

Information Technology A

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Agenda

Industry Analysis

Key Drivers

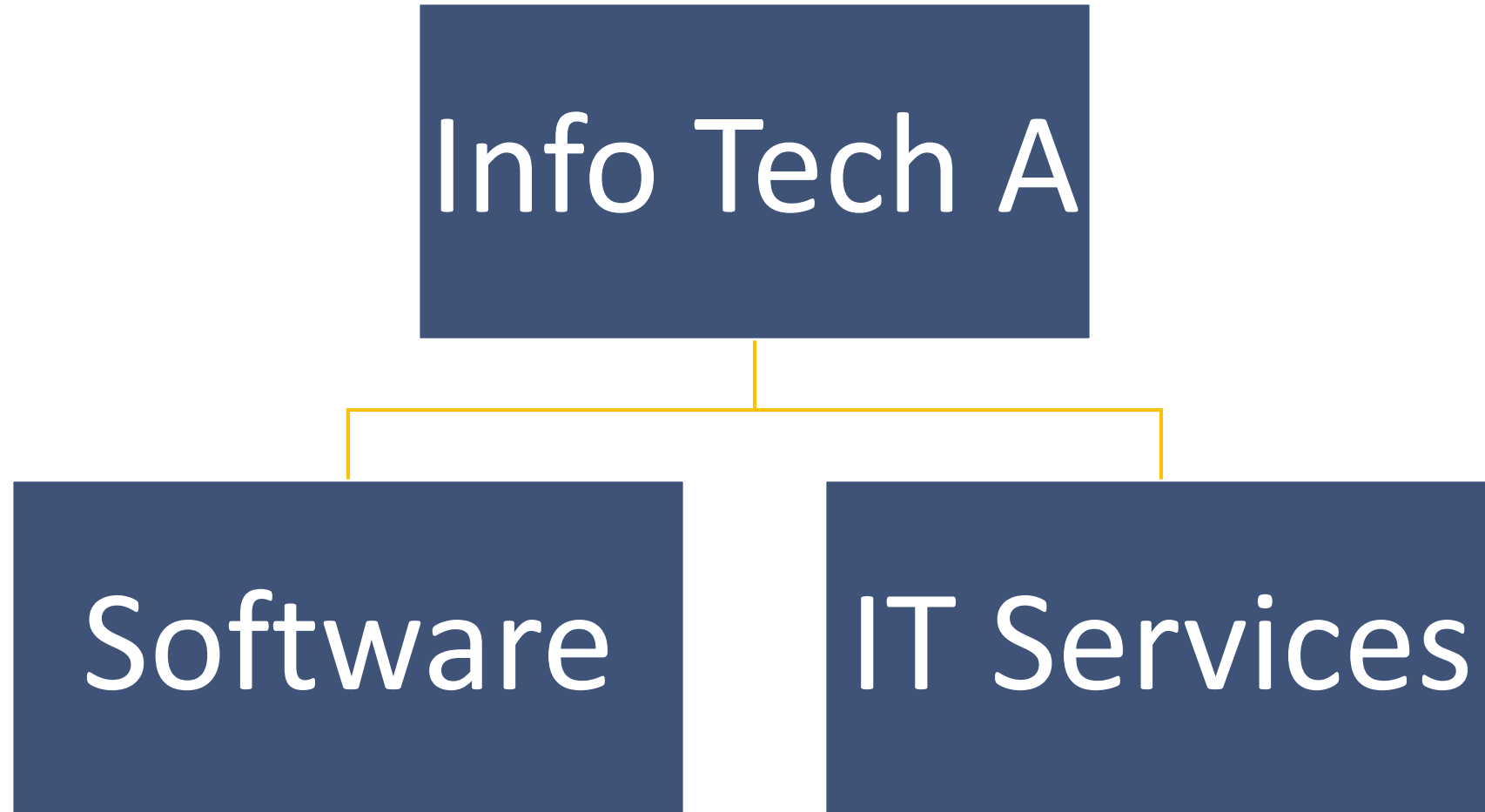
Portfolio Update

Economic Outlook

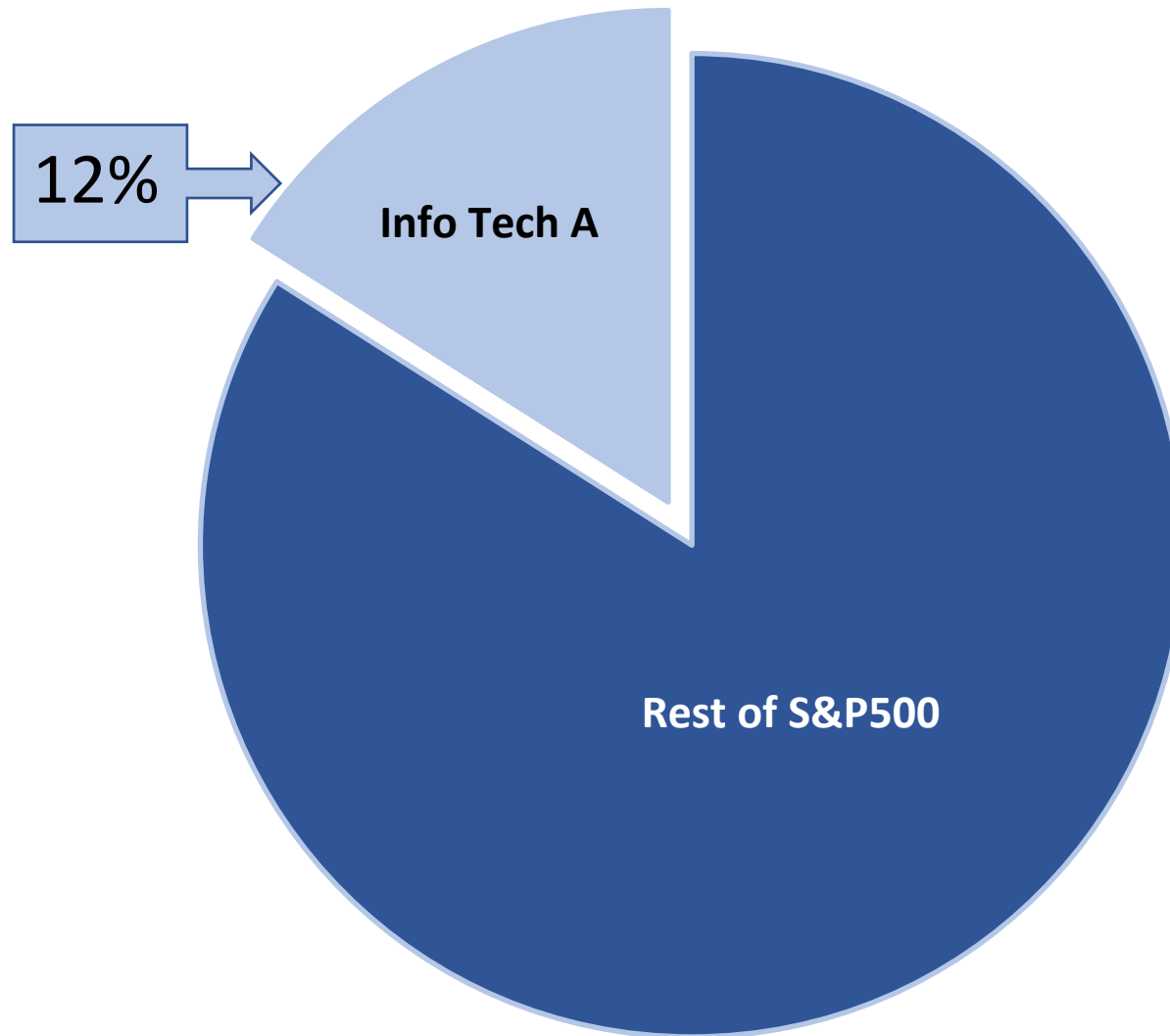
Questions

Industry Analysis

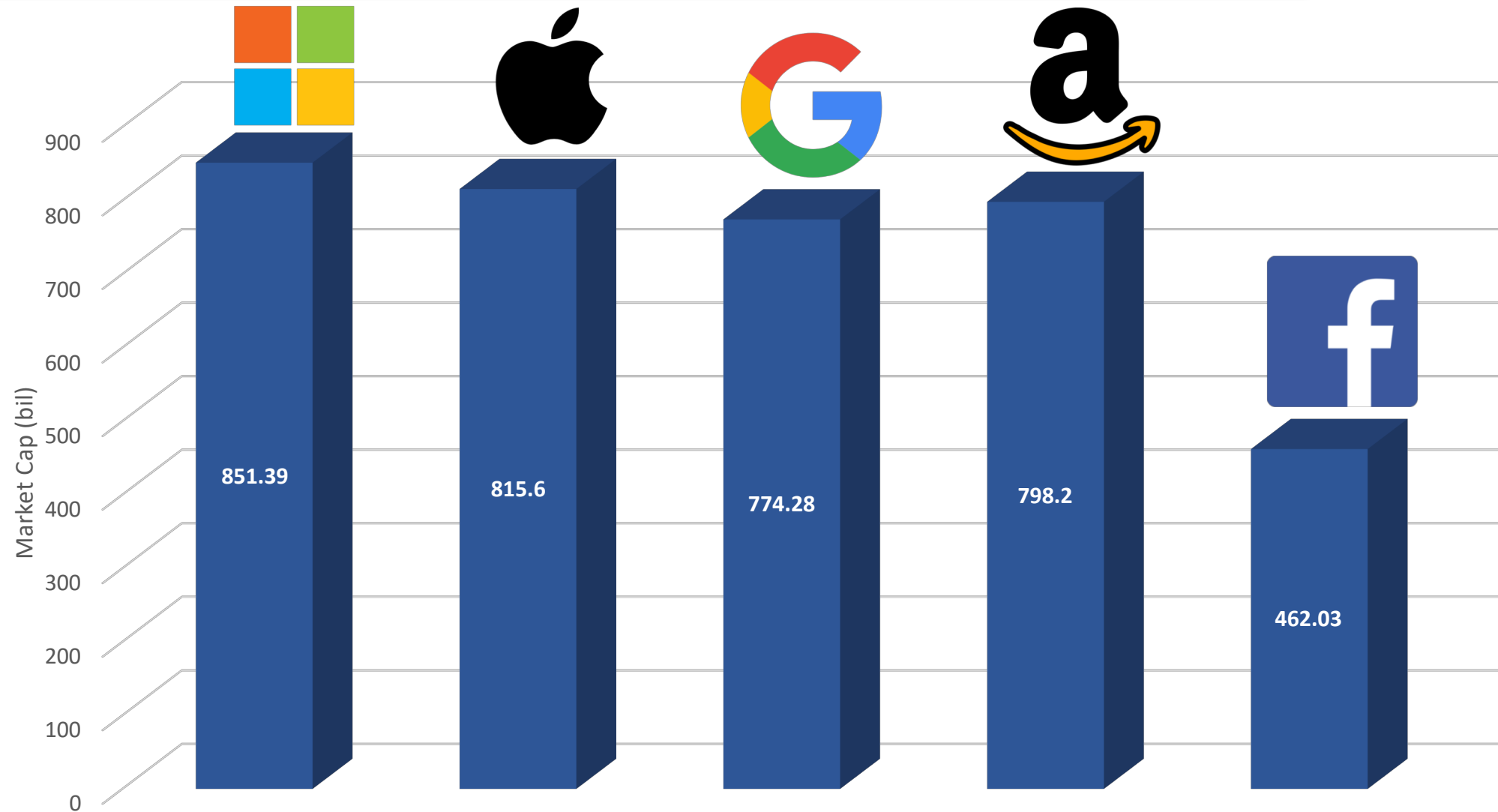
Sector Breakdown



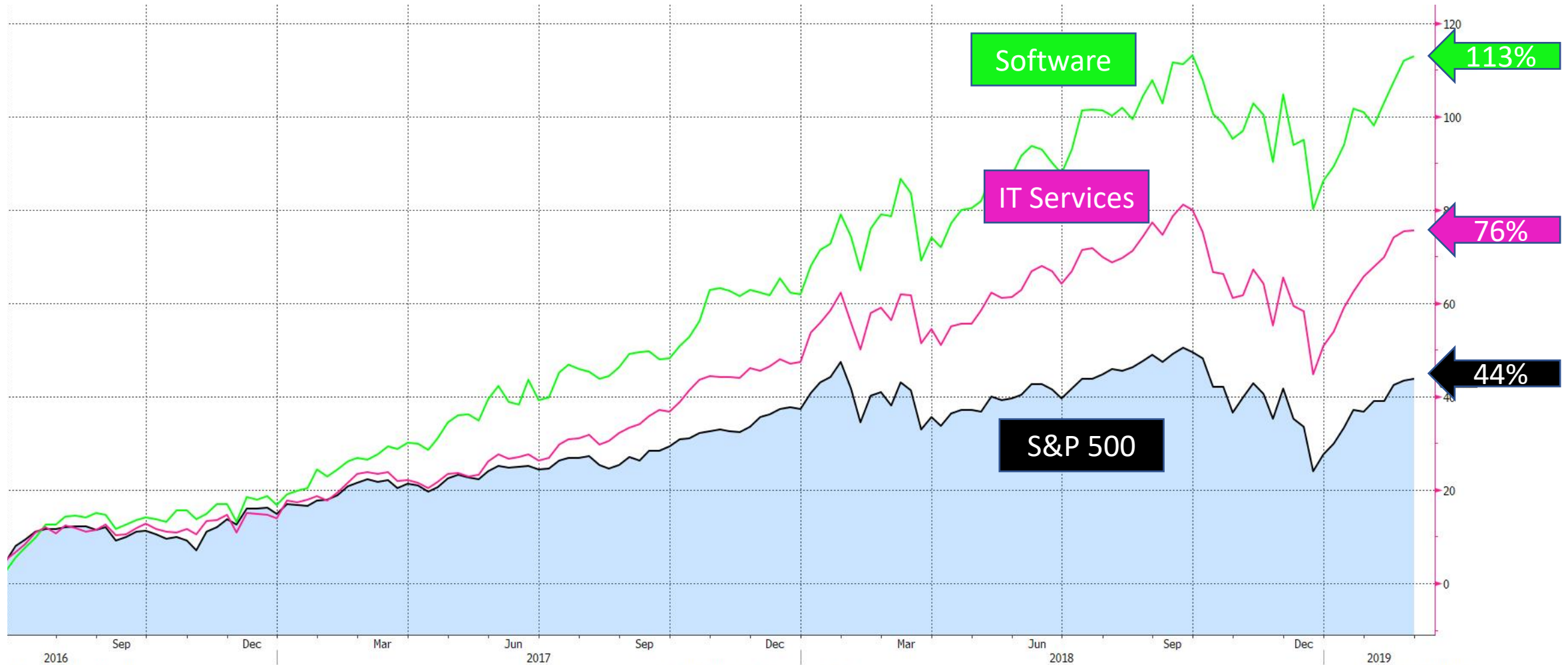
Portion of Market



Key Players



Financial Position



Sector Risks

		Impact				
		Very Low	Low	Medium	High	Very High
Likelihood	Very High					
	High				Global Slowdown	
	Medium					
	Low		Rate Hikes			
	Very Low	Harmful Regulations			Trade Talks	

Key Drivers

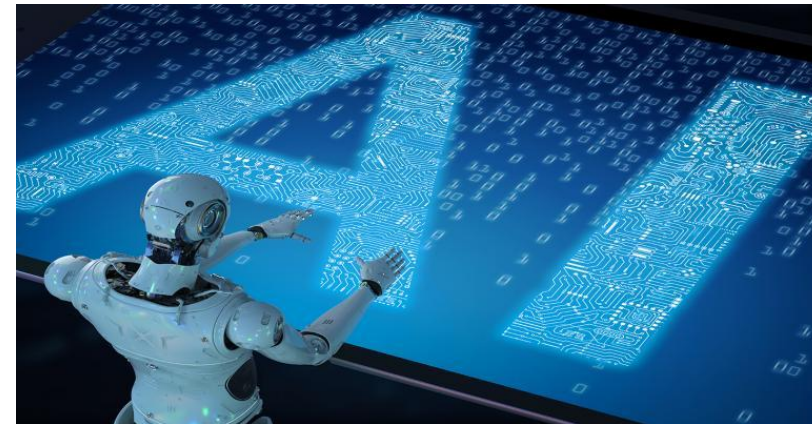
Artificial Intelligence and Cloud

Increased Data
Storage

Development
Opportunity

Increased
Efficiency

Cost Cutter



Research and Development

New Products

Average
spending of 16%
of revenue

Piggy back
effect



Hardware Sales



Invest in New Hardware

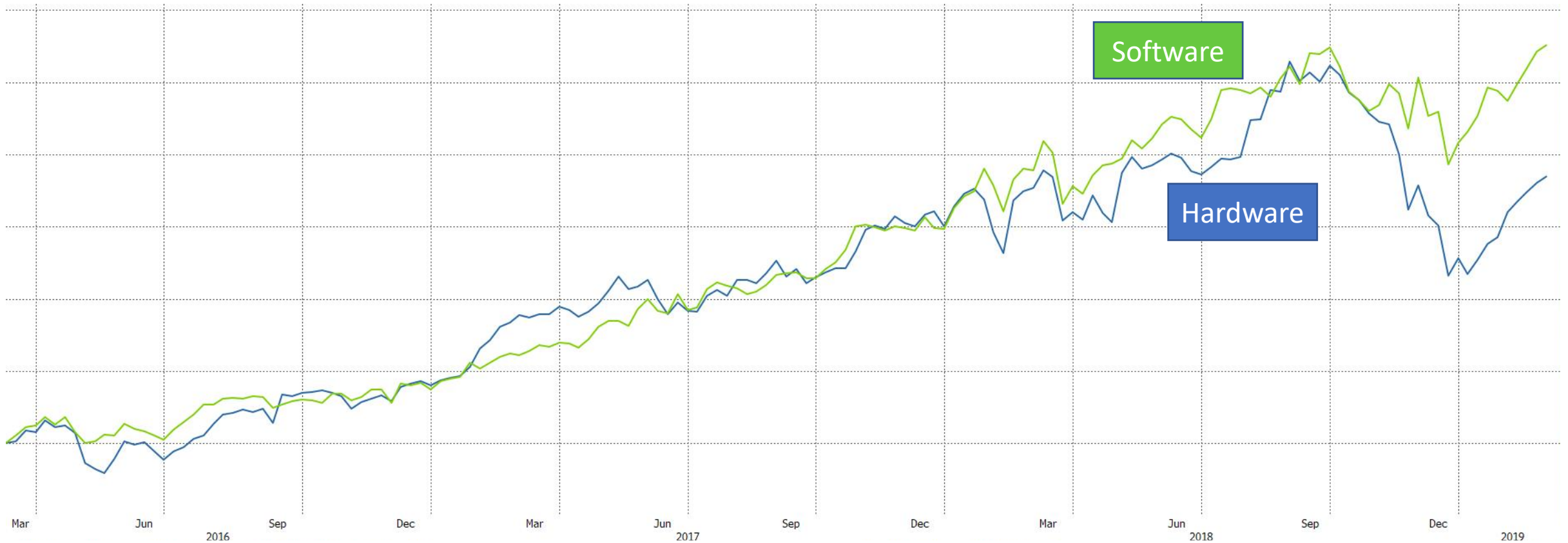


Buy Software



Utilize IT Service Techs

Hardware and Software

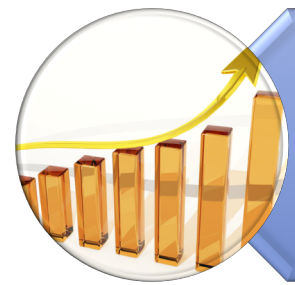


Economic Outlook

Future of IT Services and Software



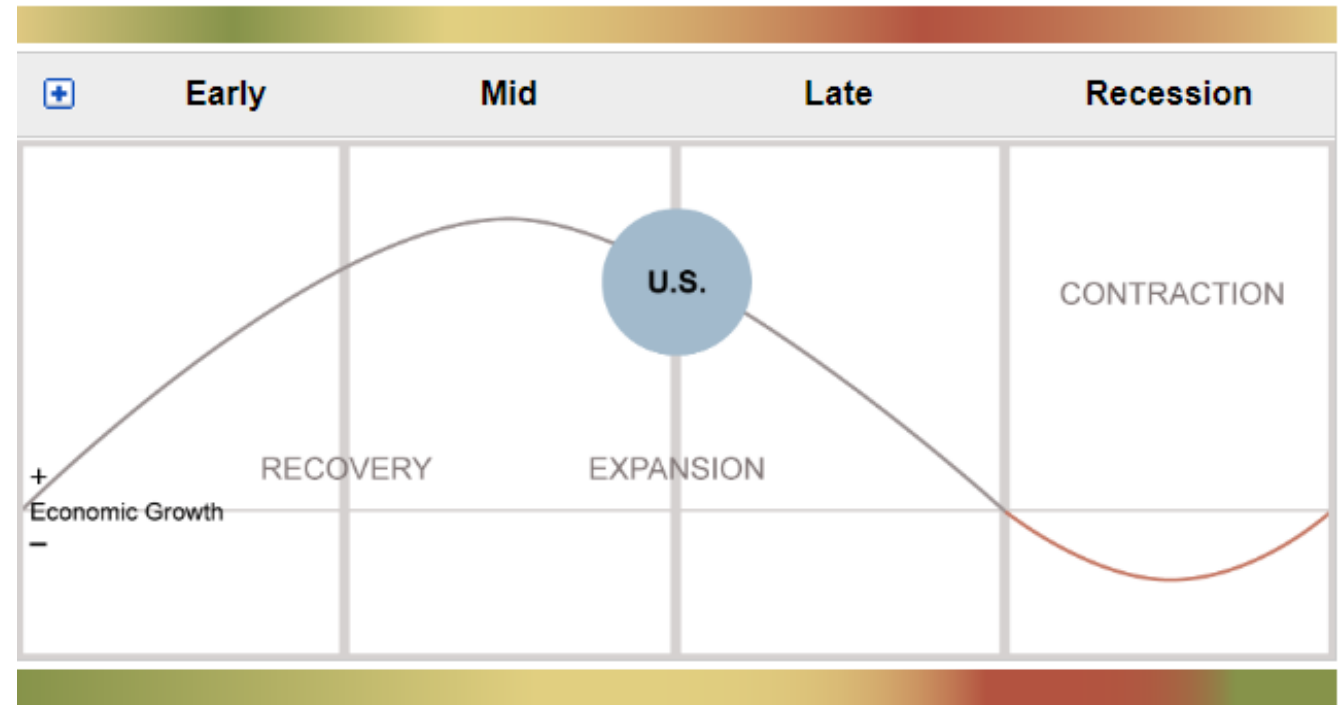
Trade Talks
coming to an end



Continuing
Rebound



Strong R&D
numbers



Portfolio Update

Hold/Sell Recommendations

Hold Recommendations

Salesforce

• Hold

Adobe

• Hold

Activision

• Hold

Take Two

• Hold

Amdocs Limited - Sell

Financial Statement Manipulation

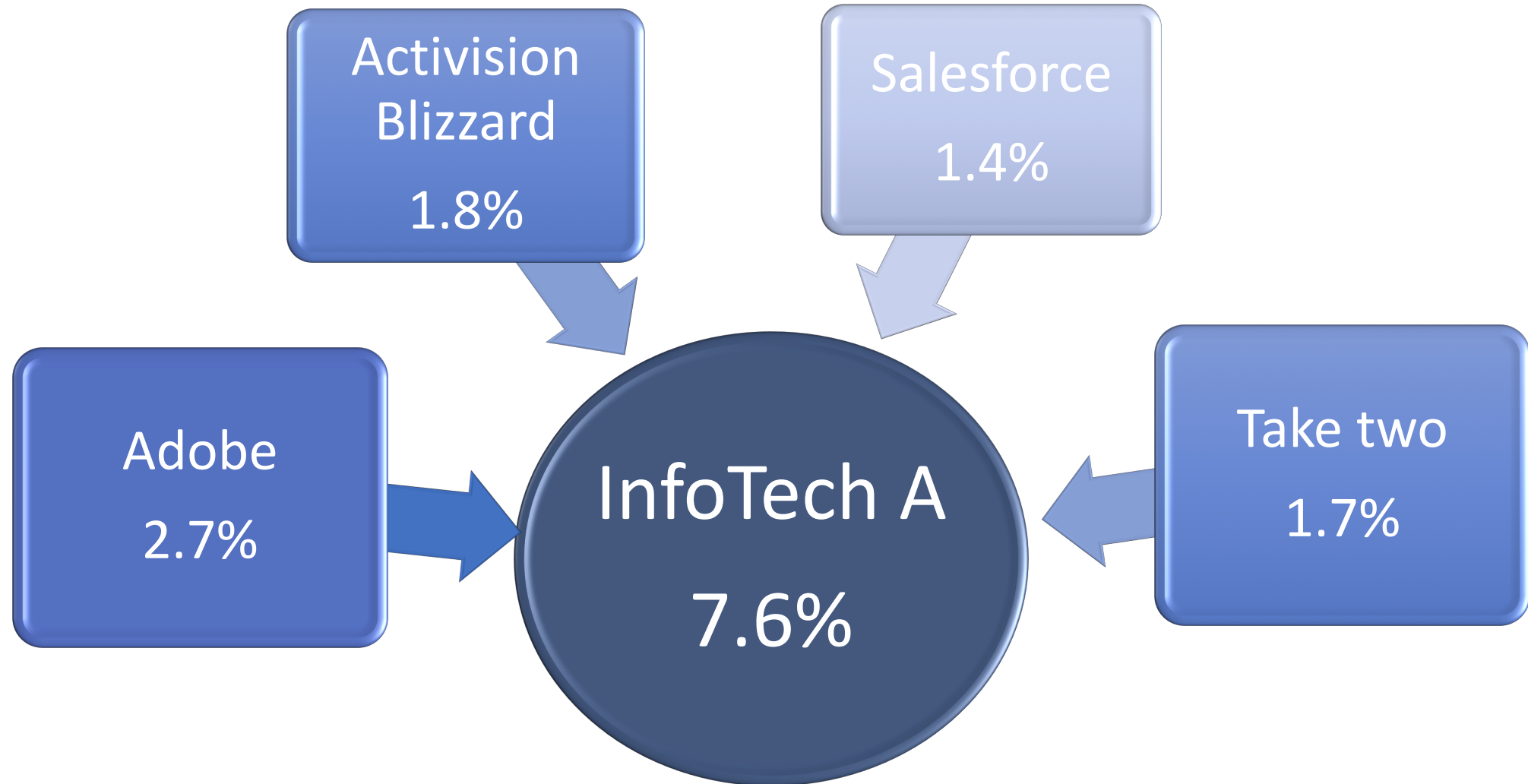
Low R&D Spending

Lackluster Revenue Growth

Amdocs Limited



Portfolio Weights



Key Drivers



AI and Cloud



R&D Spending



Hardware Sales

Questions?