



**EPISODE
407**

**HALO COMPANIES
THAT ARE
"IMMUNE" TO AI**



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Heavy assets, low obsolescence:

S&P 500 sector performance



Source: FactSet

Citrini Piece: The 2028 Global Intelligence Crisis

Ghost GDP & The Consumption Collapse

"Ghost GDP": Hyper-productive this term to describe a situation where GDP looks great on paper because AI is hyper-productive, but that wealth doesn't circulate. Machines don't buy houses, go to dinner, or pay for subscriptions.

"The Consumption Collapse: Since white-collar workers drive the majority of discretionary spending, their displacement causes a collapse in the "Human Economy." This leads to massive defaults in mortgages and private equity.

The Investment Pivot: In a world where "bits" (software) are infinitely abundant and free, the value shifts entirely to "atoms" (physical constraints).

- **Winners:** Energy (the ultimate bottleneck), Commodities, Robotics (physical labor), and Gold (as a hedge against fiscal collapse).
- **Losers:** Asset-light software, fintech (Visa/Mastercard/Amex), and companies reliant on white-collar consumer spending (DoorDash).

The Investment Pivot: Bits to Atoms

Winners



Energy



Commodities



Robotics



Gold

Losers



Asset-light software



Fintech



Consumer spending



The case against

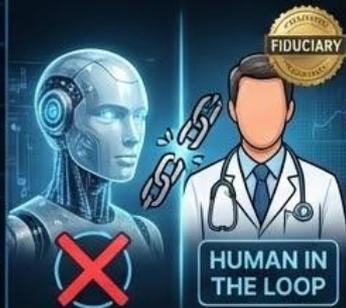
1. The Jevons Paradox



As AI makes intelligence cheaper, we might just consume more of it.

Instead of firing one lawyer, a firm might use AI to handle 10x the case volume at a lower price.

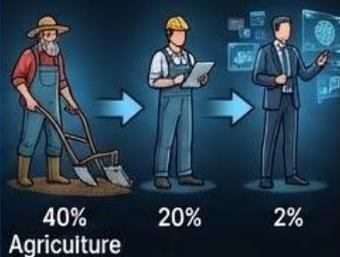
2. Accountability & Liability



In high-stakes fields (medicine, law, architecture), humans are required for fiduciary responsibility.

The "human in the loop" isn't a bug; it's a legal and social feature.

3. New Job Creation



40%
Agriculture

20%

2%

Every major tech shift (steam engine, internet) was predicted to end work.

Farming used to be 40% of the workforce, went to 20% over 30 years. Now 2%.

4. Policy Intervention



Government

Middle-class
citizen

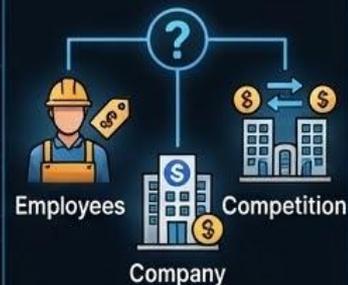
Robot Taxes

UBI

Will governments sit by while 10% of the tax-paying middle class disappears.

Robot Taxes or
Universal Basic Income.

5. Pricing Power



Employees

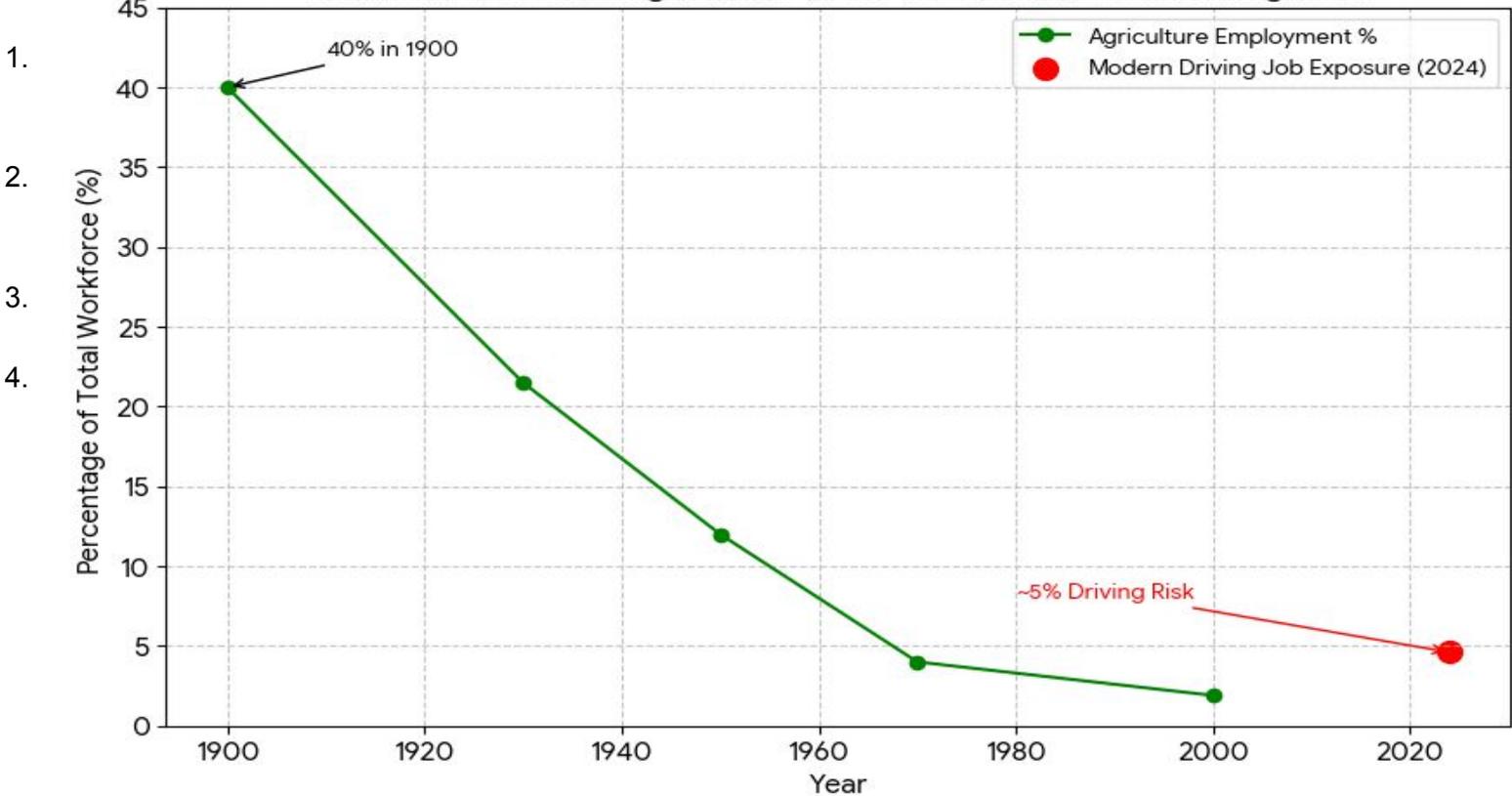
Company

Competition

In some industries the employees, in some the company, in some competition.

The case against

U.S. Workforce Shift: Agriculture (1900-2024) vs. Modern Driving Roles



The key factor: speed of job losses

1. Programmers



India, juniors / graduates

2. Creatives



both design and implementation

3. Drivers



largest cohort of workers. 5-10% of the 5-10% of the US workforce

4. Political divide?



Right wing
Right wing vs left wing

Blue Owl:



Blue Owl Capital Inc

NYSE: OWL

11.35 USD

-9.91 (-46.61%) ↓ past year

Closed: 25 Feb, 7:47 pm GMT-5 • [Disclaimer](#)

After hours 11.45 +0.100 (0.88%)

1D

5D

1M

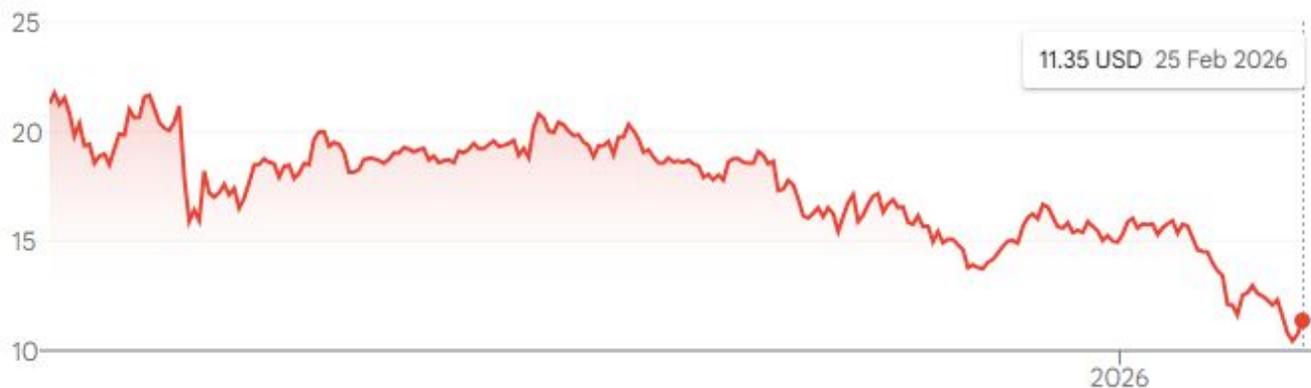
6M

YTD

1Y

5Y

Max



NVIDIA:

Valuation x	Av5	LTM	NTM	STM
P/E	200.0	50.0	24.4	20.0
Yield%	0.0	0.0	0.0	0.0
P/Book	100.0	50.0	12.5	8.3
EV/Sales	90.9	25.6	14.1	11.2
EV/EBITDA	166.7	41.7	20.0	15.9
EV/EBIT	166.7	41.7	21.3	16.7
P/FCFE	200.0	62.5	29.4	22.7

Investment View:



Quality companies.
Need to re-examine



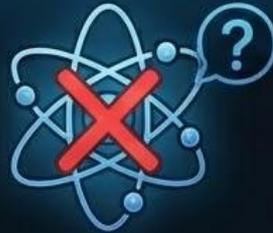
Agents can waste a lot of
time... who benefits



Speed of job losses key



Pricing power important



Not convinced on atoms

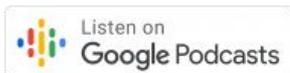


AI companies benefit

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