



## FUTURE FOCUS

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### Artificial Super Intelligence Trend and Top AI stocks ? (Part2)

# DIGITIAN VIEW!

“..It is a great opportunity to get access to the long term Investors' investment book with a research capsule, buy/hold/sell real time guidance, and get a return of 20%-60% in 6-12 months - this is the unique offer Surrogate Investor brings ”

Knowledge is the only thing you need in investment. Do not miss it. Please read my series on Investment GURUs, where I covered ten(10) Top Gurus - Benjamin Graham, Peter Lynch, William J O'Neil, Philip A Fischer, Thomas Row Price Jr, John Templeton, John Boogle, Joseph Piroshki, Carl Icahn and Warren E Buffett.(the series start with March 2023 newsletter)

We have discussed in our October 2023 Newsletter, that AI market size is expected to be \$ 15.7 trillion. We have also discussed the fast paced breakthroughs happening in the AI space. There is an indicator **Centrality Clock** as coined by **Dr Alan D Thompson**, an AI scientist, who is the author of Google Pathways, an AI perspective. With each major breakthrough the clock is ticking towards the centrality (12th hour). At the convergence of centrality the AI will emerge as Artificial Super intelligence (ASI).

Google's director of engineering, Ray Kurzweil, predicted the Singularity would occur in 2045 in his book "The singularity is near." MIT's Patrick Winston, a genius of AI predicted 2040. And Louis Rosenberg – the scientist with over 300 AI-related patents – estimated 2030. But Dr Allan says it could be much faster as 50% of the breakthroughs are already clocked.

#### How the journey is superfast

In 2020, ChatGPT-3. was powered by 175 billion data parameters and its performance on the Bar Exam, the LSATs and the GRE exams - in about three minutes were 25th, 40th, and 10th percentiles. In early 2023 ChatGPT-4 Version (with over 1 trillion data parameters) took the same tests and scored at above 90th Percentile. So hundred times the current data parameter it can

## MARKET WATCH

Equity Indices	Monthly Close	Monthly Change %	2023%	2022%
S & P	4567	4.8%	19.0%	-19.5%
Nasdaq	14229	5.6%	36.0%	-33.1%
FTSE 100	7490	1.0%	0.5%	0.4%
Shanghai Compsite	2972	-1.3%	-3.8%	-15.1%
NIFTY	20855	8.4%	14.9%	4.5%
Nairobi SE 20	1499	-0.7%	-10.6%	-11.7%
Egypt SE 30	25128	11.0%	71.6%	22.5%
Tanzania All Shares	1737	-1.1%	-7.7%	-0.9%
Nigeria SE 30	2620	1.6%	42.2%	7.0%
Morrocco All Shares	11760	-2.0%	8.6%	-18.9%
Bangladesh DSE 30	2115	-0.9%	-3.6%	-13.3%

Commodity	Monthly Close	Monthly Change %	2023%	2022%
Gold	2038	1.9%	11.4%	0.05%
Crude Oil	77.03	-9.6%	-10.4%	10.98%
WTI Oil	72.06	-10.9%	-10.1%	6.14%
Copper	3.79	3.2%	-1.0%	-13.35%
Iron Ore	130.46	3.4%	17.2%	-1.08%
Aluminium	2172	-3.8%	-8.7%	-15.03%

replace many of the white collar jobs which requires intelligence and information.

Similarly, with robotic process automations and using machine learnings for manufacturing and processing automations, many of the blue color jobs will be vanishing too;

IBM just announced how they paused hiring for 7,800 positions so that AI could take over. Even Harvard's school paper – The Harvard Crimson – is letting AI write entire articles.

OpenAI – ChatGPT are already taking steps to replace their own software engineers with AI.

Thus each and every aspect of our lives and business structure will be influenced by AI.

## Investment Thesis

### A) Ignore and Sell to survive

Like I ended the first part of article with a Risk planning disclaimer equating the bubble of Internet boom, the investment in AI needs to be taken with lot of caution. As Buffet mentions that if you don't understand a business do not invest and a Peter Lynch says in a life line of a stock you will always get a chance to invest so do not jump in to the bandwagon without all due diligence - so better **IGNORE**

**Sell to survive:** As by now you understand that there will be many Industries will be redundant in a short while -- so review your portfolios every quarter and understand the effect of AI on the product and service portfolio of the firm, then sell these stocks to preserve your capital.

### B) Buy for profit - there are two stages - early winner stages and

**Next winner stage.** We focus on the companies in the Early winner stage are :

In the last article i mentioned few stocks as the early winner in the **Chip/Semiconductor Group** : Nvidia, AMD

**In the cloud computing** : Google, Microsoft. I will add **Amazon** to this category as Amazon is the market leader through AWS in cloud space plus it has huge logistics and merchandising operation and procurement data so it will also excel in AI age.

**Baidu** : In China and countries with chinese influence, Baidu will play a big role and with cost effective AI solution. they are already leader in Autonomous driving, NLP, OS, facial recognition, Computer Vision, Deep learning, Chips Cloud AIs, AI research Labs. and

**In the Media & Virtual realty Space** : *entire Advertising, marketing and gaming will move to this vertical*

**Meta** : (Erstwhile FB) invested over \$36 billion on AI. Mainly In Facial recognition and ML Chatbots, Virtual and Augmented realty, Open source Ethics and responsibilities

**Byte dance:** owner of Tiktok, and Douyin. They are using AI on content Management, ML for Ad targeting, FR and AR.

**In the Big Data and warehouse Space** We already mentioned **Oracle**.

**Mongo DB:** It is a **nonSQL DB** which helps processing of **Unstructured and semi structured data** - required in **AI application**.

The next Group is **Data Analytics Group** shortlisted AI stocks lare **SNOW, Uitrup, Teradata or Palantir for our subscriber**

Happy Investing

## COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2022 %	Inflation %	GDP (USD Bn)
USA	25283	48264	1.4%	6.50%	23420
China	17300	7620	5.2%	2.5%	16000
India	3500	3210	6.1%	5.6%	3050
Egypt	423	49	5.5%	15.20%	340
Kenya	118	23	5.1%	6.6%	118
Tanzania	71	7	5.2%	5.3%	62
Morocco	147	11	3.1%	8.30%	122
Nigeria	454	54	3.20%	20.2%	445
Bangladesh	425	68	6.0%	9.10%	400

Forex	Monthly Close	Monthly Change %	2023%	2022%
EUR USD	1.080	1.06%	1.0%	-5.57%
GBP USD	1.260	1.79%	4.6%	-11.00%
USD INR	83.270	-0.11%	-0.7%	-9.95%
USD KES	153.30	-1.37%	-19.6%	-8.24%
USD EG POUND	30.80	0.29%	-19.6%	-36.58%
USD TZS	2500.00	0.20%	-6.9%	-0.95%
USD NAIRA	802.50	0.53%	-44.3%	-8.00%
USD TAKA	110.00	0.62%	-6.1%	-16.98%



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## **Performance during Covid: India**

We only publish Top Multi bagger stocks with return >100%

Name of the Company	Date of Purchase	Entry Price	Actual Gain Published in Dec2021	Actual Gain Published in March 2022	Actual Gain Published in June 2023
NGL Fine Chem	13-Mar-20	302	767%	729%	572%
Tata Elxsi	27-Apr-20	790	646%	646%	883%
RACL Geartech	4-Aug-20	65	897%	897%	2085%
Arman Financial	8-Feb-17	243	327%	327%	826%
Shivalik Bimetal	5-Feb-21	69	443%	697%	933%
Newgen Software	7-Apr-20	116	373%	477%	610%
Trident	1-Oct-20	6.55	648%	740%	419%
Indian Bank	11-Jan-21	87	Not in List	94%	287%



**Debashish**



**Saugata**

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# VALUE INVESTING

Debashish Neogi

**“A 100x Multi bagger will be generally in the small cap, sector agnostic, multiplies in a short time span but may be over 10 years, - a right to win is a must but you require a megatrend as tail wind”**

## How to invest in Multibaggers?

I did a multi bagger (100x) analysis of past decade in India –Three insights came out which according to me is very important :

- 1) *All were less than 500cr market cap in 2011 except Bajaj finance which was 2500cr*
- 2) *It was from all types of sector hence sector was not important but the company itself was*
- 3) *80% of the share price move happened in less than 20% of the time in last 10 years and hence holding them through ups and down is key (Randomness)*

Apart from above the other key points are :

- 1) *Promoters capability of executing fast*
- 2) *Large market potential or Niche scalable potential taped very early*

Then if one sees a niche/ competitive edge and pricing power in a big addressable market for such micro / small cap then you have to give adequate weight age to the Time, Return will be bye product then !

*I am referring to companies like Bajaj finance, Avanti feeds, alkyl amines, Deepak nitrate etc -see their share performance mostly 70/80% of 100x came in 2 /3 years in last 10 years !*

Now what is also important is I feel the biggest difference between investing in mega /large caps vis a vis micro /small cap is for the latter, who is running the show, his competence, integrity and skin in the game is foremost important thing **and then we see “Right to Win “ for the business itself. If you can get a megatrend as tail wind, then for “sure shot” you have got a multi bagger.**

**Now how you pick up mega trend –** this can only happen you read, read and read and then triangulate from all angle .

**One of the characteristics of large long-term investors** is that they are mostly not very active in the markets. **They mainly spend it reading.** They read companies’ annual reports, which gets them to know them well and prepares them to jump at the possible opportunity to buy their securities, a process that can take years. They also read financial newspapers and magazines, which helps them stay on top of the big changes in the world and sometimes identify some investment opportunities.

This is the case of Charlie Munger, Warren Buffett’s longtime partner in Berkshire Hathaway, who once said his children consider him a “book on legs” because he always has a book in his hands. **I follow the same principle – read,read and read.I try to read 200/250**

[pages per hour.](#)

Recently I read a nice report “ **The World in 2030** “by Capital Group for long term investors (extract below ).

**Mark Casey** writes **Wearable technology will blur the lines of reality** : In 10 years, he thinks there will be devices powerful enough to make real-time translation a reality. Perhaps wireless earbuds translate the voices and smart glasses do the same with foreign text. Devices like these could transform the tourism industry, giving people more confidence to travel to and possibly even live in countries where they don’t know the native language. Improvements in machine learning, smart wearable devices and augmented reality could enable other helpful features. Imagine if your smart glasses had an overlay that provided — each time someone approached you — that person’s name (provided you’d previously met), and when and where you saw that person last. The Apple Watch and Google’s Fitbit are quite useful already, and I’m excited to see what new features they and their competitors deliver between now and 2030.

## 10 predictions for the next decade:

1. Health care innovation will reach warp speed
2. A cure for cancer may be around the corner
3. Cash will be but a distant memory
4. Semiconductors will be everywhere – and in everything
5. Wearable technology will blur the lines of reality
6. Digital entertainment will take center stage
7. Autonomous vehicles will hit the fast lane
8. Green machines will rule the road
9. Renewable energy will power the world
10. Innovative companies will make the world better

Brad Barrett says **Digital entertainment will take center stag:** He writes “They say content is king. But the **platform is the kingdom**. The shift to streaming content accelerated in the wake of COVID, but it may still be in its earliest stages. Roughly one-third of all content consumption is currently transacted via streaming, but by 2030 I think that’s going to increase to more than 80%. You have this incredible combination of streaming being both better and cheaper than traditional television, and he doesn’t see that changing. The network effect can be extremely powerful — the bigger a streaming platform gets, the more it can reinvest in content, which could help lower costs and attract even more users. Due to economies of scale and high barriers to entry, he expects that a winner-take-most market structure in the future, and those are the type of companies I want to be invested in.

Chris Buchbinder writes **Autonomous vehicles will hit the fast lane:** Ready for a ride in your robotaxi? he thinks in 2030 we will have broadly deployed fleets of autonomous electric vehicles operating in cities

throughout the world. Ownership of a personal vehicle will go from being a necessity to a luxury. Many people will still have vehicles — just like people ride horses or bicycles for fun —but they will no longer be necessary as a primary form of transportation in major cities. This is an area I believe the market has yet to fully appreciate.

As vehicles become more about technological components and less about traditional manufacturing, winners will emerge from a variety of industries. he also thinks 2030 is when we’re likely to see hybrid electric engines and hydrogen engines introduced into commercial aircraft.

Now these mega trends got published very recently **BUT** we picked up these megatrends early and hence had invested in **Tata Elxsi** which participates through developing software in all of the above megatrends. **They mainly have three verticals which actually directly and indirectly participates in the above three mega trends which is why we as an investors are invested in this innovative tech company for years to come. Tata Elxsi is 5 X for us since our first purchase last year.**

Another megatrend is **China +1 strategy** where we had picked up **NGL Finechem** which is up **8x** from our first purchase last year and still we are holding it .

**EV is another megatrend where we have RACL Geartech** which is up **5 x** since our first purchase last year and still we are holding it .

**Now whats the next mega trend in making :Bio fuel - Ethinol in India from Sugar – Why ?**

The strategic shift of sugar companies to ethanol manufacturing led by government new Ethanol policy of 20% by 2023, will lead to higher realizations per tonne. The overall industry is poised well to follow the Brazil sugar industry model as bio-fuels gain more ground and acceptance in India. (Please see **News Letter April 2021** for detailed analysis).

We are already invested in a sugar stock with is 2 x in 1 month. So what you are waiting for ? Subscribe to surrogate to get benefit to purchase it when it drops and gives you an opportunity, if you are lucky !

Off course apart from above narrative we also see pricing power.I had written an article earlier on this in **News Letter Jan ‘21)**

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**Top 5 Performers in USA in Covid**

Name of the Company	Industry	Date of Purchase	Entry Price (\$)	CMP (\$)	Actual Gain
Roku	Digital Media	15-Jun-20	107	468	337%
Snapchat	Social Media	1-May-20	17	61	263%
Square	Semiconductor	22-May-20	80	272	240%
Zillow	Digital Real Estate	24-Jul-20	65	202	211%
ENOVA International	Digital Finance	27-Apr-20	10.67	29	172%

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- **Skin in the game:** the fund managers picked up these shares and invested in themselves basis proprietary Research
- **Time to market :** They are keeping daily watch on the stock/market behaviour and that of the global trend
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- **Minimum Investment Requirement :** USD 500,000 or INR 3 crores
- Markets : INDIA & USA
- **Open a dedicated Brokerage Account with any Large banking Brokerage**
- **Minimum Investment : 12 months for each stock**
- **Allow Digitian Capital processors to Buy and sell shares in your account**
- **Quarterly Review of Investment performance and upside payment to Digitian Capital**



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