

TOP 5 AI STOCKS

TO BUY IN 2024



Top 5 Artificial Intelligence Stocks to Buy for 2024

By now, you're well aware of the artificial intelligence boom.

You know Big Tech has been investing billions of dollars into it. You also know the market be worth billions, if not trillions. In fact, according to [Next Move Strategy Consulting](#), the AI market – currently valued at about \$100 billion – could grow twenty-fold by 2030 to more than \$2 trillion. All while the technology massively disrupts everything about everything.

On top of that, generative AI could add between \$2.6 trillion and \$4.4 trillion a year to the global economy. That's according to a new McKinsey report, which also said it could have a significant impact across all industry sectors.

Even Goldman Sachs says generative AI could drive a 7% (or almost \$7 trillion) increase in global GDP and lift productivity growth by 1.5 percentage points over a 10-year period.

That being said, investors may want to consider AI-related stocks, such as:

Qualcomm (QCOM)

Beaten-down Qualcomm (QCOM) is quickly positioning itself as a key player in the AI boom.

For one, it just introduced new in-vehicle generative AI capabilities.

Granted, "Automotive revenue is still a small business for Qualcomm. It reported \$1.32 billion in sales in its fiscal 2022, or about 3% of the company's overall sales. But the company says that it can expect that its chips will be used in forthcoming cars over the next few years, and projects more than \$9 billion in sales in 2031," according to CNBC.



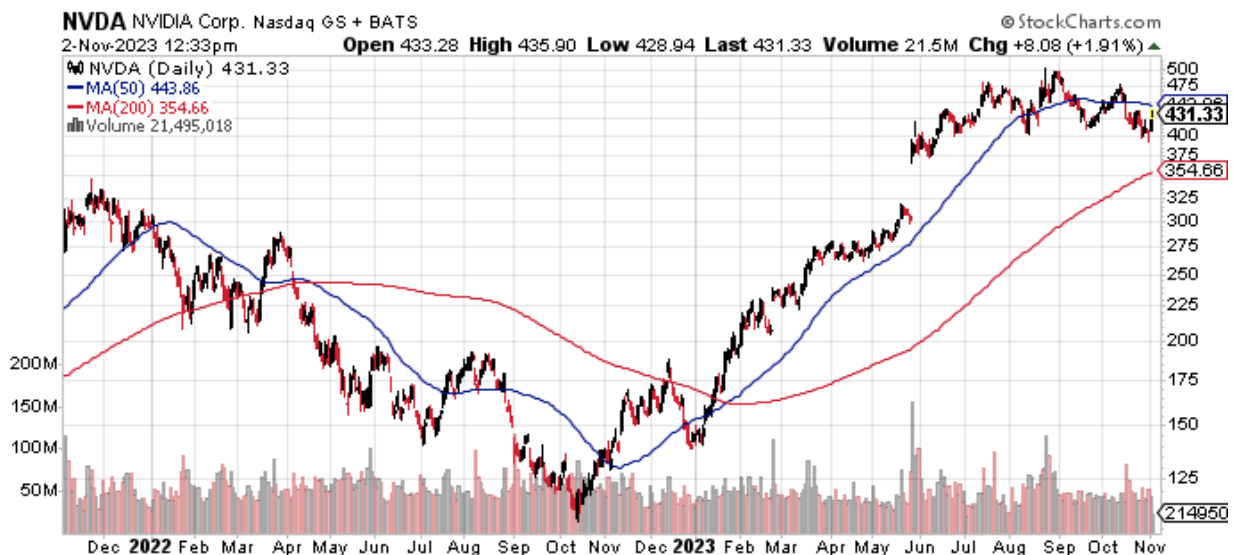
QCOM also believes AI is coming to smartphones, which could potentially lead to big news with Apple. After all, according to the company it will be supplying chips for Apple smartphones through 2026.

With earnings, the company did beat earnings expectations, but missed on revenue and Q4 guidance. Adjusted EPS came in at \$1.87, which beat forecasts for \$1.81. Revenue of \$8.44 billion missed calls for \$8.5 billion. QCOM also said it expects EPS of between \$1.80 and \$2 per share on between \$8.1 billion and \$8.9 billion in sales. That also falls short of expectations for EPS of \$1.91 on \$8.7 billion in revenue.

Fortunately, most of the negativity seems to be priced into the QCOM stock. With the AI market on fire, and deals with Apple and Meta, QCOM has a strong future.

Nvidia (NVDA)

Weakness has become an opportunity in Nvidia. After running from about \$150 to \$500 this year, Nvidia pulled back to about \$405 thanks to the broad market pullback, but now it's one of the top tech stocks to buy on the dip.



Helping, earnings should remain solid with NVDA a leader in everything tech-related, such as artificial intelligence (AI) and machine learning. Most recently, it announced adjusted EPS of \$2.70, which came in above expectations for \$2.08. Revenue jumped 101% year over year to \$13.5 billion, which was also above expectations for \$11.2 billion.

For the current quarter, the company expects to see revenue of about \$16 billion, which is also ahead of expectations. NVDA also announced plans to buyback \$25 billion in stock. Even better, Goldman Sachs just added Nvidia to its conviction buy list thanks to the AI gold rush.

With a dominant role in AI, NVDA could be a top beneficiary.

Schrodinger (SDGR)

There's also Schrodinger (SDGR), which is using AI to disrupt drug development.

Right now, drug development has a fail rate as high as 90%, according to the National Institutes of Health. Plus, drug discovery can often take 10 to 15 years, with an average cost of about \$1 billion to \$2 billion for clinical use, according to Science Direct.



However, biotech companies may be able to speed up the process, at less cost, and at the fraction of the time with the help of artificial intelligence and machine learning. In fact, Schrodinger's machine learning algorithms are helping biotech companies identify which molecules can help treat specific ailments.

According to Pfizer: "AI could assist pharma companies in getting medicines to market faster. AI today not only does flashy gene-sequencing work, it's being trained to predict drug efficacy and side effects, and to manage the vast amounts of documents and data that support any pharmaceutical product."

That's all game-changing.

Apple (AAPL)

Apple could easily double — even triple. All as it attempts to catch up with generative AI companies, like Alphabet, Microsoft, and Amazon.

According to Bloomberg, Apple will spend about \$1 billion a year developing generative AI products just to catch its competitors. Granted, the company uses AI in some of its products, but it hasn't launched a generative AI product like OpenAI, for example.



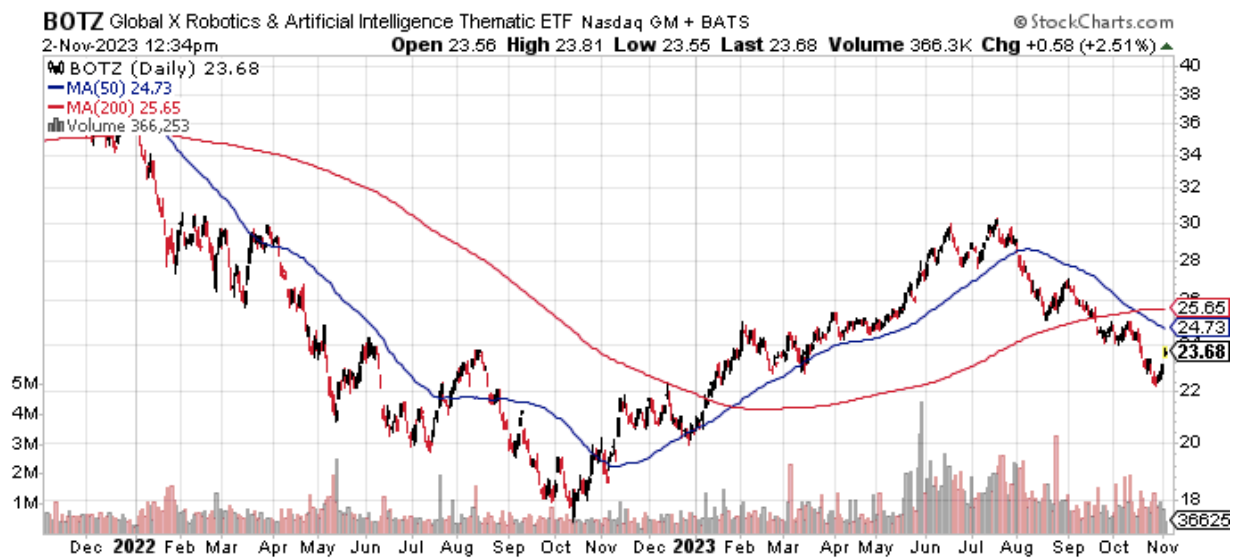
Even better, at a recent Apple event, the company introduced the next phase of Mac computers, which hint at a more AI-future, as noted by CNN.

“The focus of the event, which featured the tagline ‘scary fast,’ was Apple’s new custom-made M3 chips, the M3, M3 Pro and M3 Pro Max. These processors promise faster computing and graphics and longer-lasting battery life, but can also better support advancements with artificial intelligence because they’re made with 3 nanometer technology,” they added.

Global X Robotics & Artificial Intelligence (BOTZ)

Or, if you want to diversify among top AI names, at less cost, you can always invest in an ETF like the Global X Robotics & Artificial Intelligence (BOTZ).

With an expense ratio of 0.69%, the ETF invests in companies that could benefit from increased adoption and utilization of robotics and artificial intelligence (AI), including those involved with industrial robotics and automation, non-industrial robots, and autonomous vehicles.



Some of its top holdings include Nvidia, Intuitive Surgical, SMC Corp., C3.ai, Upstart, Sound Hound AI, and ABB Ltd. to name a few of the top ones.

The nice thing about an ETF, such as BOTZ, is that you'll pay less for greater exposure. For example, one share of BOTZ will cost you \$23.66. If you wanted 100 shares, it's \$2,366. Or, you can buy one share of NVDA for \$431, or \$43,100 for 100 shares.

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