

Barbarian Research

미국주식 ideas

1. ASIC 수요 고성장 재확인

**2. AI네트워크 하반기부터
800G 모멘텀 강화**

Broadcom(AVGO) 실적추정

(십억달러)

	1Q25	2Q25	3Q25F	4Q25F	2025F	2026F	비고
AI반도체	4.1	4.4	5.1	5.9	19.5	31.2	4분기 60% 성장 가정 FY26 60% 성장 가정
Non AI반도체	4.1	4.0	4.0	4.0	16.1	16.1	4분기 flat 가정 FY26 flat 가정
Infrastructure Software	6.7	6.6	6.7	6.7	26.7	26.7	4분기 flat 가정 FY26 flat 가정
전사 매출	14.9	15	15.8	16.62	62.32	74.0	vs. 컨센 72.6

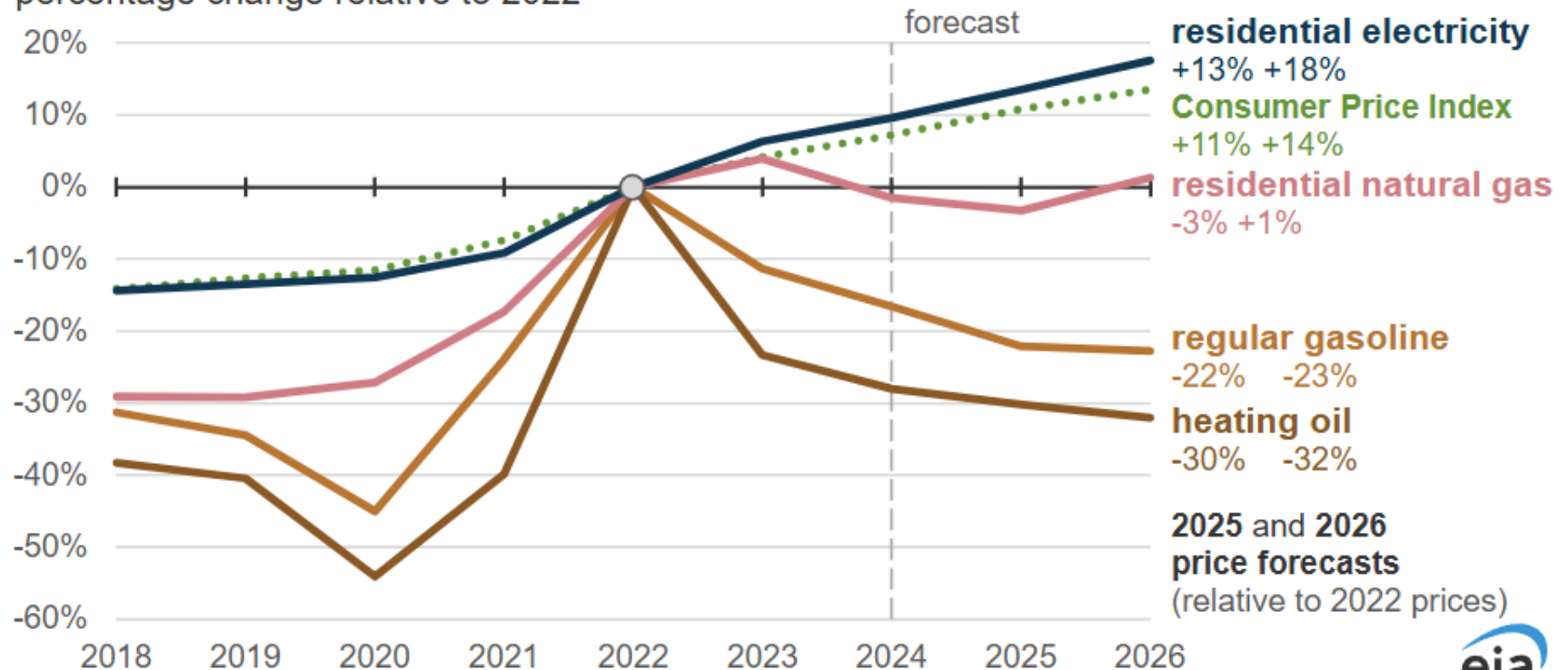
Barbarian Watchlist의 색깔

종목명	티커	현재가(\$)	시총(\$B)	최근 1년	1D	1W	1M	3M	YTD	1Y
빅테크										
Apple Inc	AAPL	203.9	3,045.7		1.6%	1.1%	2.7%	-10.4%	-16.4%	5.6%
Microsoft Corp	MSFT	470.4	3,496.1		0.6%	1.8%	7.2%	23.7%	12.4%	9.9%
Amazon.com Inc	AMZN	213.6	2,267.3		2.7%	3.3%	10.6%	9.8%	-3.0%	14.2%
Alphabet Inc Class C	GOOG	174.9	2,115.1		3.0%	2.7%	13.3%	4.2%	-8.2%	-1.0%
Meta Platforms Inc	META	697.7	1,754.3		1.9%	4.0%	17.8%	16.7%	16.4%	38.8%
Tesla Inc	TSLA	295.1	924.8		3.7%	-13.9%	-1.0%	32.9%	-22.2%	69.8%
하드웨어										
NVIDIA Corp	NVDA	141.7	3,458.0		1.2%	3.2%	21.5%	32.5%	2.5%	16.4%
Taiwan Semiconductor Manufacturir	TSMC	22.8	26,062.3		0.2%	4.1%	14.6%	20.0%	1.3%	18.8%
Broadcom Inc	AVGO	246.9	1,161.1		-5.0%	-0.7%	18.6%	33.9%	6.4%	71.4%
Cadence Design Systems Inc	CDNS	297.0	81.1		0.2%	1.5%	-2.9%	26.9%	-0.2%	0.3%
Micron Technology Inc	MU	108.6	121.3		2.1%	10.6%	26.4%	24.7%	24.3%	-19.5%
Universal Display Corp	OLED	151.3	7.2		1.2%	3.3%	5.1%	-2.9%	1.1%	-18.7%
소프트웨어										
Palantir Technologies Inc	PLTR	127.7	301.4		6.5%	-3.3%	8.9%	67.2%	69.9%	452.2%
Applovin Corp	APP	417.9	141.4		0.9%	4.0%	27.2%	75.5%	22.3%	419.9%
플랫폼										
Netflix Inc	NFLX	1,241.5	528.3		-0.7%	1.8%	8.9%	43.2%	40.0%	92.6%
Spotify Technology SA	SPOT	712.3	145.8		-0.1%	6.0%	9.9%	45.6%	55.6%	130.5%
MercadoLibre Inc	MELI	2,482.4	125.9		-3.9%	-4.3%	1.3%	27.7%	40.6%	55.0%
Sea Ltd	SE	165.6	98.0		-2.8%	0.3%	19.0%	30.1%	57.9%	127.0%
Uber Technologies Inc	UBER	85.6	179.0		1.1%	2.3%	3.4%	17.2%	35.5%	24.8%
Roblox Corp	RBLX	95.8	65.0		1.7%	6.5%	33.3%	78.2%	62.8%	173.8%
Lemonade Inc	LMND	39.9	2.9		11.5%	11.3%	28.4%	22.0%	9.6%	152.2%
Duolingo Inc	DUOL	513.0	23.3		-1.9%	-2.6%	0.0%	85.1%	57.4%	159.2%
Upstart Holdings Inc	UPST	54.3	5.2		5.7%	13.4%	15.2%	14.6%	-10.6%	128.1%
소비재										
On Holding AG	ONON	56.6	18.4		-0.7%	-4.4%	14.4%	27.9%	2.1%	32.4%
TKO Group Holdings Inc	TKO	165.9	32.8		-1.8%	4.0%	3.9%	16.8%	16.3%	53.8%
산업재										
GE Vernova Inc	GEV	485.0	132.4		0.1%	0.0%	21.5%	79.5%	43.1%	191.0%
Huntington Ingalls Industries Inc	HII	226.5	8.9		0.8%	1.7%	-2.2%	15.0%	20.7%	-8.7%
Axon Enterprise Inc	AXON	791.9	61.6		0.4%	4.4%	15.7%	53.6%	32.8%	177.5%
Cellebrite DI Ltd	CLBT	16.5	4.0		-1.8%	1.1%	-16.7%	-1.5%	-23.7%	41.6%
헬스케어										
Eli Lilly And Co	LLY	769.9	729.6		0.6%	3.0%	4.8%	-7.2%	-1.1%	-11.0%
Insulet Corp	PODD	311.8	21.9		-1.7%	-4.1%	0.4%	31.5%	21.4%	62.3%

U.S. electricity prices continue steady increase

Selected retail energy prices and Consumer Price Index (2018–2026)

percentage change relative to 2022



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, May 2025

Data values: [Energy Prices](#)

포텐 종목 업데이트: EQT(EQT)

주식 시장 요약 > EQT Corp

56.39 USD

+15.26 (37.10%) ↑ 지난해

6월 6일 오후 4:00 GMT-4 • 면책조항

1일 | 5일 | 1개월 | 6개월 | 연중 | 1년 | 5년 | 최대



포텐 종목 업데이트: EQT(EQT)

Fiscal Period Ending	Revenue Estimate	YoY Growth	FWD Price/Sales
Dec 2025	7.98B	51.31%	4.23
Dec 2026	9.75B	22.18%	3.46
Dec 2027	8.95B	-8.15%	3.77

Fiscal Period Ending	EPS Estimate	YoY Growth	Forward PE
Dec 2025	3.32	105.95%	17.01
Dec 2026	4.68	41.10%	12.05
Dec 2027	4.36	-6.75%	12.92

포텐 종목 업데이트: Anycolor(5032 JP)

주식 시장 요약 > Anycolor Inc

4,035 JPY

+ 팔로우

+780.00 (23.96%) ↑ 지난 5년

6월 9일 오후 3:30 GMT+9 • 면책조항

1일 | 5일 | 1개월 | 6개월 | 연중 | 1년 | 5년 | 최대



포텐 종목 업데이트: Anycolor(5032 JP)

4월말 회계연도(EX. FY25: 24년)															(십억엔)			
	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025 가이던스	2025 컨센서스	2026 컨센서스	2027 회사 타겟
매출	5.9	6.0	7.4	5.9	25.3	8.9	6.5	7.8	8.7	32.0	7.4	9.9	11.6	12.3	41.2	40.9	48.0	60.0
Nijisanji(일본)	4.1	4.5	5.3	4.5	18.4	7.4	5.2	6.5	7.5	26.7	6.7	9.1	10.9					
라이브스트리밍					3.4	0.9	0.9	0.9	0.9	3.7	1.0	1.0	1.1					
커머스					9.8	4.9	3.0	3.6	4.5	16.0	4.3	6.2	6.8					
이벤트					1.6	0.3	0.0	0.7	0.7	1.7	0.0	0.2	1.4					
프로모션					3.6	1.3	1.3	1.2	1.5	5.3	1.4	1.7	1.6					
Nijisanji(EN)	1.6	1.4	2.0	1.4	6.4	1.4	1.3	1.2	1.1	4.9	0.7	0.8	0.6					
라이브스트리밍					1.6	0.4	0.3	0.3	0.2	1.2	0.2	0.2	0.2					
커머스					4.4	0.9	0.8	0.7	0.6	2.9	0.4	0.5	0.4					
이벤트					0.0	0.0	0.0	0.0	0.2	0.2	(0.0)	0.0	0.0					
프로모션					0.4	0.1	0.2	0.2	0.1	0.6	0.1	0.1	0.1					
기타	0.2	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.4	0.1	0.0	0.0					
라이브스트리밍					0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0					
커머스					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
이벤트					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
프로모션					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
기타					0.4	0.1	0.0	0.0	0.1	0.3	0.1	0.0	0.0					
비즈니스 별 매출																		
라이브스트리밍	1.3	1.3	1.3	1.3	5.1	1.3	1.3	1.3	1.1	5.0	1.2	1.2	1.3	1.3	5.0			
커머스	3.4	2.9	4.3	3.6	14.2	5.7	3.8	4.3	5.1	18.9	4.6	6.7	7.2	8.1	26.5			
이벤트	0.2	0.8	0.4	0.2	1.6	0.3	0.0	0.7	0.8	1.9	0.0	0.2	1.4	0.9	2.6			
프로모션	0.9	0.9	1.3	0.9	4.0	1.4	1.4	1.4	1.6	5.9	1.5	1.8	1.6	2.1	7.0			
기타	0.1	0.1	0.1	0.1	0.4	0.1	0.0	0.0	0.1	0.3	0.1	0.0	0.0	0.0	0.1			

포텐 종목 업데이트: Anycolor(5032 JP)

Livestreaming

% of Revenue⁽¹⁾
16%



Revenue from sources such as Super Chat⁽²⁾, YouTube membership⁽³⁾ and Google AdSense⁽⁴⁾

Commerce

% of Revenue⁽¹⁾
59%



Revenue from sales of merchandise and digital content

Promotion

% of Revenue⁽¹⁾
18%



Revenue from corporate projects, sponsorship fees, etc.

Event

% of Revenue⁽¹⁾
6%



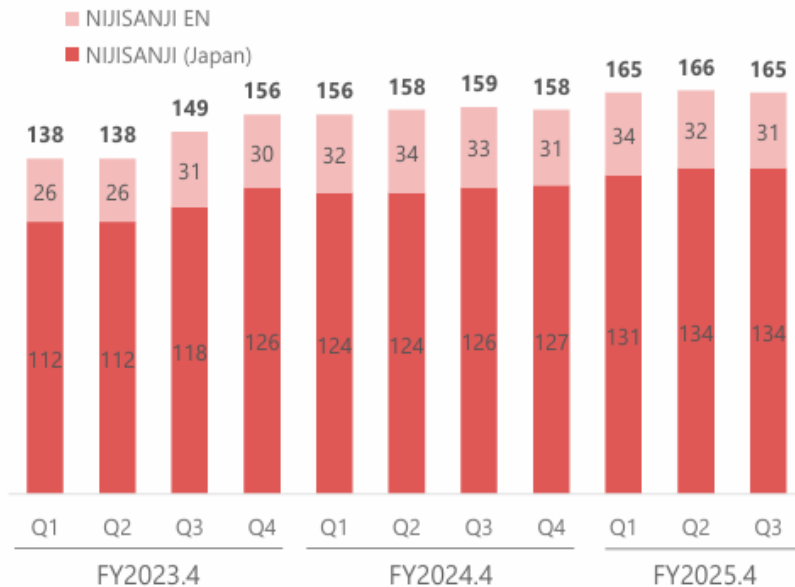
Revenue from ticket sales for events such as NIJISANJI Fest and other events

Number of VTubers and ANYCOLOR ID



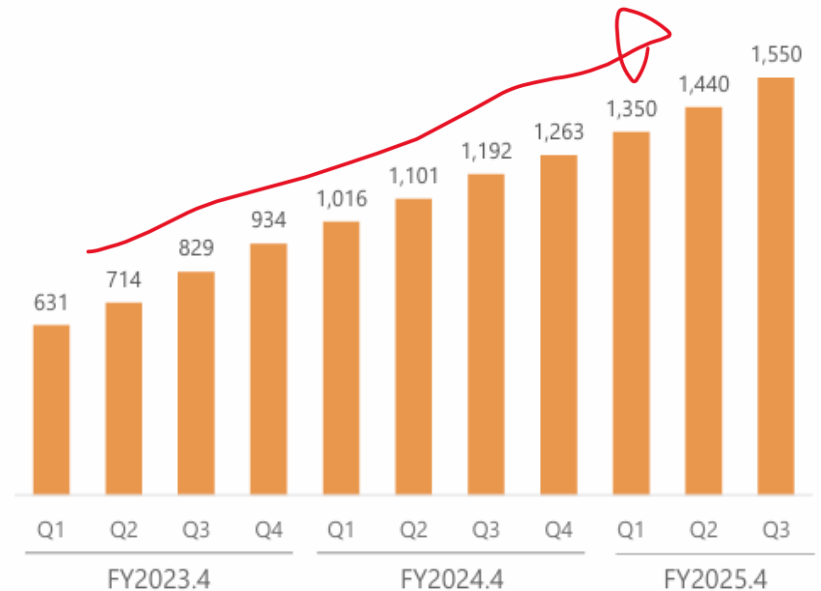
During Q3, there were no debuts or graduation from NIJISANJI. As for NIJISANJI EN, there were no debuts and 1 graduation.

Number of VTubers⁽¹⁾



Number of ANYCOLOR ID⁽²⁾

Thousand Accounts



Notes:

1. Although VTuber group "NIJISANJI ID" in Indonesia and VTuber group "NIJISANJI KR" in South Korea were merged into VTuber group "NIJISANJI" on April 15, 2022, they are still excluded above for period comparison.
2. ANYCOLOR ID is required when users use NIJISANJI Official Store and NIJISANJI FAN CLUB or purchase event ticket.

Initiatives for Music Contents

ANY
COLOR

Expand opportunities to putting VTubers to greater use through music contents and provide fans with opportunities to experience them.

Sell music contents

- Sell CDs and promote music contents through multiple platforms
 - ✓ Reaches out to potential fans, not just existing fans

Commerce sales

Hold events and sell event merchandise

- Hold events with concepts linked to music contents
 - ✓ Sell event-related merchandise in conjunction with sale of event tickets

Commerce and event sales

Sell event video merchandise

- Sell Blu-ray discs based on the events held
 - ✓ Sale of event-related Blu-ray discs is one of the main initiatives for commerce sales.

Commerce sales

Music content initiative and activity examples



2nd full album of ChroNoiR
"Wonder Wander World"
Started sale on February 7, 2024



ChroNoiR One-Man Live
"Welcome to Wonder Wander World"
Held on April 20, 2024 (Osaka-Jo Hall)



ChroNoiR One-Man Live Blu-ray
"Welcome to Wonder Wander World"
Started sale on March 5, 2025