

ИНВЕСТИЦИОННЫЕ ИДЕИ ОКТАБРЬ 2024

VII Conference Capital Markets Kazakhstan

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

**КАКИЕ ВОЗМОЖНОСТИ МЫ
ВИДИМ?**

TECHNOLOGY

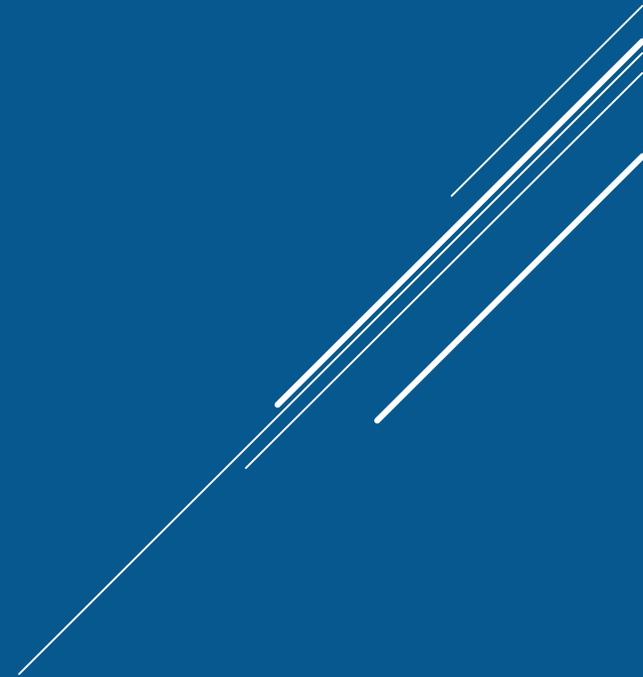
NVDA + 172% YTD

MSFT + 13% YTD

GOOG + 22% YTD

AMZN + 30% YTD

SMCI +72% YTD



UTILITIES

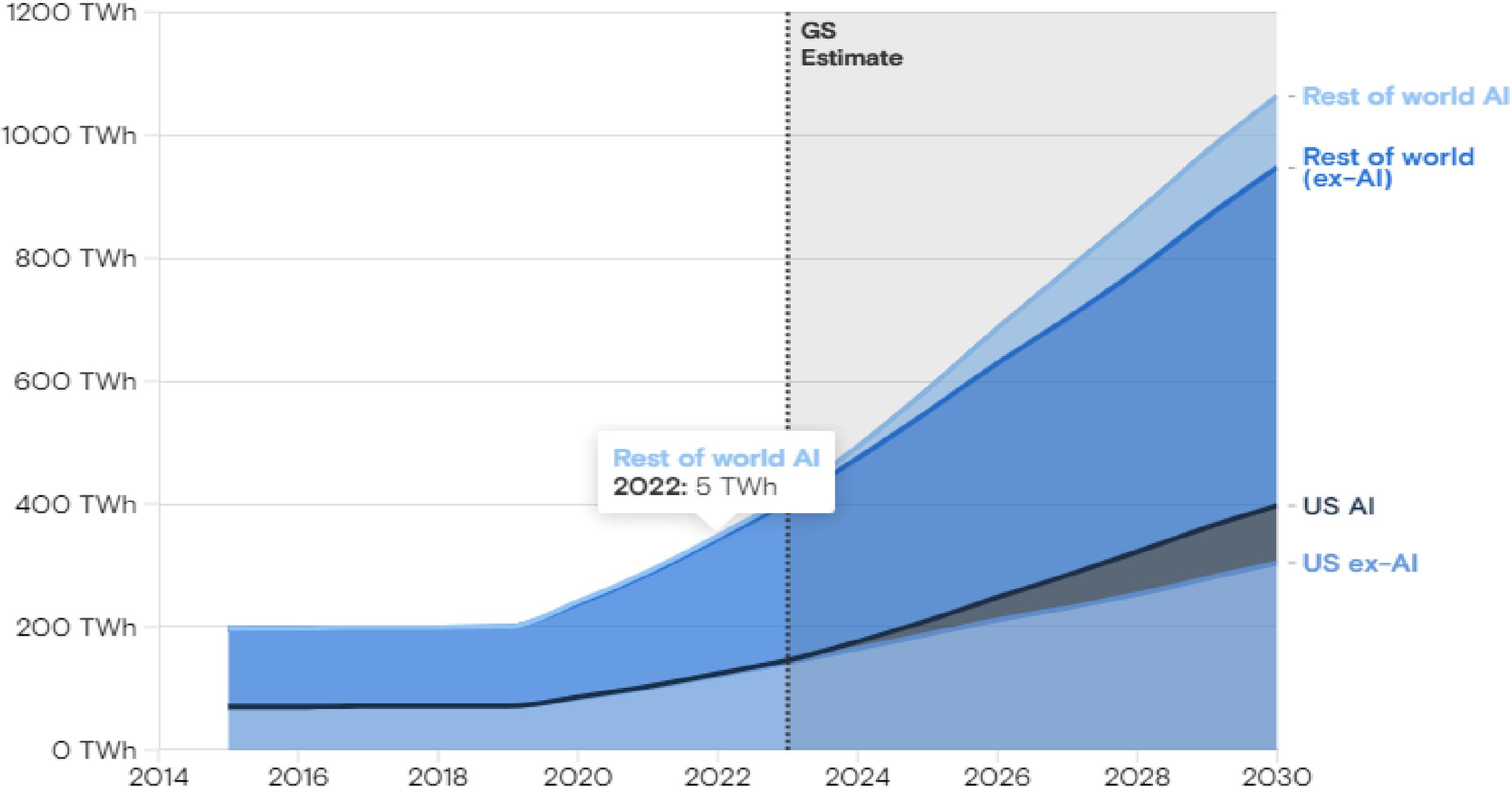
Global energy consumption growth accelerated in 2023 (+2.2%), much faster than its average 2010-2019 growth rate (+1.5%/year).

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



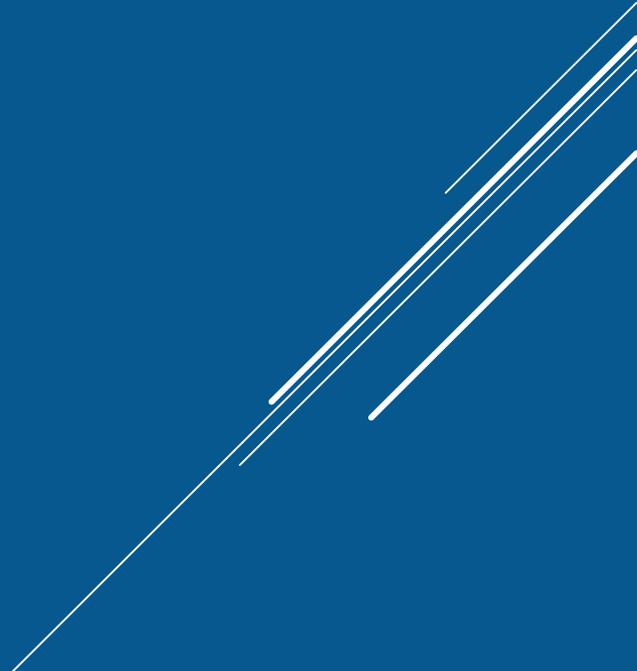
XLU - SPDR UTILITIES SELECT SECTOR

NEE - NEXT ERA ENERGY

DUK – DUKE ENERGY

SO – SOUTHERN COMPANY

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

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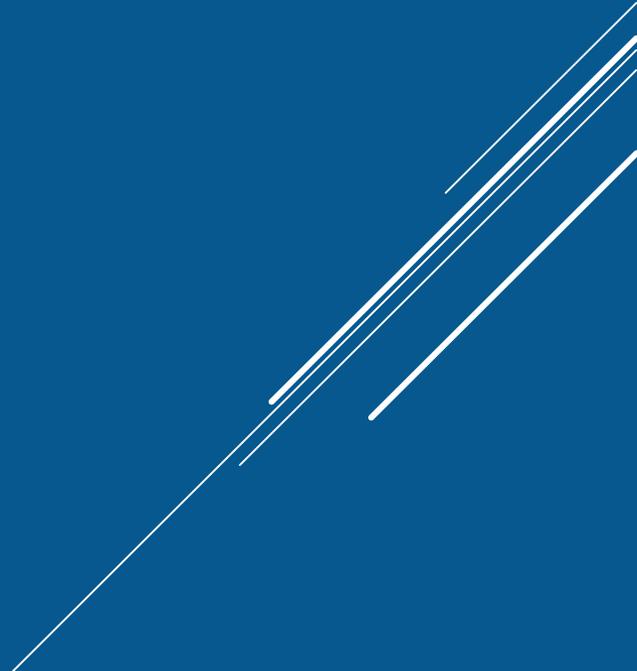
TELECOM

AT&T inc

Dividend yield 6,4%

BCE inc – BELL Communication

Dividend yield 8,5%

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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

