

Citi Wealth

# Global Equity *Investment Strategy*

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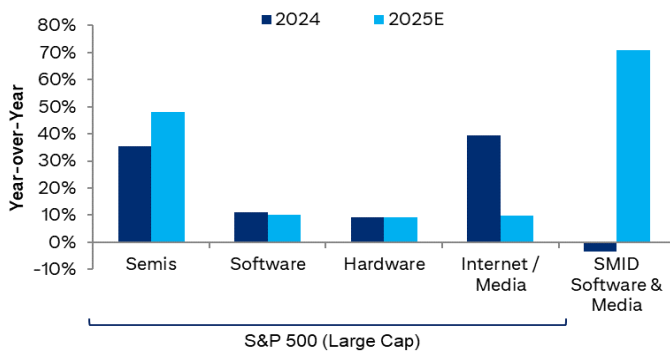
## AI Beyond Compute: What We Have Learned From DeepSeek

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- DeepSeek’s recent demonstration of high-performance AI models at a fraction of the conventional cost is reshaping the competitive dynamics across the AI landscape.
- Over the past two years, AI investment has been largely focused on upgrading compute capacity to support the workloads of Large Language Models (LLMs) in the cloud. We have seen a boom in infrastructure buildout that’s heavily reliant on the most advanced AI chips and data centers that host them. DeepSeek challenges this paradigm of compute investment being the only way to push forward AI capacity and accelerates discovery of new opportunities in AI.
- In this note, we discuss several important implications from DeepSeek: 1) Compute likely remains a key differentiator as AI progress towards human-level intelligence. Leading semiconductors, hyperscalers, and data center hardware providers may continue to enjoy an edge in the near to medium term, but it’s time to diversify with better risk-reward options. 2) The application layer, such as software and internet companies, is the clear winner in affordable AI era. 3) Edge AI is emerging as the next critical frontier in AI monetization. 4) Renewed growth catalysts for China tech

**FIGURE 5:** Earnings are expected to converge between semiconductors and software & media in 2025



**FIGURE 6:** DeepSeek has significantly elevated investment sentiment in China tech



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# Compute likely remains a key differentiator in the near to medium term

DeepSeek’s key breakthrough was its development of a highly cost-efficient algorithm, as opposed to compute, which enabled the Chinese tech startup to deliver high-performance training and inferencing on less-advanced AI chips. This cost disruption initially raised concerns on the validity of heavy investment in AI infrastructure and drove a sharp derisk in semiconductors on January 27<sup>th</sup> (**FIGURE 1**). We don’t believe this “AI democratization” means the economy needs less compute or chips than before. Lower entry barriers are likely to attract a broader range of players, leading to an overall proliferation in compute demand.

Moreover, rapid evolution in cost and energy efficiency enable greater scale for LLMs, potentially shortening the roadmap towards the pinnacle of AI --- Artificial General Intelligence (AGI). According to OpenAI’s five-level framework for AI capacity, we’re now at Level 2- Reasoner, where AI is able to exhibit human-level problem-solving skills. Prevailing free reasoning models like DeepSeek’s R1 and ChatGPT’s o3mini all belong to this level. We’ve also seen an emergence of Level 3 -Agents, where AI systems can take actions on a user’s behalf (**FIGURE 2**). With the north star of AI still out there, investment in the most advanced technology is unlikely to stop anytime soon. Countries like the US and China are likely to ramp up state support amid intensified competition.

Another important implication from DeepSeek is that compute demand is shifting greatly from training to inferencing as usage proliferates. Real-time inferencing in advanced AI models (Level 2 and above) consumes much greater computational power than the “ChatGPT 3.5” era. The compute demand is also positively correlated to the number of active users and queries made on a daily basis. As AI adoptions across industries surge in a short period of time, it remains crucial for users to have stable access to mature and integrated AI infrastructure before the next milestone of efficiency improvement.

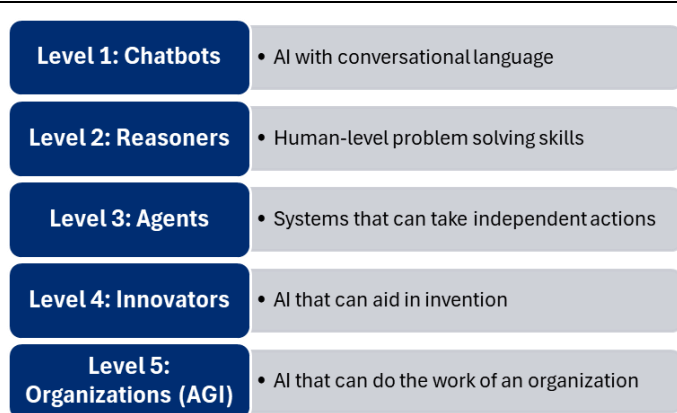
Indeed, in the latest earnings season, hyperscalers showed no signs of slowing down in AI infrastructure investment. Meta, Google, Microsoft and Amazon have revised up their capex guidance for 2025 after acknowledging DeepSeek’s breakthroughs (**FIGURE 3**). Collectively, they’re going to invest around 330bn in fiscal year 2025, a 44% growth from last year’s 228bn in capex. In addition, initiatives such as the US “Stargate” program is likely to add another 100bn on top of it, though the final figures remain uncertain.

The continued AI infrastructure buildout is likely to support the earnings of leading semiconductors this year, while diversified demand in AI compute going forward may yield margin headwinds. We prefer diversification in different semi players and see leading equipment makers and foundries hold the widest moats. For hyperscalers that have borne the steep costs upfront, their broad client base and established infrastructure will likely start to pay off with increasing needs for real-time inferencing and integrated quality AI services on a sustainable basis. We continue to recommend certain exposure to the Magnificent 7, but after a 249% gain over the past two years, it makes sense to diversify with better risk-reward options as we discuss below.

**FIGURE 1:** Initial derisk in semiconductors over DeepSeek concerns

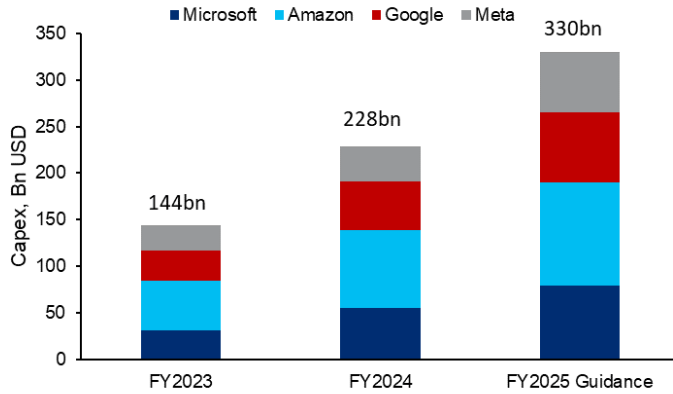


**FIGURE 2:** OpenAI’s Five Level Framework for AI capacity



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**FIGURE 3: Hyperscalers guide capex to \$330bn in 2025**



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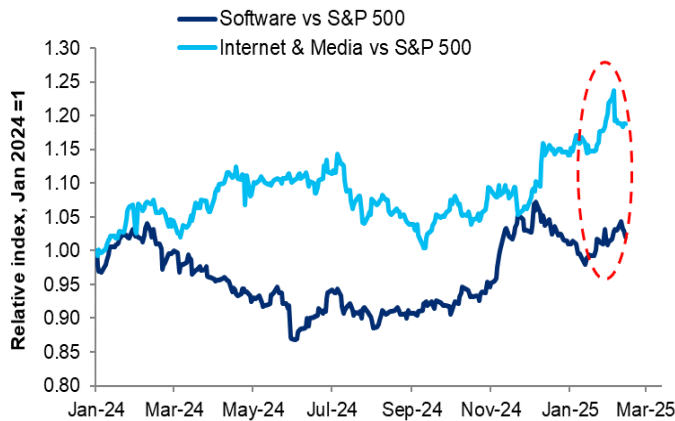
## Application layer is the next AI winner

As we highlighted in [January Global Equity Strategy](#), one clear winner in the era of AI monetization is software and internet application companies who are AI users running on light-asset models. Until late last year, software companies were struggling to show proven revenue growth as IT budgets were consistently diverted towards expensive AI infrastructure. But the application layer has regained momentum lately on the back of DeepSeek’s innovations(**FIGURE 4**). More accessible state-of-the-art LLMs and lower costs to deploy AI indicate a clearer path to monetization for application companies, as they now have the flexibility to integrate multiple affordable AI models into their existing workflows.

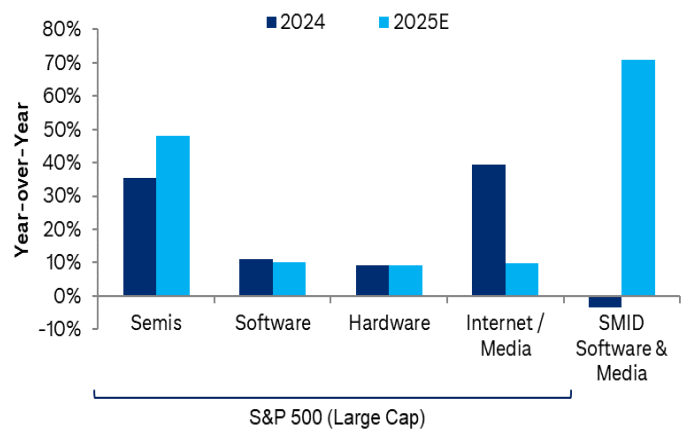
With more competitors entering the field, the landscape for AI applications in the future may look completely different from today. In the near to medium term, large software and internet companies, with their deep R&D budgets and established ecosystems, are likely to leverage existing client data and scale solutions more rapidly, realizing margin expansion over time. Meanwhile, small- and mid-cap application developers now have a better chance of capturing outsized growth if they successfully target niche customer needs. Although trading at a premium to its large cap peers already, SMID software is expected to see notable acceleration in earnings this year (**FIGURE 5**).

The benefits from wider and more affordable AI models should also broaden into other sectors that are nimble in implementing AI to increase productivities, such as healthcare, financial services and consumers.

**FIGURE 4:** Application layer has picked up momentum post-DeepSeek



**FIGURE 5:** Earnings are expected to converge between semiconductors and software & media in 2025



Source: Bloomberg, as of February 14, 2025. The red circle indicates the period of momentum in software and internet & media post-DeepSeek. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

## DeepSeek accelerates the move to Edge AI

As we mentioned in [January Global Equity Strategy](#), edge AI is emerging as the next critical frontier in AI monetization. DeepSeek has essentially accelerated this progress and broadened AI adoption to the mass market for consumers and small businesses. With inference efficiency greatly improved, the need for smaller and faster AI chips that could run closer to or even within consumer devices could see notable pickup. This could simultaneously drive demand for storage, memory and hardware integration in smart phones, PCs and robots.

Large tech companies with deep expertise, pipeline, and capital capacity have already been experimenting new product lines, such as edge AI chips and robots. Diversified revenue streams and in-house AI ecosystems may give them flexibility in navigating a highly dynamic environment with AI disruption. Investors could also consider adding exposure to smaller chip and consumer equipment makers with niche expertise.

## Renewed growth catalysts for China tech, but caution against geopolitical risks

For the first time in the AI race, innovation is transcending borders and challenging US exceptionalism. DeepSeek's breakthroughs proved the innovative power of open source and international collaborations, which should have implications for AI investment.

The Chinese AI investment story has fundamentally changed in our view, boosting stocks which were largely depressed by lagging domestic AI chips and US sanctions on key semiconductors. The fact that China is no longer far behind in the AI race and is able to achieve frontier AI capacity without the most advanced GPUs has greatly reignited the investment enthusiasm in China tech, which is native to DeepSeek's technology and has heavyweights in the application layer (**FIGURE 6**). China's tech and internet sectors have greatly outperformed Nasdaq and broad Chinese market YTD as earnings are expected to accelerate in 2025 (**FIGURE 7**)

Since DeepSeek, global investors are now reassessing the new possibilities of AI-driven growth in China. Meta's CEO Mark Zuckerberg has commented that the AI competition between the US and China is very close and calls for support from US government following DeepSeek's rapid ascent<sup>1</sup>. Aside from DeepSeek, a few other leading Chinese AI labs also have AI models matching international advanced AI capacity. According to a frequently cited independent analysis of AI

<sup>1</sup> According to an interview of Mark Zuckerberg reported by Bloomberg on Feb 6, 2025

models and benchmark provider Artificial Analysis, as of early 2025, China has 7 advanced LLMs ranked among the top 20 models globally, closely following the US who has 10 on the list (**FIGURE 8**). Few other countries have come close so far. Another area that has seen China’s progress on the global stage is advanced humanoid robotics.

Over the first two weeks of February, we’ve seen rapid adoption of DeepSeek’s model across sectors in China, including telecom, robotics, EVs and financials. Local chip design is also catching up in inferencing capacity. China is likely to leverage the world’s second largest AI talent pool, massive consumer database, efficient high-end manufacturing supply chains and integrated internet infrastructure to advance internet and edge AI markets. Unlike the draconian regulatory era that abruptly killed the tech bull market in 2021, the Chinese government now backs many of the leading AI companies given AI’s position in national security. On February 17, it is reported that Chinese President Xi Jinping met with prominent leaders of tech and internet companies in China, signaling government’s support to private sectors.

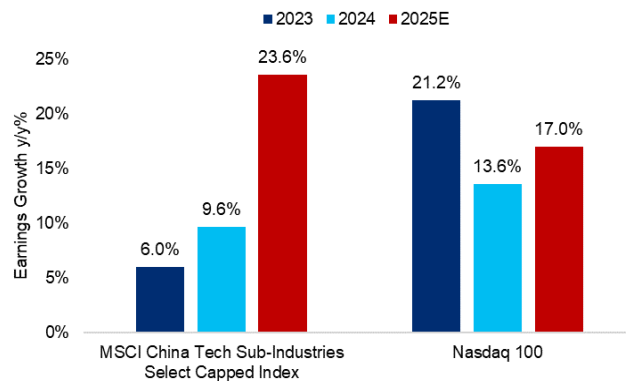
With that said, risks remain notable as geopolitical tensions between the US and China intensified under Trump 2.0. We are likely to see continued US sanctions in the tech space, while tariffs may be less of a concern as most Chinese tech companies are largely isolated from international trade. The ongoing deflationary environment and prolonged property market malaise domestically could also limit upside.

Another question for China tech remains whether further scalability and tech innovation could bypass compute and hardware bottlenecks amid heightened US sanctions. The DeepSeek innovation was a good start but more needs to be done. In any case, we think the shift towards mass market AI adoption alone should warrant some re-rating of China tech companies from deeply depressed levels seen prior to DeepSeek in early January. Even after the recent rally, the top 7 Chinese tech companies are still trading at a 50% discount to US peers (**FIGURE 9**). It may be challenging for these gaps to fully close anytime soon, but for investors with high risk appetite and little Chinese exposure, we recommend looking into leaders in hyperscaler, software, e-commerce, and edge AI such as EVs, consumer equipment, robots, etc.

**FIGURE 6:** DeepSeek has significantly elevated investment sentiment in China tech

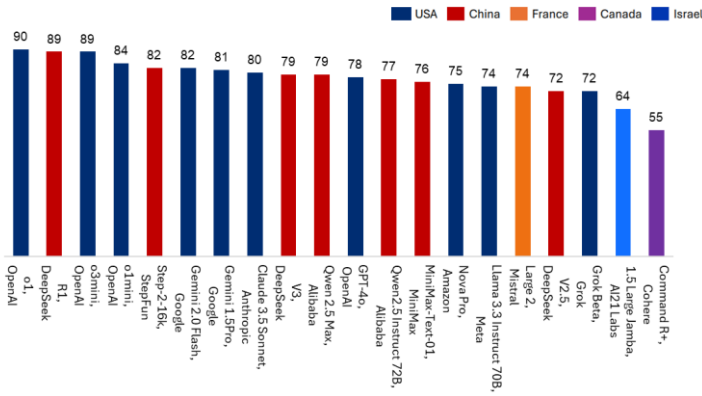


**FIGURE 7:** China tech vs US tech earnings growth

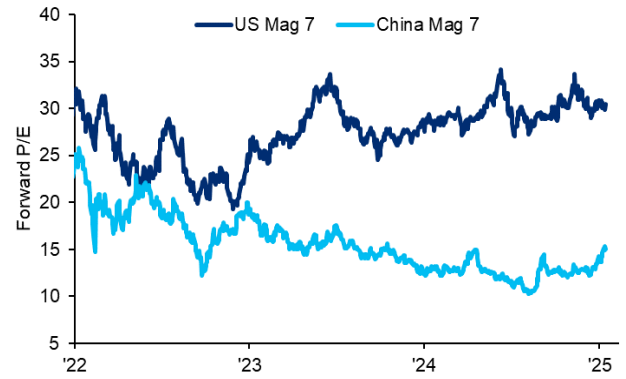


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**FIGURE 8:** Artificial Analysis Intelligence Index for world's top LLMs



**FIGURE 9:** Large discounts in top Chinese tech names due to prolonged macro distress



Source: Bloomberg, Artificial Analysis, as of February 14, 2025. China Mag 7 is the seven largest tech and internet companies in China. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary. Any named company does not constitute a portfolio recommendation. They are mentioned because they are part of the Artificial Intelligence (AI) nomenclature and industry of a whole. It was generated without taking into account any individual's specific circumstances or requirements. Investors looking for more information into AI should contact their Private Banker or Investment Counselor for further guidance.

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High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
<b>Not Investment Grade</b>			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
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- less regulation and higher fees than mutual funds; and
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