



Equity Derivative Trade Note

Amphenol (APH US) & Vertiv (VRT US)

Earnings review

Suggested Structure: Fixed coupon note

Coupon	15%
Maturity	3 Months
Put Strike	82.62%
Knock-Out	98%
Knock-In	65%
Coupon Frequency	Monthly
Currency	USD

Source: Standard Chartered

Note: Pricing is as of 8:23 am, 23 October 2025 Hong Kong time. It is purely indicative. Please seek tradable terms and understand the product risks before proceeding.

Why Invest?

- Amphenol's Q3'25 results beat expectations. Record operating margin at 27.5% (+720 bps y/y) shows pricing power. 52% dividend hike underscores confidence in the growth path.
- Meanwhile, Vertiv's adjusted EPS at USD 1.24 comfortably beat the USD 0.99 consensus. Organic orders surged 60% y/y, leading to backlog expansion to USD 9.5bn and enhanced revenue visibility.
- The strong results in these companies show how the spending from the hyperscalers and demand for the high-end development of AI continue to fuel the growth for AI infrastructure stocks.

Volatility view

The 6-month implied volatility for both stocks is, on average, 28 volatility points higher than that for the Nasdaq-100 Index. This is above the average volatility spread over the past 12 months and high on absolute basis.

Daniel Lam
Head, Equity Strategy
Michelle Kam
Investment Strategist

Fook Hien Yap
Senior Investment Strategist
Jason Wong
Equity Analyst

Amphenol and Vertiv have been grinding higher

Amphenol, Vertiv and Nasdaq-100 index (rebased to 100, starting from close of 30-Dec-22)



Source: Bloomberg, Standard Chartered

Amphenol: Price Chart. Ref. Spot (USD 128.93), Knock-Out (USD 126.35), Strike (USD 106.52), Knock-In (USD 83.80)



Source: FactSet, Standard Chartered

Sustainalytics ESG risk rating

NEGL	LOW	MED	HIGH	SEVERE	
0-10	10-20	20-30	30-40	40+	
			17.7		Low risk
			22.7		Medium risk

Morningstar Sustainalytics' ESG Risk Ratings provides a multi-dimensional assessment of a company's exposure to industry-specific material ESG risks and its management of those risks. Source: Sustainalytics

Technicals

1) Amphenol is on an uptrend. It has good support at USD 120 and USD 110; 2) Vertiv has been picking up on upside momentum. It has good support at USD 155 and USD 140.

Other structures

Investors may consider accumulators with buy strikes near support levels.

Rationale

1) **Amphenol (APH)** makes electrical and fibre optic connectors, interconnect systems and high-speed specialty cables for a wide variety of applications. APH reported a strong Q3 beat with adjusted EPS of USD 0.93 (+86% y/y), revenue of USD 6.19bn (+53% y/y), and record operating margins of 27.5%. Near term, Q4 guidance of USD 6.0-6.1bn looks conservative given AI momentum, while the decentralized model should help navigate tariff headwinds better than peers. In addition, the pending CCS acquisition should position APH as the dominant AI datacenter connectivity player, justifying the premium multiple. We believe 2026 sets up for continued outperformance as CCS integration accelerates and traditional markets recover.

2) **Vertiv (VRT)** is a global manufacturer and service provider of infrastructure technologies for data centers, telecom networks and commercial markets. We like VRT for its leadership in data center infrastructure amid accelerating AI investments. VRT delivered exceptionally strong Q3'25 results with organic orders surging 60% y/y and 20% q/q, and backlog expansion to USD 9.5bn for enhanced revenue visibility. Meanwhile, its adjusted operating margin widened 220 bps to 22.3% due to operational leverage and manufacturing productivity benefits that more than offset tariff headwinds. Management raised full-year 2025 guidance, and we see the guidance lift reflecting the company's strategic investments in manufacturing capacity expansion and new product introductions.

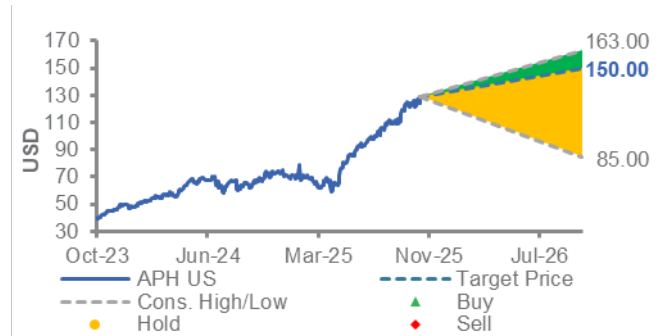
ESG Snippets

Both APH and VRT are exposed to scrutiny related to product quality and safety.

Risks

1) Slowdown in AI spending; 2) investor rotation out of growth stocks; and 3) intensifying competition. Both stocks are sensitive to growth in AI spending.

Amphenol: SCB target price is USD 150



Source: FactSet, Standard Chartered

Vertiv: Price Chart. Ref. Spot (USD 171.59), Knock-Out (USD 168.16), Strike (USD 141.77), Knock-In (USD 111.53)



Source: FactSet, Standard Chartered

Vertiv: SCB target price is USD 180



Source: FactSet, Standard Chartered

Stock	Ticker	P/E	EPSg	Divi Yield	Current price	SCB target	Upside to target
Amphenol	APH US	36.7	22.2	0.6	128.93	150	16.3
Vertiv	VRT US	36.2	26.8	0.1	171.59	180	4.9

Source: FactSet, Standard Chartered.

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