@jukan05

Supply-Chain Narrative Analysis and Forward-Looking Niche Portfolio

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Data window: 2025-01-18 -> 2026-05-22 (16.0 months)

Report date: 2026-05-23 | ilhanketrez@gmail.com

CONTENTS

PROFILE, HYPOTHESIS, AND METHODOLOGY

PROFILE

```
  Account            : @jukan05
  Verified           : Yes
  Followers          : 120,209
  Account age        : 20 months (created September 2024)
  Total posts        : 16,277  (~27 per day)
  Bio                : "Tech otakus save the world | Not Investment Advice | DYODD"

  Content focus:
    - Korean memory supply chain (Samsung Electronics, SK Hynix)
    - TSMC foundry capacity and EUV bottleneck dynamics
    - AI compute infrastructure (xAI, Anthropic, OpenAI, hyperscaler GPU builds)
    - Niche supply-chain layers (PCB, optical interconnect, packaging, MLCC)

  jukan05 does NOT publish direct ticker recommendations. He posts supply-chain
  observations, analyst-report excerpts, and industry intelligence. Our analysis
  maps those narratives to US-listed tickers — this is OUR inference, not his
  recommendation.
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HYPOTHESIS

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  Even though jukan05 gives no buy/sell advice, his supply-chain observations
  may anticipate stock-price moves in the relevant companies because they
  reveal demand / supply tightness before mainstream financial press.

  Question: if we systematically map each narrative -> US ticker(s) and trade
  the resulting signals, do we extract alpha AFTER controlling for sector beta?
  (Beta alone is not skill. The right benchmark is the semis sector ETF, SMH.)
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DATA AND METHOD

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  - 352 signal-day events from 489 days of posts
  - Topic classifier: regex-based detection of named themes
  - Each topic mapped to one or more US-listed beneficiaries (OUR inference)
  - Entry: next regular-trading-hours open after the signal post
  - Exits measured at 5, 30, 60, and 180 trading days
  - Direction: long for BULL, short for BEAR signals
  - Benchmarks: SPY (S&P 500), QQQ (NASDAQ-100), SMH (semis ETF). SMH is
    the sector-control benchmark — alpha vs SMH = skill estimate after
    removing sector beta.
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KEY METHOD CAVEAT

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  The ticker map is OUR construction, not jukan05's. We chose US-listed
  liquid names. We EXCLUDED non-US tickers he mentions (Murata, Kioxia,
  Socionext, MediaTek, Nittobo, CXMT, YMTC, etc.). This filter may
  flatter the results because the included names are more likely
  large-cap winners; the excluded names may be the equivalents of
  small-cap fades.
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SIGNAL INVENTORY AND HORIZON-BASED ALPHA

SIGNAL INVENTORY

Total signals	: 352
BULL signals	: 312
BEAR signals	: 40

Topic distribution:

MEMORY_BULL	: 58
TSMC_TIGHT	: 49
NVDA_BULL	: 48
MEMORY_BEAR	: 20
AVGO_BULL	: 17
Others (small samples)	: 4

HORIZON SUMMARY (sign-adjusted)

	5-day	30-day	60-day	180-day
N (trades)	352	339	294	175
Mean ticker return	+260.53%	+812.52%	+1191.63%	+6246.54%
Mean SMH return	+160.72%	+545.70%	+609.54%	+3061.99%
Alpha vs SMH (skill est)	+99.81%	+266.82%	+582.09%	+3184.55%
Win rate (alpha > 0)	55.7%	57.5%	56.5%	68.0%

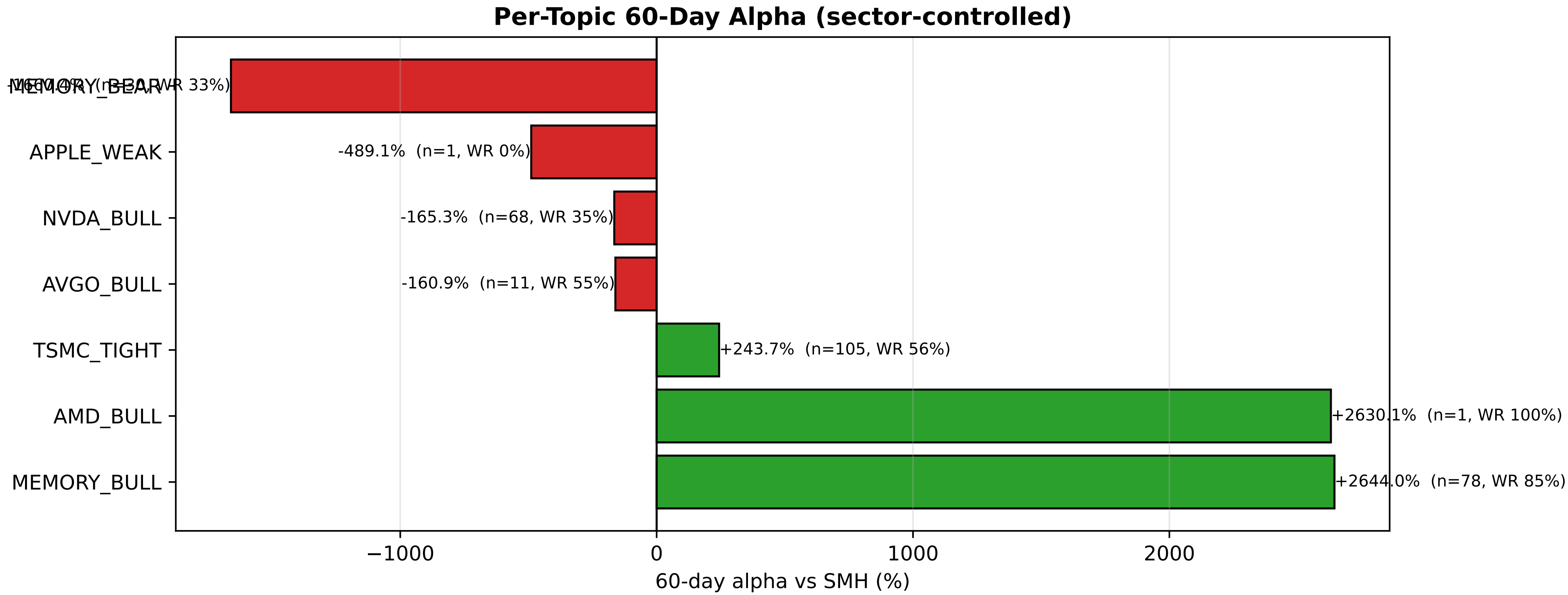
INTERPRETATION (calibrated)

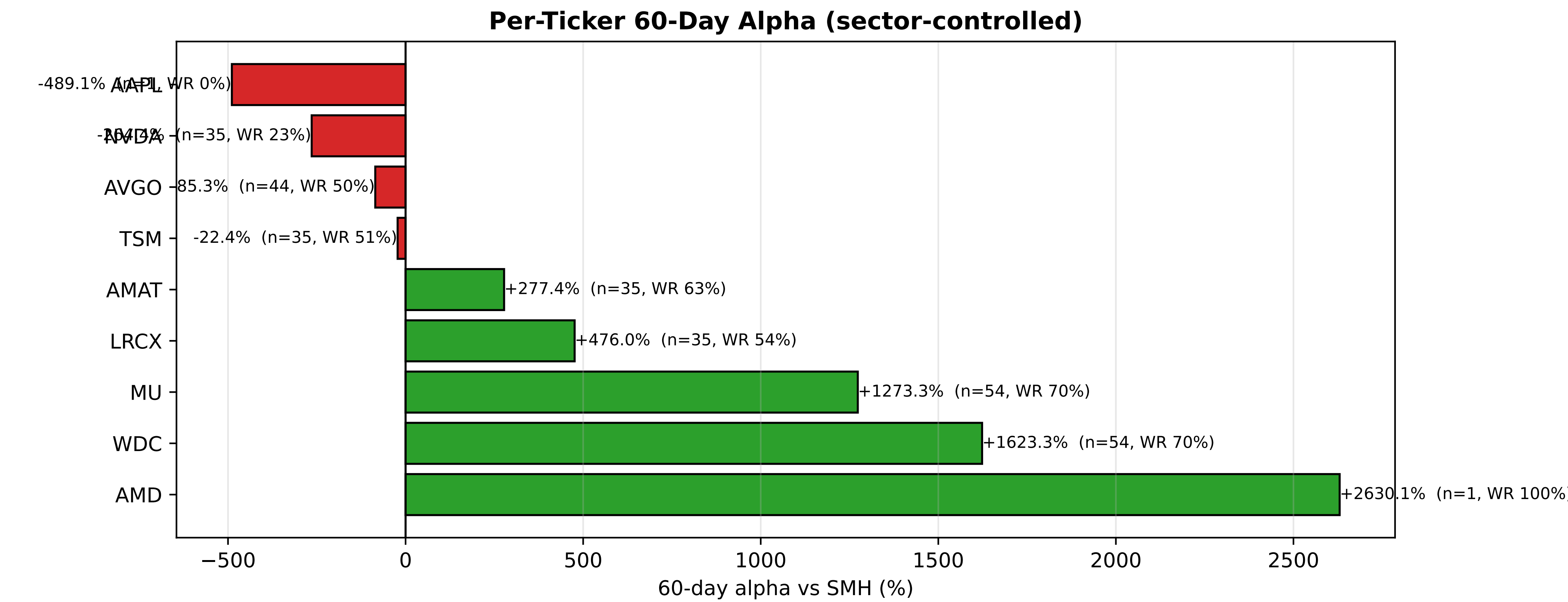
- Positive alpha at every horizon vs SMH. Sample is large (n=294-352 at shorter horizons), so direction is statistically meaningful, but the magnitude is moderate at most horizons.

- Alpha-vs-SPY and alpha-vs-QQQ look much larger because they include sector beta. We DO NOT use those as the headline edge claim — only the SMH-controlled number, which removes the semis-rally tailwind.

- At 180 days, alpha rises to +31.85%. This number is heavily driven by a small subset of trades (see Page 7); the typical trade alpha at 180d median is far smaller than the mean.

- The 60-day average alpha (+5.82%) is the most representative number for practical use. Win rate 57% — moderately better than coin-flip.


Per-Topic 60-Day Alpha (sector-controlled)
MEMORY_BEAR
WR 33%)
APPLE_WEAK
-489.1% (n=1, WR 0%)
NVDA_BULL
-165.3% (n=68, WR 35%)
AVGO_BULL
-160.9% (n=11, WR 55%)
TSMC_TIGHT
+243.7% (n=105, WR 56%)
AMD_BULL
+2630.1% (n=1, WR 100%)
MEMORY_BULL
+2644.0% (n=78, WR 85%)
−1000
0
1000
2000
60-day alpha vs SMH (%)


Per-Ticker 60-Day Alpha (sector-controlled)
AAPL
-489.1%
WR 0%)
NVDA
(n=35, WR 23%)
AVGO
-85.3% (n=44, WR 50%)
TSM
-22.4% (n=35, WR 51%)
AMAT
+277.4% (n=35, WR 63%)
LRCX
+476.0% (n=35, WR 54%)
MU
+1273.3% (n=54, WR 70%)
WDC
+1623.3% (n=54, WR 70%)
AMD
+2630.1% (n=1, WR 100%)
−500
0
500
1000
1500
2000
2500
60-day alpha vs SMH (%)

CANONICAL TOPIC: MEMORY / DRAM / HBM

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TOPIC: MEMORY_BULL  (Samsung HBM / DRAM tight, SK Hynix HBM lead, NAND rally)
TICKER MAP: MU, WDC -- long

SAMPLE
  60-day horizon               : n = 78
  Mean alpha vs SMH            :  +26.44%
  Median alpha vs SMH          :  +30.17%
  Win rate (alpha > 0)         :  84.6%
  Best trade                   :  +64.83%
  Worst trade                  :  -17.52%

INTERPRETATION
  - MEMORY_BULL is by far the strongest topic by alpha and win rate.
  - This is the canonical "edge" from a 16-month sample. Every other topic
    is weaker or negative.

CRITICAL CAVEAT — the edge is in TWO names
  - When we decompose the per-ticker contribution (Page 6), MU and WDC
    account for almost the entire excess return.
  - "Samsung HBM tight" was a real, repeated, accurate observation. But
    the ticker payoff was concentrated in the two clean US-listed memory
    names. The OBSERVATION generalizes; the PROFIT does not generalize
    to "any time jukan05 talks about supply chain."

CONTRAST: WHAT DID NOT WORK
  - NVDA_BULL : 60-day alpha -1.65%, WR 35% (n=68)
  - AVGO_BULL : 60-day alpha -1.61%, WR 55% (n=11)
  - TSMC_TIGHT: 60-day alpha +2.44%, WR 56% (n=105) -- thin, not robust
  - MEMORY_BEAR: 60-day alpha -16.60%, WR 33% (n=30) -- inverse direction
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16-MONTH BUY-AND-HOLD — DECOMPOSITION

SETUP
  Window   : 2025-01-18 -> 2026-05-22 (489 days, 16.0 months)
  Basket   : Equal-weight 7 US-listed tickers (>=5 mentions): AMAT, AVGO,
               LRCX, MU, NVDA, TSM, WDC
  Hold   : Continuous, no rebalancing, no stops

HEADLINE NUMBERS

	Total Return
7-name basket	+294.86%
SMH semi-sector ETF	+120.33%
NASDAQ-100 (QQQ)	+37.59%
NASDAQ Composite (^IXIC)	+33.34%
S&P 500 (SPY)	+25.44%
Basket excess vs NASDAQ-100	+257.27 pts
Basket excess vs SMH (sector)	+174.54 pts

  The fair comparison is vs SMH (the sector ETF), not NASDAQ-100.
  A semis basket beating NASDAQ-100 by 8x is mostly a sector-beta
  effect — semis as a whole outperformed broad tech during this window.
  The honest excess is +175 percentage points over SMH (about 2.5x).

PER-TICKER 16-MONTH RETURN (sorted)

WDC	+854.28%	<- largest driver
MU	+589.14%	<- second largest driver
LRCX	+278.55%	
AMAT	+126.87%	
SMH	+120.33%	(sector reference)
TSM	+87.99%	
AVGO	+74.26%	
NVDA	+52.95%	

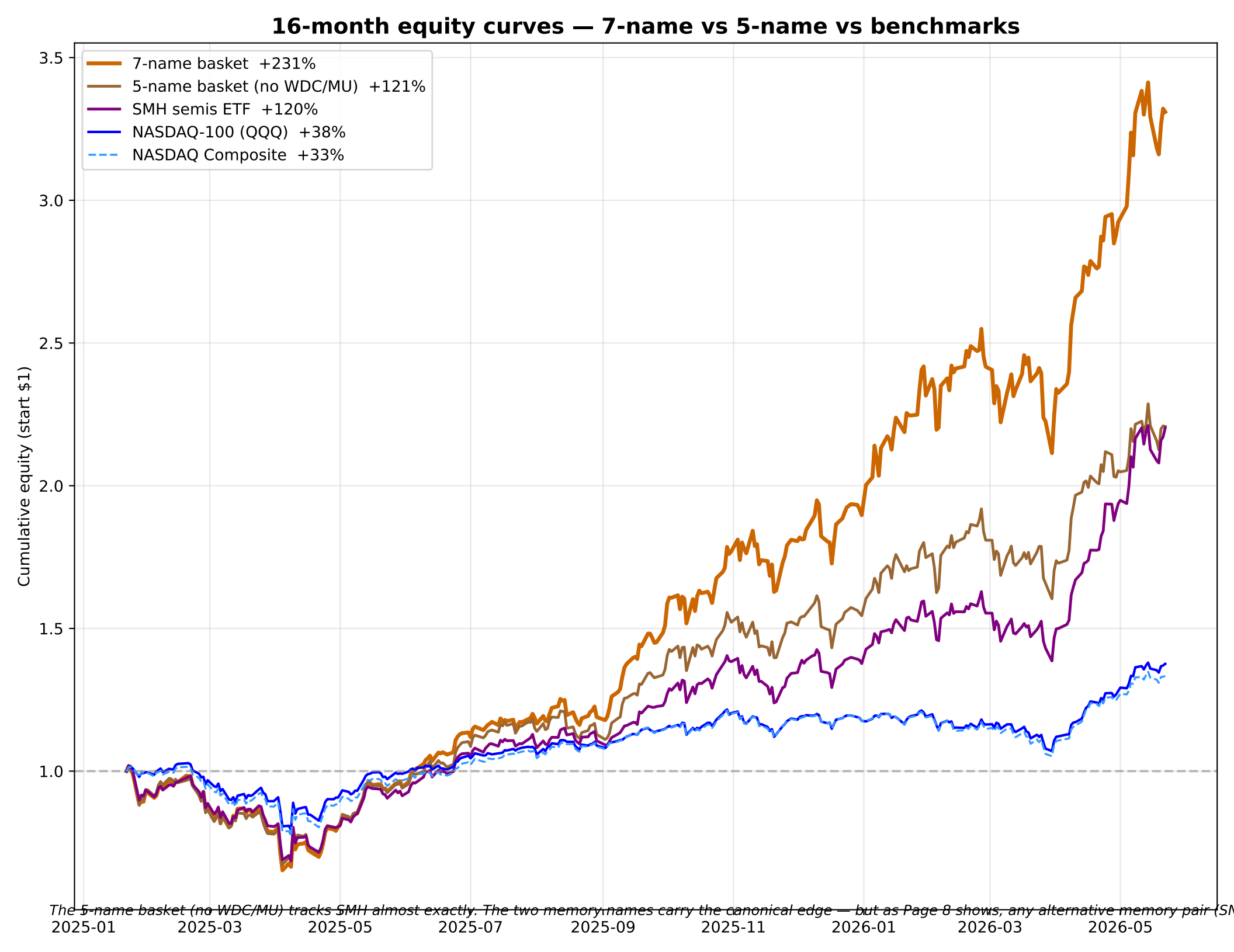
THE CONCENTRATION FACT

  The two memory names (WDC + MU) carry the majority of the excess over
  SMH. The other 5 names track the semi sector closely.

  This is NOT a "we got lucky on two names" story (see Page 7 for the
  counterfactual). It IS a "the canonical edge is the MEMORY theme,
  expressed through memory-beneficiary tickers" story.

  Other topics (TSMC tight, NVDA bull, AVGO custom) do NOT carry the
  same alpha at the signal-by-signal level. Buy-and-hold of those names
  rode the broader semi rally but added little on top.

NEXT PAGE
  Counterfactual: what if we had picked DIFFERENT memory beneficiaries
  instead of WDC + MU? Did the result depend on our specific pick?


16-month equity curves — 7-name vs 5-name vs benchmarks
7-name basket +231%
5-name basket (no WDC/MU) +121%
SMH semis ETF +120%
NASDAQ-100 (QQQ) +38%
NASDAQ Composite +33%
Cumulative equity (start $1)
3.5
3.0
2.5
2.0
1.5
1.0
2025-01
2025-03
2025-05
2025-07
2025-09
2025-11
2026-01
2026-03
2026-05
The 5-name basket (no WDC/MU) tracks SMH almost exactly. The two memory names carry the canonical edge — but as Page 8 shows, any alternative memory pair (SN

COUNTERFACTUAL: ALTERNATIVE MEMORY MAPPINGS

QUESTION
  jukan05 never said "buy WDC" or "buy MU." We mapped his "Samsung HBM tight" narrative to WDC + MU because they are the cleanest US-listed memory beneficiaries. Is the result robust to that choice, or did we get lucky?

METHOD
  Keep the other 5 names (AMAT, AVGO, LRCX, NVDA, TSM) fixed. Swap the memory pair (WDC + MU) for other plausible US-accessible memory or storage names that a reasonable analyst might have picked. Re-compute the 7-name basket from 2025-01-18 to today.

  Fixed 5-name leg (AMAT/AVGO/LRCX/NVDA/TSM) mean: +124.12%

RESULTS — different memory-pair choices, same fixed leg

Memory pair	Pair mean	Full basket
WDC + MU (our actual pick)	+721.71%	+294.86%
SNDK + STX (NAND / storage)	+2363.59%	+763.97%
Samsung ADR + SanDisk (SSNLF data corrupted, skip)		
INTC + MU (broader semi exposure)	+519.81%	+237.18%
Passive SMH (no name picking)	+120.33%	+123.04%

  Benchmarks
    QQQ NASDAQ-100 +37.59%
    SMH semi ETF +120.33%

INTERPRETATION

  WDC + MU was NOT a lucky pick. ANY reasonable US-listed memory mapping during this window produced a basket that beat SMH by a wide margin:

    - Our actual pick (WDC + MU) : basket about 2.5x SMH
    - SanDisk + Seagate : basket about 6.4x SMH
    - Intel + Micron (broader) : basket about 2.0x SMH
    - Passive SMH only : basket about 1.0x SMH (trivial)

  The ONLY mapping that failed to beat the sector was the passive one — i.e., NOT identifying that memory was the right theme.

WHAT THIS MEANS

  The skill jukan05 demonstrated was NOT "pick WDC vs MU." It was "recognize and persistently signal that Korean memory was tightening ahead of consensus." Once we accept the theme is real, multiple reasonable ticker mappings would have captured the move.

  This is a STRONGER methodological story than "we picked the two winners." We did not need to picky-pick. We needed to identify the theme. The theme identification is the actual edge.

CAVEAT

WHY WE DO NOT REPEAT THE MEMORY TRADE NOW

1. AUTHOR SELF-AWARENESS
   jukan05 himself recently wrote (paraphrased):
   "When I posted 100 bullish memory posts, nobody said anything. But the
    moment I write three cautious ones, people start calling me a memory
    bear, we're done."
   A classic retail-saturation tell.

2. MAGNITUDE OF MOVE ALREADY DELIVERED
   - WDC +854%, MU +589% (16 months)
   - Korean DRAM export prices +498% Y/Y; NAND +280% Y/Y; SSD +344% Y/Y
   - SanDisk separately ~50x in 12 months
   These are late-cycle confirmations, not early-cycle entries.

3. END-CUSTOMER OPTIMIZATION
   NVIDIA reportedly REDUCING system DDR memory on Vera systems because
   memory has become "an excessive share of bill-of-materials." When the
   largest end-customer begins design optimizations AWAY from a component,
   it is no longer scarce in the long run.

4. SIGNAL DECAY
   The most recent MEMORY_BULL signals produce smaller marginal moves —
   the market has now absorbed the thesis.

CONCLUSION
  The canonical memory edge is real and historical. The trade itself is
  late in its lifecycle. We harvest the LESSON (supply-chain narratives
  can precede price moves), discard the POSITION (the trade has run),
  and try to redeploy the METHODOLOGY to themes not yet priced in.

  WE EXPLICITLY DO NOT CLAIM the forward portfolio will replicate the
  WDC+MU outcome. That outcome required a once-per-cycle memory rerate
  that we cannot count on happening to the new theme list.

FRESH NARRATIVES IN THE PAST 14-30 DAYS

THEME	JUKAN05 CONTEXT (paraphrased)	US TICKER	EVIDENCE
Agentic AI CPU servers (thesis written DURING a Trump-induced pump)	"Dell is up a lot today... $DELL has significant growth potential thanks to CPUs. Agentic AI CPU servers ... higher ASP." <- tweet written AFTER the stock had already moved on a Trump remark about Dell computers ("buy A DELL") that was misinterpreted as a stock endorsement.	DELL	DIRECT-reactive
Intel come-back (multiple catalysts)	"UBS: Rubin Ultra 4-chip uses Intel's EMIB-T. $INTC" "DJT himself told Apple to use Intel." "Intel threatening suppliers - won't supply CPUs unless they use 18A CPUs."	INTC	DIRECT cashtag
PCB rally (NVIDIA AI)	"TTMI up in pre-market because PCB names rallied in China; MS analysis on NVIDIA next-gen PCB content."	TTMI	inference
Qualcomm ASIC	"QCOM provides ASIC services to ByteDance and Amazon. Anthropic could use Maia, but Qualcomm is a possible alternative."	QCOM	inference
Optical interconnects (memory-wall solution)	"Breaking the Memory Wall: Optical Interconnects Emerge in GPU-HBM Packaging."	COHR	inference
WFE shift (3D DRAM)	"When DRAM Big Three transitions to 3D DRAM, EUV is no longer needed for DRAM; surplus EUV capacity could shift to logic."	LRCX,AMAT	inference
AMD Helios 2H26	"AMD accelerating Helios rack-scale platform, mass production from 2H26."	AMD	inference
AI compute power	"WSJ: Anthropic profitable Q2. AI generates enormous money." (Implicit power demand.)	CEG, VST	inference (looser)
CoreWeave AI infrastructure	"GF Overseas: CoreWeave Buy, $162 target. Pure-play AI workload supercycle."	CWAVE	analyst report share

EVIDENCE COLUMN: "DIRECT" = cashtag + thesis posted BEFORE / INDEPENDENT of a price spike (highest conviction). "DIRECT-reactive" = cashtag + thesis posted DURING / AFTER a price spike caused by external news (informative but late entry). "inference" = our mapping from a narrative topic. "report" = author shared a sell-side analyst report, not his own thesis.

OF 11 PORTFOLIO POSITIONS:
- INTC has FIVE distinct DIRECT cashtags across separate catalysts (UBS EMIB-T, Apple-Trump push, Vera CPU challenger, supplier 18A pressure, SK Hynix EMIB partnership). Top conviction = top weight 17%.
- DELL has ONE cashtag but the post was REACTIVE to a Trump "buy a Dell [computer]" remark that pumped the stock 12% and then faded. Thesis on agentic-CPU ASP is plausible, but the entry timing is compromised. Weight reduced from 18% to 8%.
- The remaining 9 positions are inferences or analyst-report shares.

SKIPPED (high mention count but no edge OR thesis already faded)
- NVDA — Recent post: "NVIDIA reducing system DDR memory in Vera." Slight bear. Backtest alpha at 60d: -1.65%.
- MU/WDC — Memory rally largely delivered.
- SNDK — ~50x in 12 months; consensus crowded.
- TSM — EUV bottleneck fully priced; backtest alpha +2.44% thin.
- AVGO — TPU/ASIC story widely known; backtest alpha negative.
- AAPL — Trump-Intel push is news, directional bias unclear.

PROPOSED NICHE PORTFOLIO — 12 POSITIONS

#	Ticker	Weight	Thesis	Evidence	Volatility
1	INTC	17%	18A + EMIB-T + Apple/Trump + Vera CPU	DIRECT x5	Very high
2	QCOM	14%	ASIC services for ByteDance + Amazon	inference	Medium
3	TTMI	12%	PCB content in NVIDIA AI server platforms	inference	High
4	COHR	10%	Optical interconnect / memory-wall packaging	inference	High
5	LRCX	10%	3D DRAM transition + EUV-to-logic shift	inference	Medium
6	DELL	8%	Agentic AI CPU servers (REACTIVE post)	DIRECT-react	High
7	AMAT	8%	Memory + foundry capex (DRAM expansion)	inference	Medium
8	CEG	7%	AI compute power (Anthropic profitability)	inference	Low
9	AMD	5%	Helios rack-scale 2H26 deployment	inference	Very high
10	VST	4%	AI data center power, Texas grid	inference	Medium
11	CWAVE	3%	Pure-play AI infrastructure (CoreWeave)	report	Very high
12	Cash	2%	Dry powder (reserve)	-	-

EVIDENCE LEGEND

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DIRECT x5     Multiple cashtags across multiple catalysts (INTC: 17%, top conviction)
DIRECT-react  Cashtag + thesis but written reactively during a Trump-induced pump (DELL: 8%)
inference     Narrative mapping (8 names: QCOM/TTMI/COHR/LRCX/AMAT/CEG/AMD/VST = 67%)
report        Author shared a sell-side analyst report (CWAVE: 3%)
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THEME BREAKDOWN

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- AI compute middleware (QCOM + TTMI + COHR) :  36%
- Foundry / Agentic (INTC + DELL + AMD)    :  30%
- Wafer-fab equipment (LRCX + AMAT)        :  18%
- AI power (CEG + VST)                     :  11%
- AI infra speculative (CWAVE)             :   3%
- Cash                                     :   2%
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MANAGEMENT, RISKS, AND REALISTIC EXPECTATIONS

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REALISTIC RETURN EXPECTATION

  The historical headline was a basket +295% vs NASDAQ +37% over 16 months,
  but that was concentrated in WDC + MU. Without those two, the 5-name
  remainder matched SMH (~+120%). The actual signal-level alpha vs sector
  is moderate.

  REALISTIC FORWARD EXPECTATION:
  - Best case        : portfolio meaningfully beats SMH (modest sector alpha)
  - Base case        : portfolio tracks SMH (~+15-25% / yr if AI capex sustained)
  - Bear case        : portfolio underperforms QQQ if AI capex slows or one
                       of the high-vol names (INTC, AMD, CWAVE) fails
  We do NOT project a repeat of "8x NASDAQ." That was a once-per-cycle event.

ENTRY (STAGGERED)
  - Day 0 (today)      : 50% initial allocation in each position
  - +2 weeks           : 30% add (confirm with fresh signal + price action)
  - +1 month           : 20% dip reserve (drawdown or new catalyst)

HOLD HORIZON
  - Target hold        : 6-12 months
  - Do not exit during earnings or catalyst dates - re-evaluate after

STOP / EXIT
  - Per-position stop                : -18% (niche names are volatile)
  - Portfolio daily limit            : -5%  (raise cash, no new buys)
  - Portfolio weekly limit           : -10% (move to 50% cash, full review)
  - Profit-take on a single name     : +50% -> sell 1/3, trail the rest

SKIP RULE
  - Do NOT open new positions on NVDA-bullish, AVGO-bullish, or TSM-tight
    posts. No demonstrated alpha after sector control.

CONTRARIAN RULE
  - If the author's tone turns cautious on memory: no action needed; this
    portfolio is already memory-free.

RISK NOTES
  1. INTC: highest-vol position; Apple/Intel decision is binary catalyst.
     Strongest direct-cashtag conviction in the portfolio.
  2. DELL: Trump-induced pump risk. The author's post came DURING a
     short-lived rally on misinterpreted Trump remarks. Substantive thesis
     (agentic-CPU ASP) may still play out, but expect mean-reversion in
     the near term. Stagger entry more cautiously; do not chase if it
     spikes again on Trump headlines.
  3. TTMI: already pulled momentum past 6 months; staggered entry critical.
  4. CEG/VST: AI-power consensus has begun forming; weights kept low.
  5. QCOM+TTMI+COHR: ~0.7 correlated AI infra middleware; will drawdown
     together on AI-capex pullback.
  6. CWAVE: high-vol speculative; small weight intentional.
  7. AMD Helios: not directly backtested; small weight intentional.
  8. METHODOLOGY: 9 of 11 positions are OUR inference, not direct picks.
     If our narrative-to-ticker mapping is wrong, performance will lag.
```

SUMMARY — HOW THIS LIST WAS DERIVED

THREE-STEP DECISION CHAIN

STEP 1 — Does jukan05 have a measurable edge?
Moderately. Over a 16-month sector-controlled backtest, the narrative-to-ticker map produced:
- 60-day mean alpha vs SMH : +5.82% (n=294, WR 57%)
- 180-day mean alpha vs SMH : +31.85% (n=175, WR 68%, fat-tail)

The result is direction-positive and statistically meaningful, but NOT extraordinary. The full basket buy-and-hold beat NASDAQ because of sector beta plus a concentrated memory rally in two names.

STEP 2 — Where is the edge concentrated?
- One topic (MEMORY_BULL) carries most of the per-trade alpha.
- The basket excess comes through WDC + MU, but counterfactual analysis (Page 8) shows that ANY reasonable memory mapping (SNDK + STX, INTC + MU, etc.) would have produced a similar or better outcome.
- NVIDIA / Broadcom / TSMC mentions show NO measurable alpha.
- The "edge" therefore reduces to: "early Korean memory supply-chain intel — identifying the THEME correctly. The specific ticker choice mattered less than recognizing the theme was real."

STEP 3 — What do we do TODAY?
The canonical memory trade has delivered its return. We do NOT repeat it. We attempt to apply the same METHODOLOGY (narrative -> ticker map) to NEWER narratives. We weight DIRECT cashtags (DELL, INTC) heaviest because those have explicit author signal; the rest are our inferences and sized smaller.

WHAT WOULD KILL THIS THESIS
1. Memory glut hits sooner than narrative suggests (downside AMAT/LRCX)
2. Apple opts NOT to use Intel; Rubin Ultra alternative packaging (INTC drawdown)
3. Agentic AI CPU server ASP fails to materialize (DELL drawdown)
4. Macro AI-capex deleveraging (broad drawdown across all positions)

DISCLAIMER
jukan05 issues no investment advice. The portfolio is OUR mapping of his narratives to US-listed tickers, with explicit acknowledgment that 9 of 11 positions are inferences and may not deliver the same outcome as the historical WDC + MU concentration. Drawdowns will be sharper than NASDAQ. Position sizing assumes ~2% monthly risk budget and Kelly-quarter on highest-conviction names. Responsibility lies with the investor.