

# ИНВЕСТИЦИОННЫЕ ИДЕИ ОКТАБРЬ 2024

**VII Conference Capital Markets Kazakhstan**

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**AI REVOLUTION: HYPE OR TRANSFORMATIVE  
OPPORTUNITY?**

**КАКИЕ ВОЗМОЖНОСТИ МЫ  
ВИДИМ?**

# TECHNOLOGY

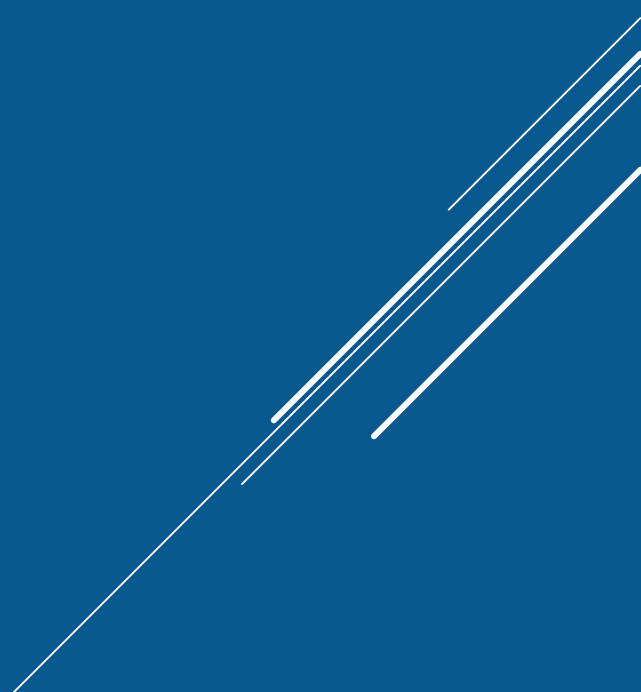
NVDA + 172% YTD

MSFT + 13% YTD

GOOG + 22% YTD

AMZN + 30% YTD

SMCI +72% YTD



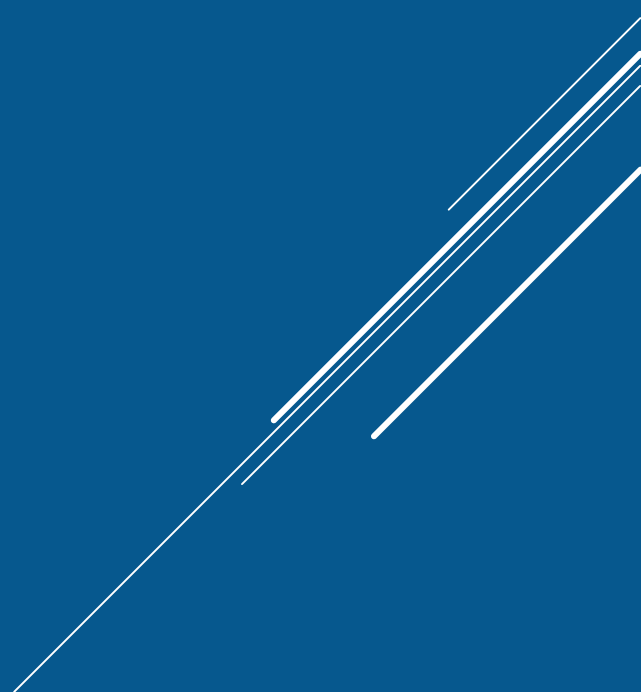
# UTILITIES

Global energy consumption growth accelerated in 2023 (+2.2%), much faster than its average 2010-2019 growth rate (+1.5%/year).

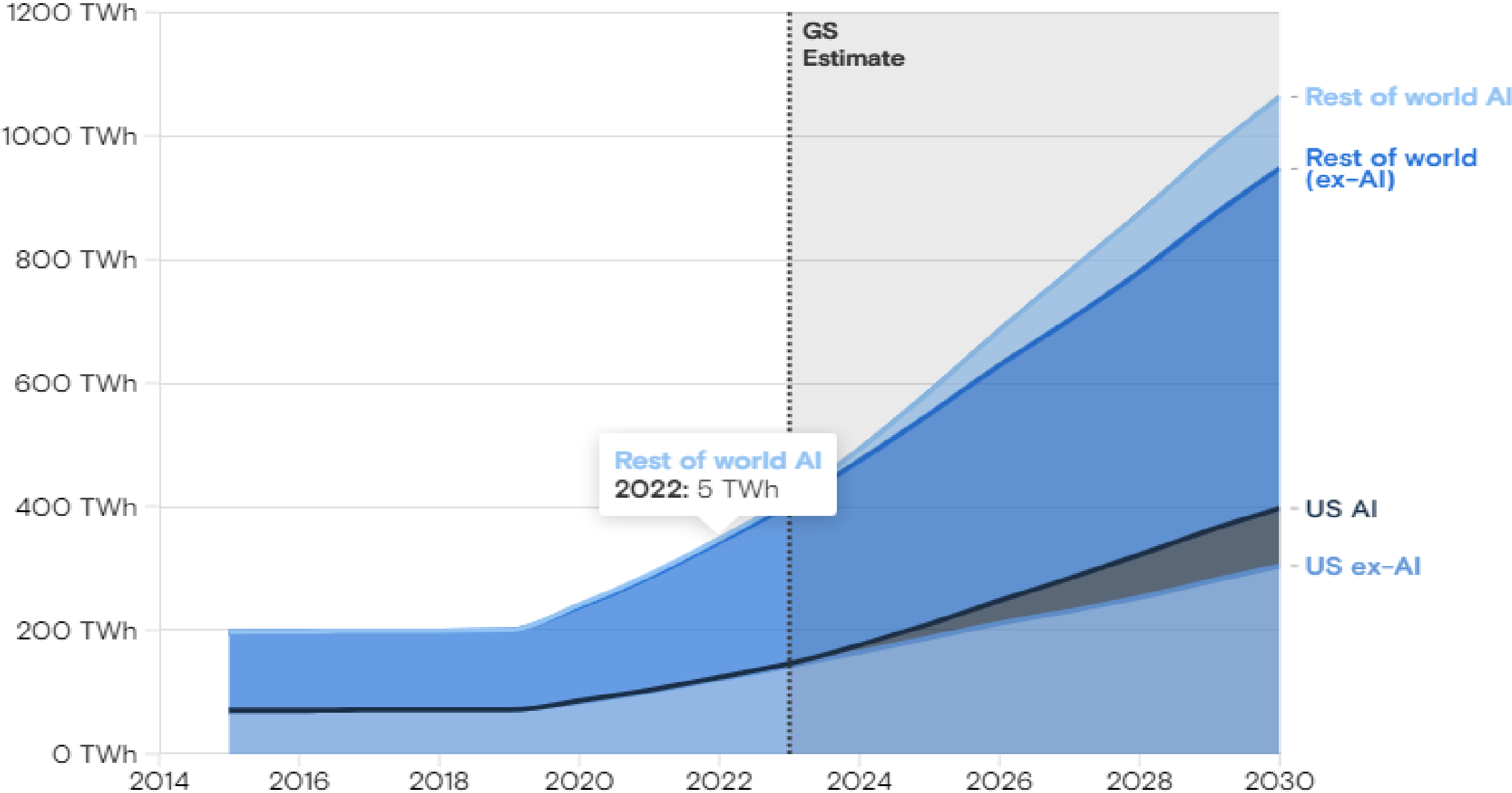
On average, a ChatGPT query needs nearly 10 times as much electricity to process as a Google search.

Goldman Sachs Research estimates that data center power demand will grow 160% by 2030

The demand for electricity is forecast to rise at 2.4% CAGR between 2022-2030



# Data center power demand



**XLU - SPDR UTILITIES SELECT SECTOR**

**NEE - NEXT ERA ENERGY**

**DUK – DUKE ENERGY**

**SO – SOUTHERN COMPANY**

Federal Funds Rate cutting regime – a tailwind for assets heavy companies

A series of three parallel white diagonal lines extending from the bottom right towards the top right of the slide.

# TELECOM

**AT&T inc**

**Dividend yield 6,4%**

**BCE inc – BELL Communication**

**Dividend yield 8,5%**



# COMMODITIES



## FCX - Freeport-McMoRan Inc.

Copper producer with gold as a side product



## NEM - Newmont Corporation

Gold producer with copper as a side product



# TSLA VS GM

## TSLA

Price to earnings 51

Price to sales 7,35

EBIT 12,217 mm

Margin 12,8%

Market cap 702,852 mm

Free Cash Flow 1,723

## GM

Price to earnings 5,8

Price to sales 0,3

EBIT 25,546 mm

Margin 14,3%

Market cap 55,358 mm

Free Cash Flow 7,743

