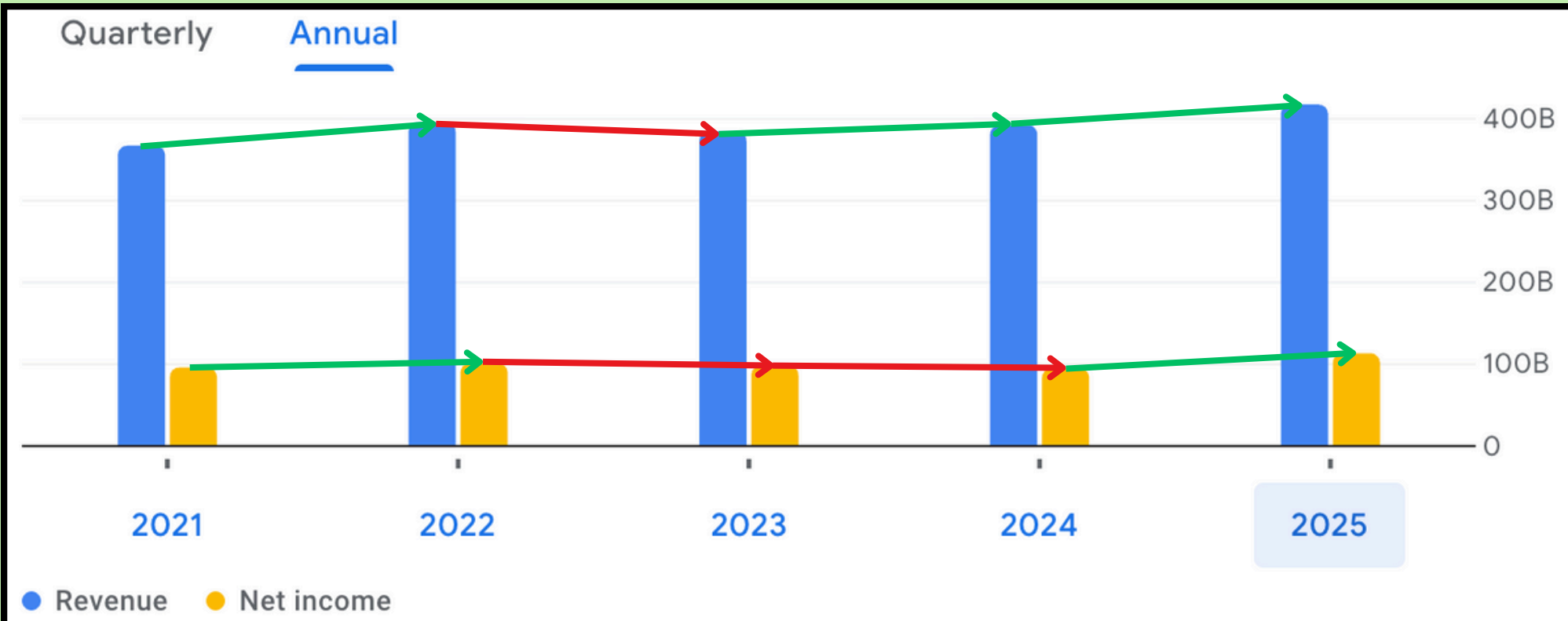
Rating: Buy | Hold | Sell



Apple

Ticker: AAPL | **Sector:** Information Technology | **Industry:** Technology

Investment Thesis: Apple’s ecosystem stickiness, expanding AI and device integration, and strong holiday outlook reinforce its position as a long-term growth compounder.



Recent Headlines

- The company is forecasting 10-12% year-over-year revenue growth for the holiday (December) quarter, outpacing many analyst expectations.
- Apple expects a strong December quarter driven by iPhone upgrades; its September-quarter revenue hit a record despite supply constraints.

Leadership

Chief Executive Officer: Tim Cook
Senior VP & General Counsel: Katherine Adams
Chief Operating Officer: Sabih Khan



Metric	Value
Market Cap	\$4.01 trillion
FY24 Total Revenue	\$390.8 billion
Net Income (Trailing June25')	\$99.28 billion
P/E Ratio	36.22
Dividend Yield	0.38%
Average Industry P/E	33

Recent Performance Highlights

- In fiscal Q3 2025 (ended June 28), Apple reported revenue of \$94.0 billion, up ~10% year-over-year.
- Services revenue reached an all-time high of about \$27.4 billion, up ~13%.

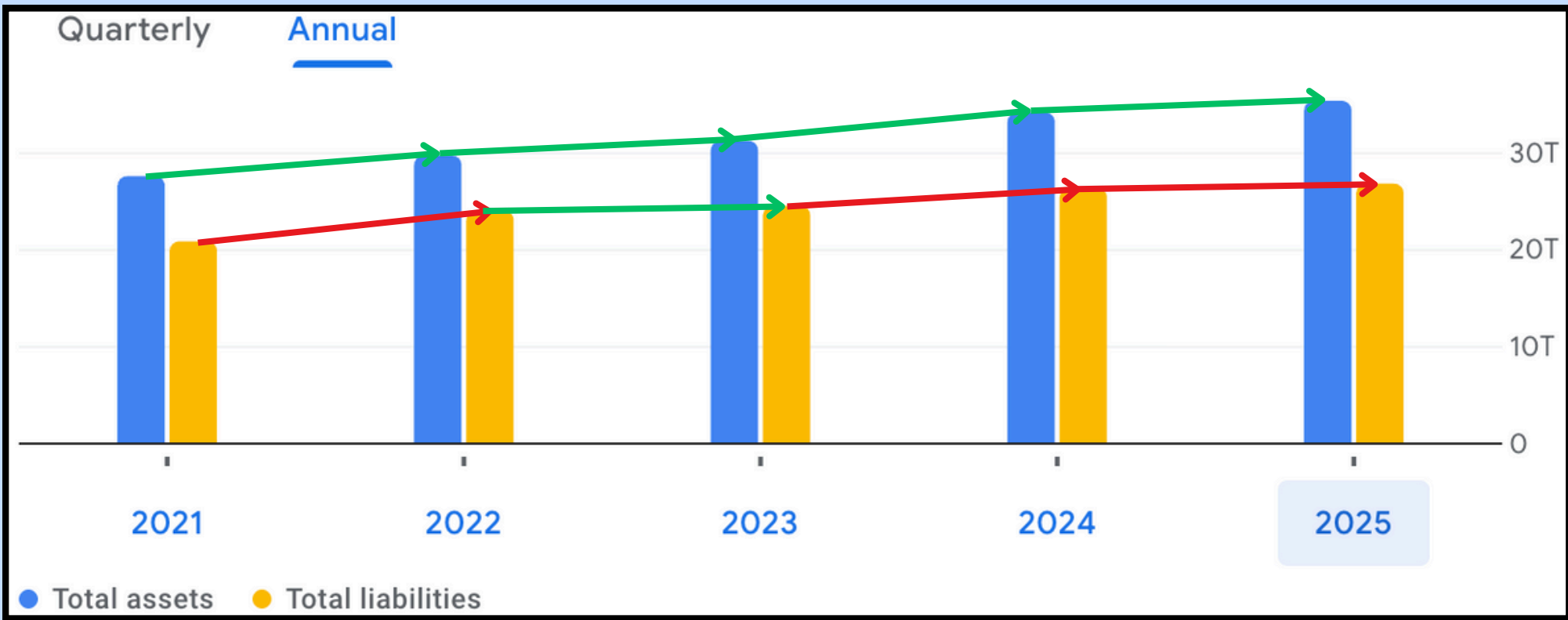
Analyst Takeaway: Apple remains a top-tier technology leader with strong momentum heading into FY2025. The company’s Q3 performance—10% year-over-year revenue growth and record-high services income—demonstrates resilience across its ecosystem and growing reliance on high-margin, recurring revenue streams. iPhone upgrades and new product launches are expected to further bolster near-term performance. While Apple’s P/E ratio of 36.22 sits above the industry average, its strong balance sheet, loyal customer base, and proven ability to monetize services justify the premium. With robust demand, expanding recurring revenue, and consistent capital returns, Apple remains a high-quality growth and income play suitable for long-term investors.

Rating: Buy | Hold | Sell

Sony Group Corp.

Ticker: SONY | Sector: Information Technology | Industry: Technology

Investment Thesis: Sony’s diversified business model, strong earnings growth, and expansion into data and AI technologies position it for long-term value creation, with shares trading at an attractive discount to industry peers.



Metric	Value
Market Cap	\$172.86 billion
FY25 Total Revenue	\$84.18 billion
Net Income FY25	\$7.4 billion
P/E Ratio	22.2
Forward P/E	23.9×
Average Industry P/E	33

Recent Performance Highlights

- Sony reported a net profit of ¥1.14 trillion (≈ US\$7.7-8 billion) for the year ended March 31, 2025 — an ~18 % increase year-on-year.

Recent Headlines

- Sony announced it has acquired a majority stake in STATSports Group, a UK/Irish athlete-tracking and performance analytics firm.
- Sony announced that Kenji Tanaka will become President & CEO of Sony Corporation (part of the Sony Group) effective April 1 2026; the transition aligns with Sony’s next-phase strategy.

Leadership

Executive Chairman: Kenichiro Yoshida
Chief Executive Officer: Hiroki Totoki
Chief Financial Officer: Lin Tao



Analyst Takeaway: Sony Group Corp. remains a compelling long-term investment opportunity, supported by consistent earnings growth, strategic acquisitions, and solid fundamentals. The company’s FY25 net profit of ¥1.14 trillion (~US\$7.7–7.8B) reflects robust year-on-year growth of approximately 18%, underscoring resilience across its diversified business segments — including gaming, entertainment, imaging, and semiconductors.

Sony’s recent majority acquisition of STATSports Group expands its presence in sports analytics, enhancing its ecosystem of connected devices and data-driven services. Additionally, the upcoming leadership transition to Kenji Tanaka in 2026 signals a continuation of Sony’s forward-looking strategy and innovation-driven focus.

Rating: Buy | Hold | Sell