Long Story Short

Long Story Short is our CIO Equity newsletter highlighting key equity market developments and trends.

Earnings cushion holds

The story

We remain Overweight global equities, with our view underpinned by robust earnings growth. The US Q2 earnings season has delivered a strong beat to consensus expectations, resulting in 2026 and 2027 earnings estimates being revised higher. We acknowledge headwinds from high bond yields, which weigh on equity valuations, but we see enough cushion from earnings growth. We are Overweight US equities, with fundamental earnings strength and reasonable valuations. We remain Overweight AxJ equities – a key beneficiary of AI capex, which shows no signs of slowing.

The technology sector continues to lead in terms of earnings growth, driven by AI investments. The AI capex cycle is not fading, as we estimate 33% compound annual growth in 2025-30, with strong demand from rising AI adoption. Robust cloud growth seen in major hyperscalers points to strong returns on capex. While some concerns about circular financing remain, we recognise the capital-intensive nature of the AI-startup ecosystem. Crucially, AI companies are not building idle capacity, but are racing to meet booming demand, which should translate into strong future cash flows.

Our AI bubble meter for September 2026 remains in the "better" risk-reward zone. This is supported by the strong Q2 results season, including accelerating cloud growth, broader AI adoption, and higher Big Tech capex guidance.

Index Forecasts

Index	12m forecast*	Our views
S&P 500	8,400	US ▲
Nasdaq 100	33,100	
Euro Stoxx 50	6,900	Europe ex-UK ◆
FTSE 100	11,300	UK ▼
Hang Seng	28,000	China ▲
Nifty 50	26,000	India ◆
Nikkei 225	71,000	Japan ◆

Source: Standard Chartered. China and India views are relative to Asia ex-Japan market
Note: * Target prices as of 28 Aug 2026
Legends: ▲ Most preferred | ▼ Least preferred | ◆ Core holding
Green/Red represents an upgrade/downgrade from the prior GMO

Looking ahead, next-generation AI chip rollouts should support a strong pick-up in semiconductor volumes. Tight memory supply should underpin memory pricing, while resilient cybersecurity spending and an improving software outlook point to broader strength across Technology, reinforcing our positive sector view and preference for diversified exposure across Big Tech and semiconductors.

Long or positive implications

We initiate an Opportunistic idea on Euro Area Banks. A 'higher-for-longer' rate backdrop should extend the current earnings upcycle, with markets expecting further ECB tightening, while we expect one more hike this year. The latest ECB lending survey points to a modest corporate loan demand recovery, while earnings growth is broadening beyond net interest income. Strong capital generation supports higher dividends and continued share buybacks.

Short or negative implications

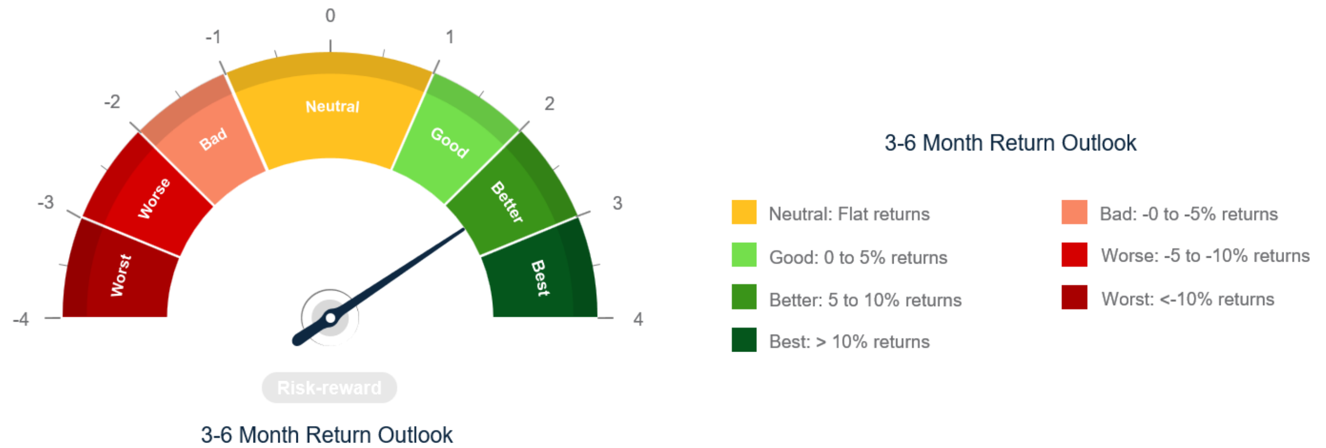
We lower India to a Core holding, given stretched valuations relative to peers, with its earnings upgrades lagging the region, and rangebound oil prices adding uncertainty. India still offers diversification from the AI trade, positive earnings revisions, and strong domestic liquidity, supporting a Neutral allocation. Along with India's downgrade, we are also **less Underweight ASEAN**, as we recognise the defensive growth in Singapore. However, ASEAN's relatively lacklustre earnings growth leaves us Underweight.

AI bubble meter update for September 2026

Our AI bubble meter for September 2026 remains in the "**better**" risk-reward zone, with the score unchanged at 2.5, implying an expected 3-6 month return of 5-10%. In our view, Q2 results season strengthened the fundamental case, with accelerating cloud growth, broader AI monetisation, and demand continuing to outstrip available capacity at major hyperscalers. Together with higher capex guidance from Big Tech and better-than-expected supply chain checks, this supports our latest upward revision to AI capex forecasts and an improving earnings outlook.

Tech valuations have also become more attractive given recent market corrections. However, the scale of the capex ramp is beginning to weigh on free cashflows, making sustained monetisation and returns on investment increasingly important. That said, the "other risks" metric in our bubble meter remains elevated given the fluid nature of the US-Iran conflict and implications for global supply chains.

Fig. 1 **AI bubble meter for September 2026 (unchanged at 2.5)**



Source: Company reports, Standard Chartered

Opportunistic ideas update for September 2026

Opportunistic ideas	Tracking index	Initiation date	ITD performance*
Euro Area Banks (NEW)	SX7E Index	27 Aug 2026	N/A
Global Power & Electrification	MXACINEF Index	30 Jul 2026	4.9%
MSCI Taiwan	NU727318 Index	9 Jul 2026	3.5%
Global High Dividend	SPGDAUN Index	18 Jun 2026	7.2%
US Communication Services	MXUS0TC Index	18 Jun 2026	-4.0%
Japan Banks	TPXDBNK Index	18 Jun 2026	6.1%
Hang Seng Technology	HSTECH Index	31 Oct 2024	4.7%

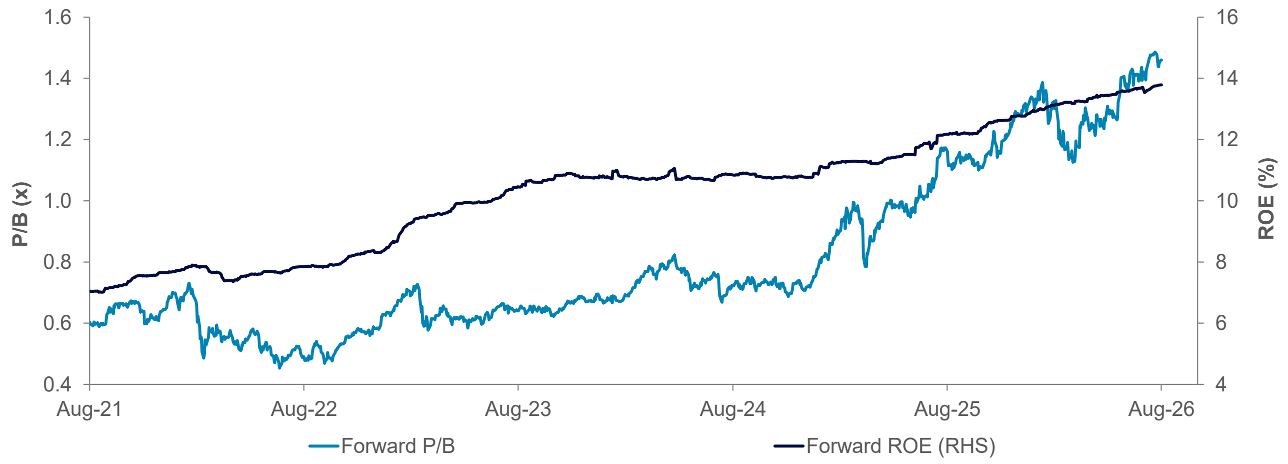
*Initiation-to-date performance in local currency terms. Data as of 27 Aug 2026

Euro Area Banks (NEW)

We initiate an opportunistic idea on Euro Area Banks. A 'higher-for-longer' rate backdrop should extend the current earnings upcycle, with markets expecting further ECB tightening, while we expect one more hike this year. The latest ECB lending survey points to a modest corporate loan demand recovery, while earnings growth is broadening beyond net interest income. Strong capital generation supports higher dividends and continued share buybacks. Despite the healthy performance year-to-date, price-to-book valuations remain reasonable relative to improved return on equity.

Fig. 2 **P/B valuations remain reasonable relative to improved ROE**

Euro Area Banks price-to-book versus return on equity



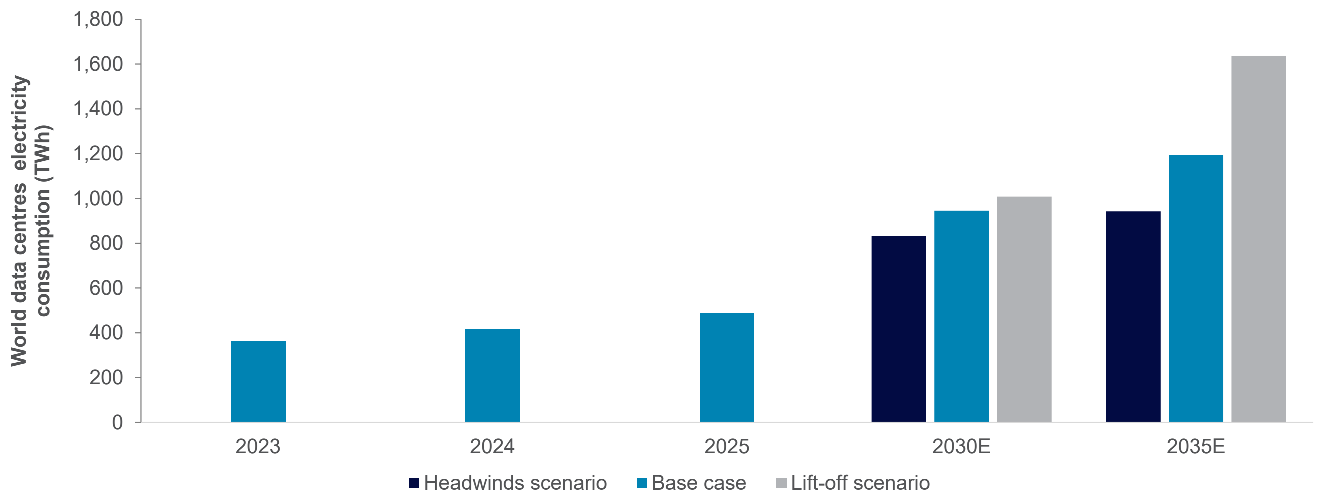
Source: Bloomberg, Standard Chartered

Global Power & Electrification

We maintain our positive view on Global Power & Electrification following upward revisions to our AI capex forecasts, as we expect rising AI and data centre power demand to drive a multi-year grid and electrification investment cycle. We expect power availability to become a bottleneck for the physical AI buildout, but addressing the shortfall requires both capex and time, especially for around-the-clock supply. The IEA estimates annual grid investment must rise by around 50% by 2030, which supports strong earnings visibility for grid equipment makers.

Fig. 3 **Global data centre electricity use is projected to double by 2030 in a 'Base' scenario with more usage in a 'Lift-off' scenario and less usage in a 'Headwinds' scenario. Meanwhile, grids can take 5-15 years to build**

Global data centre electricity consumption under various IEA scenarios (TWh)



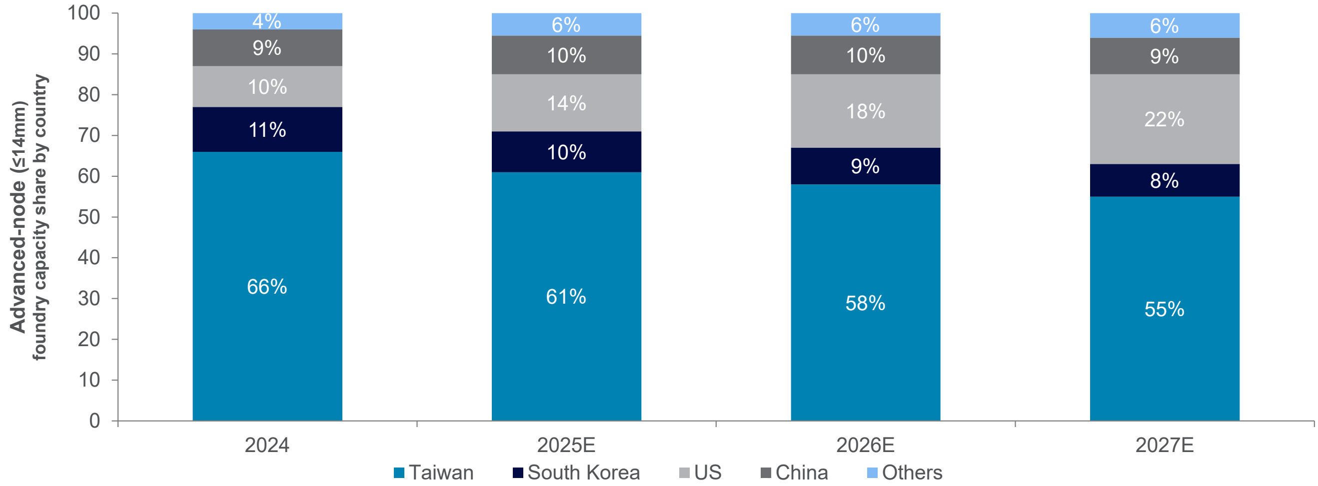
Source: IEA, Standard Chartered

MSCI Taiwan

Taiwan's foundry leadership captures the AI supercycle, especially for advanced nodes, making it a critical supplier to major AI compute and smartphone players, with limited near-term substitution risk. Beyond foundries, a broadening AI supply chain is growing in its own right. Each new chip generation requires more substrate area, board layers, and cooling/power capacity, creating compounding demand across substrates, PCBs, optical interconnects, thermal-management solutions, and power components. As a result, Taiwan's AI hardware suppliers are posting some of the fastest revenue growth in the AI supply chain.

Fig. 4 **Taiwan is projected to retain the majority of advanced-node foundry capacity, despite rising US share**

Global advanced-node (≤14nm) foundry capacity share by country (%)



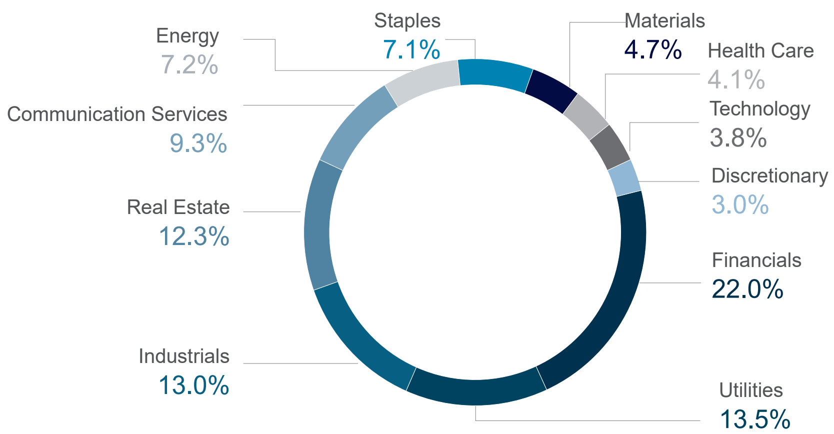
Source: TrendForce, Standard Chartered

Global High Dividend

We remain positive on Global High Dividend stocks. This strategy provides a higher-income equity allocation with historically lower volatility than the MSCI ACWI and modest downside cushioning on balance. Furthermore, sectors such as Financials and Utilities may offer some diversification benefits in the event of a tech-related sell-off.

Fig. 5 **High-dividend equities can help cushion against market volatility and downside risks**

Global High Dividend sector mix



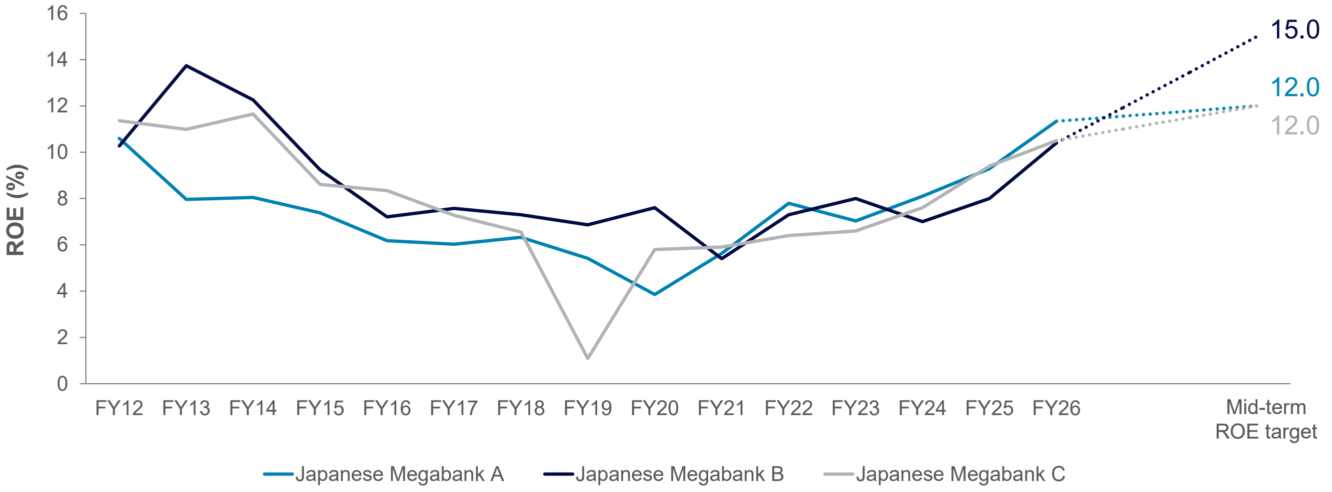
Source: S&P Global, Bloomberg, Standard Chartered

Japan Banks

We remain positive on Japan Banks. BoJ policy normalisation drives net interest margin expansion, while Japan's reflation cycle boosts nominal loan demand. Furthermore, ongoing corporate governance reforms – driving buybacks and dividends – support higher ROEs and continued valuation re-rating. The theme also helps broaden equity exposure beyond big tech, with Japanese banks offering a distinct set of return drivers, which contribute to our overarching theme of diversification. Finally, Japan's new policy to facilitate financing for large-scale projects such as M&A and data centres gives Japanese megabanks greater flexibility to underwrite larger transactions, and over the medium-term should support a more sustained corporate investment cycle.

Fig. 6 Corporate governance reforms support ROE improvement and continued share price re-rating

Japan Banks Return on Equity (ROE)



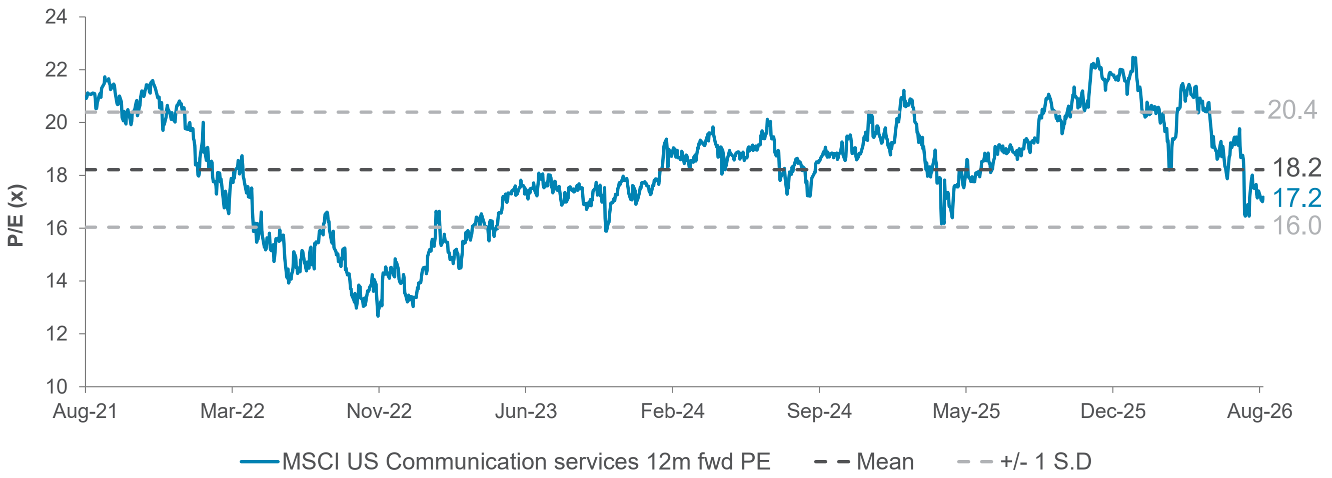
Source: Company reports, Bloomberg, Standard Chartered

US Communication Services

We remain positive on US Communication Services, supported by improving digital-ad spending and growing evidence that AI is improving search activity, content recommendations, and advertising effectiveness across leading platforms. These benefits should support further earnings upgrades and offset concerns over elevated capex. Following the recent correction, valuations look reasonable relative to the sector's growth prospects.

Fig. 7 AI-driven earnings growth helps justify elevated capex, while valuations remain reasonable

US Communication Services 12-month forward P/E valuation



Source: Bloomberg, Standard Chartered

Hang Seng Technology

Hang Seng Tech offers exposure to innovative companies positioned for both near-term recovery and long-term expansion. Tech innovation remains a key priority under China's 15th Five-Year Plan. Proposed index changes, which take effect at the December 2026 rebalancing if approved, would expand HSTECH from 30 to 50 constituents, broaden AI and emerging-tech coverage, and select 10 names based on sales growth – making it more diversified and modesty more growth-oriented. Potential IPO activity should support investor sentiment, while discounted valuations offer an attractive entry point. Key risks include adverse regulatory changes and weak China macro / consumer sentiment.

Fig. 8 **AI development and further policy support could drive valuation re-rating**

Hang Seng Technology 12-month forward P/E valuation

Source: Bloomberg, Standard Chartered

Should you have any questions or comments on our newsletter, please reach out to your representative at Standard Chartered Bank.

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