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Good Morning. Futures mixed in the pre (Nasd -40bps vs. S&P flat) ahead of PPI this morning and CPI tomorrow with overnight news centered on more US/Iran headlines (WSJ reported that advisers have told President Trump that the conflict with Iran could last through his entire presidency/senior Iranian officials said they are prepared to escalate/the Houthis seized a port city). Higher yields (have a $22bn 30 year auction today) and the recent outperformance of the AI trade (Jensen speaking at our Tech conference at 11:50am est/ORCL eps post-close) are also top of mind.

In TMT, overnight news was fairly quiet, with META +1% extending its Muse-driven gains on a JPM upgrade to overweight (stock +6.5% yesterday), and early price action pointing towards Internet (META, GOOGL, AMZN all green) over Semis/AI-infra (Semis -1%, with higher beta pockets of the group -2 to -4%).

Today is Day 3 of our Conference. Big focus on Jensen at 11:50am ET, UBER at 1:10PM, and SPCX at 3:25PM (full agenda below).

Pre Market Gainers		
Ticker	% move	Volume
SNPS	1.7%	12,984
META	1.4%	388,365
RPD	1.3%	672
NOW	1.3%	105,664
RBRK	1.2%	3,674
AAPL	1.1%	564,615
Z	1.1%	2,385
MDB	1.0%	598
FOUR	0.9%	5,158
KVYO	0.8%	1,882

Pre Market Decliners		
Ticker	% move	Volume
TENB	-7.7%	13,097
CRWV	-3.9%	367,089
NBIS	-3.0%	170,563
SMTC	-2.6%	5,199
OPEN	-2.3%	751,477
KLAC	-2.0%	26,961
WDC	-2.0%	30,115
LRCX	-1.9%	17,750
MU	-1.9%	364,704
MRVL	-1.9%	180,151

Macro Monitor				
Futures		% move	Asia	% move
Nasdaq		-0.41%	Shanghai	-0.43%
S&P		-0.01%	Hong Kong	-1.27%
Russell		0.00%	HK Tech	-2.04%
Bonds	Yield	bp move	Japan	0.20%
US 10yr	4.87%	0.024	Korea	-0.25%
Cmdty / Crncy		% move	Europe	% move
Bitcoin		-0.6%	Europe 600	-0.04%
Oil		1.7%	Euro Tech	-0.67%
Gold		-0.5%		
Dollar		0.1%		

GS COMMUNACOPIA + TECHNOLOGY CONFERENCE:

Conference Website (+ Agenda and Webcast links):
https://marquee.gs.com/content/themes/communacopia-technology-conference.html

Day 3 Agenda (times in EST)
11:10 AM: GS, Q, OMC, NAVN, PTRN, FOUR
11:50 AM: **NVDA**
12:30 PM: TMUS, DDOG, LRCX, U, HPE, RBRK, FLYW
1:10 PM: UBER, STX, MDB, INTU, SMCI, ADT, CAP.FP
1:50 PM: Yahoo, CRDO, ZG, 6098 JT, ULS, S
3:25 PM: **SPCX**
4:45 PM: CRWD, WTC.AU, RNG, LYFT, NXST, EPAM, PAR
5:25 PM: SHOP, FISV, SWKS, AUR, PENG, IBTA, VIA
6:05 PM: Data Centers & Power (Brian Singer), 6920 JT, BILL, SAIL, GRND, FIGR
6:45 PM: PANW, LIF, DLO, PRCH, ZIP, PAY
7:25 PM: MA, MBGL, PCOR, LUMN, WBTN, CRCT

Americas Telecom and Media: Communacopia + Technology 2026 — Key Takeaways on Day 2 Link
Broadband competition remains the dominant theme for cable operators and wireless carriers, with companies starting to see success in converged broadband and wireless offerings. Companies across the sector continue to view AI as a meaningful long-term growth opportunity, both through increased network demand and infrastructure monetization. Spectrum, densification, and network investment remain key long-term growth drivers. Cost savings remain a focus. Streaming platforms continue to evolve as media companies focus on driving engagement, expanding margins, and mitigating churn. The advertising environment remains nuanced, though live sports continue to serve as a highly resilient anchor for both viewership and ad spend.

Americas Technology: Semiconductors: Communacopia + Technology Conference 2026 - Day 2 Takeaways Link
Companies discussed how agentic AI is driving significant demand tailwinds for both services and equipment, all the way from systems to components. Companies highlighted higher structural demand driven by AI, which are driving capacity additions given extended demand visibility from customers. Companies struck a bullish tone on a broad-based recovery across end markets - including industrial and automotive - driven by lean inventory levels, content growth, and steadily improving demand. IBM expects to see accelerating revenue growth in its Consulting business in 2H26, which it believes is idiosyncratic in nature due to its larger exposure to Gen AI service areas relative to peers.

TSMC (2330.TW): Communacopia + Technology 2026 — Key Takeaways Link
We have three key takeaways: (1) TSMC continues to view AI as a multi-year megatrend that remains at a very early stage, with lower compute costs expected to accelerate AI adoption and ultimately drive greater demand for advanced silicon; (2) execution in Arizona continues to progress well, with Phase 1 achieving yields comparable to Taiwan and already generating profits, while TSMC expects approximately 30% of its N2-and-beyond capacity to be located outside Taiwan in five years, primarily in Arizona; and (3) despite dilution from the N2 ramp and overseas expansion, management remains comfortable achieving its long-term gross margin target of 56% and above, supported by disciplined capacity planning, high utilization, productivity improvements, cost reductions, and pricing that reflects TSMC's value.

Spotify Technology S.A. (SPOT): Communacopia + Technology 2026 — Key Takeaways Link
We highlight a few key takeaways from our conversation: 1) an update on the AI remix & cover tool around the next phase of development and expected royalty split for artists; 2) constructive commentary around pricing power and incremental add-on monetization; & 3) continued importance of video formats across podcasting and music streaming.

Autodesk Inc. (ADSK): Communacopia + Technology 2026 — Key Takeaways Link
Our discussion centered on: 1) Autodesk's role in an evolving AI ecosystem, with Management emphasizing the importance of proprietary data, project context, and its position as the system of record and action across complex design workflows, 2) Autodesk's strategy to connect design, make, and operate through a continuous thread of project intelligence, with MaintainX adding real-world asset data to the platform, and 3) Improving go-to-market execution, with sales productivity normalizing across most regions, renewal rates strengthening, and the new transaction model sharpening the focus on new business and expansion.

Charter Communications Inc. (CHTR): Communacopia + Technology 2026 — Key Takeaways Link
We have three key takeaways: (1) management remains focused on improving broadband growth through stronger customer acquisition, retention, and go-to-market execution; (2) the recently completed Cox Communications acquisition expands Charter's growth opportunity across residential, wireless, and B2B services, with management now expecting transaction synergies to exceed $1 billion; and (3) management remains constructive on Charter's long-term outlook, which should drive a free cash flow inflection, driven by continued wireless growth, reduced capex, AI-related opportunities, and enterprise connectivity demand.

Salesforce Inc. (CRM): Communacopia + Technology 2026 — Key Takeaways Link
1) Premium editions and outcome-based pricing are expanding Salesforce's monetization vectors, 2) ClaudeForce reinforces Salesforce's position as the system where frontier AI is operationalized, 3) Slack is evolving into a connective operating layer for enterprise knowledge

and agentic workflows, and 4) Agentforce is emerging as the orchestration layer across specialized agents.

IREN Ltd. (IREN): Communacopia + Technology 2026 — Key Takeaways Link
We have 4 key takeaways: (1) IREN sees its 5GW of secured power and execution track record as a strategic advantage; (2) 2GW Sweetwater hub has been conditionally included in ERCOT's Batch Zero process as Base Load, with additional large-scale projects within IREN's broader development pipeline also included in Batch Zero; (3) industry pricing for GPU rentals is robust with 3-year deals in the $20-$25 mn per MW range and shorter term deals above that price (e.g., <1 year at $40 mn/MW); (4) IREN continues to make progress on funding its $25-$30 bn capex target for F2027, actively pursuing data center secured financing and other types of corporate financing.

Applied Materials Inc. (AMAT): Communacopia + Technology 2026 — Key Takeaways Link
We have three key takeaways: (1) Applied Materials expects leading-edge logic, advanced packaging, and memory to account for ~80% of WFE in 2026 and similar mix going ahead, and also reiterated its outlook for ~40% revenue growth in 2026. (2) Management sees strong growth continuing into 2027 and 2028 given increasing orders and backlog with longer-dated visibility; (3) Applied Materials expressed confidence in its Process Control business, which is expected to grow more than 50% in 2026, driven by increasing demand for yield improvement, performance optimization, and materials engineering at advanced nodes.

Flex (FLEX): Communacopia + Technology 2026 — Key Takeaways Link
Flex discussed Remainco growth drivers in both RMS and ITS including robotics, industrial, medical, and advanced networking; 2) Flex commented that the demand environment for CPI remains solid, and highlighted its recent proposed acquisition of EPC Power; and 3) Management discussed capital allocation and balance sheet considerations.

HubSpot Inc. (HUBS): Communacopia + Technology 2026 — Key Takeaways Link
HubSpot described a transition from traditional software that delivers features to software that drives outcomes, with AI enabling the company to build an intelligence layer, domain-specific agents, and conversational interfaces on top of its CRM platform. HubSpot has a dataset spanning 15 months of skills-based usage marrying frontier models with HubSpot connectors, which it believes already addresses the functionality that would otherwise be in a formal frontier model partnership. HubSpot also highlighted the ongoing shift in B2B marketing from SEO-driven customer acquisition toward an omnichannel model that incorporates social, AEO, and personalized outreach, while noting increasing adoption of agentic use cases across the customer base.

Teradyne Inc. (TER): Communacopia + Technology 2026 — Key Takeaways Link

We highlight a few key takeaways from our conversation. 1) the company remains well positioned within the broader competitive landscape; 2) the recent release of Clementine was framed as an opportunity to drive a more personalized experience for consumers (which could drive larger basket sizes); 3) a continued focus on framing the benefits that price parity provides - both to consumers & retailers; & 4) advertising performance during Q2 was driven by strength across large, mid & emerging brands.

AT&T Inc. (T): Communacopia + Technology 2026 — Key Takeaways Link

We have three key takeaways: (1) AT&T remains highly constructive on its fiber-led convergence strategy and believes the industry is still in the early innings of convergence, with future value creation expected to come increasingly integrated products, features, and seamless connectivity experiences; (2) the company plans to drive further growth in its business segment through product improvements, including allowing customers to actively manage their network across all layers; and (3) AT&T is selectively participating in the data center interconnect build-out with an aim to create a footprint that allows clients to drop traffic into any cloud provider.

International Business Machines Corp. (IBM): Communacopia + Technology 2026 — Key Takeaways Link

We have four key takeaways: (1) Following its recent guide down, IBM is on track to deliver 4% - 5% revenue growth in CC for 2026, while increasing free cash flow by ~$1bn YoY; (2) In Software, a shift in client spending priorities had driven a shortfall in Transaction Processing and Automation - but IBM expects to grow its Software segment 6% - 8% in 2026, led by Red Hat and momentum across its recurring revenue business; (3) IBM sees GenAI as a key source of value for its consulting business going forward; (4) Management believes that quantum computing could represent nearly $1bn of revenue for IBM before 2030.

Dynatrace Inc. (DT): Communacopia + Technology 2026 — Key Takeaways Link

Our discussion centered on: 1) AI observability as an early but increasingly tangible consumption driver, with Arize broadening Dynatrace's product coverage and developer reach, 2) A strengthening core-business setup supported by sustained DPS consumption growth, improving sales productivity, and strategic-account momentum, and 3) Logs as a rapidly scaling growth pillar and important validation of Dynatrace's platform consolidation strategy.

Dell Technologies Inc. (DELL): Communacopia + Technology 2026 — Key Takeaways Link

DELL believes the market is in the early stages of a durable, multi-year AI infrastructure buildout, with demand broadening beyond neoclouds into enterprise and sovereign AI, while replacement cycles across PCs and traditional servers provide an additional layer of durability. The company is uniquely positioned to capture that demand through its scale, supplier relationships, and end-to-end portfolio spanning endpoints, compute, storage, networking, services, and financing. Management views execution and margin expansion as key

differentiators for DELL that are not fully reflected in the current debate around AI infrastructure demand.

Walt Disney Co. (DIS): Communacopia + Technology 2026 — Key Takeaways Link
Key highlights from our discussion included (1) Disney+ evolution into a broader ecosystem with a free-tier and user-generated content to drive engagement; (2) double-digit SVOD margins, despite investments in content and a focus on driving revenue growth and OI dollar growth; (3) park investments to help support per caps and capacity; and (4) an overall healthy advertising environment with advertising strength in sports, but supply-driven softness in SVOD persisting into F4Q.

SanDisk Corp. (SNDK): Communacopia + Technology 2026 — Key Takeaways
We have three key takeaways: (1) Management remains confident in its long-term financial targets underpinned by its long-term agreements (NBMs); (2) Share repurchases remain central to the company's capital return policy; (3) Efficient manufacturing at low capital intensity will enable cost-effective bit growth.

Okta (OKTA): Communacopia + Technology 2026 — Key Takeaways Link
Okta highlighted strong early demand for agentic identity, which management sees as the next major evolution of the identity market. The company believes securing and governing AI agents is a natural extension of its existing identity platform, and pointed to its large installed base, neutral platform approach, and expanding product portfolio as factors positioning Okta to benefit as enterprises increase adoption of AI agents.

ServiceNow Inc. (NOW): Communacopia + Technology 2026 — Key Takeaways Link
We see the potential for momentum in key areas into 2027, including in Security (where the governance/visibility/control conversation is happening more frequently across CIOs and CISOs), and core ITSM (where ServiceNow's automation playbook is maturing). While AI adoption is uneven amid experimentation and point solution proliferation, ServiceNow is focused on bridging the gap between early adopters and its broader customer base through deeper C-suite engagement, a growing FDE motion, and a new AI help desk offering (currently in beta.)

TMT NEWS:

OpenAI pushes for mandatory national AI safety rules – Reuters
OpenAI said on Wednesday it was pushing for mandatory national AI safety requir
United States on concern the technology could accelerate its own development, a
its own AI agents went rogue. Several incidents in which AI models from develope
OpenAI accessed external systems during testing have highlighted the difficulty of



unexpected behaviour in advanced agents, and prompted calls for tighter safety regulations. "The prospect of AI-accelerated AI development demands more than voluntary commitments. The United States needs mandatory, capability-based national regulation that can evolve as the technology does," OpenAI Chief Global Affairs Officer Chris Lehane said in a blog post. The call marks a major push by OpenAI for binding national AI safety rules with Congress yet to enact a federal framework on AI law even as several U.S. states pass their own legislation.

TSMC Revenue Rises 53% as AI Chip Demand Outstrips Supply

Taiwan Semiconductor Manufacturing Co. reported a 53.3% increase in monthly sales, with the company struggling to meet overwhelming demand from the global AI infrastructure buildout. Revenue in August reached NT$514.8 billion ($16.3 billion). Analysts on average are expecting 46.8% sales growth for the current quarter. The go-to chipmaker for Nvidia Corp. and Apple Inc. said recently that it can't catch up with demand even as it's building new factories at an unprecedented pace. The Taiwanese chipmaker is trying to construct and furnish about 20 factories at home and overseas, while its typical record in the past would see it working on four or five new buildings simultaneously, TSMC Deputy Co-Chief Operating Officer Cliff Hou said this month. "Right now you're almost 4x or 5x, trying to catch up, but still you cannot meet demand," Hou said, adding the company's needs for chipmaking tools nearly doubled since the end of last year – Bloomberg

NVDA: Regulators Are Investigating Nvidia's Licensing Deal With Groq – NYT

The Justice Department is examining whether the tech giant sought to sidestep antitrust scrutiny. The Justice Department is investigating whether Nvidia tried to skirt antitrust scrutiny of a deal it struck with the artificial intelligence chipmaker Groq last year, according to two people with knowledge of the inquiry. Groq described the deal at the time as a "nonexclusive licensing agreement" that gave Nvidia access to Groq's chips, which are custom-built for running A.I. As part of the arrangement, Groq's chief executive, Jonathan Ross, and its chief operating officer, Sunny Madra, joined Nvidia.

AAPL: September 2026 "Surprise and Shine" event review: iPhone Duo, new iPhone 18 Pro models, Watches, and AirPods 5 (Ng)

During Apple's Special Event "Surprise and Shine" on September 9th, 2026, AAPL announced its new iPhone lineup (Foldable iPhone Duo, 18 Pro, and 18 Pro Max), updated Apple Watches (Series 12 and Ultra 4), and AirPods 5. Overall, key product feature announcements (debut of a foldable form factor model, Touch ID to open on the iPhone Duo, new A20-series chips, and rear-camera systems) were largely as expected, and should drive continued strength in device demand. Furthermore, AAPL's decision to bifurcate the iPhone 18 model launches with lower-end models expected (by us) in Spring 2027 should support continued iPhone ASP growth amidst ongoing device premiumization, further supported by explicit $100 price increases for the iPhone 18 Pro and 18 Pro Max and the addition of a new premium 2 TB storage option for

the iPhone 18 Pro. We view this favorable price/mix from premium products as supportive of upside to revenue, which should partially mitigate margin headwinds. Importantly, Apple's new Apple Upgrade program & attractive carrier promotions (Free/$99 iPhone 18 Pro/Pro Max with eligible trade-in and plan) should support affordability against +$100 price increases. Additionally, as expected, AAPL announced new Apple Watch products (Apple Watch Series 12 and Ultra 4) and new AirPods 5. All iPhone 18 Pro and Pro Max models will be available for pre-order in over 63 countries and regions on Saturday, September 12th with availability beginning Friday, September 18th, while the iPhone Duo will be available for pre-order on Friday, October 16th with availability beginning Friday, October 23rd. GIR full **note**.

MACRO:

E-minis +10bps/Nasdaq futures -25bps/US 10 year yield higher at 4.85%/WTI +1% ahead of PPI this morning and CPI tomorrow with overnight news centered on more US/Iran headlines (WSJ reported that advisers have told President Trump that the conflict with Iran could last through his entire presidency/senior Iranian officials said they are prepared to escalate/the Houthis seized a port city). Higher yields (have a $22bn 30 year auction today) and the recent outperformance of the AI trade (Jensen speaking at our Tech conference at 11:50am est/ORCL eps post-close) are also top of mind.....Asia finished mostly lower (Shanghai -43bps/Hang Seng -1.27%/Nikkei +20bps/Kospi -25bps) on limited catalysts, while Europe is mixed (FTSE -45bps/DAX -10bps/CAC +15bps) ahead of the ECB this morning where a 25bp hike is widely expected.

In the US we get Initial Jobless Claims and PPI at 8:30am and Existing Home Sales at 10am...M reports pre-open...ADBE and ORCL report post-close.

TRADING:

Most Active High Touch: AMZN, CMCSA, SMCI, ASAN, NVDA, T, AVGO, TTAN

Sector/Basket Performance:

GS TMT BASKETS MONITOR (reach out for Bloomberg Access)						
Market	**1d**	**5d**	**1mo**	**YTD**	**RSI**	**BBG Ticker**
Nasdaq 100	-0.29%	1.18%	-1.01%	16.52%	53	NDX
S&P 500	-0.48%	0.06%	-1.56%	11.55%	51	SPX
Russell 2000	-1.32%	0.04%	-3.73%	17.70%	45	RTY
TMT Industry Groups	**1d**	**5d**	**1mo**	**YTD**	**RSI**	**BBG Ticker**
Semi & Semi Equip	0.37%	5.69%	-3.44%	68.45%	52	SOX
Hardware & Storage	-0.15%	4.42%	2.04%	74.21%	55	GSTMTHRW
Software	-0.51%	-2.81%	-1.13%	-1.06%	53	S5SOFT
Media	-1.67%	-2.13%	-4.36%	7.68%	41	GSTMTMED
Payments	-1.68%	-1.49%	-2.06%	-2.00%	45	GSTMTPAY
US Internet	-2.00%	-4.40%	-6.26%	-14.98%	41	GSTMTINT
China Internet	-2.03%	-3.54%	-10.76%	-27.54%	39	GSGLITCH
Telecom	-2.50%	-2.91%	3.36%	2.62%	59	S5TELSX
TMT Topical Baskets	**1d**	**5d**	**1mo**	**YTD**	**RSI**	**BBG Ticker**
Optical Networking	0.89%	8.61%	-10.33%	67.99%	49	GSXUOPTI
Memory Exposed	0.40%	8.63%	14.76%	176.36%	57	GSTMTMEM
MegaCap Tech	0.22%	1.47%	-0.90%	9.44%	56	GSTMTMEG
AI Data Center	-0.33%	6.94%	-4.07%	75.26%	52	GSTMTDAT
TMT AI Levered	-0.52%	5.80%	-1.07%	33.50%	55	GSTMTAIP
TMT Quality Growth	-0.89%	-3.50%	-1.90%	-7.43%	45	GSTMTQUA
Expensive Software	-0.93%	-5.43%	-2.92%	9.53%	47	GSCBSF8X
TMT AI at Risk	-1.67%	-8.21%	0.39%	0.00%	48	GSTMTAIR
AI "Power Up America"	-1.92%	3.75%	-3.33%	10.26%	53	GSENEPOW
Bitcoin Exposed	-2.41%	8.22%	22.49%	42.82%	60	GSCBBTC1
Non Profitable Tech	-2.49%	3.64%	0.77%	36.16%	55	GSXUNPTC
TMT Factor Pairs	**1d**	**5d**	**1mo**	**YTD**	**RSI**	**BBG Ticker**
TMT Momentum	2.15%	5.53%	-3.98%	-0.01%	43	GSTMMOMO
TMT Size	1.36%	1.78%	8.39%	-6.81%	73	GSTMSIZE
TMT HF Crowding	0.15%	-1.31%	5.89%	-1.47%	56	GSTMCRWD
TMT Beta	-0.30%	6.96%	3.01%	34.22%	61	GSTMBETA
TMT Residual Volatility	-0.65%	-1.99%	-1.15%	2.18%	49	GSTMRSVL
TMT Short Interest	-1.56%	-0.53%	-4.28%	-6.76%	50	GSTMSHRT
Market Factors & Pairs	**1d**	**5d**	**1mo**	**YTD**	**RSI**	**BBG Ticker**
HF L / S Pair	1.73%	0.83%	-0.29%	-22.37%	45	GSPRHVMS
> HF VIP Long	-1.11%	2.61%	-1.10%	12.37%	55	GSTHHVIP
> HF Most Rolling Short	-2.84%	1.68%	-1.33%	37.15%	56	GSCBMSAL
Momentum Pair	2.38%	11.93%	-6.30%	5.41%	48	GSPRHIMO
> GS Momentum Long	-0.46%	8.33%	-4.80%	30.94%	51	GSCBHMOM
> GS Momentum Short	-2.84%	-3.54%	0.53%	17.38%	52	GSCBLMOM

Singles:

Single Stock Movers			
Gainers	1d	Decliners	1d
NET	10.5%	PINS	-9.2%
DDOG	7.2%	KVYO US	-9.1%
META	6.6%	LYFT	-8.3%
FSLY	5.7%	CHTR	-8.1%
HPE	5.1%	CMCSA	-6.6%
HPQ	4.9%	GRAB	-6.5%
DOCN	4.7%	ASAN	-6.1%
MRVL	4.3%	AFRM	-5.5%
FFIV	3.9%	GWRE	-5.0%
IBM	3.4%	MBLY	-4.9%

Single Stock Excess Volume			
Ticker	Volume	Δ % vs. 10d	1d Move
GRAB	148,302,318	327%	-6.5%
FSLY	10,515,817	178%	5.7%
TRIP	7,498,282	158%	-2.9%
PTON	18,696,865	150%	0.4%
PINS	28,037,988	146%	-9.2%
ROKU	5,518,418	143%	-1.6%
CART	6,441,109	133%	-2.8%
CMCSA	46,827,764	128%	-6.6%
NYT	3,693,510	114%	-2.0%
NXST	628,365	107%	-2.5%

GS Advertised Volume		
Ticker	GS Advertised	Total Volume
NVDA	3,202,784	79,248,823
INFY	2,894,161	17,046,295
AAPL	2,199,481	65,099,669
AMZN	2,153,827	32,883,042
T	1,934,181	51,072,741
GOOGL	1,593,484	33,012,962
PLTR	1,578,192	20,136,974
CMCSA	1,483,101	46,827,764
ORCL	1,351,705	26,846,739
BKNG	1,196,784	12,014,505

RESEARCH:

GC Tech: Foldable and Affordable Link

As we had previously expected (see our Aug 2024 report link), Apple has launched its first foldable iPhone: the iPhone Duo, with: (1) Design for a wide audience: 5.4" / 7.6" folded / unfolded size, which can be held in one hand, fits in a pocket, and is the thinnest iPhone ever, meaning it is easy to carry, and can penetrate to a wider population. The phone also supports Apple pencil, which could also attract pencil users. (2) The latest technology with new form factor: hinges with more than 100 tiny precision components (read more: SZS), an under-display front camera (read more: Largan), and the next generation of Vapor Chamber (read more: AVC, AAC). The new form factor will also bring new use cases, which should also help to attract consumers. (3) Affordable price: starting from US$1,999, despite high memory costs and strong specification (for context, the Samsung Galaxy Z Fold8 Ultra launched in the US starting from US$2,099.99). We have seen consumers upgrade toward premium models in foldable phones: Huawei enjoyed 50% global market share in 2Q26 with blended ASP at US$1,600 (vs. an average of US$1,452 for global foldable phones). We are positive on the Apple supply chain (Exhibit 2) and continue to expect foldable iPhones shipments at 14m / 35m in 2026E in our base / bull case. Buy: Hon Hai (on CL), SZS, AVC, Lingyi, Luxshare, VPEC, FII, Largan, NYPCB (on CL), EMC, ZDT, Kinsus, Delta, and TSMC.

PayPal Holdings (PYPL): Communacopia + Technology 2026 — Key Takeaways Link

Overall, management discussed go-forward value creation plans for the company, inclusive of no-change to capital allocation strategy in the short-term; however, saying that in the long-term M&A will be part of the growth strategy going forward. The company reiterated EPS and transaction margin growth while saying its expectation for branded checkout growth in Q3 2026 to be in the 1-2% range. The firm also believes that the segmented disclosure approach will allow investors further visibility into how businesses are performing and further align expectations.

Expedia Group (EXPE): Communacopia + Technology 2026 — Key Takeaways Link

We highlight a few key takeaways from our conversation: 1) Travel demand remains resilient, with strength from Q2 persisting into July; 2) Expedia remains focused on delivering traveler

value through personalization, AI-enabled experiences and loyalty; & 3) management sees significant long-term growth opportunities across B2B, alternative accommodations, and AI, while maintaining a disciplined focus on profitability and returns. Additional details inside the report.

Verizon Communications (VZ): Communacopia + Technology 2026 — Key Takeaways Link
We have three key takeaways: (1) Verizon expects to achieve 2026E postpaid phone net additions at the top-end of its 750k-1 mn guidance; (2) Verizon remains positive on the outlook for churn, cost of retention and acquisition, and postpaid phone and account net additions as a result of its new plans and loyalty program; and (3) Verizon sees a significant opportunity for AI data center connections, and is also actively signing deals for its decommissioned central offices to capitalize on demand for edge compute to support AI inference.

NXP Semiconductors NV (NXPI): Communacopia + Technology 2026 — Key Takeaways Link
We have four key takeaways: (1) Demand trends continue to strengthen across end markets, including in automotive; (2) A broad inventory restocking dynamic has yet to fully materialize, though visibility has improved; (3) NXP is refocusing its portfolio to better align itself with the emerging physical AI theme; (4) Price increases will have a cumulative effect on revenue and gross margin over the next few quarters.

Sirius XM Holdings (SIRI): Communacopia + Technology 2026 — Key Takeaways Link
Our key takeaways include: 1) SIRI expects annual pricing actions are likely to become a more consistent part of the strategy (rather than every other year); 2) Management sees third party ad representation as an incremental lever of growth, with the YouTube partnership as a template for future opportunities; and 3) With regards to SIRI's spectrum portfolio, the company's focus remains on maximizing value and finding the right strategic opportunity over pursuing the fastest option.

SBA Communications Corp. (SBAC): Communacopia + Technology 2026 — Key Takeaways Link
We have three key takeaways: (1) SBA Communications expects to see increased activity from AT&T's deployment of 600 MHz spectrum potentially next year, the upper C-band auction (with deployment potentially as soon as 2028), and network upgrades to support increasing uplink traffic from AI; (2) SBAC believes its edge data centers could be a solution to the power constraints larger data center builds are facing, as the facilities offer more distributed power; (3) the company has seen share repurchases as increasingly attractive, particularly as private valuations remain notably higher.

American Tower Corp. (AMT): Communacopia + Technology 2026 — Key Takeaways Link

We have three key takeaways: (1) AMT continues to see 5G densification, the launch of 6G, future spectrum auctions, and increased AI adoption as positive catalysts for growth in the tower business; (2) AMT is strategically focused on driving organic growth, margin expansion, and disciplined capital allocation; and (3) AI inference demand continues to drive strength in the CoreSite business, supporting capacity expansion, interconnection activity, and a favorable pricing environment.

SiTime Corp. (SITM): Communacopia + Technology 2026 — Key Takeaways Link
We have three key takeaways: (1) Datacenter remains the key growth driver for the company, driven by AI server units, increasing market share, and higher content; (2) Renesas IC clock revenue growth is expected to inflect in 2027; (3) revenue growth is likely to exceed the company's long term targets over the next few quarters.

CoStar Group (CSGP): Communacopia + Technology 2026 — Key Takeaways Link
CoStar projects EBITDA of $800mn in 2026, $1.25bn in 2028 and $2.3bn in 2030, supported by ~$100mn of expense reductions in 2026, tighter spending controls and revenue and cost synergies from Domain, Matterport and Zonda. CSGP expects commercial revenue growth to return to its historical 11-13% range as CRE conditions improve, bookings inflect and LoopNet expands its sales capacity, asset-based pricing and international presence. Apartments.com bookings are near a cyclical bottom, and CSGP expanded its sales force from ~400 to 500 representatives in 2025, with another 50-60 planned this year. CSGP cited Homes.com cancellations near 2.5% and customer ROI of 11x, with brokerage consolidation, evolving MLS practices and sell-side advertising supporting further Homes.com monetization. New enterprise lease, benchmarking and risk analytics products are increasing contract values and broadening CSGP's customer base, with management stating its OpenAI integration embeds Apartments.com within ChatGPT to extend distribution and engagement. The company expects FCF to approach $1bn in 2028, supporting buybacks of $1.1bn since they began in 2025.

Ethos Technologies Inc. (LIFE): Communacopia + Technology 2026 — Key Takeaways Link
We highlight a few key takeaways from our conversation: 1) The combination of a simplified digital purchase experience and growing agent adoption positions Ethos to continue significantly outgrowing the broader life insurance market; 2) The company's proprietary underwriting and technology infrastructure remain foundational differentiators that are difficult for carriers to replicate; & 3) Existing carrier partners provide substantial capacity for growth, allowing management to remain focused on driving demand through D2C marketing, agent expansion, and incremental product innovation while maintaining attractive unit economics. Additional details inside the report.

Klarna Group Plc. (KLAR): Communacopia + Technology 2026 — Key Takeaways Link

Management highlighted Klarna's strategic execution one year post-IPO, emphasizing rapid expansion in the US (27% volume growth, 30 million users) driven by high-ticket "Fair Financing" partnerships with Apple and Walmart. Key growth drivers include the global scaling of the Klarna Card (6.5 million actives), default PSP integrations, and pioneering AI adoption that has boosted revenue per employee to $1.4 million. Management reiterated its focus on growing transaction margin dollars over raw volume.

Upwork Inc. (UPWK): Upwork Inc. (UPWK): Communacopia + Technology 2026 — Key Takeaways Link

We highlight a few key takeaways from our conversation: 1) Mgmt. continued to position its upmarket push within SMBs with Business Plus and Enterprise strategy with Lifted as the most important growth vectors; 2) Upwork remains focused on a value-based transition toward larger, higher-quality projects and clients as AI increasingly automates lower-complexity work; 3) mgmt. views AI as expanding the long-term opportunity, with demand increasingly shifting toward AI-enabled talent, services and workflows; & 4) mgmt. reiterated a disciplined capital allocation framework that balances investment behind AI, SMB, and Enterprise initiatives with profitability and shareholder returns. Additional details inside the report.

iHeartMedia Inc. (IHRT): Communacopia + Technology 2026 — Key Takeaways Link

We have three key takeaways: 1) IHRT reiterated its full-year 2026 guidance for $800M of Adjusted EBITDA and $200M of FCF; 2) management sees potential for a very strong political advertising cycle, potentially more in-line with a presidential election year despite being a midterm cycle; and 3) FCF generation remains the primary financial priority and excess capital will be directed toward addressing upcoming debt maturities.

Yelp Inc. (YELP): Communacopia + Technology 2026 — Key Takeaways Link

We highlight a few key takeaways from our conversation: a) the current ad environment remains challenging (particularly in RR&O); b) AI remains central to Yelp's strategic focus with a number of use cases scaling; c) management remains constructive on the opportunity in Services; & d) management remains committed to profitable growth by balancing investments toward growth initiatives while continuing to return capital to shareholders. Additional details inside the report.

Sensata Technologies Holding (ST): Communacopia + Technology 2026 — Key Takeaways Link

1) Sensata believes it can continue to outgrow auto production by low- to mid-single digits over time, driven by content and program wins including in Asia; 2) Datacenter remains a key opportunity with good momentum; 3) Industrials recovery continues, with HVOR expected to inflect; 4) Margins remain solid despite input cost inflation; capital allocation still focused around deleveraging.

StubHub Holdings (STUB): Communacopia + Technology 2026 — Key Takeaways Link
We highlight a few key takeaways from our conversation: 1) Management remained highly constructive on live-event demand, with the World Cup this summer as a positive proof point; 2) StubHub is well positioned for shifts toward AI-driven discovery and agentic commerce, with additional opportunities to drive efficiency across its cost structure; and 3) The company remains constructive on the broader regulatory landscape, with relatively limited exposure to ticket resale price-cap legislation (pro resellers of high-end concert inventory are ~10% of GMS).

Walmart Inc. (WMT): Communacopia + Technology 2026 — Key Takeaways Link
Walmart continues to grow and differentiate its US advertising business. Walmart Connect is contributing to Walmart growing operating income faster than sales given its high margins (over 70%) and growth of 40%+ y/y in the past couple of quarters. Moreover, as Walmart grows its advertising effort along with its other high margin businesses (i.e., marketplace, membership, fulfillment, data), the company can reinvest those dollars into experience and price.

Nu Holdings (NU): Communacopia + Technology 2026 — Key Takeaways Link
New CFO Rob Livingston highlighted how Nu's underwriting in Brazil is built for resilience, with every customer able to withstand a 2x loss increase and stay NPV positive. Moreover, growth in Brazil rests on three levers: 1) organic customer additions; 2) new segments, such as SMB, Croma, Ultravioleta, etc, and 3) new products such as private payroll. In Mexico, the new banking license unlocks other new products, while forthcoming digital-economy regulation could unlock the broader market. US entry goes after underserved clients in a fragmented market, targeting initially 5-10mn customer by offering simple and easy to use solutions while maintaining a low-cost base. AI is being applied across productivity, customer service, and credit models, with a new AI "private banker" to be further discussed at the Investor Day in December.

Neutron Holdings Inc. (LIME): Communacopia + Technology 2026 — Key Takeaways Link
We highlight a few key takeaways from our conversation. 1) continued optimism around remaining an industry leader within the micromobility industry (with there also being a large addressable market opportunity); 2) continued focus on driving fleet density within existing markets; 3) a framing of the form factor mix (between bikes & scooters) - with there being an opportunity to increase the mix of bikes; & 4) continued focus on driving increased frequency through LimePass/LimePrime.

IMAX Corp. (IMAX): Communacopia + Technology 2026 — Key Takeaways Link
1) With box office already approaching $600M this quarter, management expects strong margins in both 3Q and 4Q and reiterated FY2026 guidance for mid-40% EBITDA margins with

a floor of 45%; 2) the company reaffirmed 50%+ FCF conversion this year; and 3) management emphasized that strong performance from films like The Odyssey & Spiderman are creating a virtuous cycle that supports network expansion, increased utilization, and greater pricing power over time.

Robinhood Markets Inc. (HOOD): HOOD: Communacopia + Technology 2026 — Key Takeaways Link

Management bucketed their strategy into three pillars: 1) being the best platform for active traders; 2) reaching #1 wallet share for the next generation; and 3) becoming the #1 global financial ecosystem. The company believes that tokenization and the interrelated HOOD Chain should support their achieving their goal of 50% international and 50% institutional in 10 years. Management highlighted their long-term goal as exporting the US offerings to 120+ countries, while being equally useful for retail and institutional players alike. Further, the company remains focused on the long-term wealth opportunity for customers, offering a variety of products that allow them to service a variety of wealth customers, across Trump Accounts, Robinhood Strategies, TradePMR, Robinhood Banking, and the two credit cards. They continue to cross-sell products and deepen customer relationships, and view products, e.g., prediction markets as a top of funnel customer acquisition engine for the wealth business. Finally, they continue to enhance their agentic trading product to include crypto and options, in addition to equities, and plan to roll this out to all HOOD products.

Cadence Design Systems Inc. (CDNS): Communacopia + Technology 2026 — Key Takeaways Link

We have three key takeaways: We have three key takeaways: (1) Cadence continues to see design momentum with traditional and non-traditional chip and system designers. (2) Cadence noted chip complexity is expected to grow by 48X over the next five years, which is a key driver for its agentic AI solutions - enabling accelerated recurring revenue growth. (3) Cadence shared optimism around physical AI, and expects it to be a large market opportunity in the medium-term.

Etsy Inc. (ETSY): Communacopia + Technology 2026 — Key Takeaways Link

Key takeaways from our conversation: 1) ETSY reiterated its focus on driving sustainable buyer and GMS growth through continued execution against its strategic priorities, with management framing recent buyer improvements as a combination of product innovation, stronger discovery, and category-specific initiatives; 2) AI and agentic commerce remains a central pillar of the company's roadmap, with investments across personalization, search, recommendations, and emerging agentic experiences; and 3) following the recent sale of Depop, management framed Etsy as operating from a position of greater focus and discipline, balancing investments in growth initiatives such as mobile, AI, and marketing with a commitment to margin durability, free cash flow generation, and opportunistic capital returns.

Chime Financial Inc. (CHYM): Communacopia + Technology 2026 — Key Takeaways Link
Management highlighted Chime's landmark acquisition of Stride Bank to vertically integrate operations, eliminate regulatory redundancies, and accelerate product velocity in the age of AI. Backed by strong Q2 momentum, Chime raised its full-year revenue growth guidance to 30% and increased its adjusted EBITDA margin outlook. Key growth drivers include the rapid adoption of Chime Prime, sequential acceleration in Instant Loans, and the launch of its first major enterprise payroll partnership with Allied.

Crown Castle Inc. (CCI): Communacopia + Technology 2026 — Key Takeaways Link
Key takeaways include: (1) Crown Castle remains constructive on its US tower operations with potential positive catalysts from upcoming spectrum auctions, investments in 6G, and densification efforts; (2) Crown Castle views satellite as more of an opportunity than a threat; (3) Crown Castle continues to expect 200bps of margin expansion through additional revenues, ground lease buyouts, operational efficiencies, and AI automation.

Block Inc. (XYZ): Communacopia + Technology 2026 — Key Takeaways Link
Mgmt expressed confidence in their stepped up GP growth and adj OI guidance driven by strong performance across Square and Cash App ecosystems along with significant operating leverage. Mgmt spoke to the drivers of growth being underpinned by a resilient macroeconomic consumer environment (consumer spend has remained strong into July and August), a proactive hardware supply chain strategy, and a robust proprietary AI infrastructure that accelerates product velocity, all supported by a disciplined capital allocation framework.

Booking Holdings Inc. (BKNG): Communacopia + Technology 2026 — Key Takeaways Link
We highlight a few key takeaways from our conversation: 1) Travel demand remains resilient and largely in line with Q2 messaging despite ongoing macro and geopolitical uncertainty; 2) BKNG remains focused on increasing direct engagement, scaling Connected Trip, deploying AI across the platform, and reinvesting behind long-term growth opportunities; & 3) Believes alternative accommodations remain a growth driver, with strength in APAC & Europe (& opportunity to further penetrate the US). Additional details inside the report.

Coinbase Global Inc. (COIN): COIN: Communacopia + Technology 2026 — Key Takeaways Link
The company highlighted its increasing revenue diversification over time, as they build the Everything Exchange, diversifying beyond spot crypto trading. Management highlighted that the Everything Exchange has gained traction, with four live retail trading pillars: spot, derivatives (all-time high market share in 2Q), traditional equities (launched 1Q) and prediction markets (launched 1Q, at a ~$100mn annualized run rate), with all of this momentum before COIN has built up its marketing efforts. Key forward growth drivers of the business included: 1)

US perpetual futures; 2) prediction markets; 3) tokenized equities; 4) margin lending; 5) the Base chain and the Base app; and 6) agentic finance. Management noted a notably better regulatory backdrop for crypto, highlighting the passage of the GENIUS Act last year, COIN's preliminary approval for an OCC charter, their MiCA license, and a possible Senate vote on the CLARITY Act next week. Management believes that the proposed SEC innovation exemption is sufficient to launch tokenized equities. COIN reiterated its 2026 expenses guided at roughly flat YoY, excluding USDC rewards.

Live Nation Entertainment Inc. (LYV): Communacopia + Technology 2026 — Key Takeaways Link

Our key takeaways include: 1) management sees strong activity levels across all major venue types with amphitheaters, arenas, and stadiums all pacing up at least mid-teens % globally (and amps have already sold 10% more YTD than all of last year); 2) LYV sees continued consumer strength globally, highlighting 155M+ tickets sold YTD (+12% YoY) and tracking toward ~175M for the full year; and 3) the company reiterated that MSD% AOI growth remains the base-case outlook for Ticketmaster but said upside could emerge as the company improves both its B2B and consumer-facing products.

MiniMax Group (0100.HK): Communacopia + Technology 2026 — Key Takeaways Link

We highlight a few key takeaways from our conversation: 1) continued ARR ramp-up on the back of M3 model and multi-modal H3 launch since August; with upcoming model updates, 2) Inference optimization is supporting sequential gross margin expansion, 3) Infrastructure optimization mitigates ongoing compute constraints, and 4) Open-weight strategy and harness products are accelerating enterprise adoption.

F5 Inc. (FFIV): Communacopia + Technology 2026 — Key Takeaways Link

FFIV is capitalizing on the growing complexities of hybrid multi-cloud architectures and AI-driven demand with its comprehensive application delivery and security platform. The company is experiencing strong momentum in Systems refresh and capacity expansion, while software growth is poised to accelerate in F2027 driven by favorable renewal cohorts and increasing platform adoption. Looking ahead, management remains excited about four key priorities: capitalizing on the secular shift to hybrid multi-cloud, capturing growing ADC demand, driving platform adoption across the installed base, and seizing new AI opportunities.

Toast Inc. (TOST): Communacopia + Technology 2026 — Key Takeaways Link

Management reiterated their priority to drive durable growth and see an opportunity to double market share in the core market along with a 40%+ margin profile. Newer TAMs in Retail, Enterprise and International are expanding at the same or higher profile relative to the core business in terms of ARPU and management expressed confidence in driving payback in a sub-

20 month period. On hardware, management expects structurally better margins relative to the past as they come out of the current memory cycle.

Wayfair Inc. (W): Communacopia + Technology 2026 — Key Takeaways Link
Key takeaways from our conversation: 1) Wayfair expressed confidence in its ability to continue growing share and expanding margins even absent a significant recovery in home furnishings demand; 2) the company's key growth initiatives, including physical retail, Perigold, Wayfair Rewards, AI-powered discovery, and CastleGate, appear to be compounding simultaneously and are driving improving customer acquisition, engagement, and profitability; and 3) continued focus on investing in organic growth opportunities while improving cash flow per share and the margin profile.

Amkor Technology Inc. (AMKR): Communacopia + Technology 2026 — Key Takeaways Link
We have three key takeaways. (1) Management discussed its phase 2 of Arizona campus, driven by strong demand for advanced packaging. (2) Amkor expects compute revenue to continue to grow at 30% YoY in 2027. (3) Amkor reiterated its $11 bn 2030 revenue target, and expects 2028 CapEx levels to be elevated and sustain in 2029, before moderating in 2030 and 2031.\

Roper Technologies Inc. (ROP): Communacopia + Technology 2026 — Key Takeaways Link
We had a constructive, in-depth discussion on ROP’s decentralized vertical software model, the acceleration of AI adoption and internal productivity, programmatic M&A strategy amid current market conditions, and the company's approach to capital allocation. Please read inside for details.

Pinterest Inc. (PINS): Communacopia + Technology 2026 — Key Takeaways Link
We highlight a few key takeaways from our conversation: 1) continued healthy, broad-based user growth/engagement trends and momentum among younger users; 2) continued mix shift toward performance/DR and broadening advertiser diversification (across geos, verticals & size); 3) AI as core to Pinterest's strategy (both consumer and advertiser-facing) and increasingly a driver of competitive differentiation; & 4) well-positioned at the intersection of discovery and commerce, supported by growing shopping engagement and AI-driven product discovery. Additional details inside the report.

Comcast Corp. (CMCSA): Communacopia + Technology 2026 — Key Takeaways Link
First, CMCSA reiterated expectations for modest improvements in the EBITDA and broadband ARPU trajectory starting in 3Q26E. Second, CMCSA discussed the broadband competitive environment and highlighted that 3Q26E broadband net additions would worsen yoy (GS/consensus at -87k/-90k v. year-ago at -91k) citing pricing competition from fiber. That said, 2026E broadband subscriber losses should continue to improve yoy. Third, CMCSA is pursuing a transformative cost measure, which should result in billions of dollars of cost savings

including technology transformation and reducing organizational complexity to enable faster decision making, which will support investment areas such as wireless and edge compute. Fourth, the Orlando theme park market softness that first emerged in June has persisted into 3Q26E.

STREET ACTIONS:

Upgrades: **META** (Overweight, JPMorgan), **SNPS** (Overweight, Wells Fargo)
Downgrades: **UBER** (Neutral, Arete)
Initiations: **SKHY** (Overweight, JPMorgan), **ARM** (Overweight, Piper Sandler), **AVGO** (Overweight, Piper Sandler), **MRVL** (Overweight, Piper Sandler), **NVDA** (Overweight, Piper Sandler)

EVENTS:

Thu 9/10: EU ECB Decision + US PPI

- **GS Communacopia Agenda:**
  - 11:10 AM ET: FOUR (CFO), NAVN (CEO & CFO), OMC (CFO), Pattern Group (CEO), Q (CEO)
  - 11:50 AM ET: NVDA (CEO)
  - 12:30 PM ET: DDOG (CFO), FLYW (CFO), HPE (CSO), LRCX (CFO), RBRK (CEO), TMUS (CEO), U (CFO)
  - 1:10 PM ET: ADT (CFO), CAP (CEO), INTU (CFO), MDB (CEO & CFO & CPO), SMCI (SVP Corp Dev), STX (CFO), UBER (CEO)
  - 1:50 PM ET: CRDO (CEO & CFO), Recruit Holdings JP (CEO), S (CEO & CFO), ULS (CEO & CFO), Yahoo (CEO), ZG (CFO)
  - 3:25 PM ET: SPCX (CFO)
  - 4:45 PM ET: CRWD (CEO), EPAM (CEO & CFO), LYFT (CEO), NXST (Chairman/CEO & CFO), PAR (CEO), RNG (CFO), WiseTech Global AU (CEO & Interim CFO)
  - 5:25 PM ET: AUR (CEO/Chairman), FISV (CEO & CFO), IBTA (CRO), PENG (CEO), SHOP (CFO & Head of Growth), SWKS (CEO), VIA (CEO)
  - 6:05 PM ET: BILL (CEO), FIGR (CEO), GRND (CEO), Lasertec JP (Executive Officer), SAIL (CEO)
  - 6:45 PM ET: DLO (CEO), LIF (CEO & CFO), PANW (CEO), PAY (CEO & CFO), PRCH (CFO), ZIP (CEO)
  - 7:25 PM ET: CRCT (CFO), LUMN (CFO), MA (CFO), MBGL (CEO & CFO), PCOR (CFO), WBTN (CFO)
- **Earnings:** Post: ADBE, ORCL
- **RBLX** hosting Roblox Developers Conference (RDC26)
- BofA Media & Comms Conference
- Wolfe TMT Conference
- Paris Space Summit
- FinTech: FinovateFall
- Y Combinator Summer Demo Day

Fri 9/11: US Inflation Data (Cons +0.4% m/m)

- **GS Communacopia Agenda:**

- 11:50 AM ET: AEVA (Co-Founder & CEO), AMD (Sr. VP Compute + Enterprise AI & CVP Financial Strategy & IR), FIVN (CEO & CFO)
- 12:30 PM ET: KEYS (CEO & CFO), KFY (CFO), KLAC (CFO & Pres. Semis Products)
- 1:10 PM ET: PAGS (CFO)

- **RBLX** hosting Roblox Developers Conference (RDC26)
- FinTech: FinovateFall
- Note: The All-In Summit begins 9/13