Long Story Short

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

Looking through AI volatility

The story

Recent weakness in AI-related shares appears to have been largely driven by sentiment and positioning, rather than any material deterioration in fundamentals. Results from major cloud platforms point to better-than-expected AI monetisation, while the market's response suggests investors are willing to look through higher AI capex where the path to returns is clear. Although investment requirements are rising, Big Tech's strong balance sheets suggest spending plans remain manageable.

The technology sector continues to lead in earnings growth, supported by the AI investment cycle. Importantly, the effects are spreading beyond the tech sector to the broader economy: the financial sector benefits from a rise in financing activities, industrials from the build-out of AI infrastructure, and utilities from the rise in power demand.

Our AI bubble meter for August 2026 remains in the "**better**" risk-reward zone. Earnings revisions remain supportive, while the recent correction has eased some of the valuation concerns that had built up across the sector.

Long or positive implications

Selectivity remains important. We expect established cloud platforms and leading semiconductor companies to capture a disproportionate share of the benefits, supported by strong AI demand and earnings visibility. **We recommend that investors take advantage of the recent correction and build structural long-term exposure, both in Big Tech and semiconductors.**

We initiate an opportunistic idea on **Global Power & Electrification** following upward revisions to our AI capex forecasts, as we expect surging AI and data centre power demand to drive a multi-year grid and electrification investment cycle. We believe that electricity supply could become a bottleneck for the AI buildout, but addressing the shortfall requires both capex and time, which supports strong earnings visibility for grid equipment makers.

Index Forecasts

Index	12m forecast*	Our views
S&P 500	7,950	US ▲
Nasdaq 100	32,600	
Euro Stoxx 50	6,750	Europe ex-UK ◆
FTSE 100	11,000	UK ▼
Hang Seng	28,000	China ▲
Nifty 50	26,200	India ▲
Nikkei 225	65,700	Japan ◆

Source: Standard Chartered. China and India views are relative to Asia ex-Japan market

Note: * Target prices created as of 30 Jul 2026

Legends: ▲ Most preferred | ▼ Least preferred | ◆ Core holding.

Green/Red represents an upgrade/downgrade from the prior GMO.

Earlier this month, we initiated an opportunistic idea on **MSCI Taiwan**. Taiwan's leading-edge foundries make it the indispensable supplier to major US technology and semiconductor companies, especially for advanced nodes. Beyond foundries, its hardware suppliers are benefitting from the increasingly complex requirements of each successive chip generation, and are posting some of the fastest revenue growth in the AI supply chain. Its valuation discount to the US also offers scope for further re-rating.

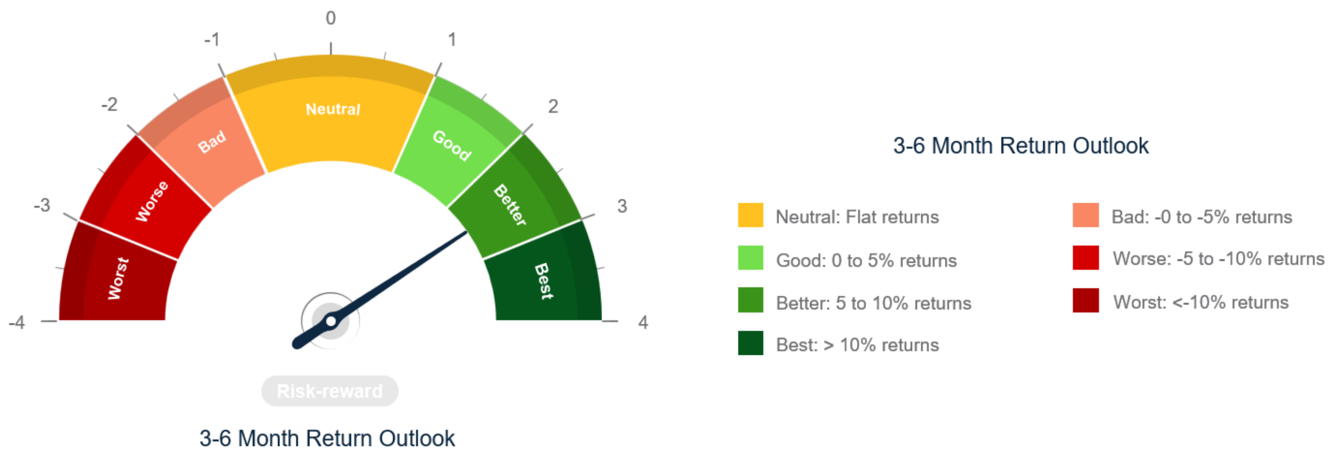
Short or negative implications

We took profit on our **MSCI World Equal Weight** idea earlier in July after it modestly outperformed broader global markets since inception. While we continue to expect growth to broaden beyond Big Tech, we see better near-term opportunities elsewhere.

AI bubble meter update for August 2026

Our AI bubble meter for August 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%. This rating reflects an improving earnings outlook consistent with our recently raised capex forecasts, underpinned by better-than-expected supply chain checks and renewed near-term capex ambitions from Big Tech. Overall, tech valuations have also become more attractive following the recent market correction, though the "other risks" metric remains elevated given the fluid nature of the US-Iran conflict and implications for global supply chains.

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



Source: Company reports, Standard Chartered

Opportunistic ideas update for August 2026

Opportunistic ideas	Tracking index	Initiation date	ITD performance*
Global Power and Electrification (NEW)	MXACINEF Index	30 Jul 2026	N/A
MSCI Taiwan 20/35 (NEW)	NU727318 Index	9 Jul 2026	-12.7%
Global High Dividend	SPGDAUN Index	18 Jun 2026	5.0%
US Communication Services	MXUS0TC Index	18 Jun 2026	-7.3%
Japan Banks	TPXDBNK Index	18 Jun 2026	0.9%
Hang Seng Technology	HSTECH Index	31 Oct 2024	8.7%

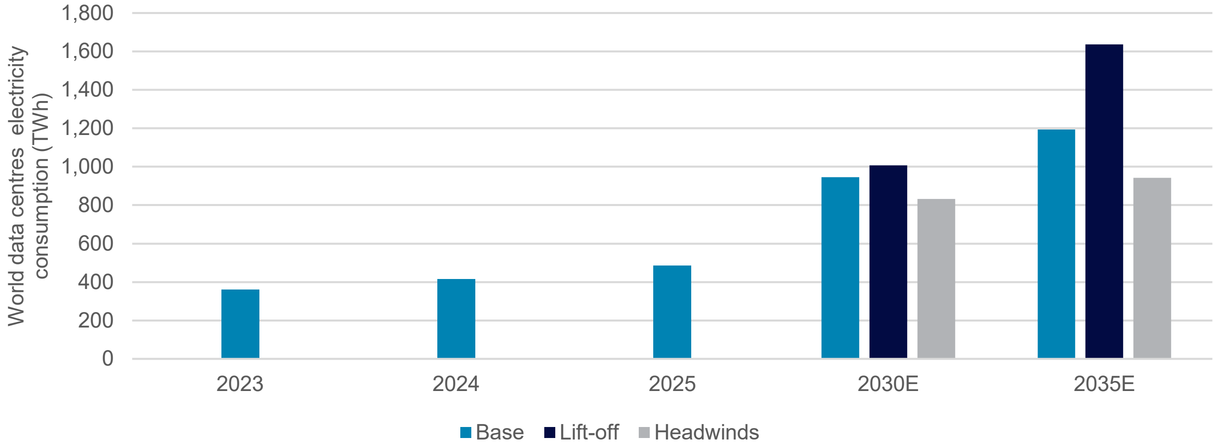
*Initiation-to-date performance in local currency terms. Data as of 30 Jul 2026

Global Power and Electrification (NEW)

We initiate an opportunistic idea on Global Power & Electrification following upward revisions to our AI capex forecasts, as we expect surging AI and data centre power demand to drive a multi-year grid and electrification investment cycle. We expect electricity supply 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. 2 **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)



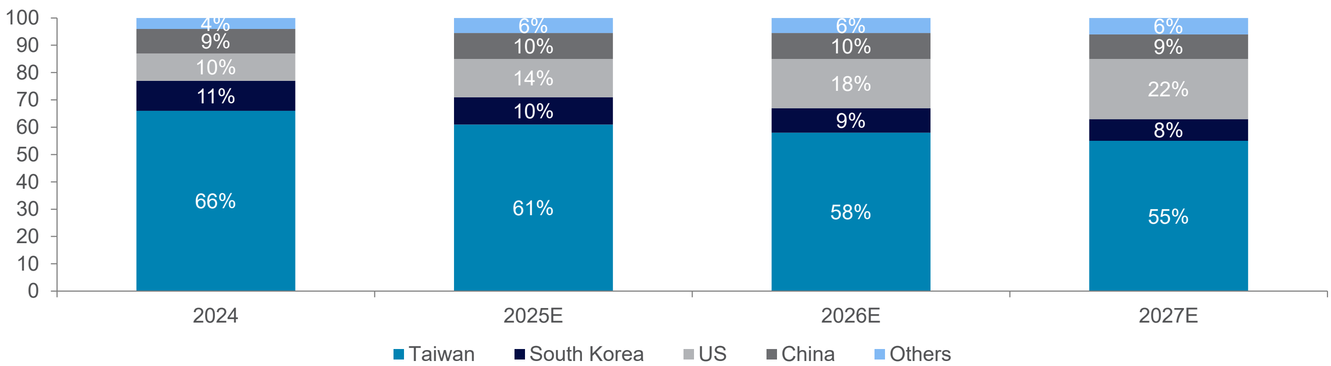
Source: IEA, Standard Chartered

MSCI Taiwan 20/35 (NEW)

Earlier in July, we initiated an opportunistic idea on MSCI Taiwan 20/35. Taiwan's foundry leadership captures the AI supercycle, especially for advanced nodes, making it the indispensable 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, and power. As a result, Taiwan's AI hardware suppliers are posting some of the fastest revenue growth in the entire AI supply chain.

Fig. 3 **Taiwan is projected to retain the vast majority of advanced-node foundry capacity despite rising US share**

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



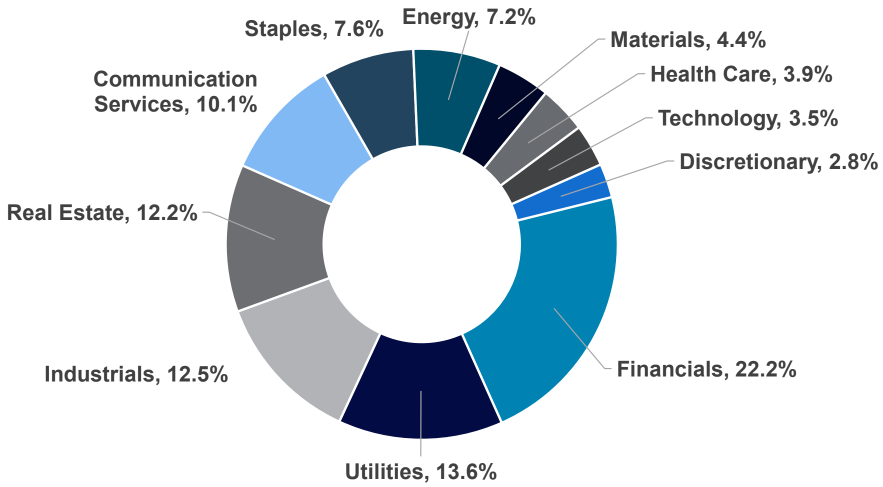
Source: TrendForce, Standard Chartered

Global High Dividend

We remain positive on Global High Dividend stocks. This strategy delivers an income-oriented return profile to navigate volatility. With equity risk premia remaining compressed, the income yield provides a critical return cushion. Furthermore, sectors such as Financials and Utilities may offer diversification benefits in the event of a tech-related selloff.

Fig. 4 **High-dividend equities can help cushion against market volatility and downside risks**

Global High Dividend sector mix



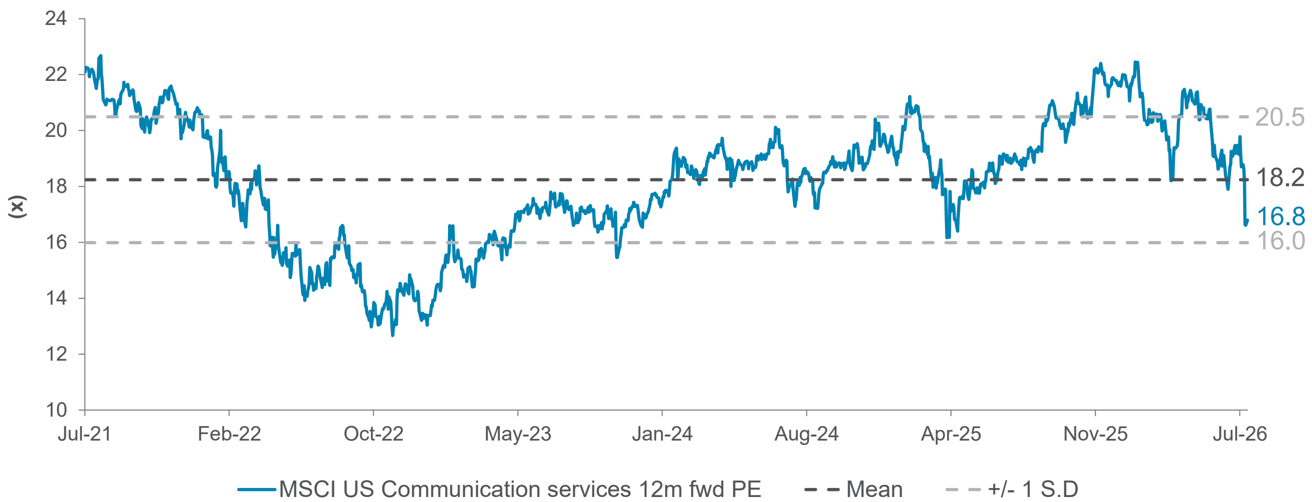
Source: S&P Global, Bloomberg, Standard Chartered

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. 5 **Accelerating capex is justified by AI returns, with current valuations remaining reasonable**

US Communication Services 12-month forward P/E valuation



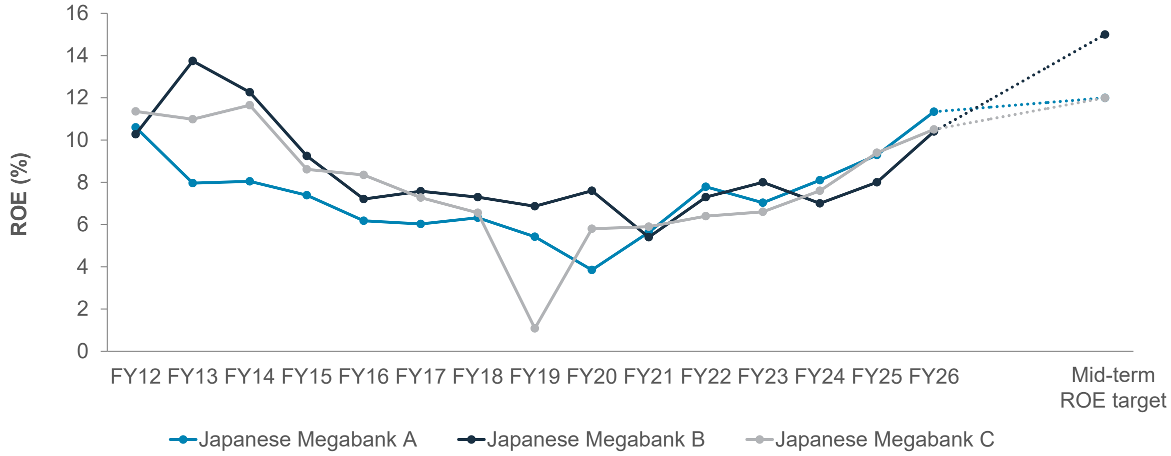
Source: Bloomberg, Standard Chartered

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 a continued share price re-rating

Japan Banks Return on Equity (ROE)



Source: Company reports, 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. Potential IPO activity should support investor sentiment, while deeply discounted valuations also offer an attractive entry point. Key risks include adverse regulatory changes and weak China macro / consumer sentiment.

Fig. 7 AI and technology developments, along with further policy stimulus can drive further 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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