

Hvilke selskap kan tjene mer på å bruke kunstig intelligens og hvilke kan komme dårlig ut?

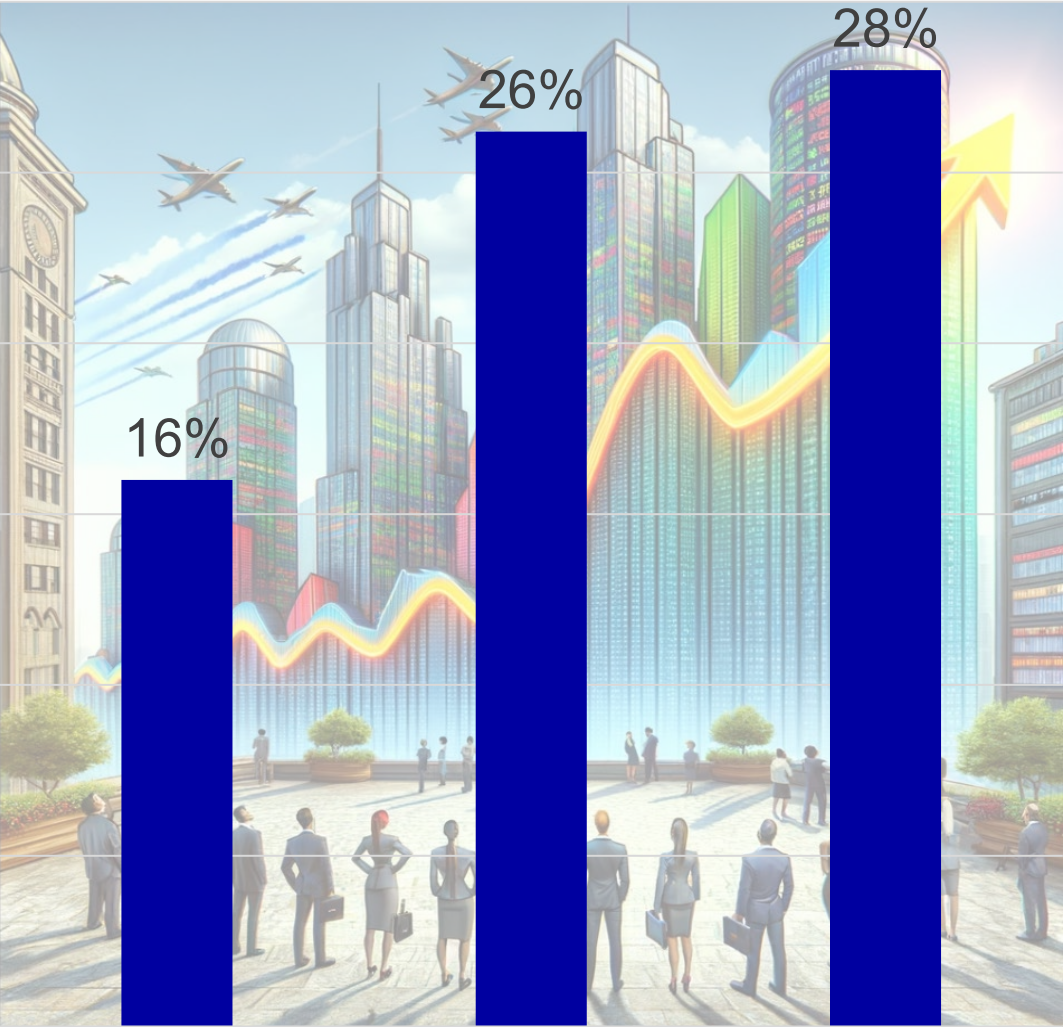
Robert Næss

28. oktober 2024

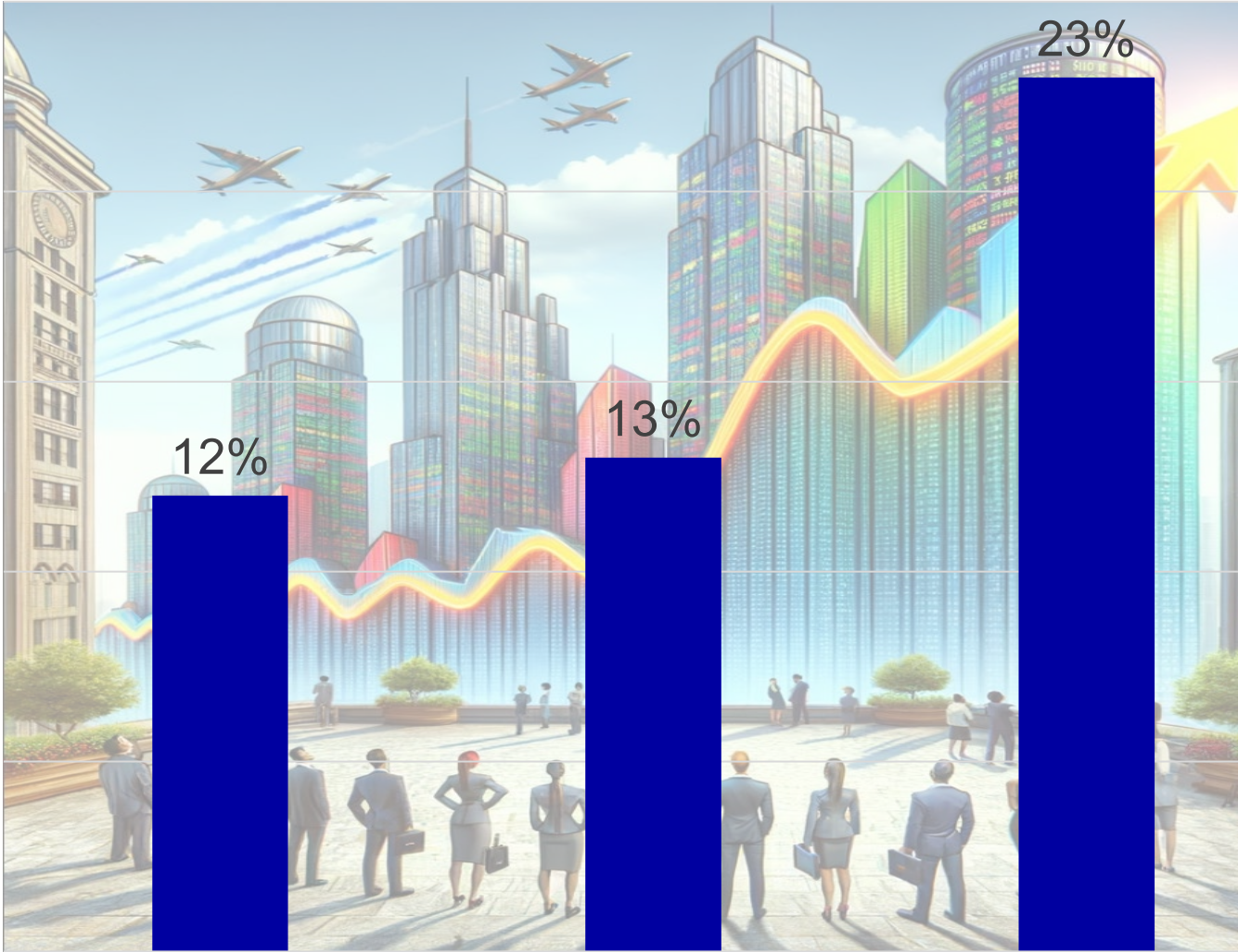


***De internasjonale aksjemarkedene
har levert solid avkastning de siste to
årene.***

Avkastning i 2023



Avkastning i 2024



Europa

USA

Japan

Europa

Japan

USA

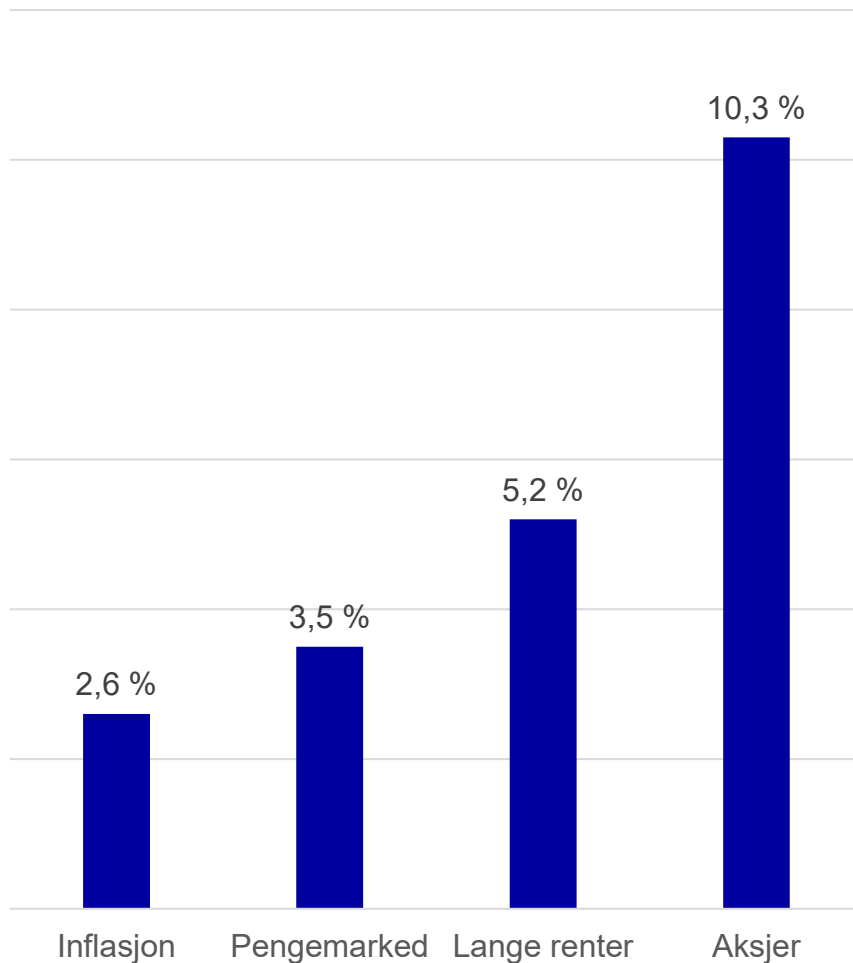
3 Sources: Nordea Investment Management AB and Bloomberg. As of 25-10-2024. Local currency

Nordea

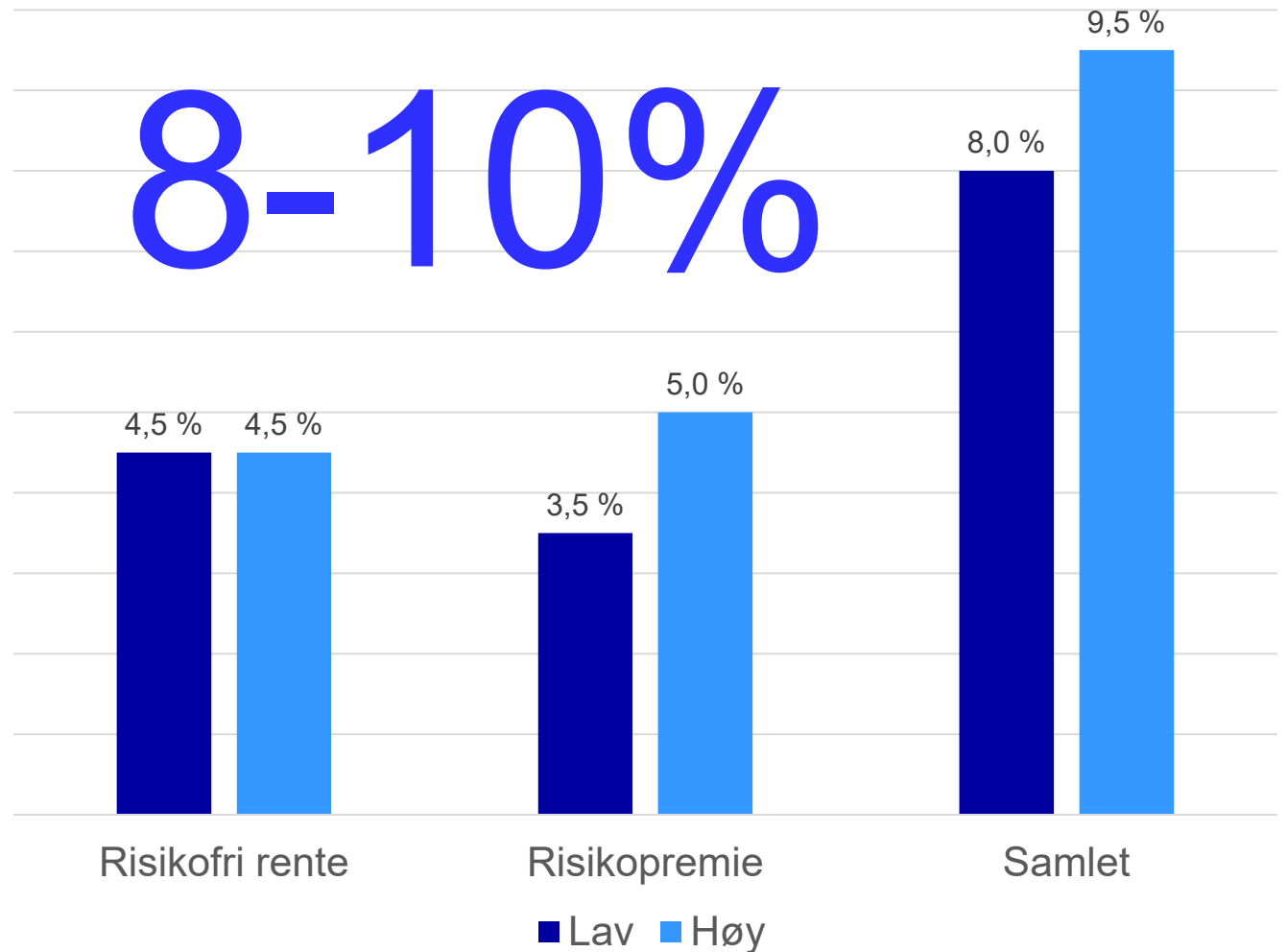
Hva er normalavkastning i aksjemarkedet?

Avkastning historisk

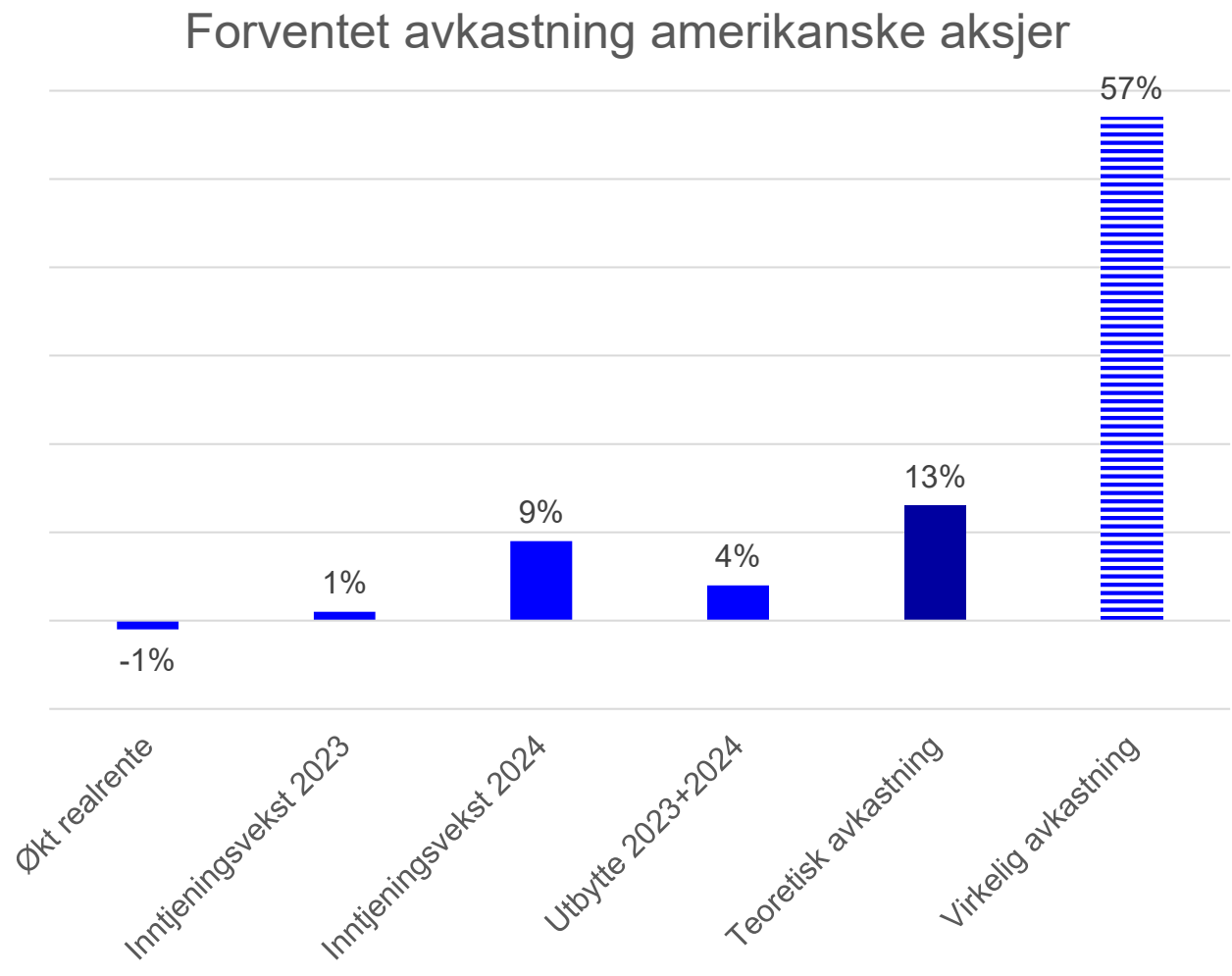
Årlig avkastning USA 1920-2023



Hva er normalavkastningen?



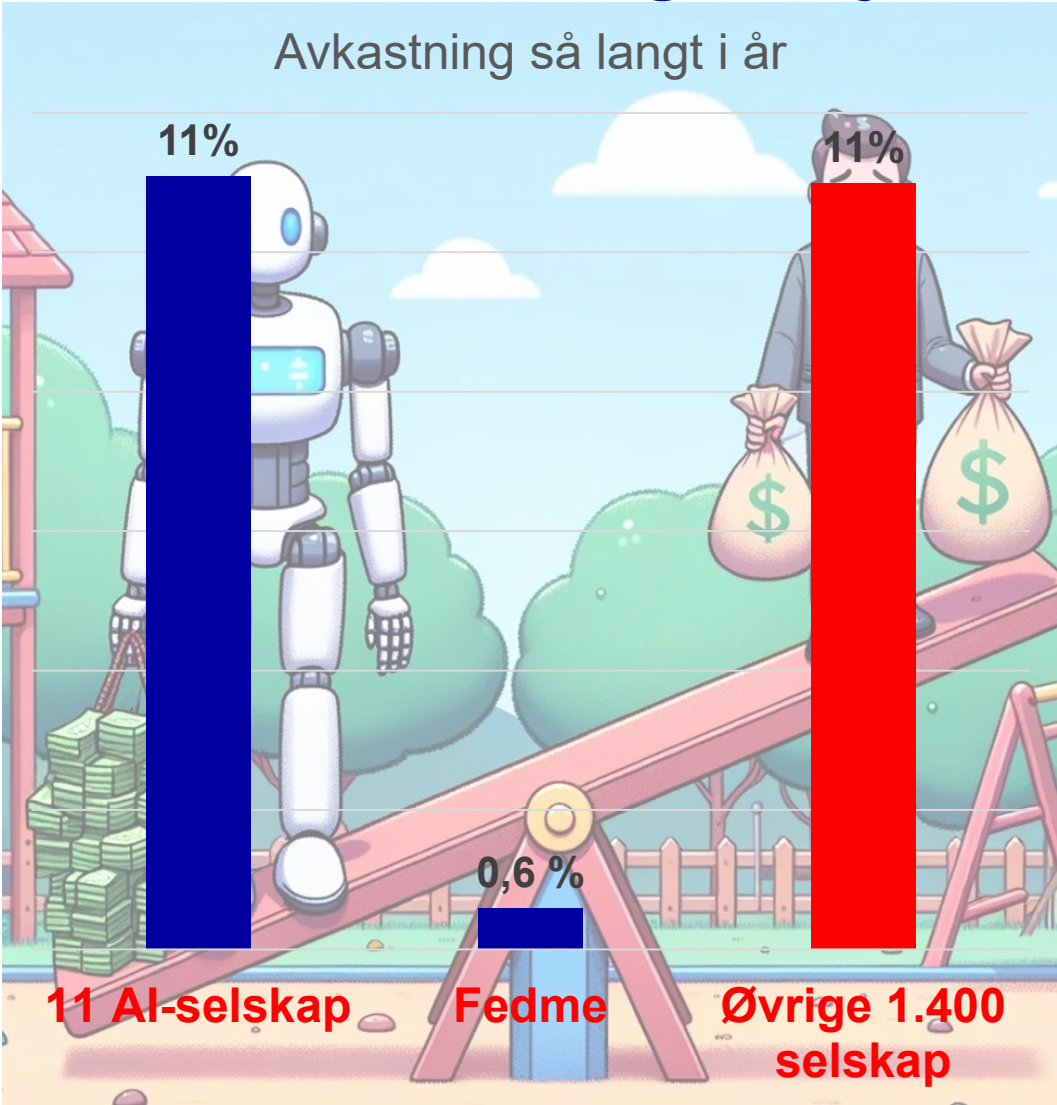
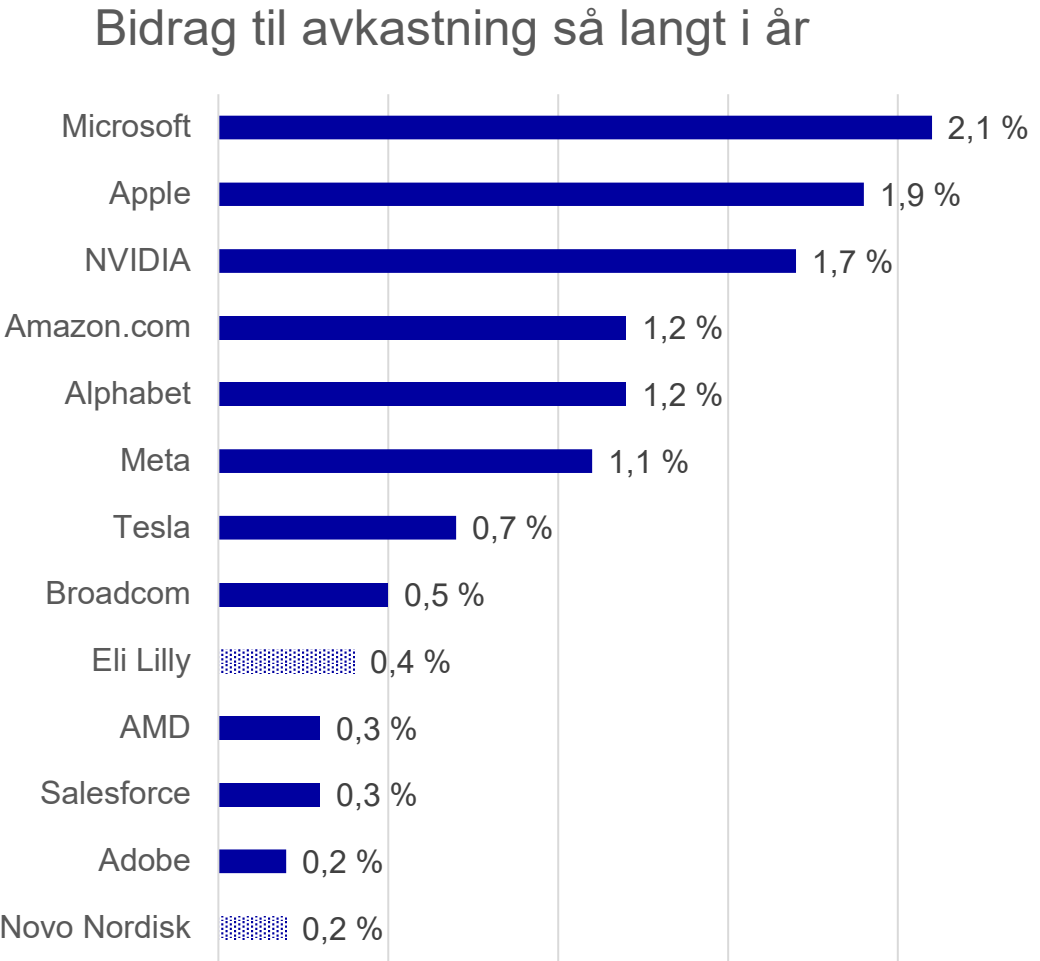
Hvor mye skulle markedet ha steget?



Og, forklaringen er ...



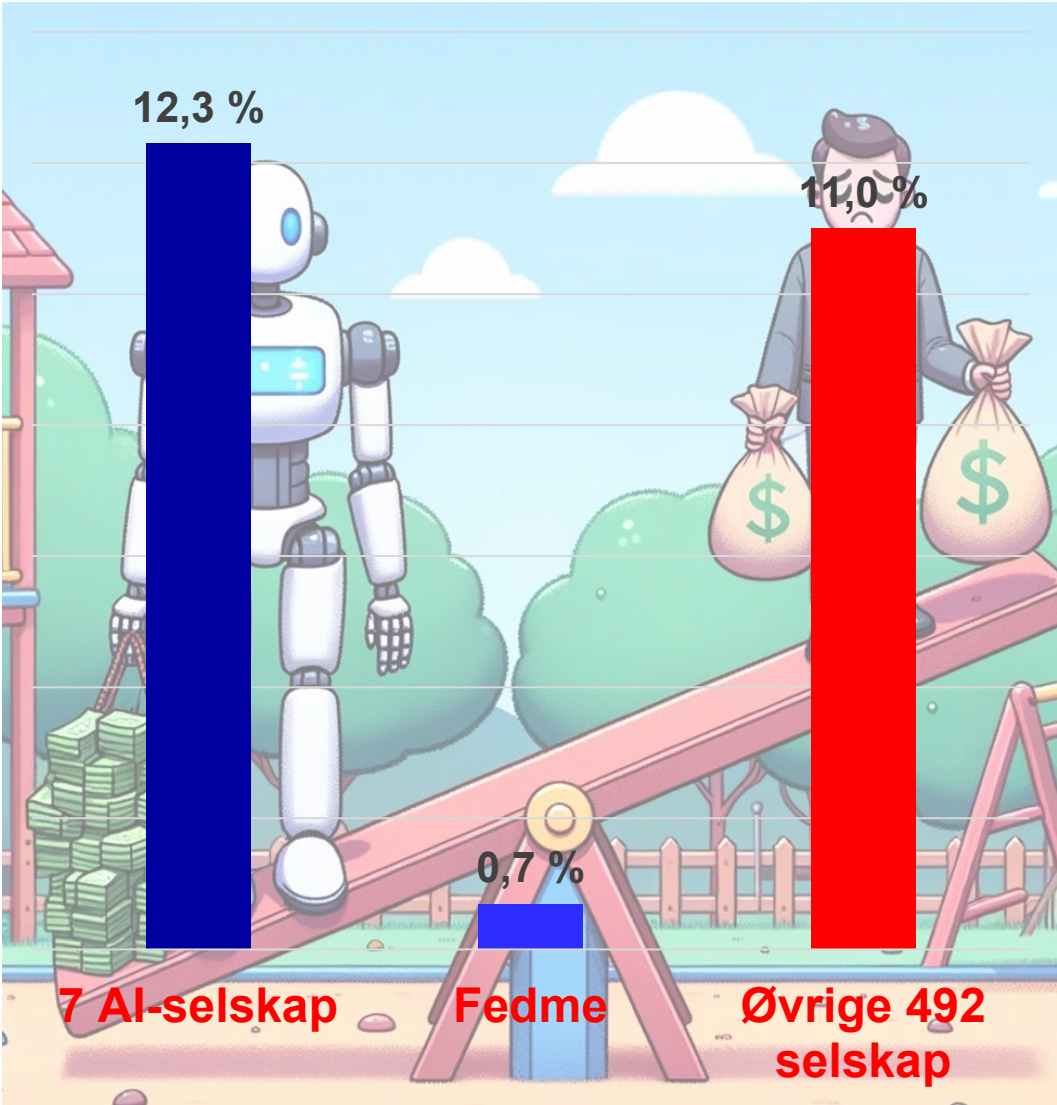
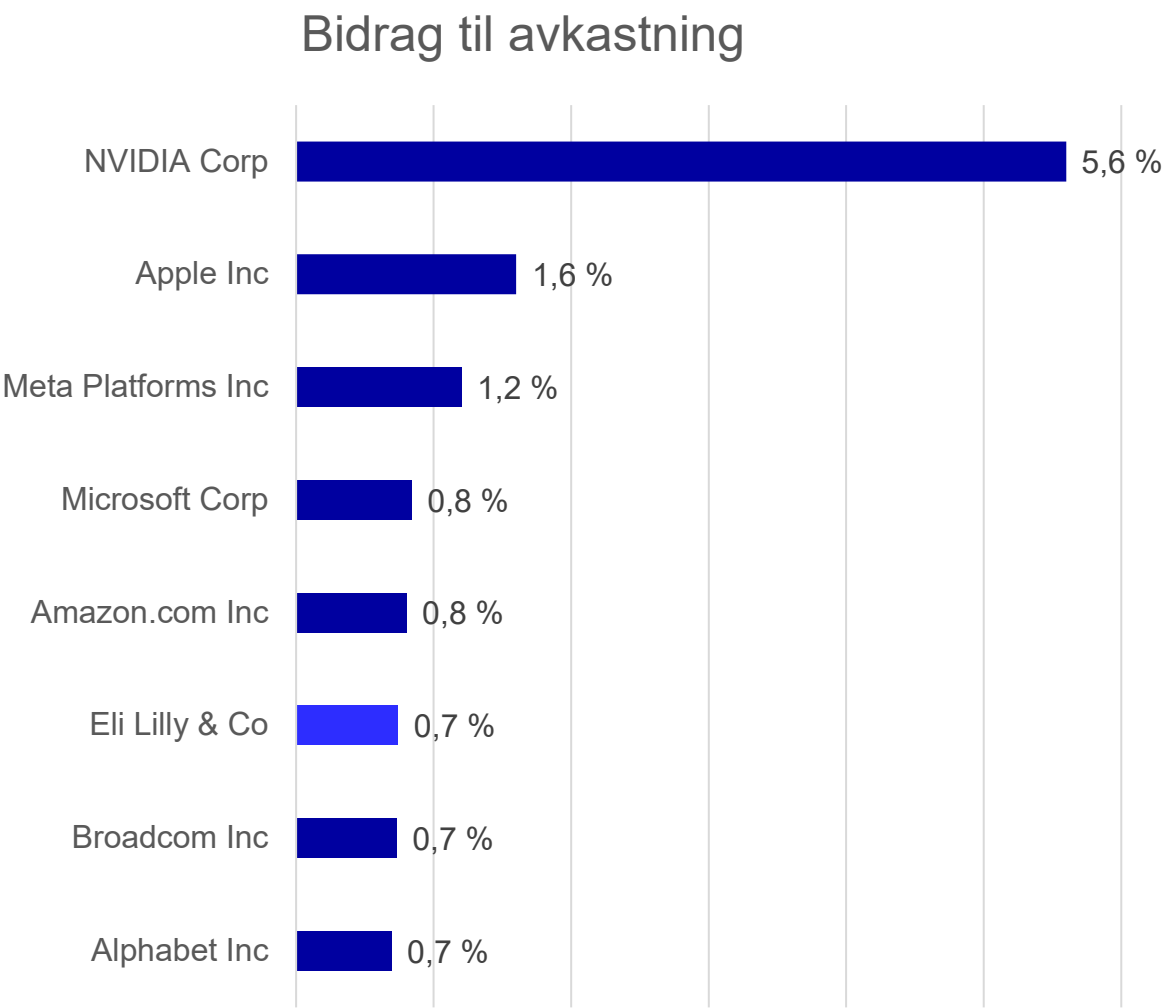
13- selskap var ansvarlig for halve verdensavkastningen i fjor



8 Source: Nordea Investment Management AB, Bloomberg, Date: 04/01/2024. Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

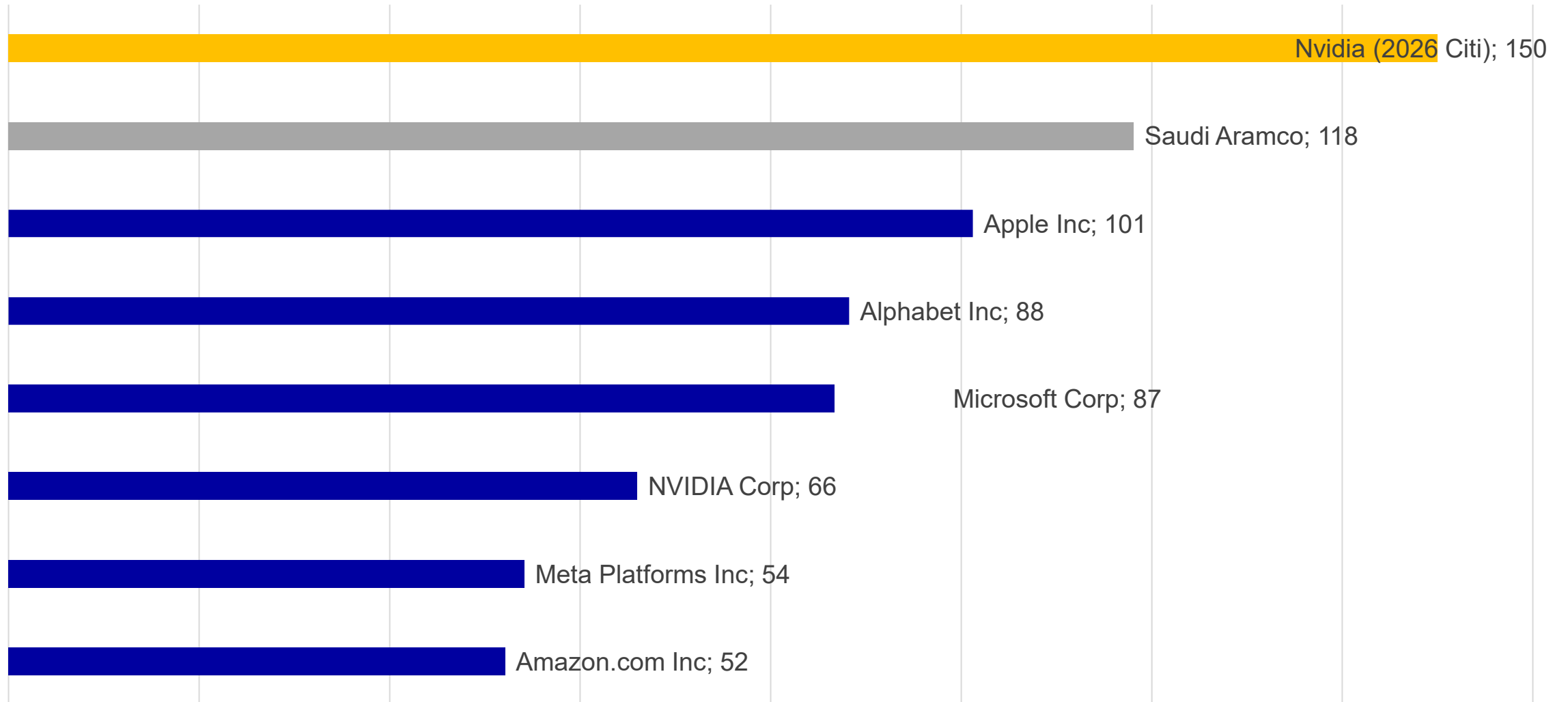
Det har fortsatt i 2024...

Noen få selskap står bak mer enn halve avkastningen i USA så langt i år



Er AI en hype?

De mest lønnsomme selskapene i verden (USD bln, 2024 est)



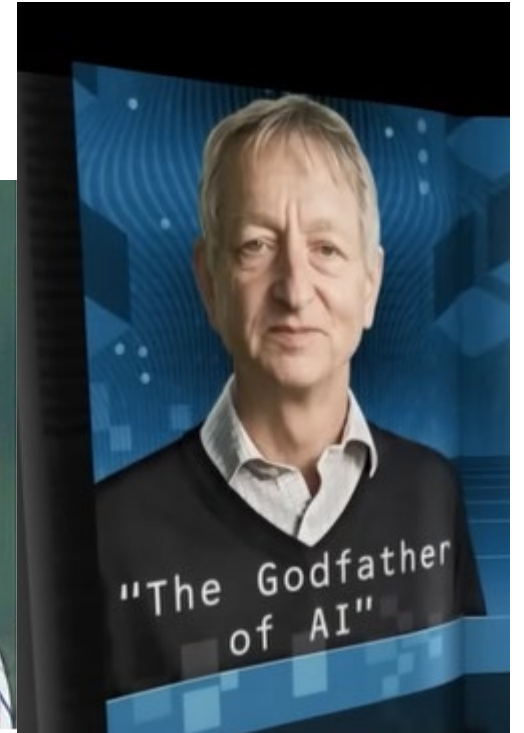
***Det er ikke bare
aksjemarkedet som er
opphengt i AI***

THE NOBEL PRIZE

The 2024 physics laureates

"for foundational discoveries and inventions that enable machine learning with artificial neural networks"

They trained artificial neural networks using physics



2024 Nobel prize: John J Hopfield and Geoffrey E Hinton receive Physics award for 'machine learning with

THE NOBEL PRIZE

They cracked the code for proteins' amazing structures



Google DeepMind



David Baker, Demis Hassabis and John Jumper. Ill. Niklas Elmehed © Nobel Prize Outreach

THE NOBEL PRIZE IN CHEMISTRY

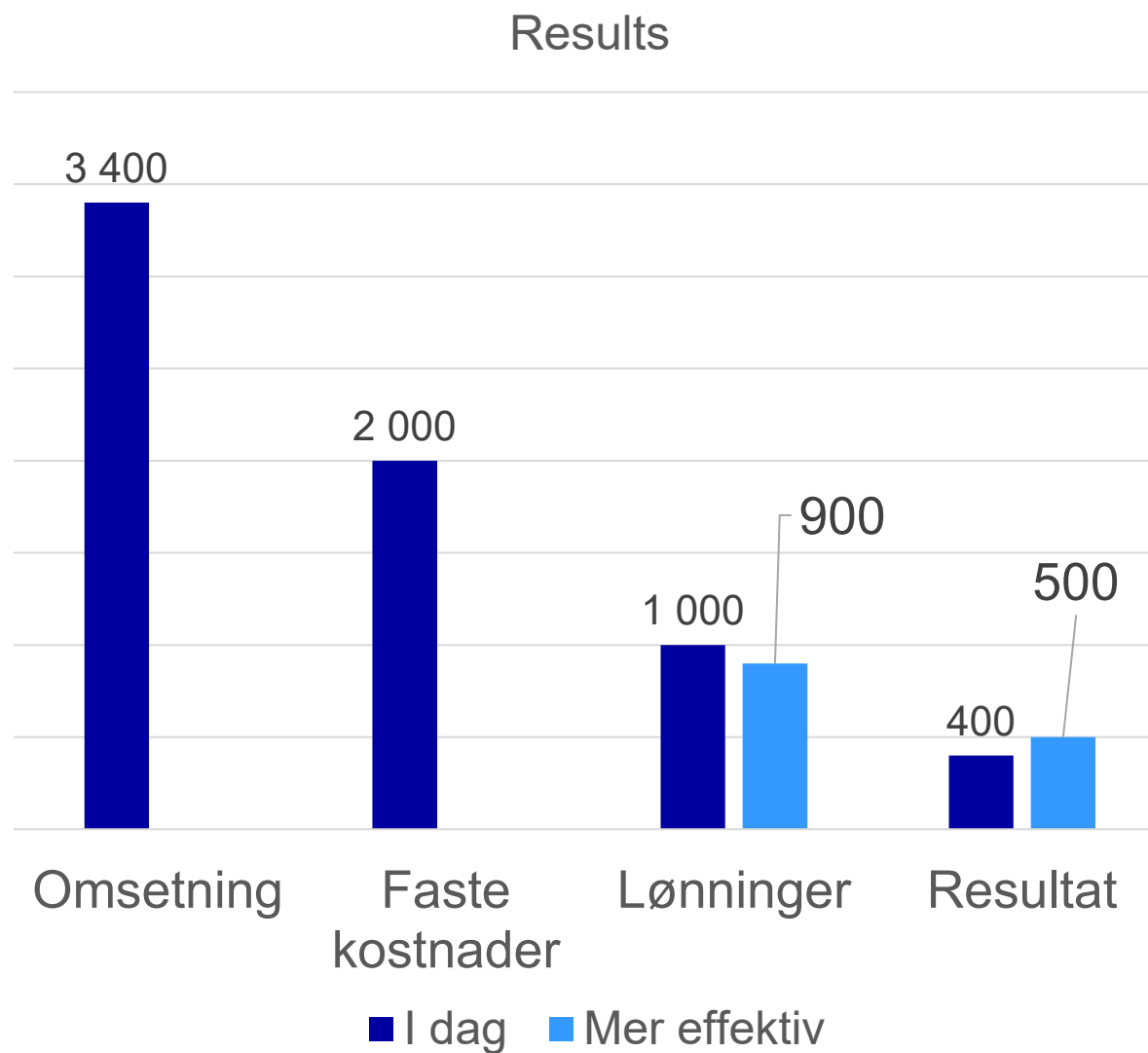


Hvem kan tjene på AI?

10 prosent mer effektiv?

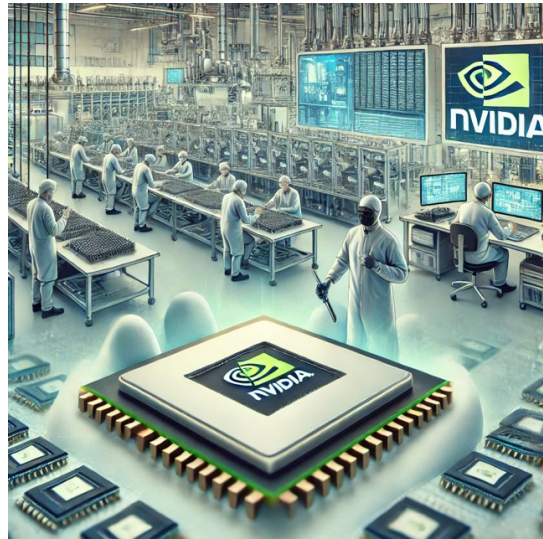


→ Lønnsomheten +25%



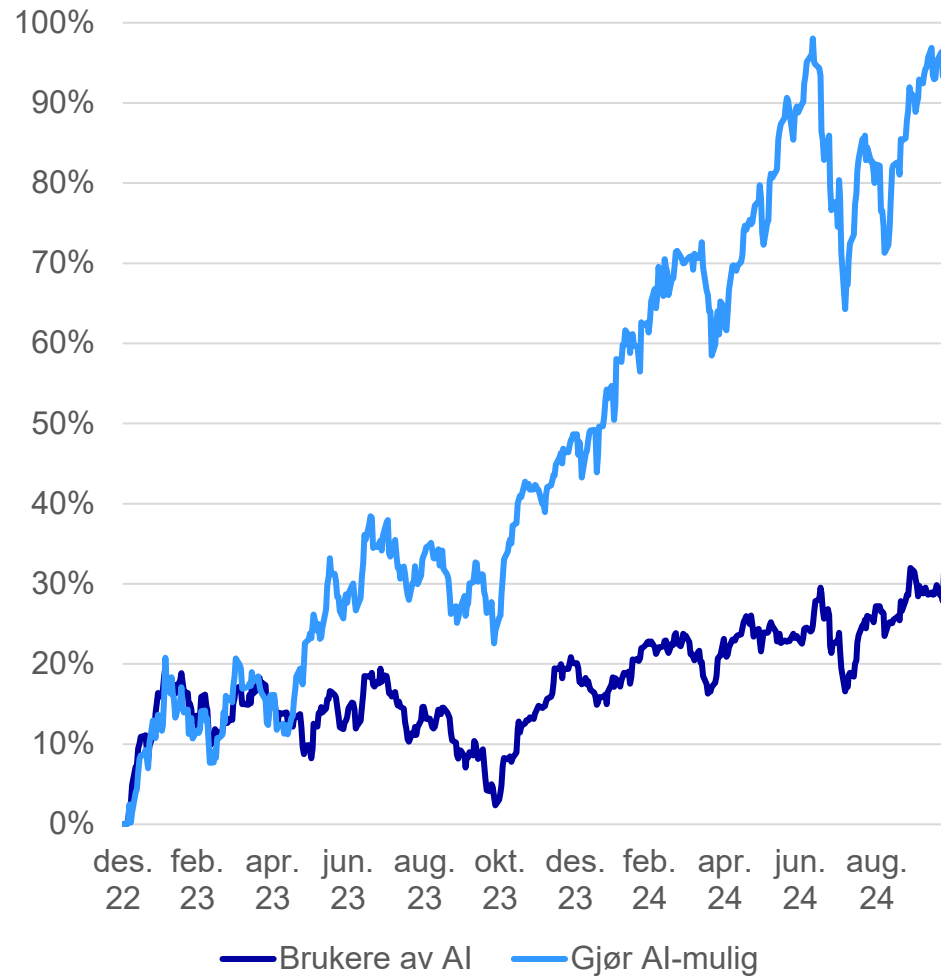
**Det er bare noen få
selskap som har vært
med på festen**

Tilretteleggere



Avkastning; Tilretteleggere vs fremtidige brukere

Samlet avkastning fra januar 2023



Fremtidige brukere



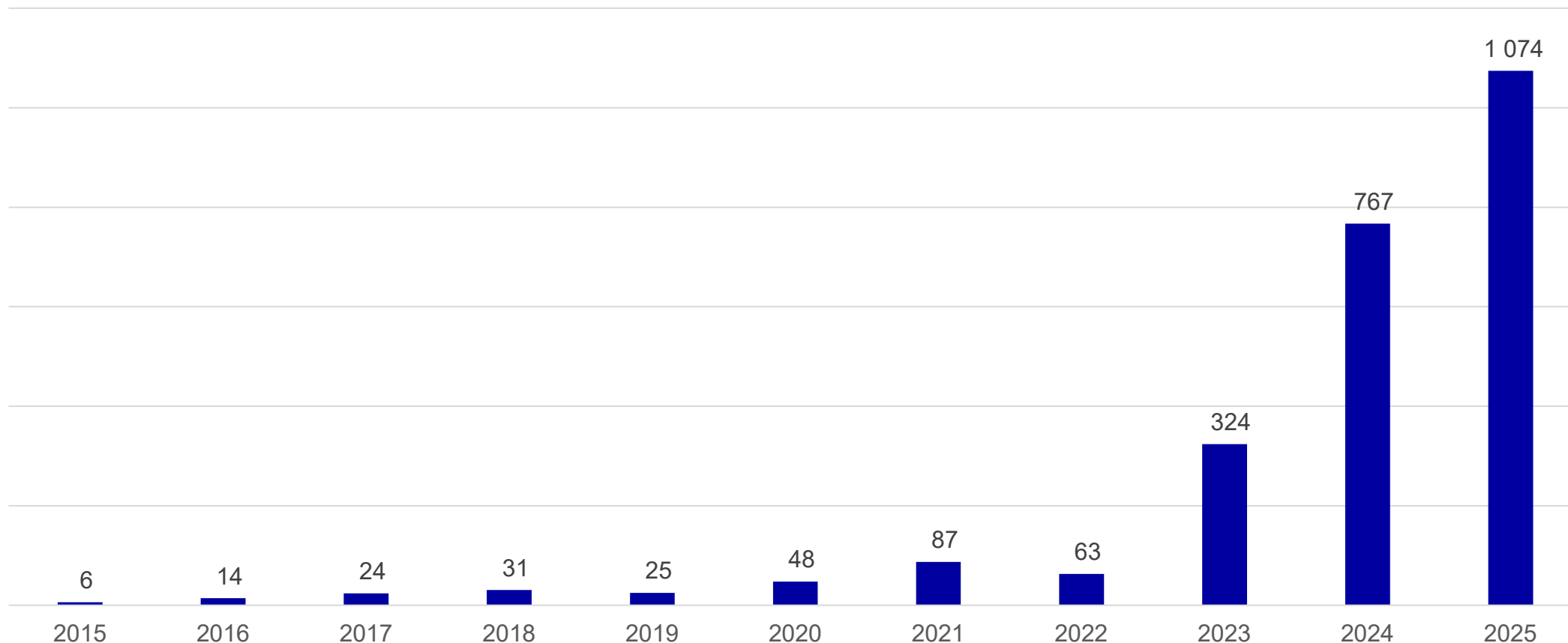
Hvilke selskap skal du kjøpe?



NVIDIA: World Leader in Artificial Intelligence Computing

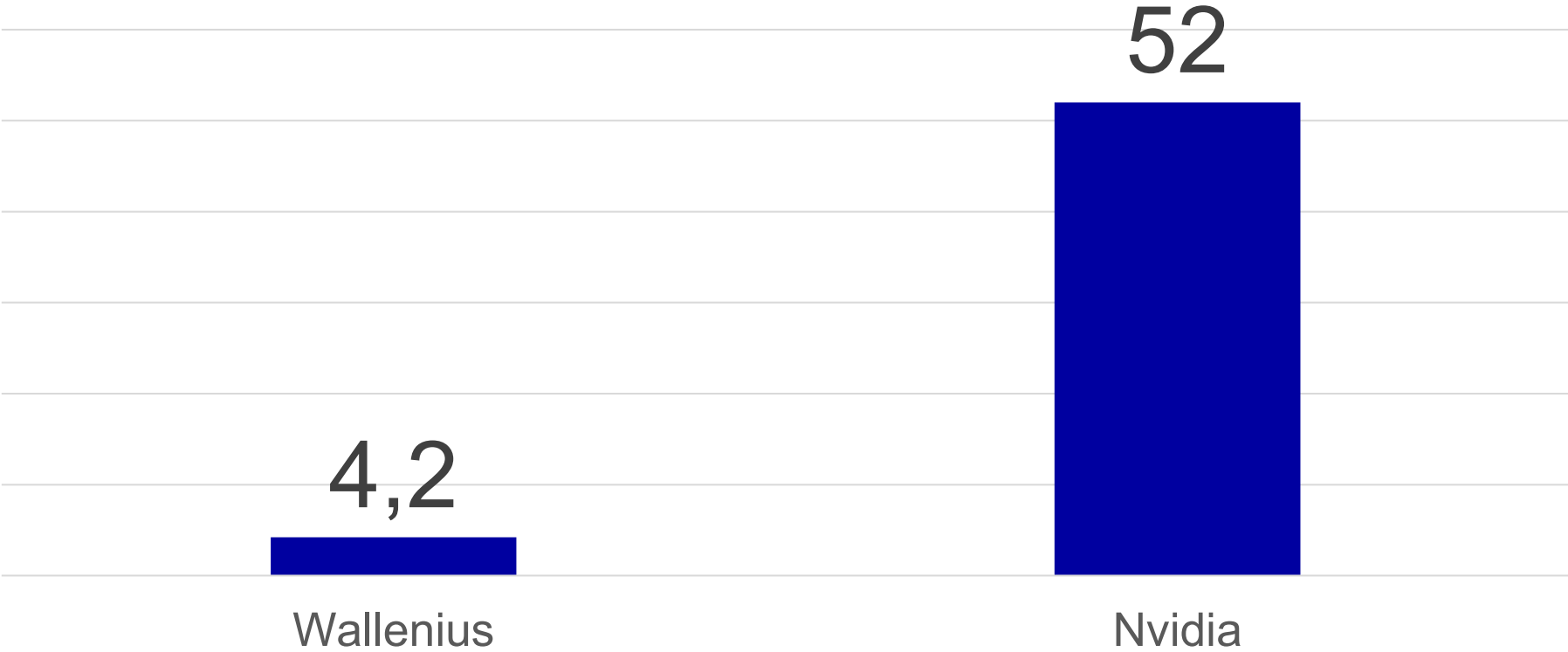
NVIDIA invents the GPU and drives advances in AI, HPC, gaming, creative design, autonomous vehicles, and robotics.

Resultat etter skatt (mrd NOK)





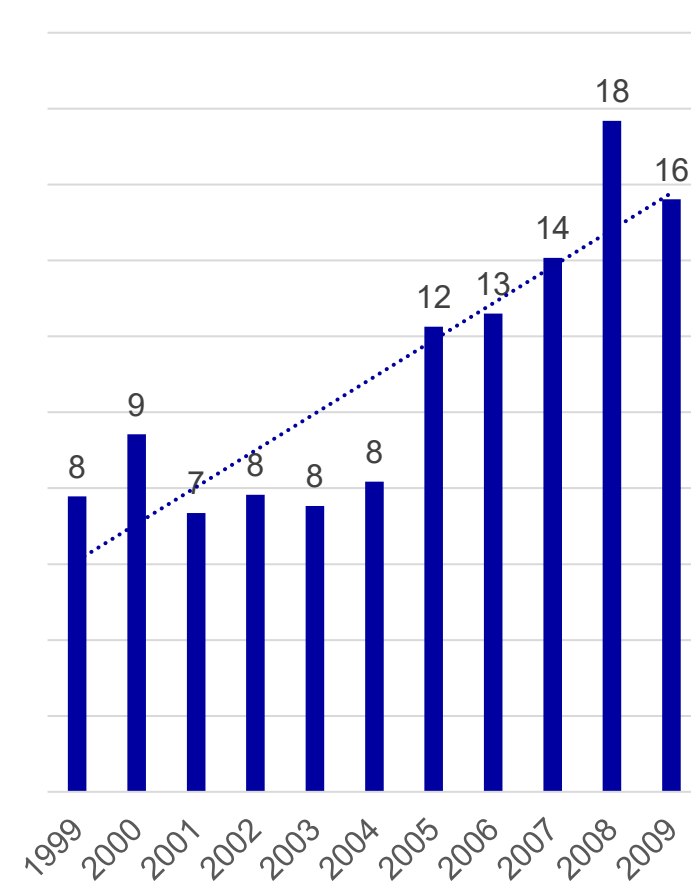
Verdsettelse. Pris/Fortjeneste basert på kalenderår 2024



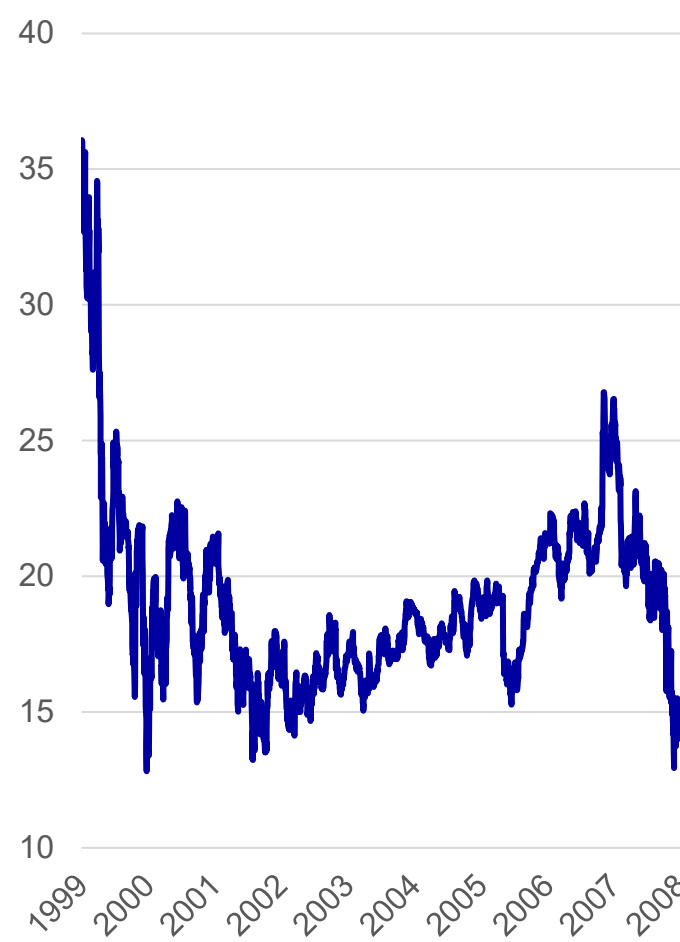
Hva skjedde med Microsoft etter 1999?

1999-2009: God inntjeningsvekst & aksjekurs ned 70 prosent!

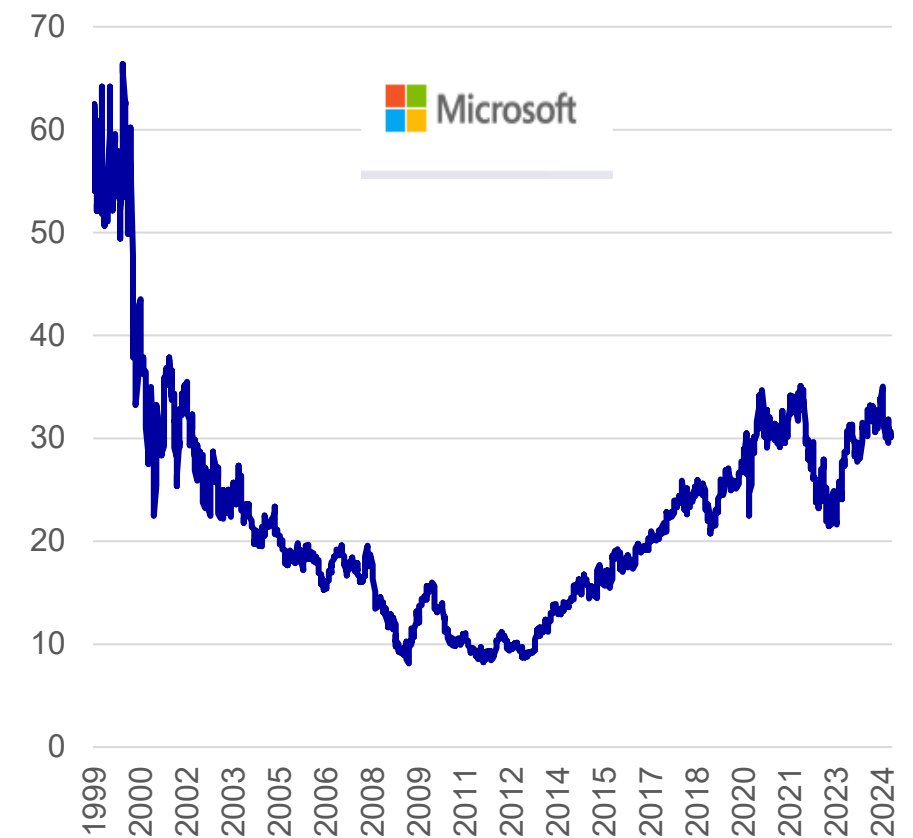
Resultat etter skatt 1999-2009 (mrd USD)



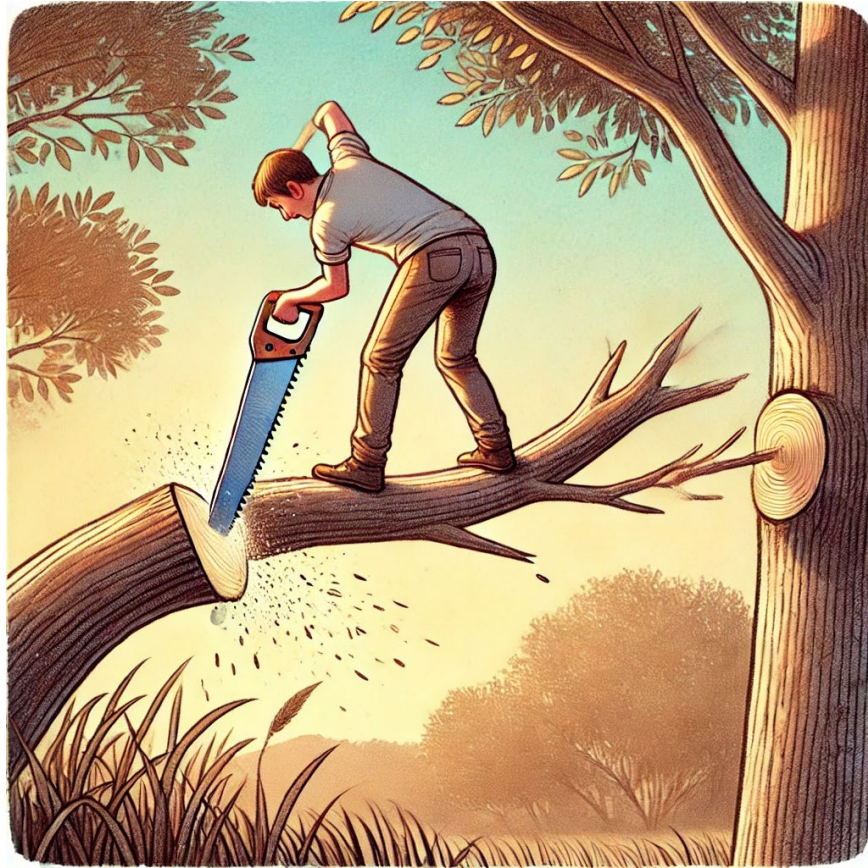
Aksjekurs 1999-2009



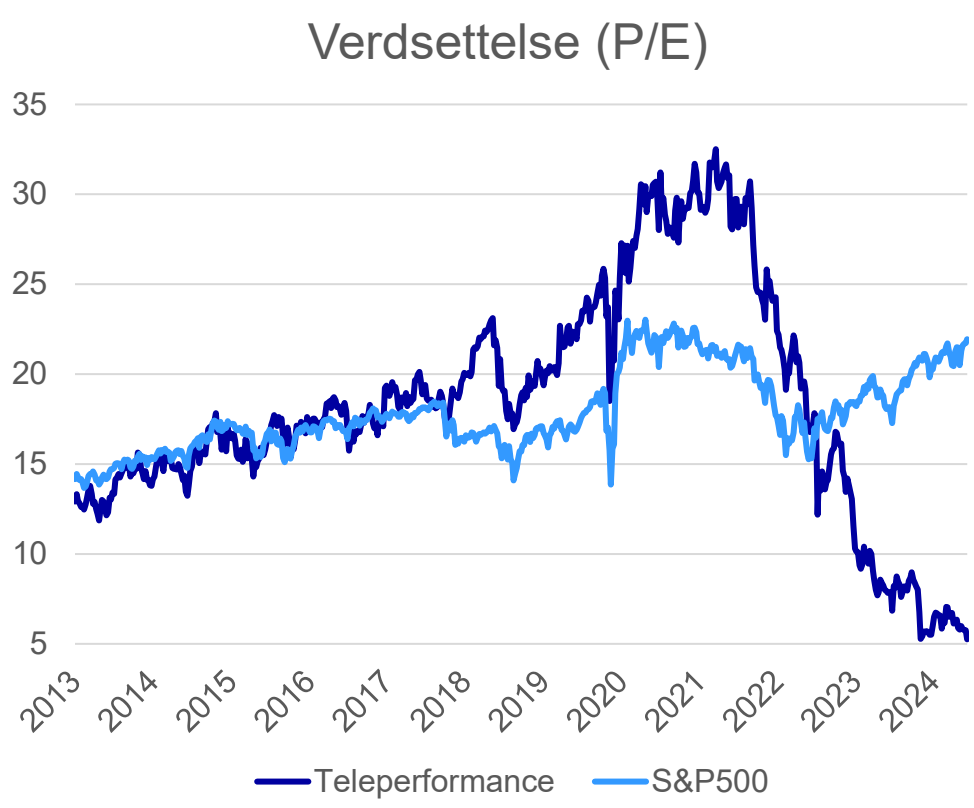
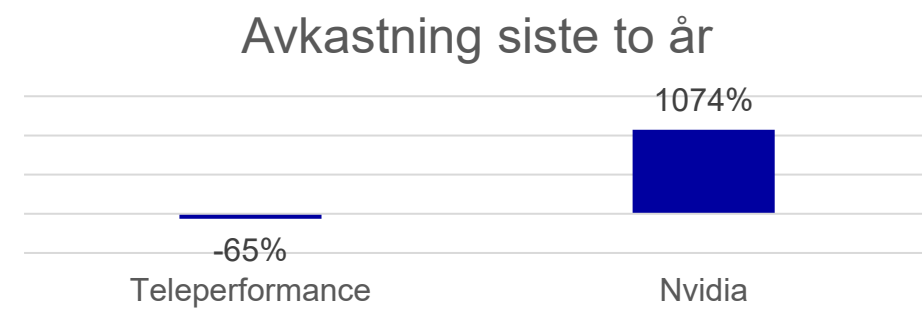
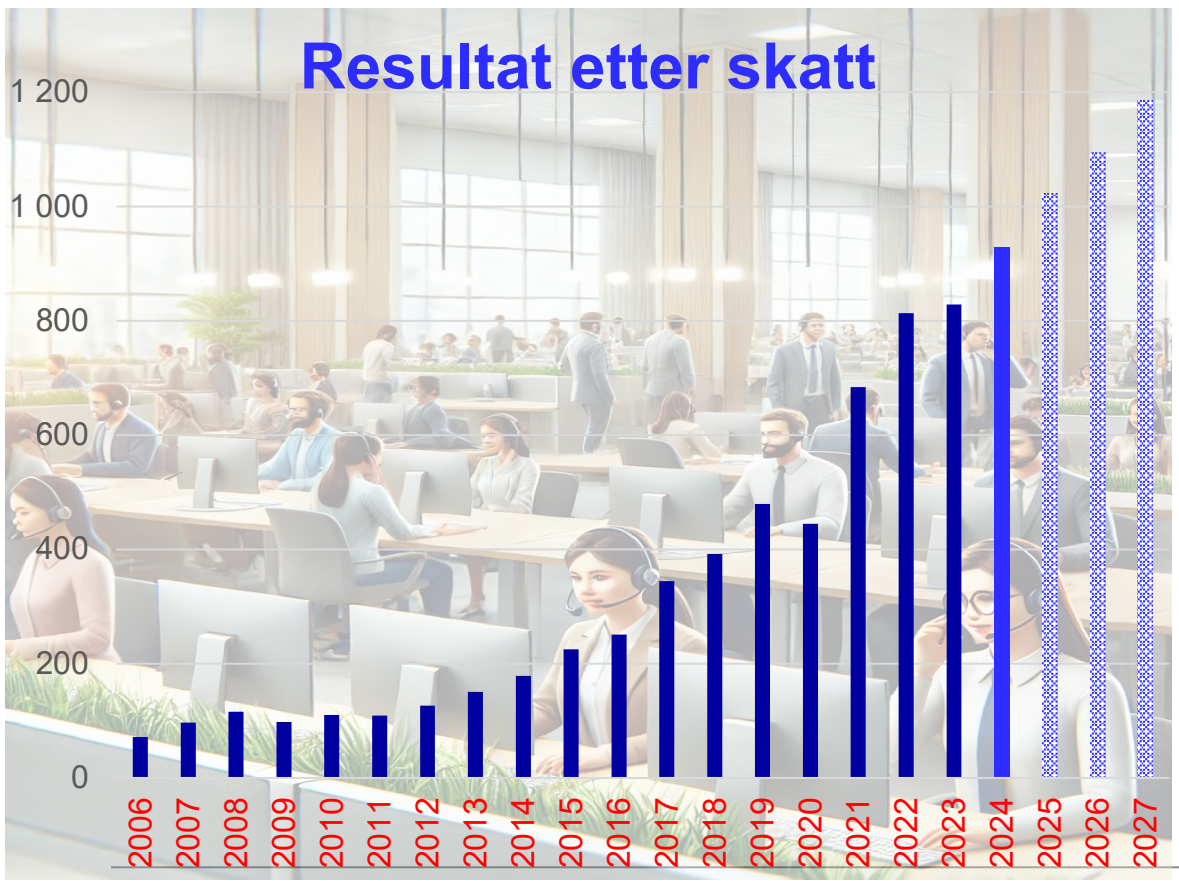
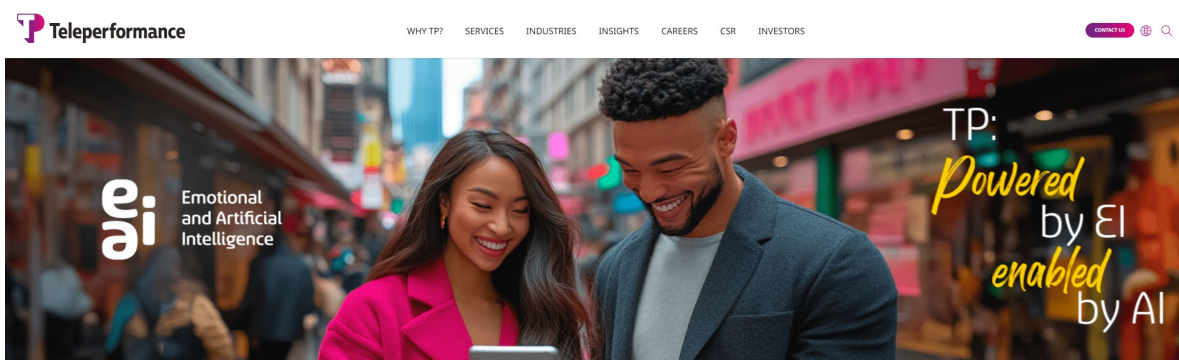
Verdsettelse (P/E)



Kan AI bli altfor bra?



Bruk av AI i kundeservice



Hvilke selskap kan tjene mye på bruk av AI?

Income statement

(NOK million)	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Operating revenues	2,607	2,359	7,453	7,137	9,497
Raw materials and finished goods	(19)	(23)	(67)	(77)	(103)
Personnel expenses	(797)	(750)	(2,544)	(2,393)	(3,262)
Other operating expenses	(1,121)	(1,013)	(3,232)	(3,132)	(4,178)
Gross operating profit (loss)	670	574	1,610	1,534	1,954
Depreciation and amortisation	(234)	(181)	(627)	(538)	(755)
Impairment loss	-	(22)	(2)	(31)	(47)
Other income	5	12	1	51	55
Other expenses	(97)	(4)	(331)	(74)	(142)
Operating profit (loss)	345	378	651	943	1,064

10% mer produktiv:

Sparte lønnskostnader: 254

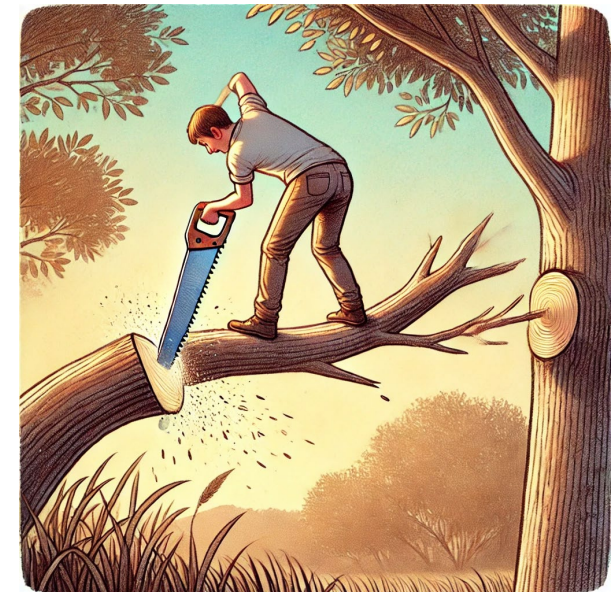
Driftsresultatet øker med 254:

+39%

Hvilke selskap kan tjene mer på å bruke kunstig intelligens?

Alle

.... og hvilke kan komme dårlig ut?



General disclaimer

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