Instant view: Anthropic hits $2 trillion market value in debut; major indexes fall

By **Reuters**

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NEW YORK, Nov 19 (Reuters) - Anthropic's (ANT.O) IPO is having a blockbuster first day following the AI lab's record-setting fundraising.

Shares opened more than 30% above their offering price on Thursday at $111.50 each, conferring a $2 trillion market value -- a level exceeded by only a handful of US-listed firms. By reaching that level at the open on Thursday the firm outpaced rival SpaceX (SPCX.O), whose value at its opening trade in June hit $1.96 trillion.

On Thursday afternoon, shares were up 15% at $95.60 each.

The company on Wednesday evening priced its offering above range and increased the number of shares being sold, initially valuing the Claude chatbot maker at $1.5 trillion and defying concerns about the state of one of the pillars of the artificial intelligence boom.

Shares across the AI sector turned lower alongside the broader market as investors sift through worries about the impact of higher rates on a sector that took off during the era of easy money, an age that appears to have come to an end. Chip giant AMD (AMD.O) fell 9% after a report by short seller Huntersbrook raised questions about the firm's dealings with China.

MARKET REACTION:

US STOCKS: Major indexes were lower after opening higher, with the Nasdaq <.IXIC> down 1.5% after rising as much as 2% after the open and the S&P 500 (.SPX) down 1.4% after earlier rising nearly 1%.

BONDS: US Treasury yields slipped as stocks retreated, with the 2-year yield down 3 basis points at 4.77% and the 10-year yield down 1.1 basis points at 5.05%.

FOREX: The dollar index was up 0.02% at 103.84.

COMMENTS:

ELLEN HAZEN, CHIEF MARKET STRATEGIST, F.L. PUTNAM INVESTMENT MANAGEMENT, LYNNFIELD, MASSACHUSETTS:

"We clearly looked at the S-1 and went through it in great detail. And at the end of the day, I think they have a duration mismatch.

"Their liabilities are long-dated and non-cancelable. Over $400 billion of them are non-cancelable, and they have between $500 billion and $800 billion of liabilities in general, and this is commitments over the next, say, five years.

"But the revenue is primarily non-recurring, 80% is usage-based, which means it can evaporate tomorrow. And if you look at the market share numbers over the last year, OpenAI was ahead until Anthropic came out with Cloud Code earlier, and then boom, now Anthropic is ahead.

"What that tells you is that, despite the fact that they're ahead right now, market share is very fickle. And so I think it's really hard to have a duration mismatch, kind of like a bank, when you have long-duration liabilities and short-duration assets, if you think of revenue as the asset.

"So when I look at this, they are putting a software multiple for a company that has software-like revenue growth, amazing revenue growth, but an industrial, asset-heavy balance sheet. And to me, that doesn't make sense. So it's not that I wouldn't buy it. It's not that I think it's a bad company. It could be great. But at this price, I don't think, analytically, you're being paid for what the business model is."

HERB ACHEY, PARTNER, FIDELIS CAPITAL, CASHIERS, NORTH CAROLINA:

"The secular evolution of AI has been a polarizing event, evoking a wide range of emotional responses from individuals, investors, and politicians. The reality is that, over the long term, I believe AI will be as revolutionary and life changing as some of the recent secular trends in technology advances, including the mobile phone and the internet.

"I believe the IPO of an additional high profile and established AI leader is a huge net positive and will shift the dialogue around the AI addressable market to the panoply of opportunities and away from the safety and security concerns.

"Investors may take solace in this high-profile IPO as an indication that the AI secular tsunami is still relevant, and it is safe to wade back in on AI-related equity investments. If history is an indication, I believe patient investors may be handsomely rewarded for taking the long view."

THOMAS HAYES, CHAIRMAN OF GREAT HILL CAPITAL LLC, NEW YORK:

"It's an amazing company with an amazing growth rate at an incredible price. 'Incredible' meaning very high, and the excitement will continue until it stops. On average, if you buy these things within the next 12 months, you get a much better deal. So, people are excited, and they're jumping on it today. The float has been controlled, and it's oversubscribed. It's a great company, but there will be better opportunities to buy it in the coming year.

"I think you get a short bounce into year end, but there are a lot of funds that were over-levered in the most crowded trade in the world, which is semiconductors and memory. Those funds got hurt badly in October and early November, and they're going to use any bounces into year's end to get liquidity. The rally in the AI trade should last a few weeks, but it will be sold by a lot of institutions that bought the top in August."

WASIF LATIF, CHIEF INVESTMENT OFFICER, SARMAYA PARTNERS, PRINCETON, NEW JERSEY:

“It looks like a strong oversubscribed issue so it will likely be a positive boost to the AI trade sentiment. However, it might be short-lived given the pressures on the broader AI and data center thesis.”

GABRIEL SHAHIN, CEO AND FOUNDER, FALCON WEALTH PLANNING, LOS ANGELES:

“I believe Anthropic’s IPO could give investors more confidence in the AI sector. It’s encouraging to see an AI company demonstrating strong revenue growth and gross profit, especially amid recent challenges facing major technology companies. Investors are looking for successful businesses with strong fundamentals, and Anthropic could help reinforce confidence in the broader AI ecosystem.

“I see opportunities for cybersecurity companies such as Cloudflare and CrowdStrike, as well as businesses supporting AI infrastructure. On the other hand, traditional software and data warehousing companies, including Salesforce and Snowflake, could face increased competition as AI platforms like Claude expand their capabilities. Anthropic could potentially develop more of these services internally, creating additional pressure on established software providers."

PETER ANDERSEN, FOUNDER OF ANDERSEN CAPITAL MANAGEMENT IN BOSTON:

"The first thing is almost all IPOs are priced to trade up when they release to be freely traded. So that doesn't really surprise me. It's unusual if a new IPO trades down on the break, so to speak. So that's not as important.

"But I think the second point is that it the successful launch of this IPO does show a renewed interest in artificial intelligence, especially at a time when there has been increased scrutiny around NVIDIA, and the data center and all those things have pressured the general sector. But now this is a fairly good litmus test of what investors are thinking in terms of AI.

"The fact that it has been a successful IPO in the middle of what I would call not optimal timing, frankly, the market circumstances were not optimal for an IPO of this sector, but it has been extremely successful, which shows that it can overcome challenges."

"We're thinking that Anthropic will probably become the bellwether security for the whole AI sector. It usually is that Nvidia was more or less the bellwether. But now, given the fact that competitors are, I should say, customers are actually going public saying they're using other manufactured chips. I think it weakens Nvidia as the leader in AI."

ANDRE BAKHOS, MANAGING MEMBER AT INGENIUM ANALYTICS LLC, PLAINSBORO, NEW JERSEY:

"The market had already started selling off before 's opening trade, but the IPO added another layer of excitement and speculation. There was tremendous anticipation heading into the debut, with traders piling in ahead of what many expected to be one of the biggest and most closely watched IPOs in recent years.

"Right now, the stock's movements appear to be driven more by hype and momentum than by a sober assessment of fundamentals. The trading has an 'Old West shootout' feel to it, with investors scrambling to gain exposure and reacting to every price move in real time. If you want to use a metaphor, it's an old West shootout. it's gun slinging and people are looking for an opportunity. People want to be involved in the biggest IPO.

"Given that backdrop, it's difficult to draw conclusions from the first day of trading. I'd rather step back, let the dust settle and watch how the stock behaves over the next several sessions before making any judgment about its fair value."

DAN IVES, PARTNER AND SENIOR MANAGING DIRECTOR, YORKVILLE IVES & CO., NEW YORK:

"We are seeing a skittish market and worries about semis and China despite this blockbuster Anthropic IPO. A gut check period for this tech trade that we will emerge from in our view."

JOE MAHER, MARKET ECONOMIST, CAPITAL ECONOMICS, LONDON:

"Anthropic's record-breaking IPO has failed to rekindle enthusiasm for tech stocks. We wouldn't read too much into the expected initial 'pop' in Anthropic's share price as a stock's early trading tends to be noisy. But how it fares in the coming months will be a key litmus test for investors' enthusiasm for AI for two reasons.

"The first is Anthropic and the other AI labs are the conduit for final consumer and business demand for the underlying AI supply chain. And the current and committed future spending of these firms on compute and data centres is crucial to the prospects of the AI hyperscalers and the semiconductor producers which have driven the bulk of the US stock market's gains in recent years.

"Despite these close links it's unclear how Anthropic's share price will fare relative to that of other public firms in the AI ecosystem. Granted, its shares will probably be strongly correlated to other tech stocks, but Anthropic is the first major pure-play AI services firm to go public. What's more, it is increasingly becoming not just a customer but also a competitor to more and more firms across the AI supply chain, for example by planning to develop its own data centres and design its own chips.

"The second reason is that this IPO comes on the back of a wave of equity issuance this year. That has tended to be a warning sign that an equity boom is on its last legs: it surged in 1999, 2007, and 2021, all of which were followed by bear markets. The peak of recent booms has also coincided closely with the rare periods of positive US net equity issuance."

TONY TRZCINKA, SENIOR PORTFOLIO MANAGER, IMPAX ASSET MANAGEMENT, BOSTON:

"The market is looking through this strong IPO. It doesn't settle the concerns driving the de-rating of the trade due to changes at Nvidia, (Democratic) blue wave and sentiment in Washington DC."

MICHAEL ROSEN, CIO, ANGELES INVESTMENTS, SANTA MONICA, CALIFORNIA:

"The ANT IPO saw strong demand, giving a near-term boost to sentiment in the AI ecosystem. But it doesn't change some of the fundamental challenges that have arisen with the departure of Jensen Huang at Nvidia or the political pushback on data center, and AI in general, development."Demand for computing power remains strong, so this is not an industry in imminent collapse, but there is a realignment of marginal winners and losers among investors, and those with existing computing power in a stronger position than those without. So hyperscalers, with strong balance sheets and cash flows may be better positioned than those more exposed to the pure growth of data center buildout."We continue to emphasize to investors that historically disruptive technological advances favor those companies that can harness the new technology to create new products and services over those that supply the new technology. Some of those beneficiaries will be existing companies that are most adaptable, but many will be entirely new companies that are being started now or are yet to be born. Investors should alter their investment approach to align with the theme of successfully adapting to this disruptive technology."

TALLEY LEGER, CHIEF MARKET STRATEGIST, WEALTH CONSULTING GROUP, KEYPORT, NEW JERSEY:

"While Anthropic represents top-tier artificial intelligence (AI) infrastructure with massive revenue momentum, it isn't a prudent 'buy-at-any-price' opportunity for retail wealth clients . . . We like the enterprise AI narrative, but we do not like overpaying for market sentiment. Patience is a strategy. Let the initial volatility settle, the lock-up period expire, and the company deliver 2–3 quarters of public reporting before establishing a position. . . History shows that retail investors buying hot tech IPOs on day one historically underperform broad market indexes over a 3-year horizon once the initial pop fades."

SHAWN SNYDER, ECONOMIC STRATEGIST, POTOMAC FUND MANAGEMENT, BETHESDA, MARYLAND:

"Anthropic's IPO could provide a much-needed boost to sentiment across the AI ecosystem, as the offering is certainly generating considerable excitement among investors. However, enthusiasm for AI is increasingly competing with concerns about the rising cost of capital, particularly as some Federal Reserve policymakers are discussing the possibility of a 50-basis-point rate hike in December. A successful debut could lift sentiment, though sustaining that enthusiasm may be more difficult."Over the next 6–12 months, the one indicator we would watch is AI stock market breadth relative to the broader technology sector. The volatility around AI is still frequently described as investor jitters rather than outright fear. In our view, the first sign that AI enthusiasm has peaked may not be a slowdown in AI spending, but the moment investors stop rewarding companies simply for being associated with AI."

MARK HACKETT, CHIEF MARKET STRATEGIST, NATIONWIDE FINANCIAL, PHILADELPHIA:

"Sentiment and positioning have shifted at a tremendous pace for the AI trade. It is no surprise that Anthropic is highly anticipated, as it is a leader, where the skepticism is more around the more speculative and risky crowd. How the AI space trades today will show if investors are committing new capital or simply reallocating funds from elsewhere. Strength among the competitors and complements would be an encouraging sign that the selloff is near the end, but weakness would tell a different story."

GIL LURIA, HEAD OF TECHNOLOGY RESEARCH, D.A. DAVIDSON, PORTLAND, OREGON:

"Anthropic's IPO is pivotal for the AI investment cycle. A successful IPO could extend the cycle by years and an unsuccessful IPO could stall investment. Indication that the IPO is shaping up well would be very positive for other AI-related stocks."

JOE ZIDLE, CHIEF MARKET STRATEGIST, CRESSET, NEW YORK:

"Landmark IPOs tend to mark turning points in sentiment, so I interpret the success of ANT as an endorsement of the road ahead. Public investors are paying up, and that tells you that the debate has moved from 'Is this real?' to 'Who captures the value?' That's a far healthier conversation for the whole AI ecosystem."

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