



Equity Derivative Trade Note

Microsoft (MSFT US) & Alphabet (GOOGL US)

Quality Opportunities

Suggested Structure: Fixed coupon note

Coupon	10.02%
Maturity	6 Months
Put Strike	84.12%
Knock-Out	98%
Knock-In	80%
Coupon Frequency	Monthly
Currency	USD

Source: Standard Chartered

Note: Pricing is as of 8:09 am, 2 October 2024 Hong Kong time. It is purely indicative. Please seek tradable terms and understand the product risks before proceeding.

Why Invest?

- The Fed's 50bps rate cut indicates a determination to support growth, which is supportive of our base case for a soft landing in the US economy.
- A soft landing and lower interest rates are supportive of growth sectors as earnings continue to grow and future cashflows are discounted at lower rates.
- Microsoft and Alphabet are quality growth companies with high returns on equity, leading market positions and strong consistent cashflows.

Volatility view

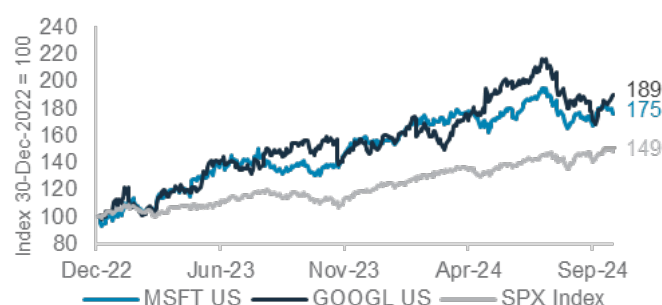
The 6-month implied volatility for both stocks is, on average, 5 volatility points higher than that for the Nasdaq 100 index. This is around the average volatility spread over the past 12 months.

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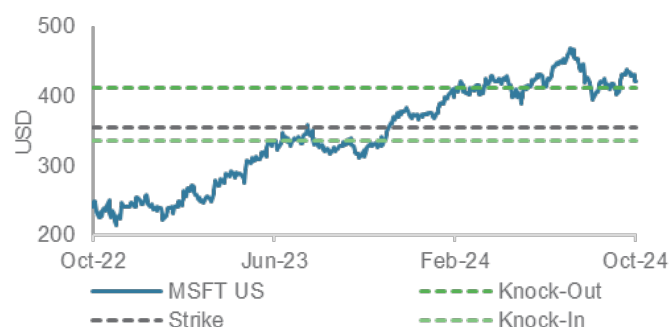
Microsoft and Alphabet both peaked in July and are bouncing off support levels

Microsoft, Alphabet and S&P 500 index (rebased to 100, starting from close of 30-Dec-22)



Source: Bloomberg, Standard Chartered

Microsoft: Price Chart. Ref. Spot (USD 420.69), Knock-Out (USD 412.28), Strike (USD 353.88), Knock-In (USD 336.55)



Source: FactSet, Standard Chartered

Sustainalytics ESG risk rating

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+
Microsoft			14.2	Low risk
Alphabet			23.9	Medium risk

Low and negligible risk rated companies constitute part of Standard Chartered Bank's Sustainable investments universe, which is a subset of the CIO office's equity core universe.
Source: Sustainalytics

Technicals

1) Microsoft is off its high in July and found support near USD 385. We see near-term resistance at USD 442 followed by USD 468; 2) Alphabet is similarly off its high in July and found support at USD 147. It is testing resistance at USD 169 with next resistance at USD 192 .

Other structures

Minimum redemption autocallable booster notes are interesting for these stocks, as they protect the downside while giving room for participation on the upside.

Rationale

1) Microsoft (MSFT) is the world's largest software company. Digital transformation of businesses and the shift to cloud accelerated under COVID-19, powering MSFT's growth. In the Apr-Jun '24 quarter, MSFT saw revenue grow 15% y/y with growth from Productivity and Business Processes (+11%), Intelligent Cloud (+19%) and More Personal Computing (+14%). Azure grew 29%, with 8-pts of growth coming from AI Services. The Jul-Sep guidance points to Azure deceleration (28-29% growth) hurt by capacity constraints (demand exceeding supply) but we expect it to reaccelerate in early 2025. We are optimistic on MSFT's AI prospects on both the cloud and software side as well as MSFT's ability to efficiently manage higher spending.

2) Alphabet (Google) is the largest generator of internet advertising revenue, with exposure to growth in mobile search and online video platforms such as YouTube. In Q2 '24, sales rose 14% as Search grew 14% while cloud growth accelerated to 29%. YouTube grew 13%, decelerating from 21% in Q1, but continues to see benefits from monetization of Shorts as well as outsized ad growth within the connected TV market. We remain optimistic about AI monetization across Google's digital ad businesses and across the cloud as new capacity ramps. We believe that concerns about Google's Search business and regulatory issues are already discounted in the share price.

ESG Snippets

MSFT's products are at risk of cyberattacks, which could cause business disruptions and breaches of sensitive data. Google is subject to heightened regulatory scrutiny globally related to antitrust, intellectual property and data privacy.

Risks

1) Slowdown in consumer spending; 2) Slowdown in cloud computing growth; and 3) Investor rotation out of growth stocks. Both stocks are sensitive to cloud computing growth.

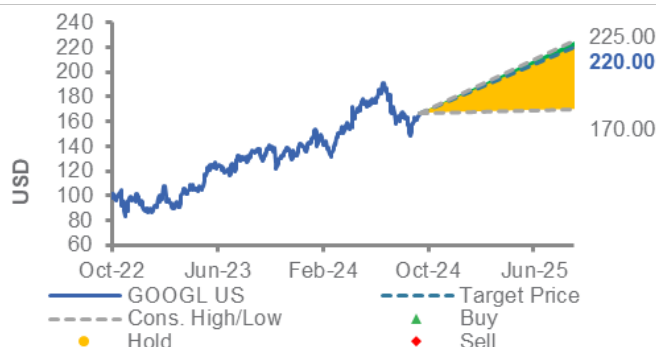
Microsoft: SCB target price is USD 490



Alphabet: Price Chart. Ref. Spot (USD 166.99), Knock-Out (USD 163.65), Strike (USD 140.47), Knock-In (USD 133.59)



Alphabet: SCB target price is USD 220



Stock	Ticker	P/E	EPSg	Divi yield	Current price	SCB target	Upside to target
Microsoft	MSFT US	30.6	13.1	0.8	420.69	490	16.5
Salesforce	CRM US	19.8	17.2	0.3	166.99	220	31.7

Source: FactSet, Standard Chartered.

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