



Uncovering hidden gems: Intrinsic value investing

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Markets are susceptible to crowding

Top ten by market cap: How often do winners stay on top?

1980	1990	2000	2010	2020
IBM	NTT	Microsoft	Exxon Mobil	Apple
AT&T	Bank of Tokyo	General Electric	PetroChina	Microsoft
Exxon	Industrial Bank of Japan	NTT DoCoMo	Apple	Amazon.com
Standard Oil	Sumitomo Mitsui Bank	Cisco Systems	BHP Billiton	Facebook
Schlumberger	Toyota Motors	Wal-Mart	Microsoft	Alphabet
Shell	Fuji Bank	Intel	ICBC	Berkshire Hathaway
Mobil	Dai-itchi Kangyo Bank	NTT	Petrobras	Tesla
Atlantic Richfield	IBM	Exxon Mobil	China Construct. Bank	TSMC
General Electric	UFJ Bank	Lucent Technologies	Royal Dutch Shell	Alibaba Group
Eastman Kodak	Exxon	Deutsche Telekom	Nestle	Tencent Holdings

Underweight USA Underweight energy	Underweight Japan Underweight banks Overweight USA	Underweight USA Underweight TMT	Underweight China Underweight energy Overweight USA	?
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Source: Gavekal Capital and Fidelity Investments Canada ULC. As at December 31, 2020.

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