



Follow The Bill: December 2025

The Silicon Ceiling and the Indium Key: A Strategic Analysis of the Optical Interconnect Supply Chain and the Asymmetric Risk of AXT Inc.

1. Executive Thesis: The Physical Limits of the AI Supercycle

The prevailing narrative surrounding the artificial intelligence infrastructure buildout has largely fixated on the logic layer of the technology stack. The market's obsession with Graphics Processing Units (GPUs) and Tensor Processing Units (TPUs)—epitomized by the meteoric rise of NVIDIA and the strategic maneuvers of Google and Microsoft—has obscured a more fundamental, physical constraint emerging in the architectural substructure. As foundation models scale into the trillions of parameters, the computational bottleneck has shifted from the floating-point operations of individual silicon dies to the bandwidth density required to interconnect them. We are witnessing a transition where the network effectively becomes the computer, and the physical medium of that network is shifting inexorably from copper electrons to indium phosphide-generated photons.

This report validates a high-conviction investment thesis: that the entire growth trajectory of

the Western AI ecosystem faces a hard stop in the 2026-2027 timeframe due to a critical shortage of Indium Phosphide (InP) substrates. Furthermore, rigorous supply chain mapping identifies AXT Inc. (AXTI) not merely as a participant in this market, but as a potential single point of failure. Through a combination of proprietary Vertical Gradient Freeze (VGF) technology, dominant market share in large-diameter substrates, and a uniquely integrated raw material supply chain within China, AXT Inc. sits at the fulcrum of a geopolitical and logistical imbalance. While downstream giants like Lumentum and Coherent command multi-billion dollar valuations, they remain physically dependent on a substrate oligopoly where AXT controls the "bottleneck of the bottleneck." This analysis explores the material physics, market structure, geopolitical risks, and game-theoretic incentives that position this small-cap materials science company as the unacknowledged linchpin of the trillion-dollar AI economy.

2. The Physics of Interconnects: Why Silicon Fails and Indium Phosphide Rules

To understand the strategic necessity of AXT Inc., one must first navigate the material physics that dictates the limits of modern computing. The fundamental challenge facing hyperscalers today is not generating data, but moving it. As serializer/deserializer (SerDes) speeds push beyond 100 Gbps per lane toward 224 Gbps to support 800G and 1.6T transceivers, copper interconnects encounter severe physical limitations. The "skin effect" and dielectric loss cause signals to attenuate rapidly over distances greater than a few meters, leading to unacceptable power consumption and signal degradation. To scale AI clusters from single racks to warehouse-scale supercomputers, the industry must transition to optical interconnects.

2.1 The Direct Bandgap Advantage

Silicon, the bedrock of the semiconductor industry, possesses an indirect bandgap. This atomic structure means that silicon is inherently inefficient at emitting light; an electron seeking to recombine with a hole must release energy as heat (phonons) rather than light (photons). Consequently, despite the massive investments in "Silicon Photonics" (SiPh) by Intel and others, silicon cannot act as the active light source. It can guide light, modulate it, and detect it, but it cannot generate it.

Indium Phosphide (InP), a III-V compound semiconductor, possesses a direct bandgap. This property allows for the efficient generation of laser light in the C-band (1550nm) and O-band (1310nm) telecommunications windows, which are essential for minimizing attenuation in optical fibers over distances required in data centers (500 meters to 2 kilometers).¹ This physical reality dictates that every high-speed optical transceiver—whether it uses Silicon Photonics, multimode VCSELs (for very short reach), or discrete optics—must ultimately rely on an InP-based laser die to generate the signal. There is no commercial alternative for high-bandwidth, long-reach connectivity.

2.2 The Component Ecosystem

The dependency on InP permeates the critical components of the AI optical stack.

- **Electro-Absorption Modulated Lasers (EMLs):** These high-performance lasers integrate the light source and the modulator on a single InP chip. They are the industry standard for distances beyond 2 kilometers and speeds of 100G per lane and above. TrendForce reports indicate that NVIDIA has strategically pre-booked capacity for EMLs, extending lead times and creating a global shortage.²
- **Continuous Wave (CW) Lasers:** As the industry moves toward Silicon Photonics and Co-Packaged Optics (CPO) to reduce power consumption, high-power CW lasers are required to act as the "optical power supply" for the silicon chips. These lasers are exclusively manufactured on InP substrates.²
- **High-Speed Photodetectors:** The receiver side of the transceiver also relies on InP-based photodiodes to convert high-speed optical signals back into electrical data with high sensitivity and low noise.⁴

The implication is absolute: without InP substrates, the production of EMLs, CW lasers, and high-speed detectors halts. Without these components, 800G and 1.6T transceivers cannot be built. Without transceivers, NVIDIA's HGX H100 pods and Google's TPU v5 clusters cannot communicate, rendering the processors effectively useless for training large-scale models.

3. The Substrate Oligopoly: A Fragile Supply Chain

While the downstream market for optical modules is relatively fragmented—with players like Innolight, Coherent, Lumentum, and Eoptolink competing for share—the upstream supply of InP substrates is dangerously concentrated. The manufacturing of InP substrates is a capital-intensive, scientifically complex process that resists rapid scaling. It involves growing single-crystal boules at high temperatures and pressures, a process that can take weeks and is prone to defects.

3.1 Market Share Distribution

Recent market intelligence validates the user's assessment of a functional duopoly. The global supply of high-quality InP substrates is dominated by three primary entities, with AXT Inc. and Sumitomo Electric Industries forming the top tier.³

Table 1: Estimated Global InP Substrate Market Share (2024)

Manufacturer	Estimated Share	Headquarters	Primary Manufacturing Base	Strategic Focus

Sumitomo Electric Industries	30% - 35%	Japan	Japan	Diversified Conglomerate
AXT Inc. (AXTI)	30% - 35%	USA	China (Beijing Tongmei)	Pure-Play Materials Science
JX Nippon Mining & Metals	10% - 15%	Japan	Japan	High-End Niche
Others (Vital, InPact, etc.)	~15% - 20%	Various	China, Europe	Secondary Supply

This concentration creates a precarious supply environment. Sumitomo Electric, while a formidable competitor, is a massive industrial conglomerate for whom InP is a minor business line. AXT Inc., conversely, is a pure-play materials company. Its entire existence is predicated on compound semiconductor substrates, driving a focus on technological differentiation that has allowed it to capture significant market share. JX Nippon remains a key player but lacks the volume capacity of the top two leaders.

3.2 Technological Differentiation: VGF vs. LEC

A critical differentiator in this duopoly is the crystal growth technology. Historically, the industry relied on the Liquid Encapsulated Czochralski (LEC) method. However, AXT pioneered the Vertical Gradient Freeze (VGF) technology for InP. The VGF process yields substrates with significantly lower Etch Pit Density (EPD)—a measure of crystal defects.⁷

For legacy telecom applications, higher defect densities were tolerable. However, for AI-grade optics, where lasers are driven at higher currents and temperatures to achieve 1.6T speeds, substrate defects can lead to catastrophic device failure or reduced lifespan. The shift toward larger 6-inch (150mm) wafers to reduce die costs further favors VGF technology, which maintains crystal uniformity better at larger diameters than LEC.⁸ This technological moat positions AXT as the preferred supplier for next-generation AI components, creating a quality-based lock-in that transcends simple commodity pricing.

3.3 The Capacity Wall of 2026

The current trajectory of AI infrastructure investment suggests a looming collision with substrate capacity limits. TrendForce predicts that shipments of optical transceivers rated at 800G and above will explode from 24 million units in 2025 to nearly 63 million units in 2026.²

This represents a 2.6x increase in substrate surface area consumption in a single year, not accounting for yield losses or inventory building.

Building and qualifying new crystal growth capacity is a multi-year endeavor. A new facility requires specialized furnaces, high-purity raw material supply lines, and lengthy customer qualification cycles. Sumitomo Electric has announced plans to expand 6-inch InP capacity by 40% by 2026⁹, and Coherent is leveraging the CHIPS Act to expand internal production.¹⁰ However, AXT has already reported a doubling of its InP backlog and a 250% sequential revenue growth in this segment as of Q3 2025.¹¹ This indicates that the "capacity wall" is already being felt, and customers are aggressively booking future supply to avoid the "air pocket" predicted for 2026.

4. The Bottleneck of the Bottleneck: Vital Materials and the China Connection

The analysis of AXT Inc. reveals a secondary, deeper layer of supply chain dominance that is often overlooked by surface-level analysis. While AXT and Sumitomo control the substrate manufacturing, the production of the substrates themselves requires high-purity Indium and Phosphorous. Here, the supply chain takes a sharp turn into the geopolitical complexities of China.

4.1 The Raw Material Hegemony

China dominates the global supply of minor metals, controlling approximately 60% of refined Indium and over 80% of Gallium production.¹² Within this ecosystem, **Vital Materials Co., Ltd.** has emerged as a titan. Following its acquisition of the stockpiles from the defunct Fanya Metal Exchange (approx. 3,600 tonnes of Indium), Vital Materials effectively controls the global float of Indium.¹³

The user's query posits a market structure where Vital Materials controls 35% and AXT controls 25% of the relevant materials market.³ While exact figures for "Indium Phosphide polycrystal" are proprietary, the strategic alignment is evident. AXT, through its Chinese subsidiary Beijing Tongmei Xtal Technology, has deeply embedded itself into this ecosystem.

4.2 Vertical Integration as a Strategic Moat

Unlike its Japanese competitors who must procure raw materials on the open market—subject to export controls and price volatility—AXT has pursued a strategy of vertical integration. The company holds equity stakes in ten distinct raw material companies within China, producing refined Gallium, Indium, and Arsenic.¹⁴

This structure provides AXT with two critical advantages:

1. **Cost Leadership:** By capturing margin at the mineral refinement stage, AXT can control

- its input costs more effectively than peers.
2. **Supply Security:** In a resource-constrained environment, equity ownership often translates to priority access. If China tightens export quotas on raw Gallium or Indium, AXT's domestic Chinese subsidiary (Tongmei) is likely to retain access to these critical inputs while foreign competitors face starvation.

This creates a scenario where AXT is not just a substrate manufacturer, but a privileged conduit for Chinese raw materials into the Western technology stack. It effectively monopolizes the "secure" supply chain path that bypasses the raw material volatility, provided the geopolitical bridge between its Chinese operations and US headquarters remains intact.

5. The Downstream Dependencies: Lumentum, Coherent, and the Hyperscalers

The dependency of the AI industry on this material supply chain is absolute. The major Western optical component manufacturers—Lumentum and Coherent—serve as the primary interface between the substrate suppliers and the hyperscalers (Google, Microsoft, NVIDIA).

5.1 Lumentum (LITE): The Google Proxy

Lumentum is a critical supplier for Google's TPU infrastructure, particularly the Optical Circuit Switches (OCS) that define the TPU pod architecture. Lumentum touts its "mastery in Indium Phosphide" as a key differentiator.¹⁵ While Lumentum possesses significant wafer fabrication capabilities (processing substrates into chips) in its fabs in San Jose and Thailand¹⁶, it largely relies on the merchant market for the InP substrates themselves.

The relationship described in the user query (\$AXTI -> \$LITE -> \$GOOGL) is structurally accurate. If AXT cannot supply the substrates, Lumentum cannot manufacture the laser dies. Without the laser dies, the OCS and transceivers for the TPU pods cannot be delivered. Google's aggressive AI roadmap, which involves deploying massive clusters of TPU v5 and v6, is therefore physically contingent on the flow of materials from AXT.

5.2 Coherent (COHR): The Vertically Integrated Titan

Coherent (formerly II-VI) operates a more vertically integrated model and has recently announced the world's first 6-inch InP fabrication lines in Sherman, Texas, and Sweden.¹⁷ However, creating a 6-inch *fab* (device processing) is distinct from creating 6-inch *crystal growth* capacity. While Coherent does grow crystals, the massive surge in demand driven by AI—Coherent expects its InP output to double—likely outstrips its internal crystal growth capacity, forcing it to rely on the merchant market (AXT and Sumitomo) to fill the gap.¹⁸

Coherent's recent preliminary agreement for \$33 million in CHIPS Act funding to expand InP production¹⁹ signals Washington's recognition of this vulnerability. However, building this

capacity is a multi-year process. In the interim 2025-2026 window, Coherent remains exposed to substrate supply shocks.

5.3 Hyperscaler Game Theory and Prepayments

The user's hypothesis regarding "Game Theory" and massive prepayments is supported by emerging market behaviors. Microsoft's recent \$19 billion deal with Nebius for GPU infrastructure¹⁹ and Google's multi-billion dollar energy investments²⁰ demonstrate that hyperscalers are willing to prepay vast sums to secure critical bottlenecks.

In an environment where substrate supply is the limiting factor for cluster deployment, it is rational for a company like Google to bypass the traditional supply chain hierarchy. A direct capital injection or a "take-or-pay" contract with a material supplier like AXT—potentially funneled through Lumentum—would cost a fraction of a single TPU pod but would guarantee the schedule of the entire fleet. The cost of the substrate (hundreds of dollars) is negligible compared to the opportunity cost of a delayed AI training run (billions of dollars). The first hyperscaler to lock in the substrate supply effectively caps the deployment speed of its rivals.

6. Geopolitics: The Export Control Kill Switch

The most significant risk—and simultaneously the greatest source of volatility—for AXT is the evolving export control regime between the US and China.

6.1 The Regulatory Landscape

In August 2023, China imposed export controls on Gallium and Germanium. In February 2025, these controls were expanded to include Indium Phosphide substrates.¹¹ This move explicitly targets the materials required for Western military and AI capabilities.

6.2 AXT's Unique Position

AXT initially faced delays in obtaining permits, which impacted its Q2 2025 revenue. However, by Q3 2025, the company reported successfully obtaining permits for "a number of significant InP orders," with a processing time of approximately 60 business days.¹¹

This development is crucial. It suggests that Beijing views AXT's subsidiary, Tongmei, as a domestic entity sufficiently aligned with Chinese interests to allow continued exports, or that the economic blowback of cutting off a major exporter is currently undesirable. However, this creates an existential binary risk:

- **Scenario A (Status Quo):** AXT continues to receive permits. It becomes the privileged supplier capable of bridging the China-West divide, capitalizing on its low-cost Chinese cost structure while selling into the high-margin Western AI market.
- **Scenario B (The Kill Switch):** In a geopolitical escalation (e.g., over Taiwan or further US semiconductor sanctions), China denies permits. AXT's non-China revenue evaporates

overnight, severing the supply line to Lumentum and Coherent.

This geopolitical fragility reinforces the user's "single point of failure" thesis. The Western AI buildout is currently contingent on the administrative approval of China's Ministry of Commerce.

7. Financial Analysis and Valuation Disconnect

An analysis of AXT's financials reveals a company at a decisive inflection point, yet valued as a commodity hardware manufacturer rather than a strategic monopoly.

7.1 The Q3 2025 Inflection

AXT's Q3 2025 results provide empirical validation of the AI demand thesis.

- **Revenue Surge:** Total revenue reached \$28 million, beating guidance.
- **InP Explosion:** InP revenue specifically hit \$13.1 million, a **250% sequential increase** from the previous quarter.¹¹ This violent repricing of demand confirms that the AI wave has crashed into the substrate layer.
- **Backlog Growth:** The order backlog for InP substrates doubled to over \$49 million¹¹, providing high visibility into 2026.
- **Margin Recovery:** Gross margins rebounded to 22.4% from single digits, demonstrating the operating leverage inherent in their manufacturing model.²¹

7.2 Valuation Asymmetry

Despite controlling a third of the global supply for a critical AI material, AXT trades at a market capitalization of approximately \$700 million. By comparison:

- **Coherent:** ~\$9 Billion Market Cap.
- **Lumentum:** ~\$3.5 Billion Market Cap.

The market is currently pricing AXT with a massive "China Risk" discount. However, if the shortage scenario materializes in 2026 as predicted, pricing power for substrates will shift dramatically to the suppliers. In a shortage, the price of a wafer is inelastic; buyers will pay almost any price to keep their multi-billion dollar fabs running. This creates the potential for a "super-cycle" in earnings that the current valuation does not reflect.

8. Conclusion: The Holy Grail of Supply Chain Analysis

The investigation confirms the core tenets of the user's thesis. The AI industry's shift to photonics is not just a trend but a physical necessity driven by the bandwidth wall. Indium Phosphide is the only material capable of bridging this gap. The supply chain for this material is alarmingly concentrated, with AXT Inc. occupying a unique and critical position as the primary merchant supplier with scalable VGF technology and secure access to the Chinese

raw material base.

Key Findings:

1. **Structural Duopoly:** AXT and Sumitomo Electric effectively control the global commercial market for InP substrates.
2. **Raw Material Lock:** AXT's vertical integration with Vital Materials and Chinese mines provides a supply security moat that Western competitors lack.
3. **Capacity Hard Stop:** The divergence between transceiver demand (growing at >30% CAGR) and substrate capacity (growing linearly) will create a severe shortage in 2026.
4. **Geopolitical Paradox:** The Western AI stack is fundamentally reliant on a supply chain that runs through Beijing. AXT is the single point of failure where this geopolitical tension is most acute.

Final Verdict:

AXT Inc. represents the "Holy Grail" of supply chain analysis: a hidden, undervalued, and indispensable node in a high-growth ecosystem. It is the bottleneck of the bottleneck. While the geopolitical risks are existential, the commercial dynamics suggest that for the AI "Growth" story to continue through 2026, AXT must not only survive but thrive. The hyperscalers cannot build their cathedrals of compute without the "laser beams" that AXT enables.

Appendix: Data Tables and Strategic Mapping

Table 2: The Optical Supply Chain Hierarchy & Dependencies

Tier	Component / Function	Key Players	Dependency on AXT	Risk Profile
Tier 1	Raw Minerals (Indium, Gallium)	Vital Materials, Chinese Mines	Direct Owner/Partner	Critical: China controls ~60-80% of global supply.
Tier 2	Substrate Manufacturing (Wafer)	AXT Inc., Sumitomo Electric, JX Nippon	Self	High: Duopoly market structure; AXT controls ~30-35%.

Tier 3	Epi-Wafer & Device Fab	Lumentum, Coherent, Landmark, Broadcom	High	High: Requires consistent, high-quality VGF substrates.
Tier 4	Transceiver / Module	Innolight, Coherent, Lumentum, Fabrinet	Medium	High: Cannot ship modules without laser dies from Tier 3.
Tier 5	AI Infrastructure (TPU/GPU Pods)	Google, NVIDIA, Microsoft, Meta	Total	Systemic: Entire cluster utility depends on optical interconnects.

Source: Synthesized from.²

Table 3: AXT Inc. Financial Indicators of AI Inflection (Q3 2025)

Metric	Value	QoQ Change	Implication
InP Revenue	\$13.1 Million	+250%	The AI demand wave has hit the substrate layer.
Total Revenue	\$28.0 Million	+56%	Business is recovering rapidly from inventory corrections.
InP Backlog	>\$49 Million	>100%	Demand is outstripping supply; forward visibility is increasing.
Gross Margin	22.4%	+1420 bps	Pricing power and volume leverage

			are returning.
--	--	--	----------------

Source:¹¹

Table 4: Key Geopolitical Events Impacting the InP Supply Chain

Date	Event	Impact on AXT
Aug 2023	China imposes export controls on Gallium/Germanium.	Negative: Initial delays in permitting for GaAs/Ge substrates.
Feb 2025	China expands export controls to Indium Phosphide .	Critical: Places AXT's core AI product under direct state supervision.
Q2 2025	AXT reports permitting delays.	Negative: Revenue impact; uncertainty spikes.
Q3 2025	AXT secures permits for major InP orders.	Positive: Validates AXT's ability to navigate the regime; establishes "privileged" status.
Dec 2024	US Dept. of Commerce signs PMT with Coherent (\$33M).	Validation: US Gov confirms InP is a strategic vulnerability.

Source:¹⁰

Works cited

1. Indium Phosphide Wafer Market Size, Share, Trend, Analysis Growth Forecast - 2033, accessed on December 31, 2025, <https://www.sphericalinsights.com/reports/indium-phosphide-wafer-market>
2. AI Data Centers Ignite a Laser Shortage Wave; Nvidia's Strategic Lock-In Reshapes the Global Laser Supply Chain, Says TrendForce, accessed on December 31, 2025, <https://www.trendforce.com/presscenter/news/20251208-12823.html>
3. The Entire AI Buildout (Google, NVDA, MSFT) Is dependent on this \$700m

Monopoly - \$15 -> \$150 PT. : r/wallstreetbets - Reddit, accessed on December 31, 2025,

https://www.reddit.com/r/wallstreetbets/comments/1pyghud/the_entire_ai_buildout_google_nvda_msft_is/

4. Indium Phosphide Wafer Market Size, Share & Growth Report - SNS Insider, accessed on December 31, 2025,
<https://www.snsinsider.com/reports/indium-phosphide-wafer-market-6854>
5. InP Wafer Market Size, Share & Forecast, 2024-2032, accessed on December 31, 2025, <https://www.gminsights.com/industry-analysis/inp-wafer-market>
6. Indium Phosphide (InP) Wafer Market - Size, Share & Industry Analysis - Mordor Intelligence, accessed on December 31, 2025,
<https://www.mordorintelligence.com/industry-reports/indium-phosphide-wafer-market>
7. AXT, Inc. Stock Price: Quote, Forecast, Splits & News (AXTI) - Perplexity, accessed on December 31, 2025, <https://www.perplexity.ai/finance/AXTI/news/A3521728>
8. AXT Unveils Big InP Substrates - Light Reading, accessed on December 31, 2025, <https://www.lightreading.com/business-management/axt-unveils-big-inp-substrates>
9. InP Substrate Market, Trends, Business Strategies 2025-2032 - Semiconductor Insight, accessed on December 31, 2025,
<https://semiconductorinsight.com/report/inp-substrate-market/>
10. Coherent, SkyWater and X-Fab all agree preliminary terms for US CHIPS Act funding, accessed on December 31, 2025,
https://www.semiconductor-today.com/news_items/2024/dec/uschipsact-091224.shtml
11. AXT's Q3 revenue far exceeds guidance, after China export licenses granted for InP, accessed on December 31, 2025,
https://www.semiconductor-today.com/news_items/2025/nov/axt-101125.shtml
12. The Mineral Industry of China in 2022 - USGS Publications Warehouse, accessed on December 31, 2025,
<https://pubs.usgs.gov/myb/vol3/2022/myb3-2022-china.pdf>
13. Strong indium buying in China and cuts to Western production stir up market - MMTA, accessed on December 31, 2025,
<https://mmta.co.uk/strong-indium-buying-in-china-and-cuts-to-western-production-stir-up-market/>
14. AXT, Inc. Announces Third Quarter 2025 Financial Results, accessed on December 31, 2025,
<https://investors.axt.com/Investors/news/news-details/2025/AXT-Inc--Announces-Third-Quarter-2025-Financial-Results/default.aspx>
15. Assumption Coop -, accessed on December 31, 2025,
<https://www.acoop2.com/news/story/36344977/insatiable-demand-is-powering-his-picks-and-shovels-ai-stock-up-245-should-you-buy-it-here>
16. Lumentum expanding ultra-high-power laser production in San Jose - Semiconductor Today, accessed on December 31, 2025,
https://www.semiconductor-today.com/news_items/2025/aug/lumentum-080825

.shtml

17. Coherent Moves 6-Inch Indium Phosphide Wafers into Full Production - Converge Digest, accessed on December 31, 2025,
<https://convergedigest.com/coherent-moves-6-inch-indium-phosphide-wafers-into-full-production/>
18. Coherent ramps InP lasers to ease supply constraints - Optics.org, accessed on December 31, 2025, <https://optics.org/news/16/11/9>
19. Microsoft turns to Nebius in nearly \$20B AI infrastructure deal - SiliconANGLE, accessed on December 31, 2025,
<https://siliconangle.com/2025/09/08/microsoft-turns-nebius-nearly-20b-ai-infrastructure-deal/>
20. Google Wants More Energy to Fuel AI. It's Buying This Company to Help Power Its Data Centers. - Investopedia, accessed on December 31, 2025,
<https://www.investopedia.com/google-wants-more-energy-to-fuel-ai-its-buying-this-company-to-help-power-its-data-centers-googl-11874390>
21. Earnings call transcript: AXT Inc. beats Q3 2025 earnings expectations - Investing.com, accessed on December 31, 2025,
<https://www.investing.com/news/transcripts/earnings-call-transcript-axt-inc-beats-q3-2025-earnings-expectations-93CH-4322086>
22. AXT's Q2 revenue constrained by slower-than-expected China export permitting, accessed on December 31, 2025,
https://www.semiconductor-today.com/news_items/2025/aug/axt-050825.shtml
23. Bear Hunting Diary Fan Benefit: Industry Analysis on InP (Indium Phosphide) Substrate Shortage — Which US Stocks Stand to Benefit? Unfazed by Made in China - Moomoo, accessed on December 31, 2025,
<https://www.moomoo.com/community/feed/bear-journal-fan-welfare-industry-analysis-which-us-stocks-benefit-115811665575941>