cardano

NNEK

De grote belofte van AI

Gaan de Magnificent 7 die waar maken?

Corné van Zeijl

cardano

AI, hype of toekomst ?

Aldi-stem Diederik Ebbinge wordt vervangen door AI: ‘Dit is onmenselijk’

cardano

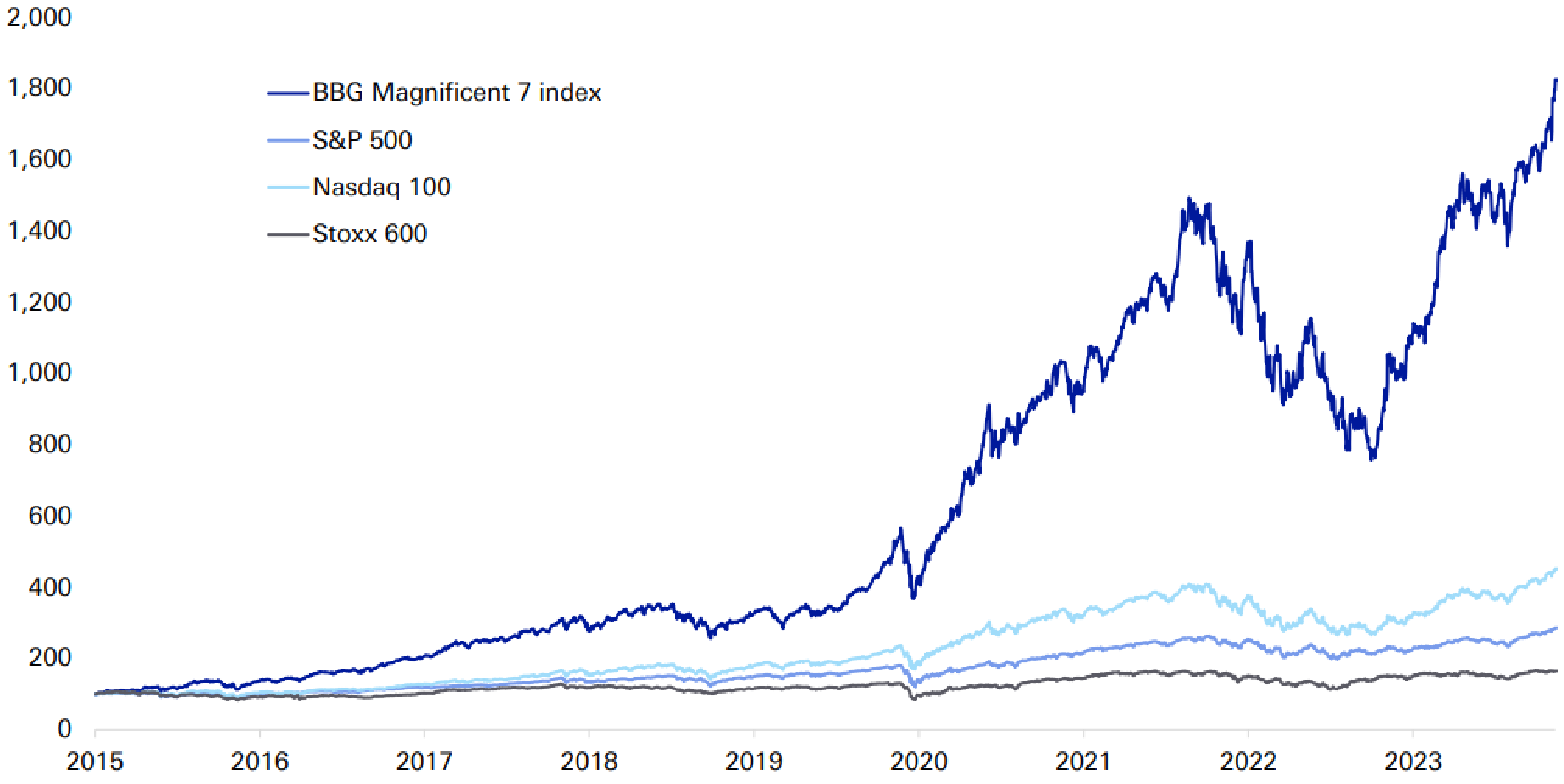
Inhoud

- AI, hype of toekomst?
- Magnificent 7 maken groot deel van de markt uit
- Zonder Magnificent 7 zou een beleggers een waardeloze performance hebben
- Lessen uit het verleden
- Wat moet een belegger doen?

cardano

De Bloomberg Magnificent 7 index versus de rest

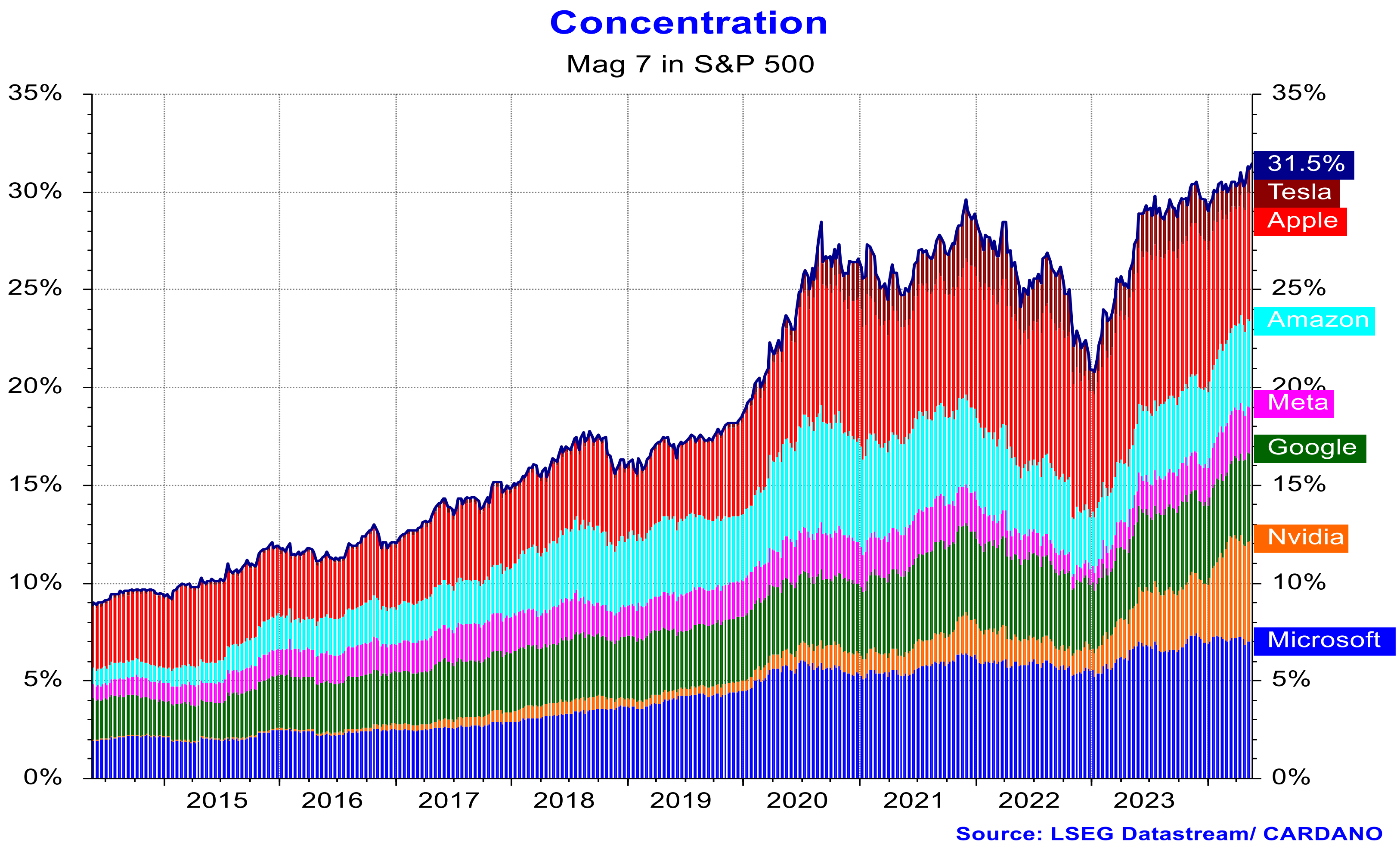
Total returns in USD since March 2015, indexed to 100



Source: Bloomberg Finance LP, Deutsche Bank.

cardano

Nu weging van 31% in de S&P 500. Dat was 9% 10 jaar geleden



cardano

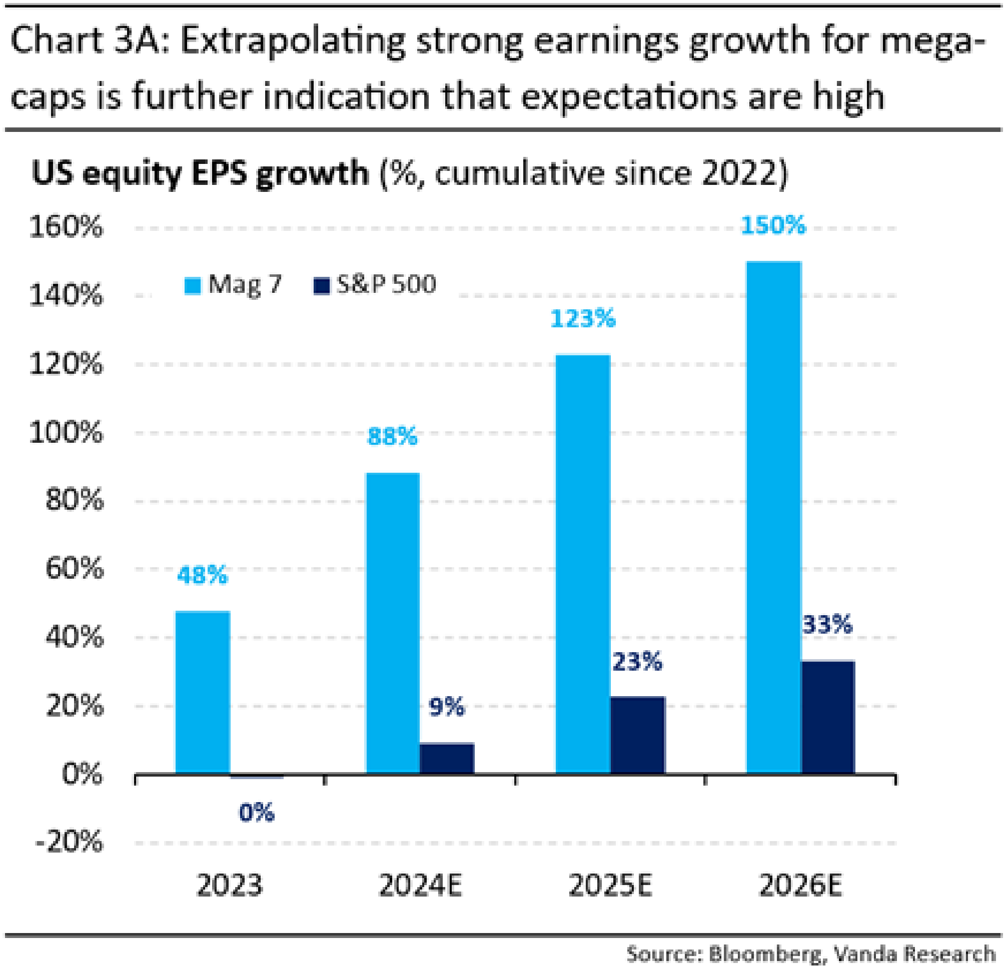
Koersen – winsten over afgelopen 12 maanden

- 1 jaar	koersstijging	winststijging	k/w	beurswaarde	
MICROSOFT	34,8	21,1	32,7	3.188.755	
APPLE	9,8	10,5	27,4	2.949.510	
NVIDIA	205,1	440,6	34,6	2.346.338	
META PLATFORMS A	89,2	66,0	21,7	1.018.211	
TESLA	3,6	-28,9	65,4	595.104	
AMAZON.COM	57,5	156,3	36,3	1.905.973	
ALPHABET 'C'	45,7	39,6	22,5	2.016.952	
gemiddeld	63,7	100,7	34,4	14.020.843	31%
S&P 500 COMPOSITE	27,6	12,0	20,8	45.231.034	
S&P 493	20,5	-18,4	16,0	31.210.191	

Daarom zijn de Magnificent 7 nu 18% van wereldaandelen index

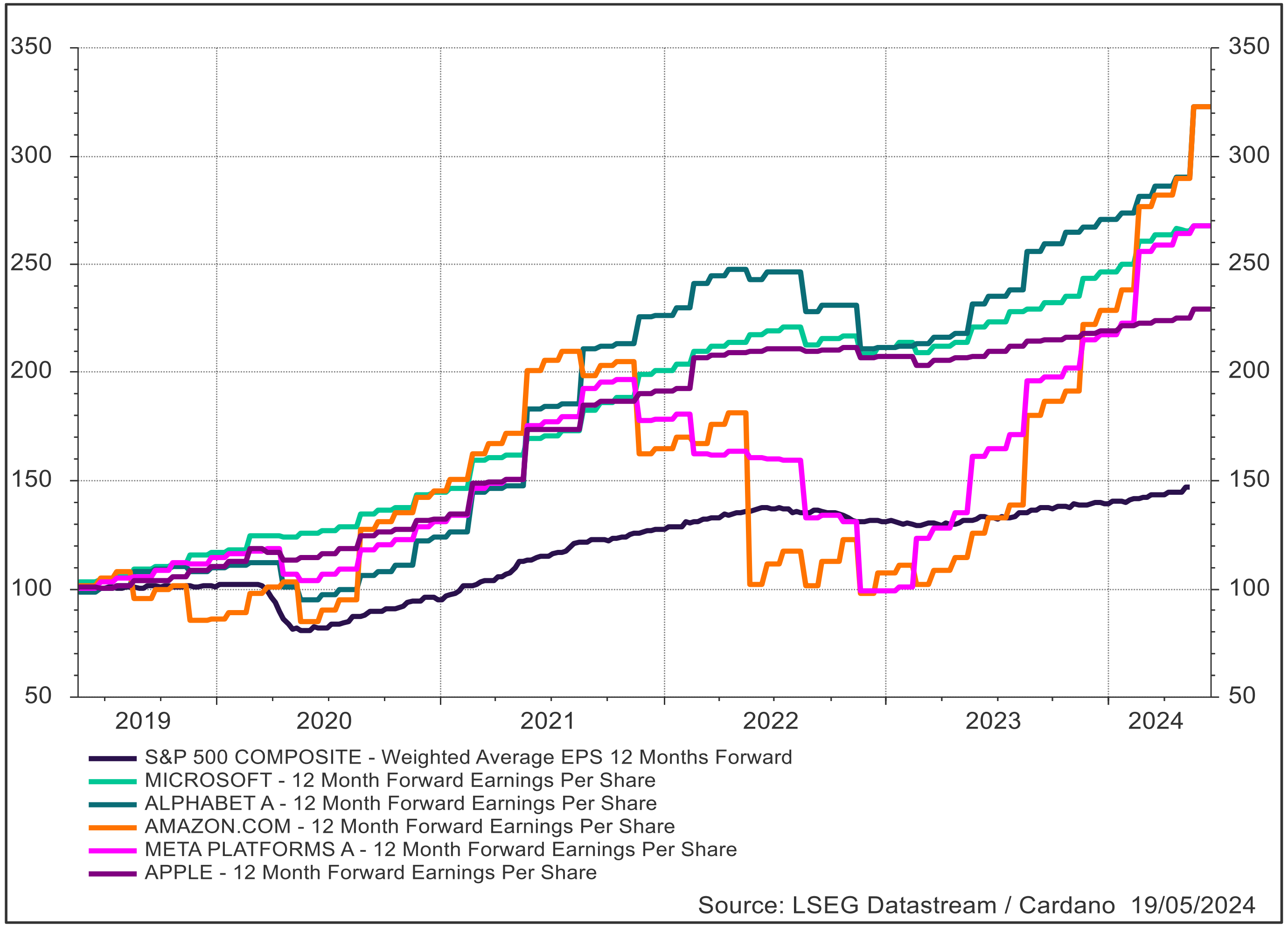
cardano

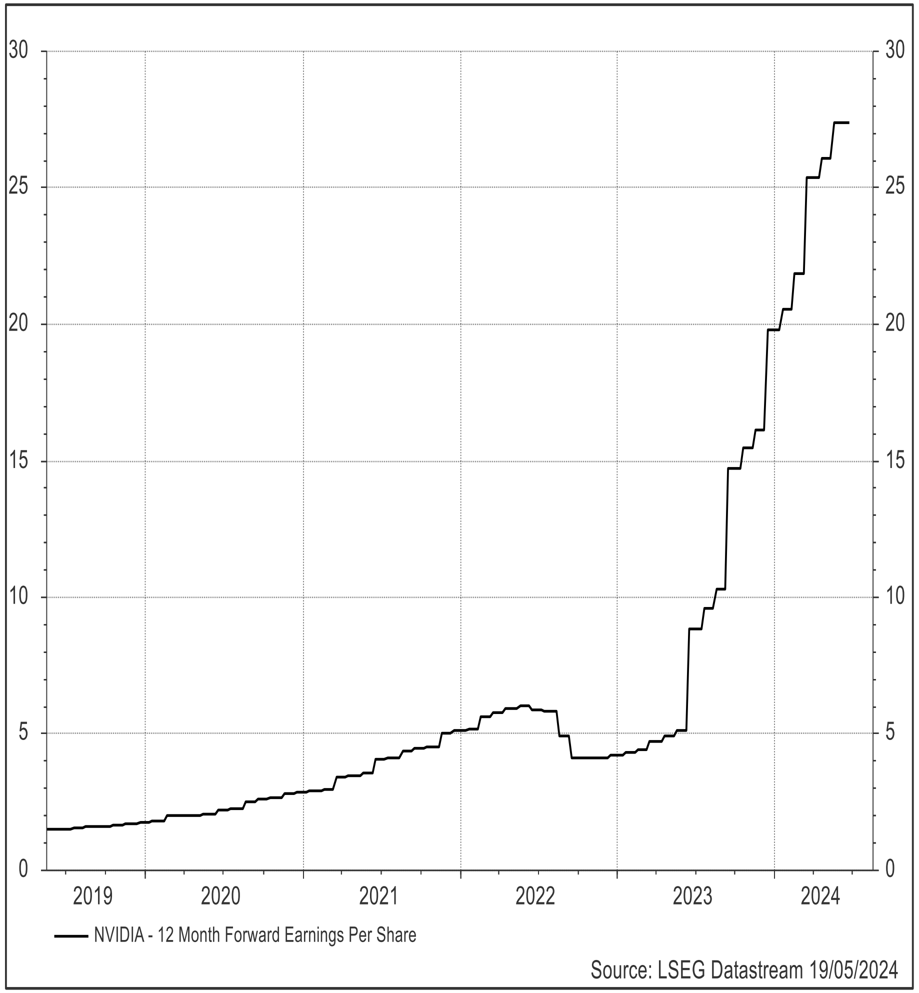
Winstgroei van Mag7 is enorm



cardano

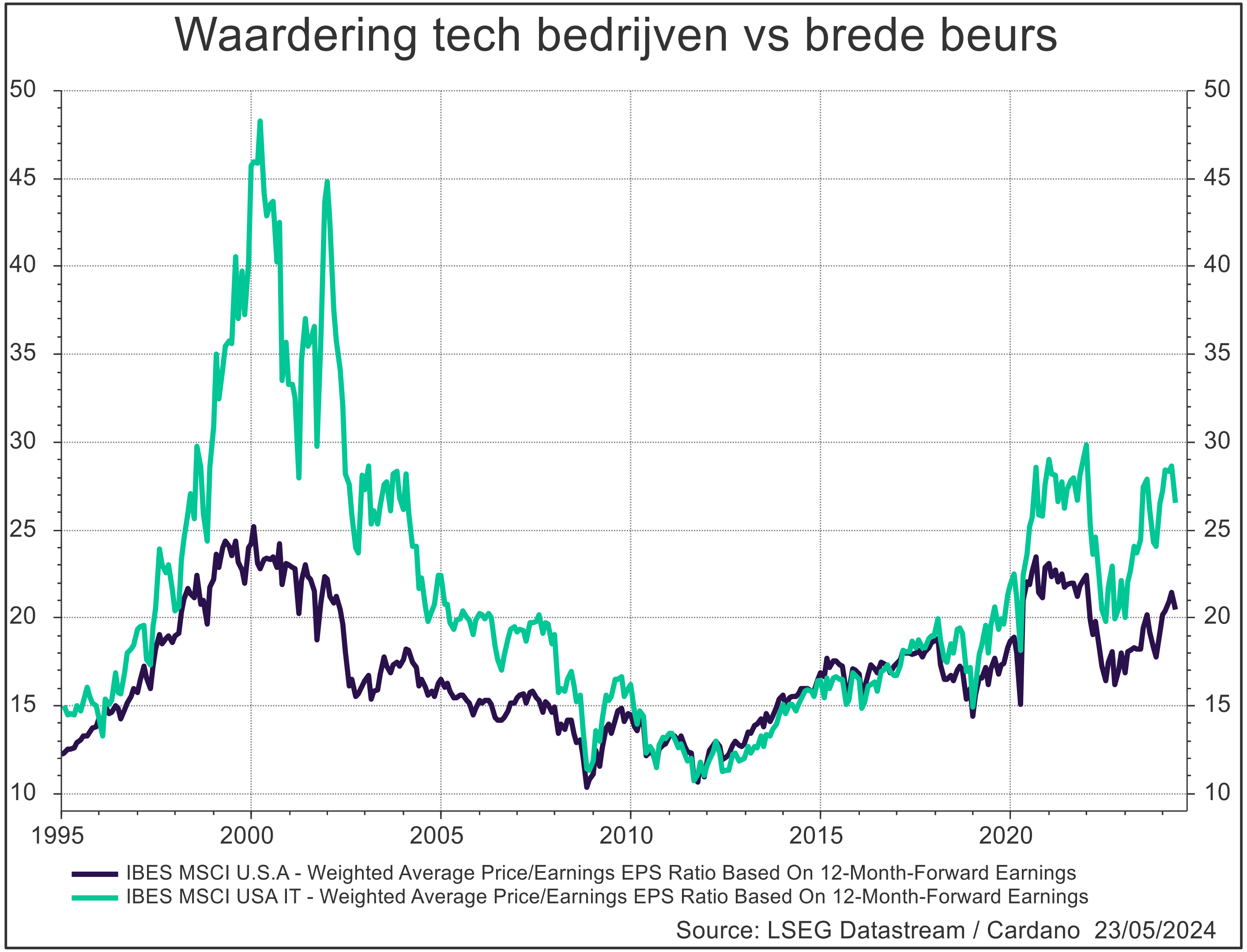
Het draait uiteindelijk om de winsten





cardano

Maar een echte belegger kijkt ook naar waardering



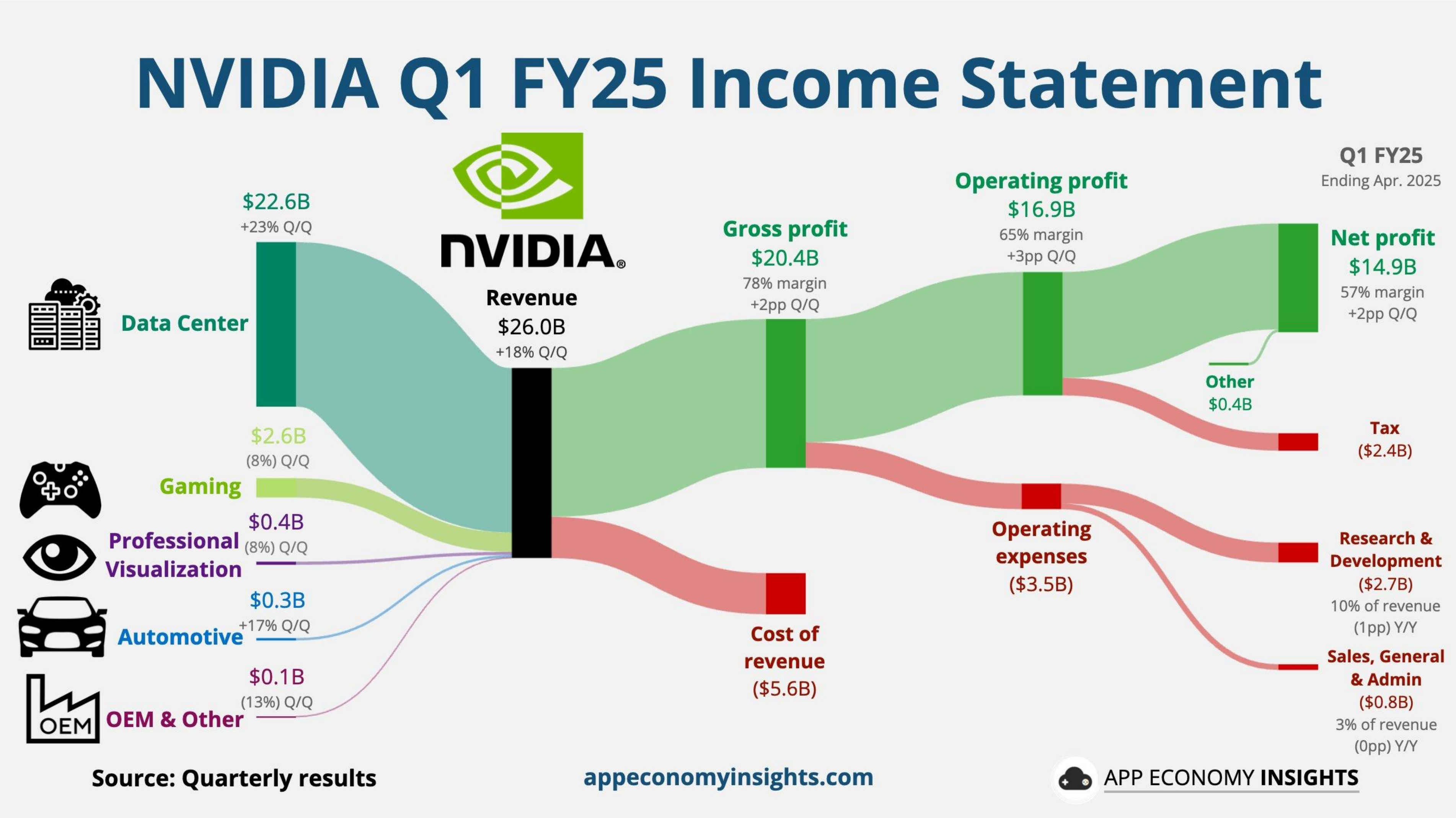
cardano

Maar zijn de grote 7 ook de grote winnaars?


WHEN EVERYONE DIGS FOR GOLD
SHOVELS $99
NVIDIA
Microsoft
Meta
SELL
SHOVELS

cardano

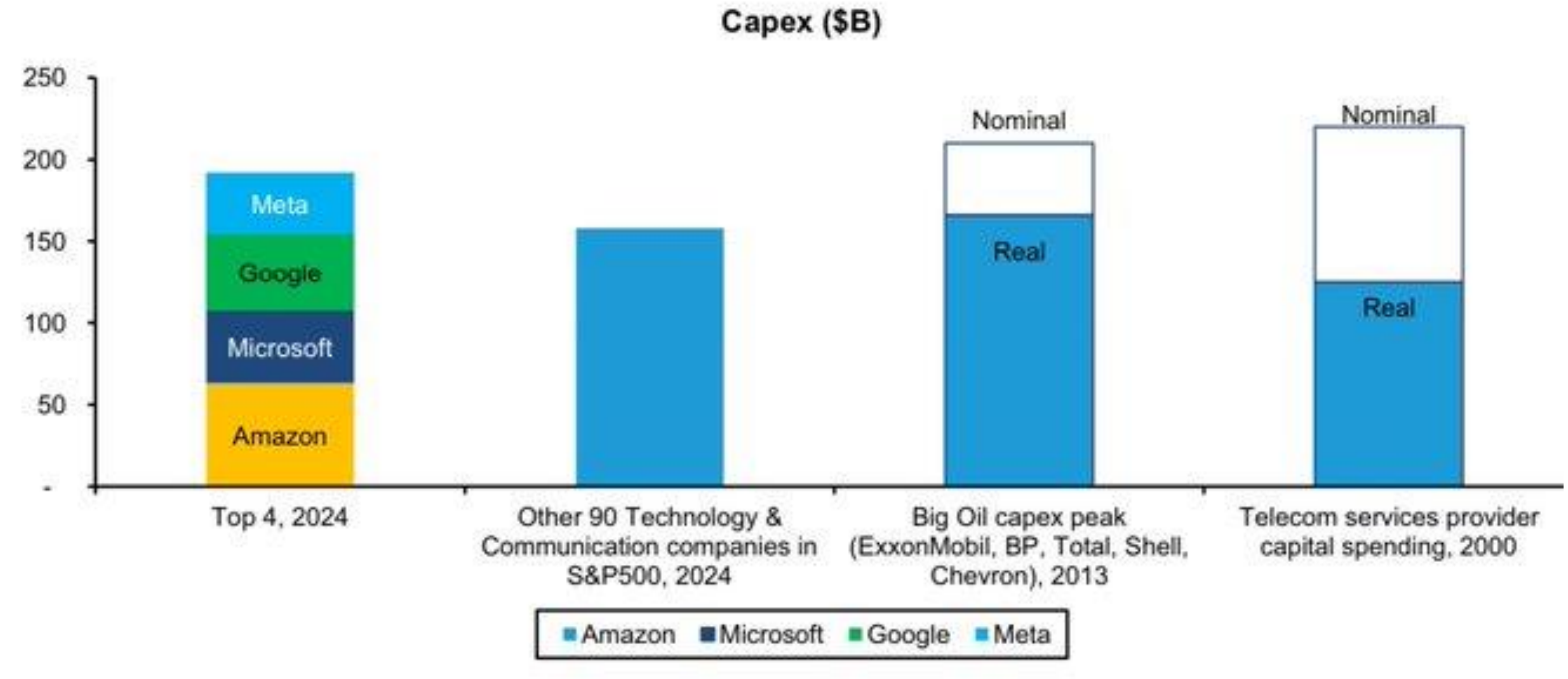
Laatste cijfers van Nvidia (22-5) :



cardano

De grote tech bedrijven zijn gigantisch aan het investeren

EXHIBIT 2: **AMZN, MSFT, GOOGL and META CapEx is expected to exceed the total CapEx of the other 90 Technology and Communication Companies within the S&P500 this year**



Source: Bloomberg and Bernstein analysis

cardano

Enorme investeringen, maar verdienen die zich terug?

Bloomberg

Live TV | Markets | Economics | Industries | Tech | Politics | Businessweek | Opinion | More

The AI Race: Why AI Is So Expensive | DOJ Scrutiny | Chip Arms Race | Startups to Watch

Technology

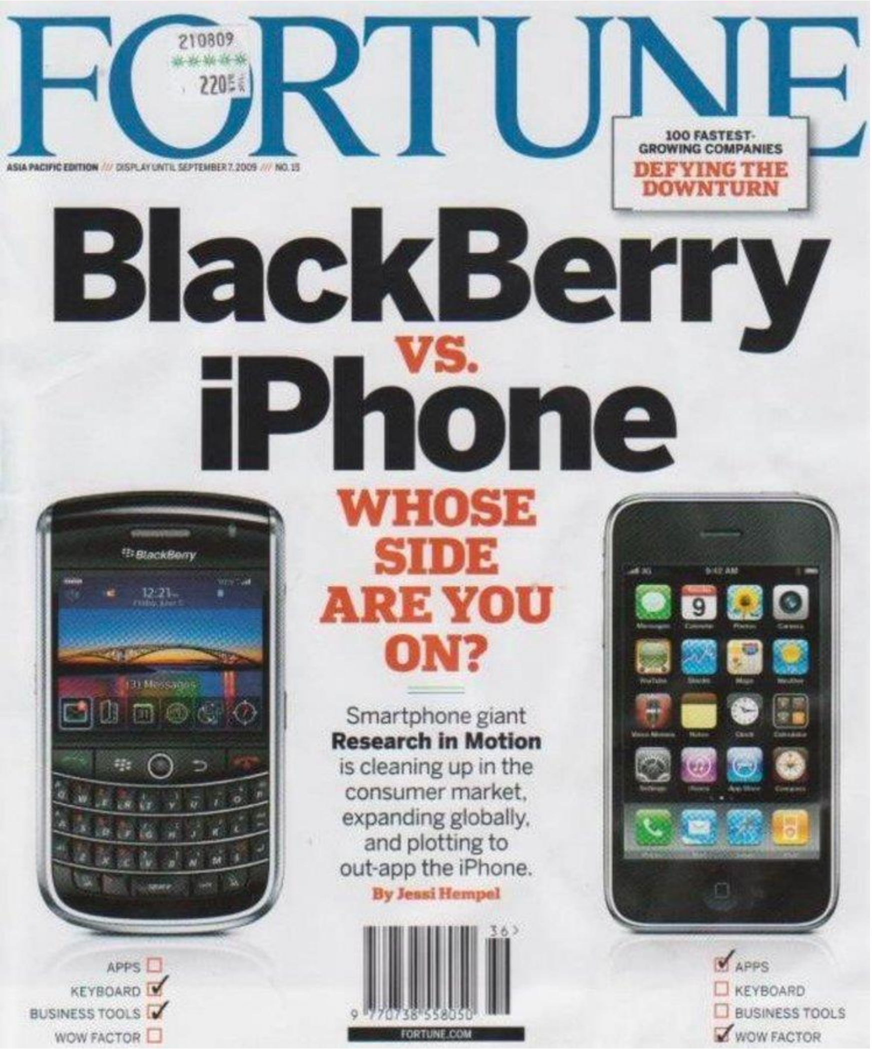
Alibaba Sparks China AI Price War With Spate of Steep Discounts

- Baidu follows suit with free services after Alibaba cuts
- Chinese AI players trying to ramp up users for the long run

[Alibaba Sparks China AI Price War With Spate of Steep Discounts - Bloomberg]

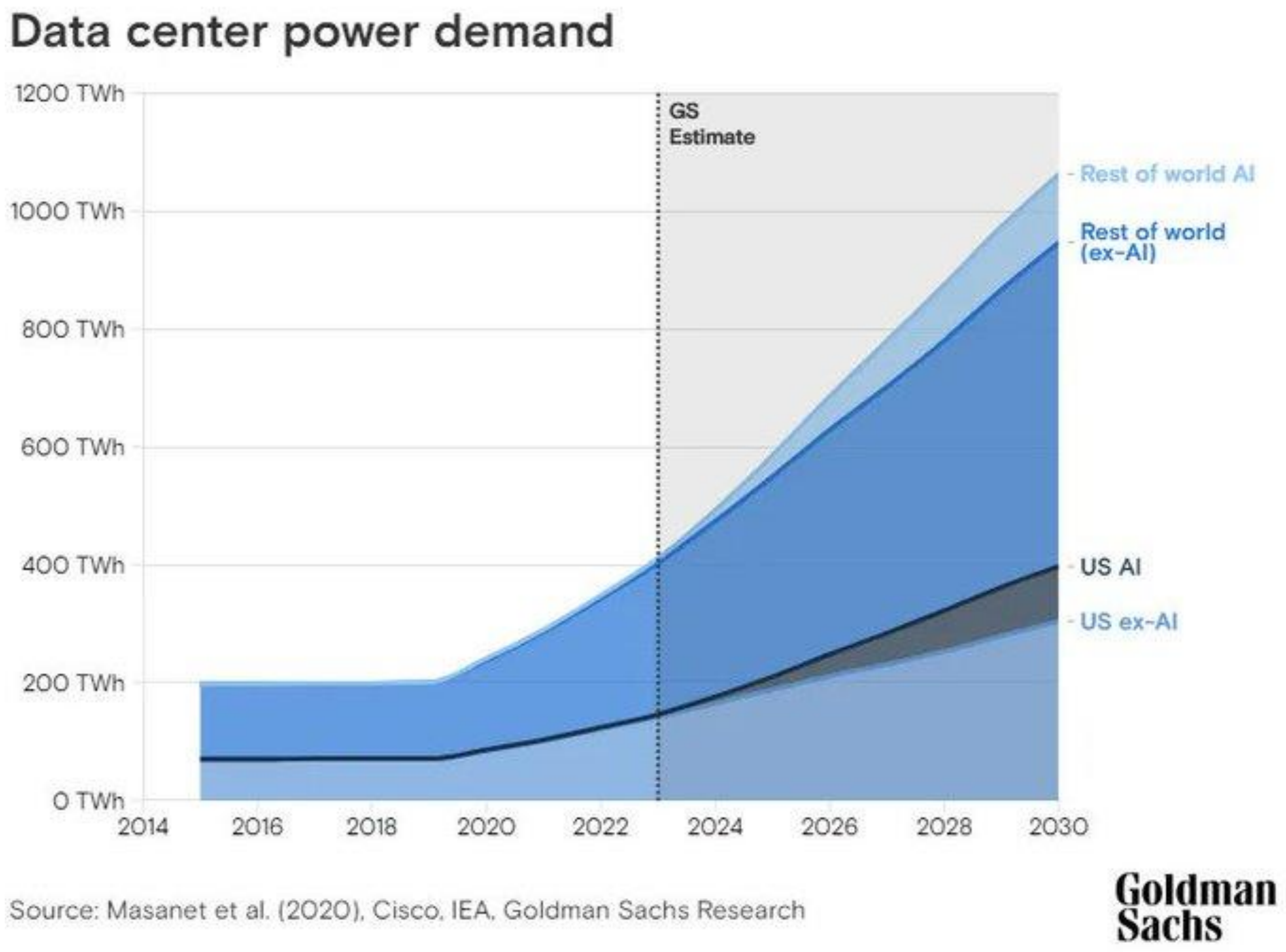
cardano

Wie zijn de winnaars?
Achteraf makkelijk te bepalen, maar op dat moment ?



cardano

O, en AI heeft straks 14% van alle elektriciteit nodig.



cardano

Dus de nieuwe serie AI aandelen zijn: electrictiteitsbedrijven….

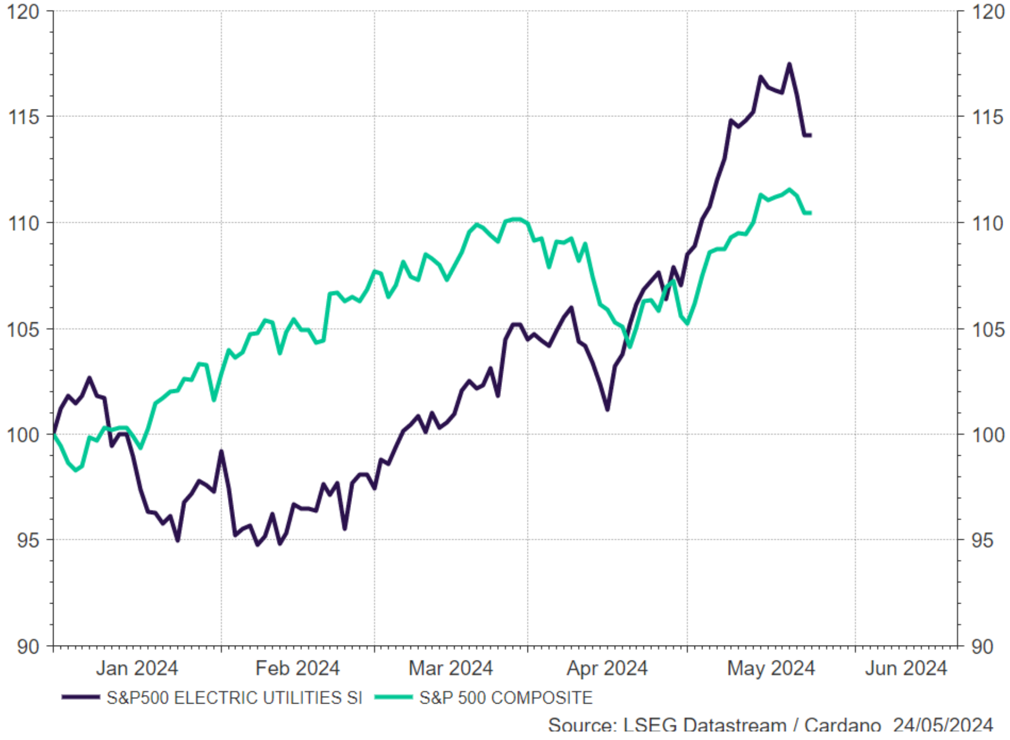
The Unlikely Stocks That Became a Hot Bet on AI

The staid utilities industry has become a top-performing sector

By *David Uberti* Follow

Updated May 21, 2024 4:58 pm ET

61 Gift unlocked article Listen (5 min)

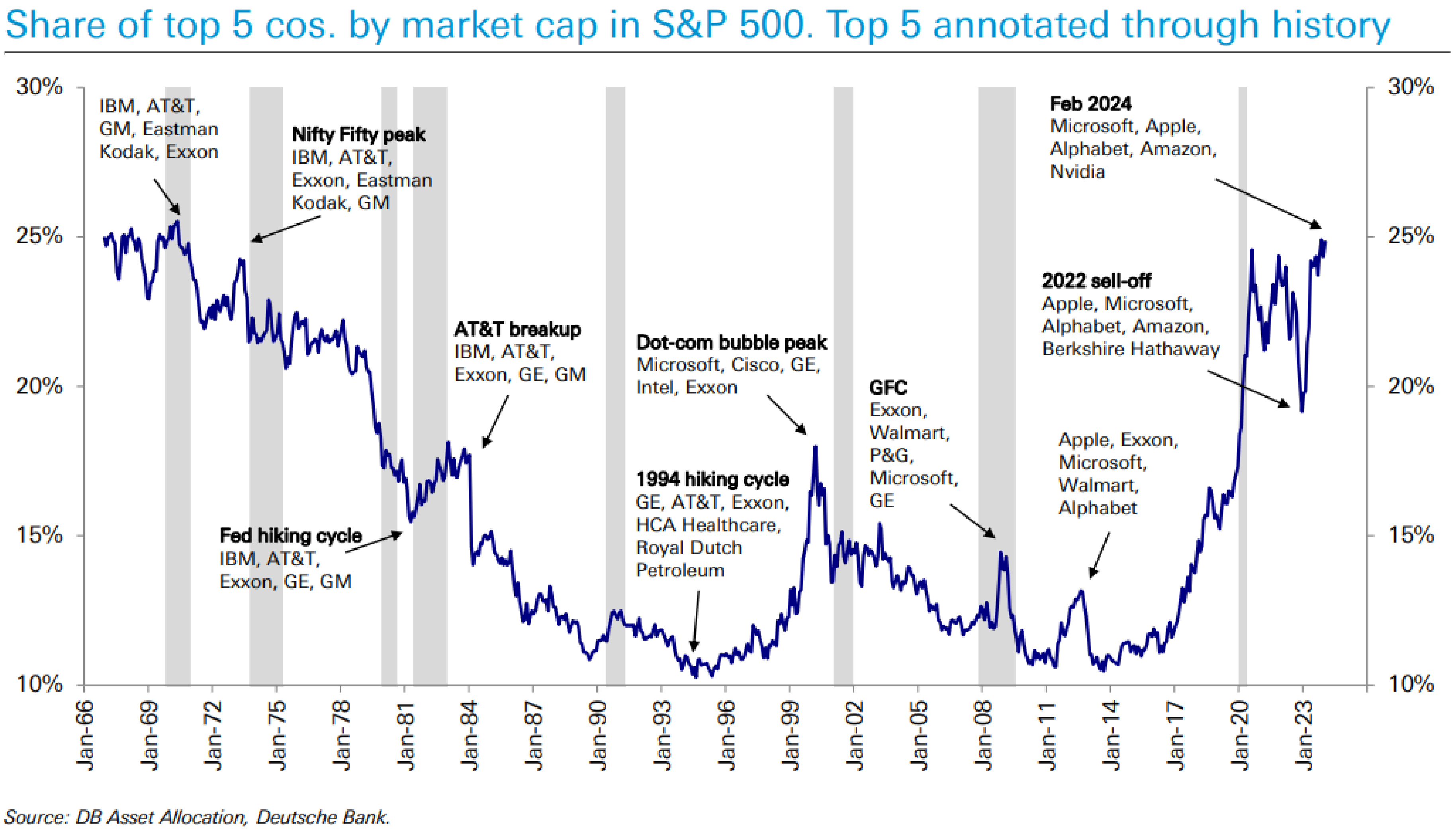


cardano

Lessen uit het verleden

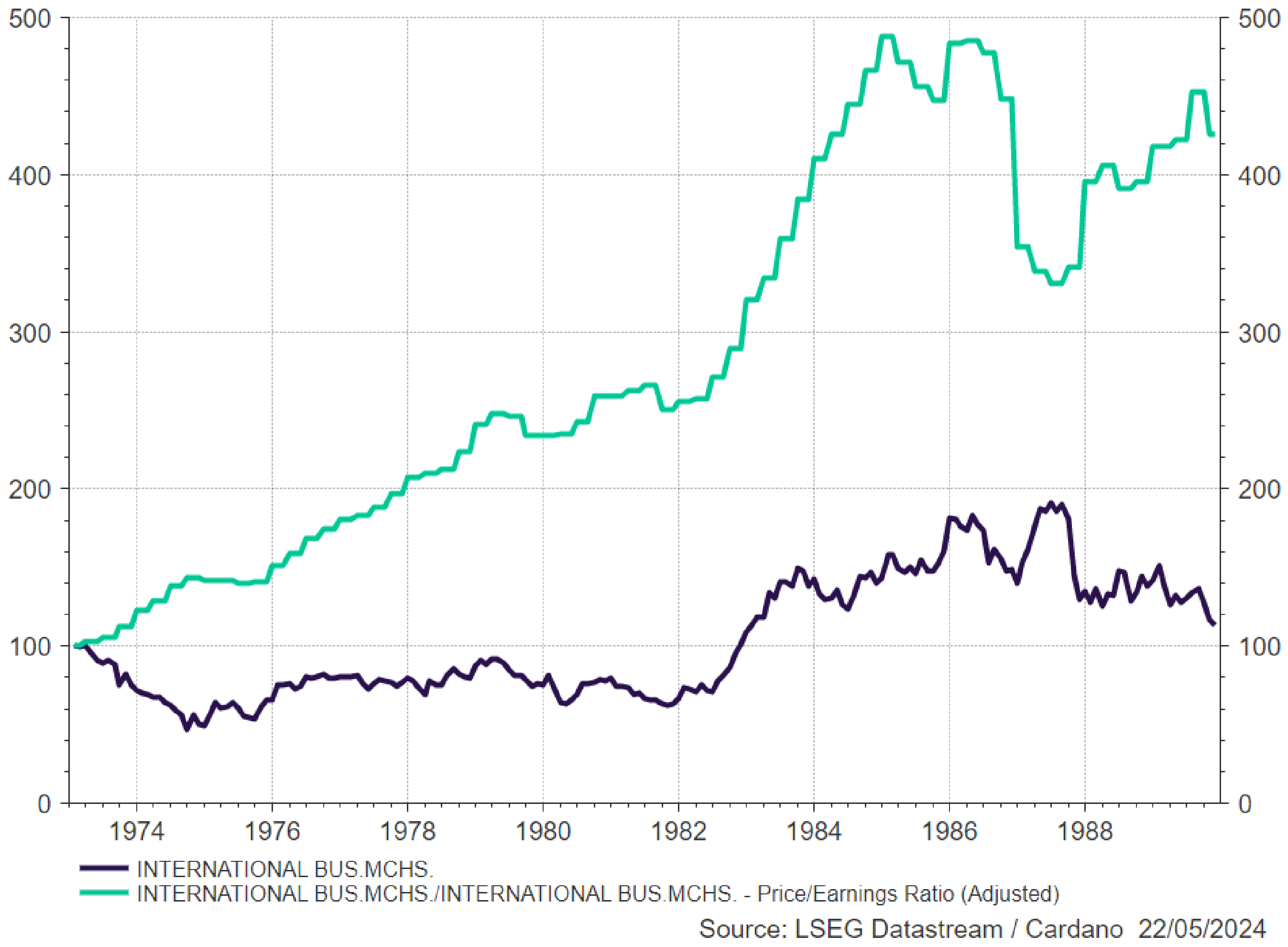
cardano

Weging van de grootste 5 bedrijven



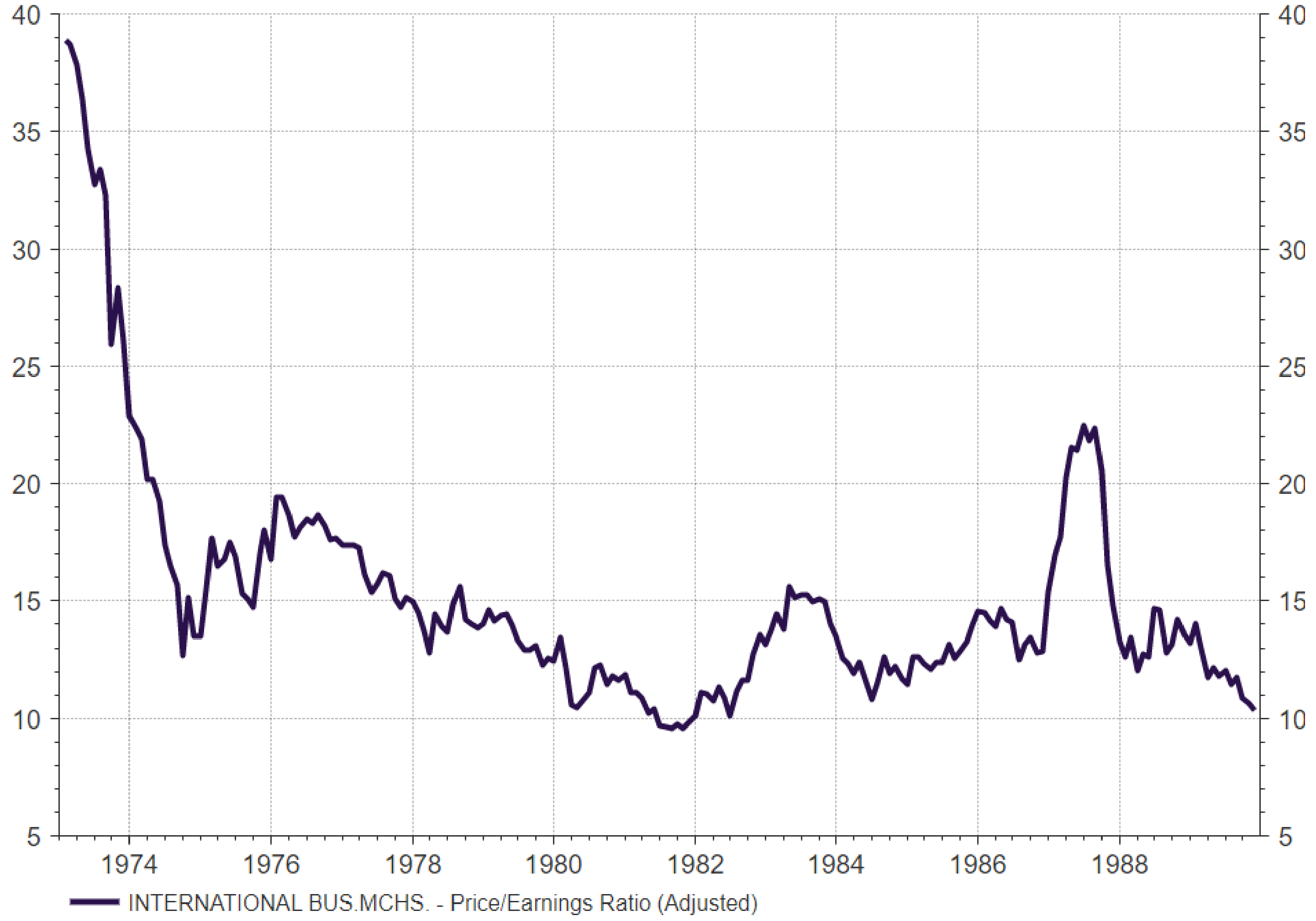
cardano

Voorbeelden uit het verleden, Nifty Fifties: IBM 1973 – 1989 koersen en winsten



cardano

Omdat waardering kelderde



Source: LSEG Datastream / Cardano 22/05/2024

cardano

The 4 horsemen of 2000 verslag van 4 mrt 2003

Bear market bumme[r]

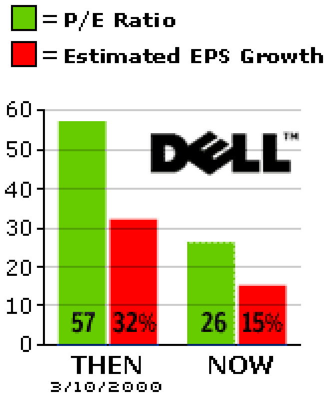
Sobering facts about the Nasdaq's decline

- Only 1 of the 43 Nasdaq-listed techs in the S&P 500 is up since 3/10/00: Electronic Arts, up 13 percent.
- The second "best" performer is Intuit, with a 20 percent loss.
- The average loss for th[e] S&P 500 techs since 3/10/00 is 74.8 percen[t]
- Thirteen of the S&P 50[0] techs have lost more than 90 percent of thei[r] value.
- The worst performer is JDS Uniphase, with a 97.9 percent freefall since 3/10/00

SOURCE: THOMSON/BASELINE
*AS OF 3/4/03

The Four Horsemen: Then and Now

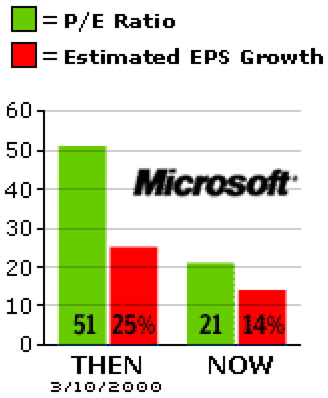
Though growth has slowed, the valuations are more attractive.



*CURRENT ESTIMATES BASED ON ESTIAMTES FOR NEXT FISCAL YEAR AND PRICES AS OF 3/4/03
SOURCE: FIRST CALL

The Four Horsemen: Then and Now

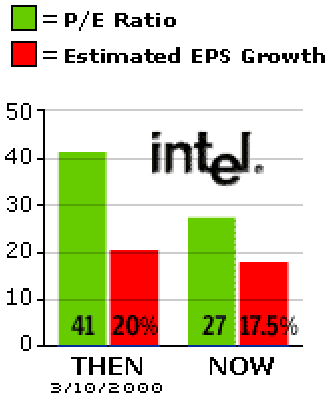
Though growth has slowed, the valuations are more attractive.



*CURRENT ESTIMATES BASED ON ESTIAMTES FOR NEXT FISCAL YEAR AND PRICES AS OF 3/4/03
SOURCE: FIRST CALL

The Four Horsemen: Then and Now

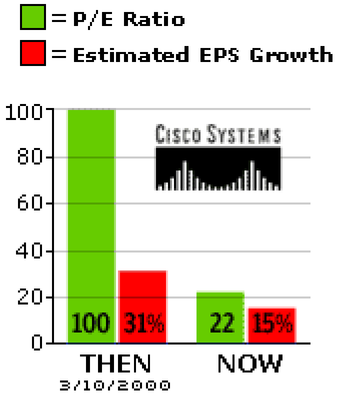
Though growth has slowed, the valuations are more attractive.



*CURRENT ESTIMATES BASED ON ESTIAMTES FOR NEXT FISCAL YEAR AND PRICES AS OF 3/4/03
SOURCE: FIRST CALL

The Four Horsemen: Then and Now

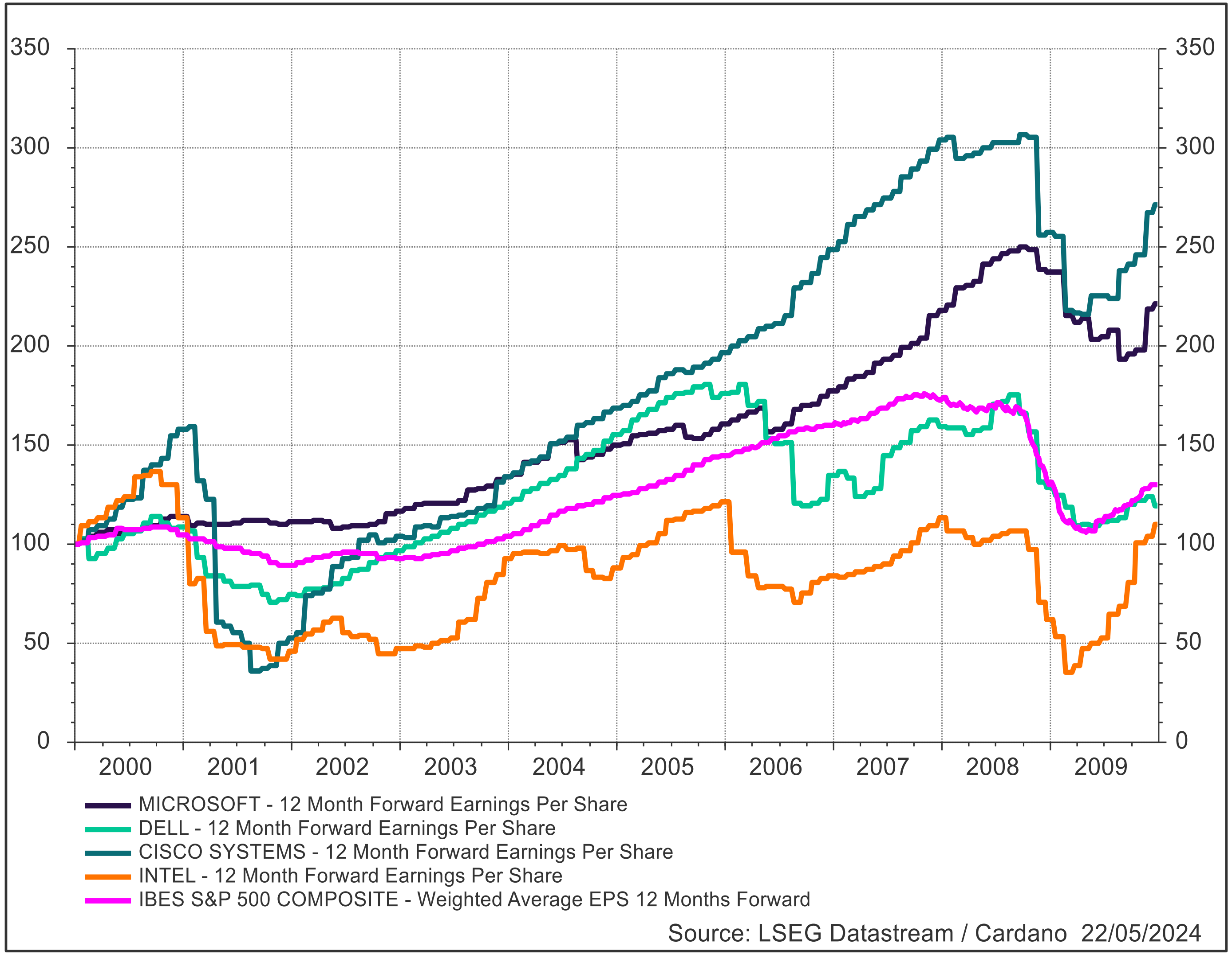
Though growth has slowed, the valuations are more attractive.



*CURRENT ESTIMATES BASED ON ESTIAMTES FOR NEXT FISCAL YEAR AND PRICES AS OF 3/4/03
SOURCE: FIRST CALL

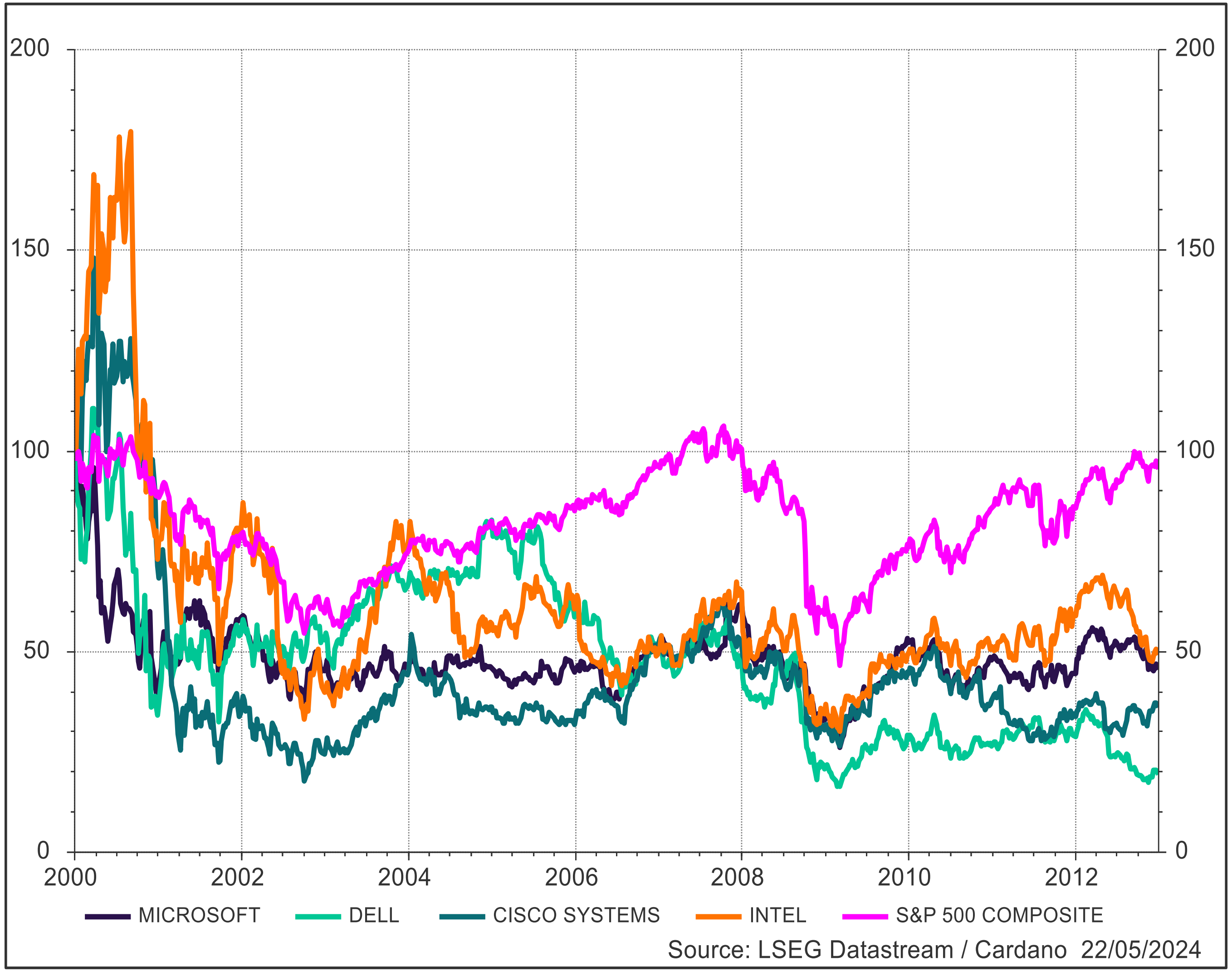
https://money.cnn.com/2003/03/06/technology/horsemen/index.htm

The 4 horsemen of 2000 winsten



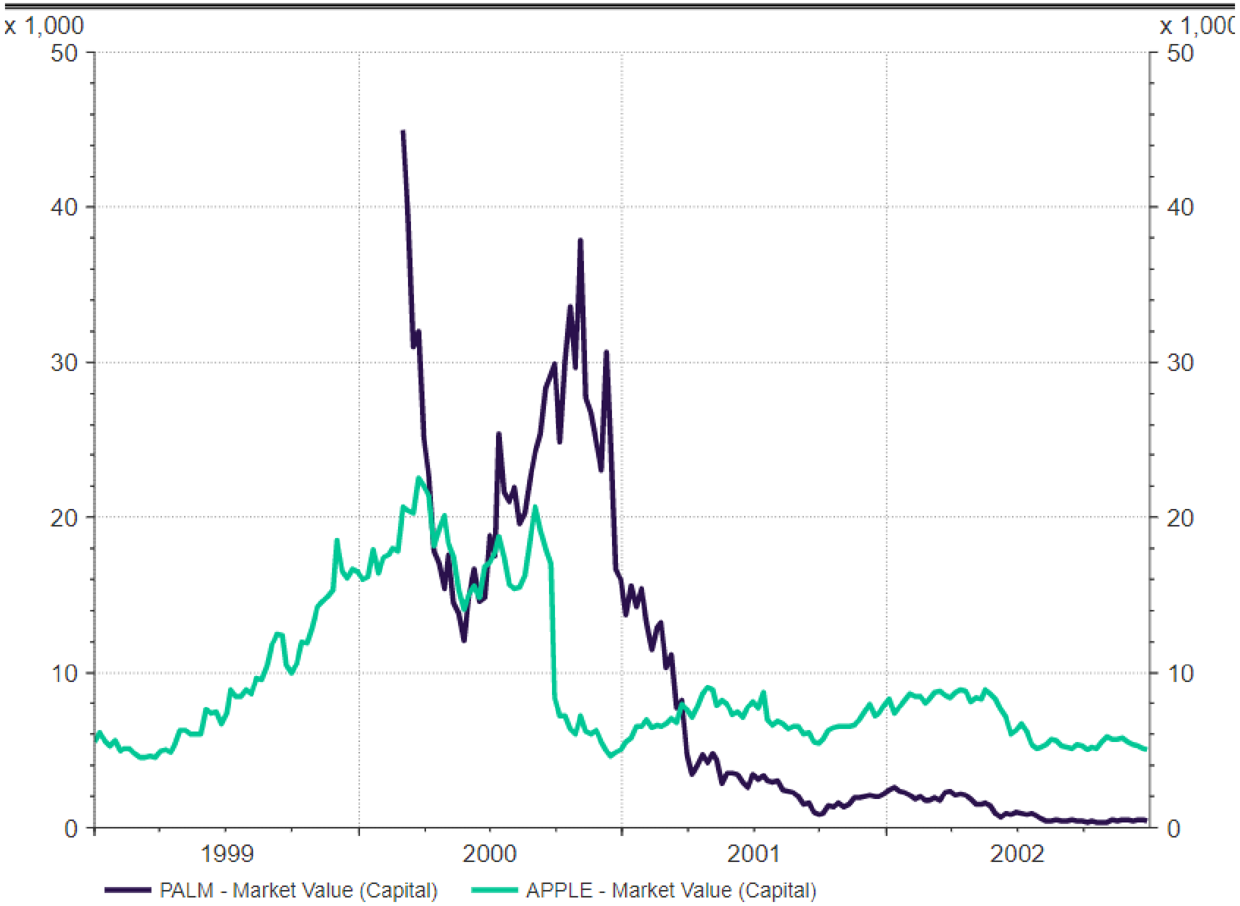
cardano

The 4 horsemen of 2000 koersen



cardano

In 2000 Palm was the next big thing, meer waard dan Apple, Nvidia en Amazon bij elkaar



Source: LSEG Datastream / Cardano 23/02/2024

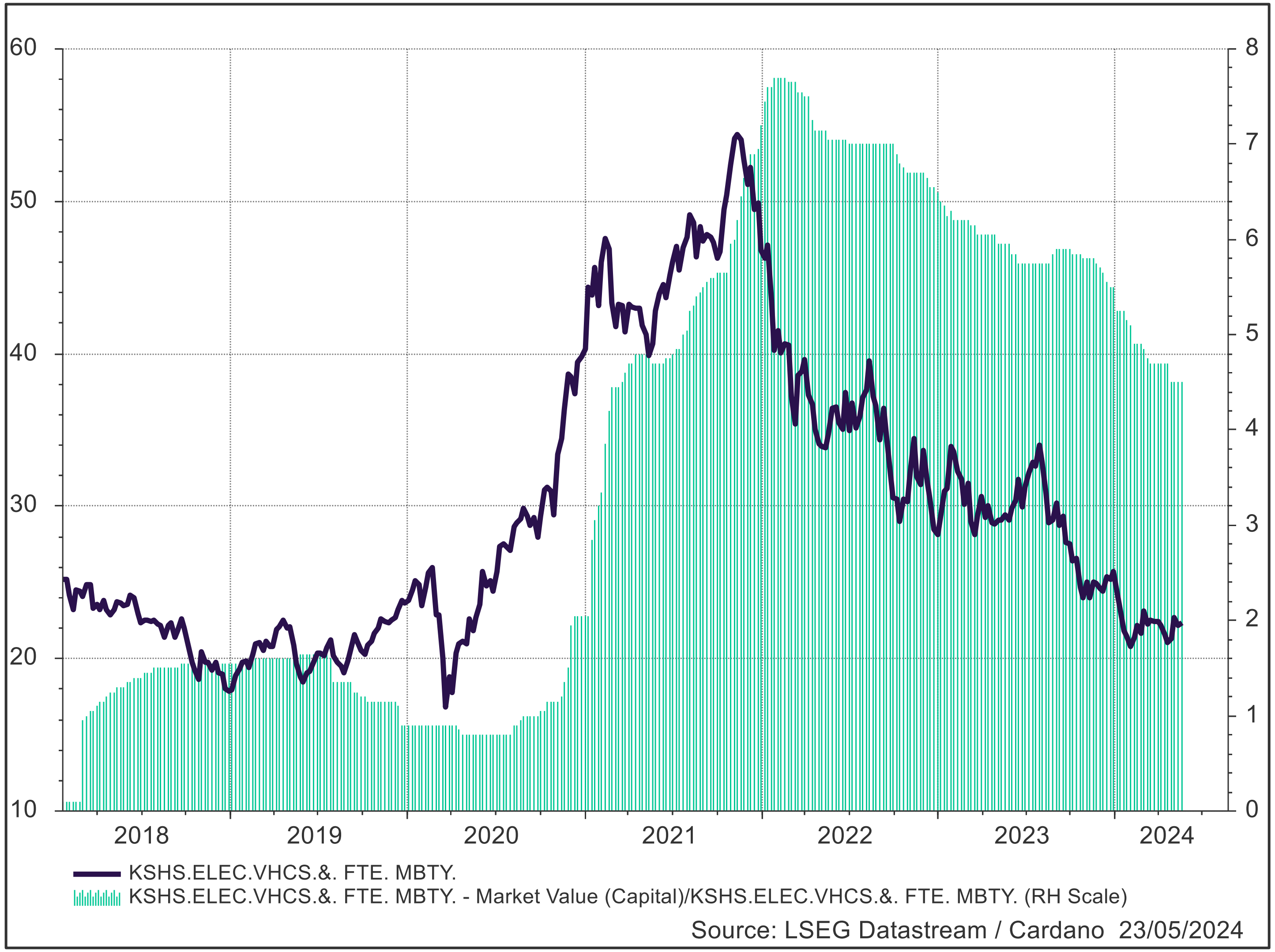
cardano

Weet u wie ook zoveel investeerde, tijdens internet hype? KPN

Source: LSEG Datastream / Cardano 23/05/2024

cardano

Electrische auto's, dat zou het helemaal worden….



Wat moet je nu al belegger doen?

cardano

Maar wat als je niet mee had gedaan?

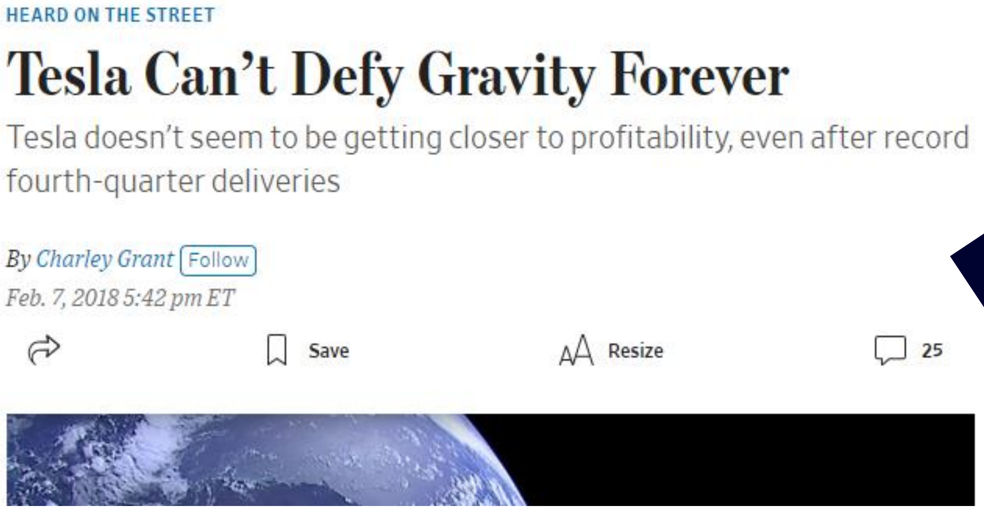
Dan was je genadeloos bij de index achter gebleven.

Veel actieve beleggers deden niet met de technologie bull markt mee, omdat

a) De koersen al zo hard waren gegaan
b) De aandelen zo duur waren
c) AI een hype was en zou over gaan
d) ……….

cardano

WSJ: Tesla


HEARD ON THE STREET

Tesla Can't Defy Gravity Forever

Tesla doesn't seem to be getting closer to profitability, even after record fourth-quarter deliveries

By *Charley Grant* Follow

Feb. 7, 2018 5:42 pm ET

Save Resize 25

cardano

Daarom lopen veel actieve fondsen achter

FT ADVISER

Home Pensions Investments Mortgages Protection Regulation Tax Your Industry

Long Read Jan 30 2024

Why active funds underperformed their benchmarks in 2023

(LightFieldStudios/Envato Elements)

By Ima Jackson-Obot 3

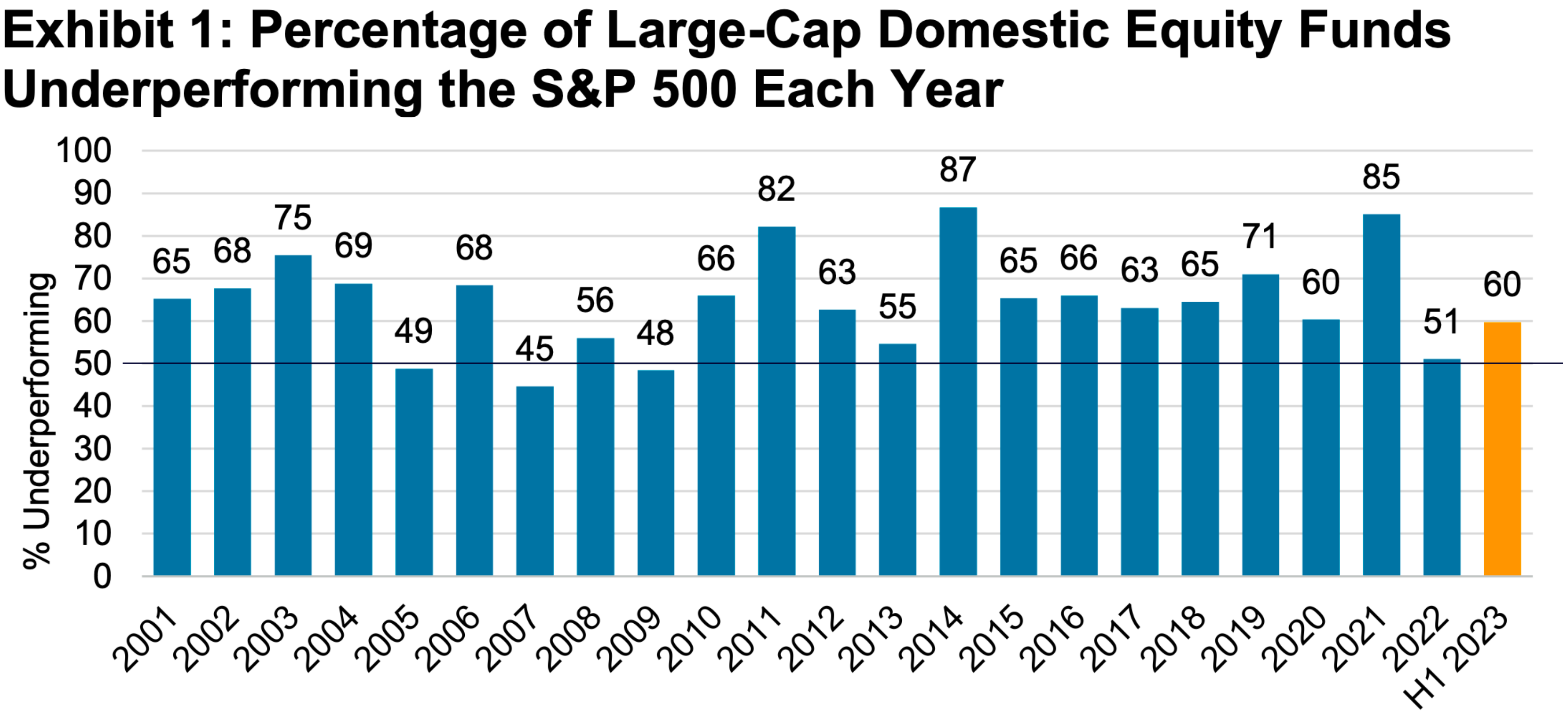
With just seven stocks driving the performance of the equity markets last year, investment experts say it is not surprising a report found that actively managed funds and ETFs globally were not able to beat their respective fund manager

Verwachtingen voor 2024

But this investment environment presents opportunities in the small-cap space, investment experts note.

cardano

Percentage actieve fondsen wat de index niet bij kan houden



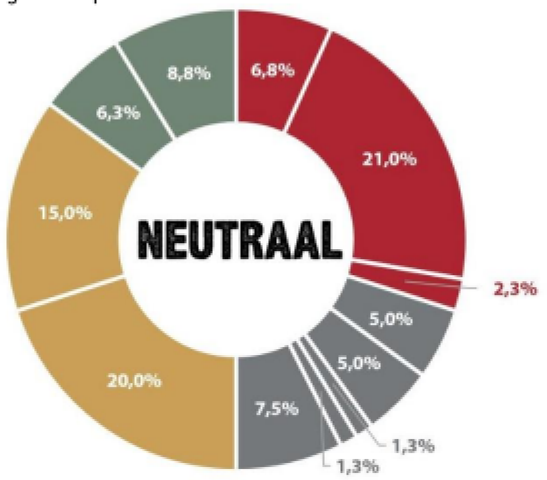
Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2023. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

cardano

NNEK

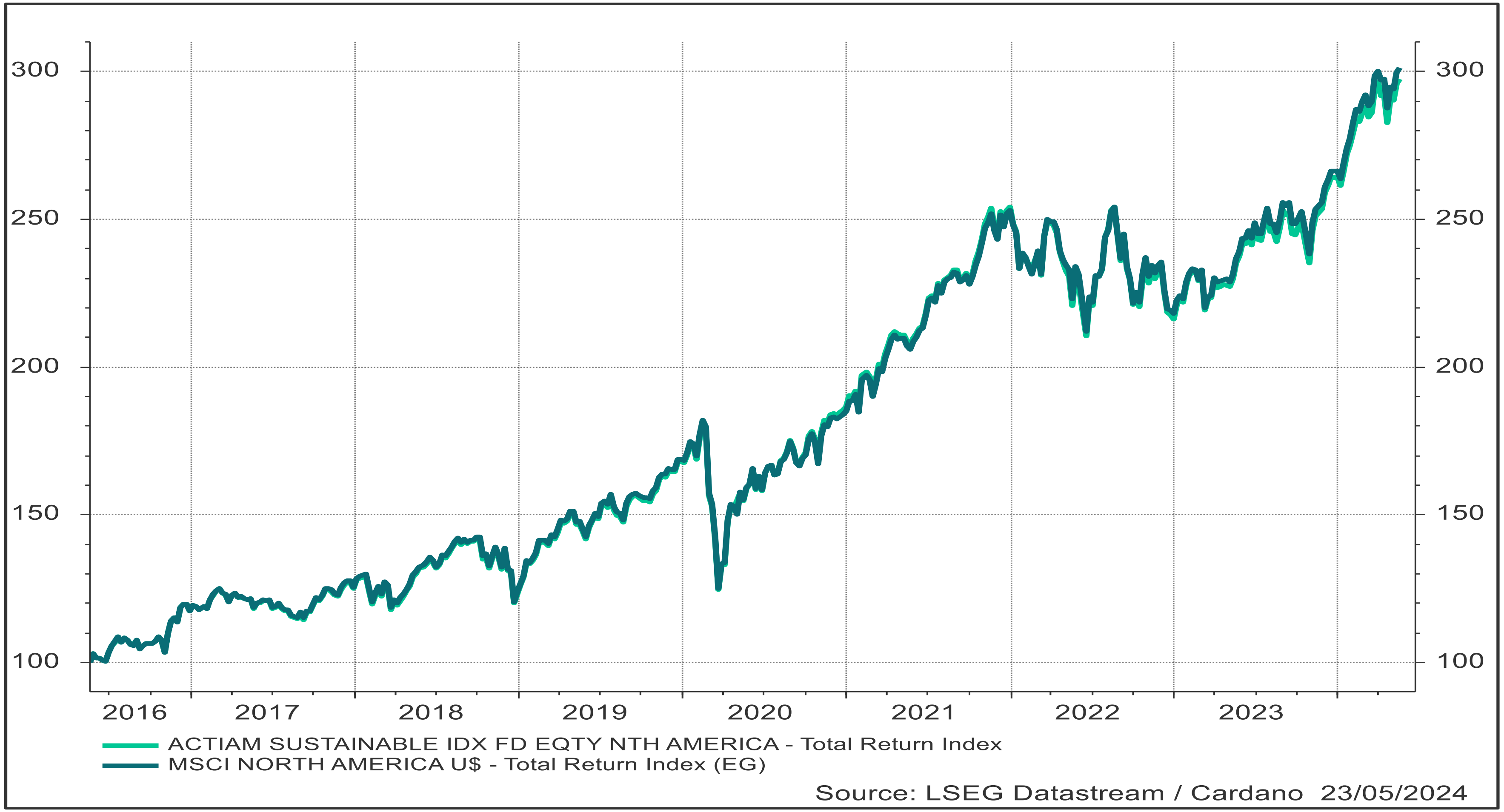
VERMOGENSOPBOUW

- Europese aandelen (6,8%);
  Cardano Verantwoord Europa Aandelen Index Fund
- Amerikaanse aandelen (21,0%);
  Cardano Verantwoord Noord-Amerika Aandelen Index Fund
- Pacifische aandelen (2,3%);
  Cardano Verantwoord Pacific Aandelen Index Fund
- Opkomende markten aandelen (5,0%);
  Robeco QI EM Active Equities Fund
- Opkomende markten aandelen (5,0%);
  Capital Group EM Growth Fund
- Amerikaanse kleine bedrijven aandelen (1,3%);
  Neuberger Berman US Smaller Companies Fund
- Europese kleine bedrijven aandelen (1,3%);
  Threadneedle European Smaller Companies Equity Fund
- Global Insurance aandelen (7,5%);
  Polar Capital Global Insurance Fund
- Euro Staatsobligaties (20,0%);
  Vanguard Euro Government Bond Index Fund
- Wereldwijde Bedrijfsobligaties (15,0%);
  iShares ESG Screened Global Bond Index Fund
- Wereldwijde High Yield Obligaties (6,3%);
  Candriam SRI High Global Yield
- Obligaties met Onderpand (8,8%)
  Aegon European ABS



cardano

Index fondsen volgen gewoon de index (minus kosten)



Conclusie

- Je weet van te voren niet wie de winnaars en wie de verliezers zijn.

    (Palm leek zo logisch)
- Koersen kunnen verder stijgen dan je van te voren ooit voor mogelijk hield.
- Moeilijk om verschil tussen hypes en toekomstmakers te maken
- AI is meer dan een hype, maar verdient iedereen er aan?

- Met een indexfonds hoef je daar niet over na te denken

- Bedankt en veel succes
- Twitter: @beursanalist
- Youtube: