

# The Disciplined Investor Podcast – Guest Interview Summary

Guest: Frank Curzio

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## **Government Investment in Intel Strategy**

Frank explained that investing in companies like Intel based on government involvement should focus on financial returns rather than political considerations. He noted that the government's stake in Intel removed red tape, attracted private capital, and led to significant stock appreciation, citing the stock's increase from \$23.50 to \$130. Frank emphasized that the board, not the government, makes operational decisions, and the investment creates opportunities for manufacturing and growth in the semiconductor industry.

## **Political Changes and Investment Strategy**

Frank and Andrew discussed the risks and opportunities associated with political changes and their impact on investments. Frank emphasized the importance of adjusting investment strategies based on political shifts and focusing on financial goals rather than political preferences. Andrew shared an anecdote about a client with a risk-averse portfolio and stressed the importance of understanding that the stock market, despite perceived manipulation, remains a viable way to achieve financial security and wealth.

## **Investment Strategies in Semiconductor Markets**

Frank and Andrew discussed investment strategies and market trends, focusing on the differences between cyclical and secular markets, particularly in the semiconductor industry. Frank emphasized that investors should look beyond personal biases and focus on where money can be made, using the example of AI-driven growth in chip companies. They discussed the significant spending by hyperscalers on AI and how this affects stock valuations, with Frank noting that companies like Western Digital and Micron have seen substantial growth due to guaranteed pricing contracts with major tech companies.

## **Technology Investment Market Trends**

Frank and Andrew discussed the current technology investment boom, particularly in data centers and semiconductors, with Frank emphasizing that earnings growth is the key indicator to watch for potential market changes. Frank noted that while this spending will eventually slow, there is currently no evidence suggesting it will do so anytime soon, and he highlighted Taiwan Semiconductor as an early indicator of market trends. Frank concluded by suggesting that Wall

Street is missing the importance of power consumption requirements in data centers, which he views as a significant factor driving current investment patterns.

### **AI Power Requirements Investment Opportunities**

Frank discussed the growing power requirements for AI development, noting that current forecasts underestimate the needed capacity and that delays in power projects present investment opportunities. He highlighted the transition of Bitcoin miners to provide power to hyperscalers and recommended specific companies like Digipower, Vivo Power, and Bloom Energy. Frank also expressed skepticism about small modular reactors (SMRs) due to their lack of scalability and mentioned uranium as a promising sector, while expressing his long-standing dislike for alternative energy due to its reliance on subsidies.

### **Solar Industry Investment Trends**

Frank discussed the changing landscape of the solar industry, highlighting the growing demand for battery storage solutions due to increasing electricity needs and the need for peak-hour power management. He identified companies like Shoals and Nextracker as promising investments in portable energy technology. Frank also touched on the importance of rare earths, particularly in the context of U.S. independence from Chinese supply chains, and noted government support as a potential driver for growth in this sector. Andrew asked about the connection between government involvement and "animal spirits" in the market, to which Frank agreed that government support and fast-tracking of projects could be contributing to the current market momentum.

### **Inflation and Rate Hike Concerns**

Frank expressed skepticism about upcoming rate hikes and discussed how high inflation, combined with rising costs and taxes, is making housing unaffordable, particularly for those trying to move between regions. He noted that companies like Google and Nvidia are raising capital through stock rather than debt due to high interest rates, and highlighted concerns about wage growth slowing while costs continue to rise. The discussion ended with Frank identifying the size of companies as his main concern, though the complete thought was cut off in the transcript.

### **Market Catalysts and AI Investments**

Frank and Andrew discussed market catalysts, with Frank highlighting government spending and AI investments as positive factors, while noting the market's high valuation at 21 times forward earnings. They explored how AI is transforming various industries, with Frank explaining how tools like Capital IQ are becoming obsolete due to AI technology. Frank announced the launch of Curzio Alpha, a consolidated membership product that combines multiple newsletter services under one platform, and invited Andrew to speak at their upcoming Curzio One Wealth Forum conference in Fort Lauderdale.