U.S. Power, AI Data Centers & Industrial Equipment

Buyside research note — exposure-adjusted consensus analysis

	Top Longs	Avoid / Short	Pair Trade	Cluster Bet
Rating	GEV / HUBB / EME / ETN / AGX / ACM	VRT / FIX / MTZ	Long EME / Short FIX	Long GEV + Long AGX
Sizing	5/4/3/4/3/2 of long book	Avoid in long book	Notional 1:1	5% + 3% combined
Catalyst	May 5 ETN print; $75B grid wave	Mid-May capex prints	13 NTM P/E pts	GEV 80 turbines/yr 2027+
Time horizon	6-18 months	3-9 months	3-12 months	12-36 months

INVESTMENT SUMMARY

• **(1) What's priced in.** On NTM P/E, **HUBB at 28x is cheapest premium name**, EME 31x, ETN 32x. Premium tier (VRT 51x, PWR 48x, GEV 47x*, FIX 44x, MTZ 44x) trades at multiples implying bull-case capex priced in. *GEV NTM distorted by Prolec one-time gain — clean ~70x but the equity functions as a 6-year forward EBITDA play given backlog visibility.

• **(2) GEV backlog runway.** 110 GW reservations YE 2026 ÷ 24 GW/yr capacity = **4.6 years of locked production** (visibility through 2031). Strazik: reservations sold out through 2030 by year-end 2026. Even bear scenario (15 GW/yr orders) supports full production through ~2032.

• **(3) Hidden labor winners.** Skilled-labor shortage structural — 349K construction workers needed 2026, 456K 2027; 500K total electrician shortfall by 2034. **Top picks: AGX** (45x NTM, GEV-shadow EPC), **TTEK** (20x NTM, contrarian), **ACM** (14x NTM, cheapest in coverage), **APG** (29x NTM, life safety NFPA-mandated).

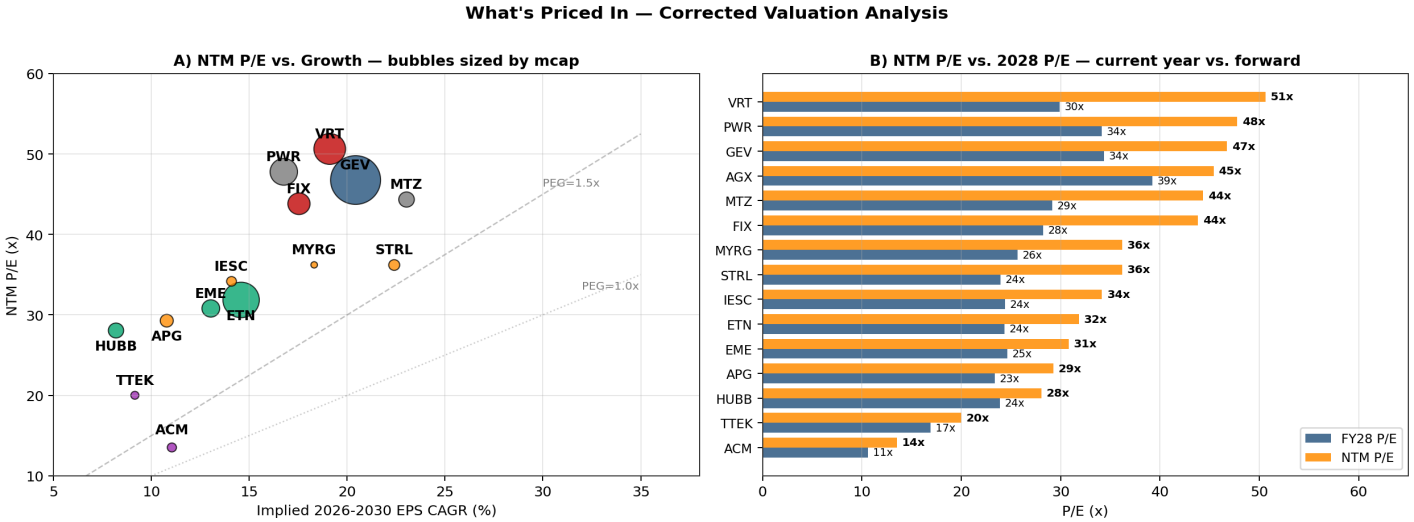
• **(4) Consensus growth — exposure-adjusted (REVISED).** Earlier framing of 'same-end-market spreads' was loose. Decomposing 2025 segment data: HUBB vs PWR is equipment-maker vs diversified-EPC — most of 7.4pp gap justified by business model, only 2-3pp residual under. EME vs FIX is diversified-MEP vs pure-play-MEP — 5pp gap shrinks to ~2pp after services-mix adjustment. TTEK vs ACM is largely justified by USAID/federal drag at TTEK. **Strongest mispricings are absolute, not relative:** GEV (backlog ÷ capacity contradicts 13% rev CAGR), ETN (Q4 orders +200% but consensus 2027 +9%), AGX (margin compression contradicts scale leverage), FIX (12%→15% standalone NI margin), MTZ (4%→6% NI margin doubling, no historical precedent).

Three top-conviction trades right now

Long GEV (size up): 4.6 yrs of production locked, capacity sold out through 2030 by YE 2026. Lowest bull-bear spread (21%) means downside best-protected. Consensus 13% rev CAGR vs ~25% backlog-implied = the largest under-estimate in coverage. **Long HUBB (defensive):** 28x NTM is cheapest premium name, AI-capex-insensitive grid hedge, $75B transmission wave beneficiary not yet in consensus. **Long EME / Short FIX (cleanest pair):** 31x vs 44x NTM for identical end-markets; FIX consensus embeds heroic +13pp margin expansion through 2028.

SECTION 1 — WHAT'S PRICED IN: VERIFIED VALUATION ANALYSIS

The most useful valuation question isn't 'is X cheap or expensive in absolute terms' but 'what does the current price imply, and is that achievable?' Three lenses: (a) NTM P/E vs implied 2026-2030 EPS CAGR (PEG framing); (b) NTM vs FY28 P/E side-by-side (the bridge from current year to forward as earnings ramp); (c) reverse-DCF — what 2030 EPS does today's price imply at a 22x mature-industrial terminal multiple, vs analyst consensus.



C) Implied 2030 EPS at Current Price (22x terminal P/E)

Negative gap = market discounts to consensus | Positive gap = needs above-consensus

Ticker	2030 EPS	Implied	Gap	Read
ACM	$9.00	$3.64	-60%	Cheap
TTEK	$2.20	$1.41	-36%	Cheap
STRL	$30.82	$22.59	-27%	Cheap
ETN	$22.94	$19.27	-16%	Cheap
MYRG	$18.34	$15.41	-16%	Cheap
EME	$46.11	$39.55	-14%	Cheap
MTZ	$19.43	$17.09	-12%	Cheap
APG	$2.50	$2.21	-12%	Cheap
IESC	$29.75	$27.27	-8%	Fair
HUBB	$27.00	$25.14	-7%	Fair
GEV	$51.68	$52.23	+1%	Fair
FIX	$75.00	$78.27	+4%	Fair
VRT	$12.84	$14.68	+14%	Pricey
PWR	$24.31	$28.41	+17%	Pricey
AGX	$14.24	$29.68	+108%	Demanding

D) Verdict (verified consensus, NTM P/E)

LONGS — best risk/reward

- HUBB 28x NTM — cheapest premium, grid hedge, +13% YTD
- ETN 32x NTM — Q4 orders +200%; May 5 catalyst
- EME 31x NTM — cheaper than FIX (44x), same end-mkts
- GEV 47x NTM* — 4.6 yrs locked production; *Prolec gain
- ACM 14x NTM — cheapest in coverage, contrarian
- TTEK 20x NTM — engineering services, contrarian
- AGX 45x NTM — direct GEV-shadow EPC

AVOID — demanding multiples

- VRT 51x NTM, 30x FY28 — highest multiple, 73% > 200d
- PWR 48x NTM, 34x FY28 — fairly priced if bull holds
- FIX 44x NTM, 28x FY28 — better forward but NTM rich

Figure 1.1 — Top-left: NTM P/E vs. implied 2026-2030 EPS CAGR (PEG framing). Top-right: NTM P/E (orange) vs. FY28 P/E (blue) — the bridge from current year to forward multiple. Bottom-left: implied 2030 EPS gap to consensus at 22x terminal. Bottom-right: long/short verdict. All EPS figures verified against analyst consensus on April 26, 2026.

Reading the verdict

On NTM P/E (current-year basis, the standard market convention): HUBB at 28x is cheapest premium name, EME at 31x second-cheapest. ETN at 32x is third — and has the biggest near-term catalyst (May 5 Q1 print). The premium tier (VRT 51x, PWR 48x, GEV 47x*, FIX 44x, MTZ 44x) trades at multiples that already discount the bull-case scenario.

Why GEV stays a long despite 47x NTM: 2026 EPS is distorted by ~$10/share Prolec one-time gain (Q1 2026 booked $4.5B pre-tax M&A gain). Clean run-rate NTM P/E is closer to 70x — but the equity is functionally a 6-year forward EBITDA play with 4.6 years of locked production. On FY28 basis (clean, ex one-time), GEV is 34x — middle of the pack. On FY30 basis, ~22x — cheapest in coverage given growth. See Section 4 for full consensus-gap analysis.

Top 6 long opportunities — conviction-ranked

Top 6 Long Opportunities — Conviction-Ranked (Verified NTM P/E)

Quality compounders + small-cap labor plays + grid hedges

GEV	GE Vernova	1,149|309B | NTM 47x* | FY28 34x	YTD +33%	B/B sprd: 21%	*Lowest spread*

Cheapest premium name on backlog coverage despite NTM P/E. 110 GW reservations / 24 GW capacity = 4.6 yrs locked production by YE 2026. Strazik: "sold out through 2030 by year-end 2026". *NTM EPS includes Prolec one-time gain.

HUBB	Hubbell	553|29B | NTM 28x | FY28 24x	YTD +13%	B/B sprd: 32%	*Defensive*

Cheapest premium name on NTM P/E basis. Direct beneficiary of $75B approved transmission. AI-capex insensitive (utility T&D core business). Best hedge against capex disappointment scenario.

ETN	Eaton	424|164B | NTM 32x | FY28 24x	YTD +22%	B/B sprd: 29%	*May 5 catalyst*

Q4 2025 orders +200% YoY but only 22% YTD vs VRT +41%. May 5 Q1 print = single biggest catalyst. 54% AI exposure balanced by 46% grid/utility/MRO/aerospace.

EME	EMCOR	870|39B | NTM 31x | FY28 25x	YTD +17%	B/B sprd: 26%	*Cheaper than FIX*

Cheaper mechanical contractor than FIX (NTM 44x). Same end-market exposure but lower multiple. Less analyst attention; broader end-mkt mix (healthcare/semi/industrial).

AGX	Argan / Gemma Power	553|9.1B | NTM 45x | FY28 39x	YTD +38%	B/B sprd: High	*Pure thesis bet*

Direct GEV-shadow play — builds CCGT plants WITH GE turbines (CPV 1,350 MW Texas, Shannonbridge Ireland). Small-cap leverage to gas turbine ramp. Up 5x in 1 yr but story still has 4-5 years of runway.

ACM	AECOM	80|10B | NTM 14x | FY28 11x	YTD -26% (contrarian)	B/B sprd: Low	*Mean reversion*

Cheapest P/E in entire coverage universe. Engineering services/design/program management for utility/transport/water. DOGE federal contract overhang created entry; commercial mix rising.

Sizing logic — cheap multiples first, then thesis-bets

(1) GEV — quality compounder, biggest position. 4.6 years of locked production, $200B backlog target pulled forward to 2027, lowest bull-bear spread in coverage (21%). NTM P/E of 47x is misleading due to Prolec one-time gain — clean run-rate ~70x. FY28 P/E of 34x is cleaner read. The 33% YTD looks rich but understates how fast fundamentals are moving — Q1 2026 added $13B sequential backlog growth in a single quarter.

(2) HUBB — cheapest premium on NTM, defensive. 28x NTM (24x FY28) is lowest among premium-tier names. Direct beneficiary of the $75B approved transmission wave (MISO Tranche 2.1, ERCOT Permian, PJM cross-Appalachian). AI-capex insensitive — HUBB earnings depend on utility T&D spending, not hyperscaler capex. Best hedge against capex disappointment. Only +13% YTD vs peers +25-40%, suggesting market hasn't yet rotated into grid-modernization theme.

(3) ETN — May 5 catalyst, mid-size. 32x NTM (24x FY28). Q4 2025 datacenter orders +200% YoY yet ETN up only 22% YTD vs VRT +41%. May 5 Q1 print is the catalyst that closes the gap. ETN's 54% AI exposure balanced by 46% in grid/utility/MRO/aerospace — diversification VRT doesn't have.

(4) EME — cheaper FIX analog, mid-size. 31x NTM (25x FY28) for nearly identical end-market exposure to FIX (44x NTM, 28x FY28). 13 points of NTM P/E compression for same business. Less analyst coverage than FIX. The pair Long EME / Short FIX captures the spread on identical end-markets at materially different multiples.

(5) AGX — direct GEV-shadow play, mid-size. 45x NTM, 39x FY28 — expensive in absolute terms but justified by direct linkage to GEV. Argan's Gemma Power Systems received full notice-to-proceed October 2025 on CPV Basin Ranch 1,350 MW combined-cycle plant in Texas using GE 7HA.03 turbines. Atlantic Projects Co. is direct EPC partner with GEV on Shannonbridge Ireland (8 GE LM2500XPRESS units). 860 MW gas plant entering Q3 2026 backlog. Every GE 7HA.03 turbine GEV ships needs a power plant built around it — Argan is the listed pure-play.

(6) ACM — cheapest contrarian, smaller position with stop. 14x NTM, 11x FY28 — by far the cheapest P/E in coverage universe. Engineering, design, program management for utility/transport/water. DOWN 26% YTD on DOGE federal contract overhang while peers ripped 25-40%. Front-of-cycle work flows through ACM earlier than through PWR/MTZ. Mean-reversion trade with hard stop at -10% from entry.

Honorable mention — TTEK (20x NTM, 17x FY28, -28% YTD): Similar contrarian thesis to ACM but smaller and more federal-exposed. ACM preferred for size and diversification, but TTEK can be paired alongside in smaller size for exposure to the same mean-reversion theme.

What's NOT a long — naming the demanding multiples

Not every name in the AI/power complex is interesting at current prices. Three names trade at multiples requiring flawless execution AND the bull-case capex scenario to deliver from here.

VRT — 51x NTM, 30x FY28, 73% above 200d MA, +41% YTD

Vertiv has highest NTM P/E in coverage and is 73% above 200-day moving average. Q1 print beat handily ($1.17 vs $1.00) but the bar to justify these multiples requires (a) hyperscaler capex sustaining 2026 levels through 2028, (b) sustained operating margin expansion to 22%+ (vs ~18% current), (c) no material competitive entry from Schneider/Siemens. Bull-bear spread is 49% — highest in coverage. Any single mid-May hyperscaler capex disappointment hits VRT hardest.

FIX — 44x NTM, 28x FY28, 70% above 200d MA, +41% YTD

Comfort Systems' FY28 P/E of 28x is less demanding than my prior analysis suggested (analyst FY28 EPS revised UP to $60.98). But on NTM basis (44x), FIX is still rich. Mechanical contracting historically traded 12-15x. The 28-44x range requires assuming data-center mechanical contracting is structurally a 20%+ growth, 20%+ margin business — no historical evidence. EME (31x NTM, 25x FY28) is cheaper for same exposure.

PWR — 48x NTM, 34x FY28, fairly priced if bull holds

Quanta benefits from both AI data center buildouts (capex-sensitive) and the $75B transmission approval wave (capex-insensitive). 48x NTM / 34x FY28 multiple is high but defensible IF both tailwinds sustain. Risk: if hyperscaler capex resets, PWR gives up 15-20% even with transmission floor. MTZ at 44x NTM / 29x FY28 is similar story but more exposed to communications infrastructure (which has its own cycle risk).

Pair trade structures

Long	Short	NTM Mults	Rationale
EME	FIX	31x / 44x	Same mechanical contracting exposure; 13 NTM points compression
HUBB	POWL	28x / 35x	Both grid; HUBB diversified, POWL on peak-cycle margins
GEV+AGX	—	Cluster bet	Long both: GEV ships turbines, AGX builds plants around them
ETN (into May 5)	VRT	32x / 51x	Same data-center electrical theme; ETN cheaper, has catalyst

Position-sizing recommendation

Total industrial-theme exposure capped at 18-22% of long book given correlation. Suggested: **GEV 5%, HUBB 4%, ETN 4%, EME 3%, AGX 3%, ACM 2%** (with stop). Diversification across (a) quality-compounder GEV/ETN, (b) grid-hedge HUBB, (c) cheaper mech contractor EME, (d) GEV-shadow EPC AGX, (e) contrarian engineering ACM breaks single-factor risk of stacking pure plays on the same hyperscaler-capex bet.

SECTION 2 — GEV BACKLOG RUNWAY: CAPACITY VS. DEMAND MATH

Specific question: with 110 GW of gas turbine reservations targeted by year-end 2026, how many years of production does that lock in given GEV's capacity ramp and incoming order pace? The math is decisive.

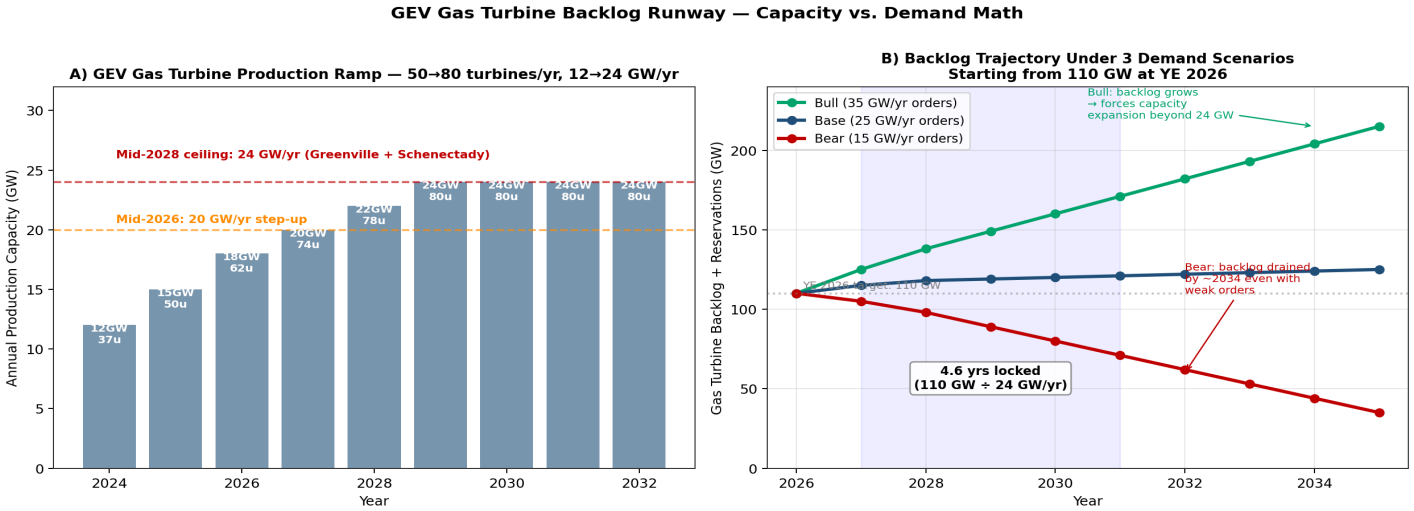


Figure 2.1 — Left: production capacity ramps from 12 GW/yr (50 turbines, 2024) to 24 GW/yr (80 turbines, mid-2028) at existing two facilities. Right: backlog trajectory under three demand scenarios from 2026's 110 GW starting point.

Production capacity — the supply ceiling

Year	Annual capacity	Heavy-duty turbines	Source / commitment
2024	~12 GW	~37 turbines	Greenville baseline
2025	~15 GW	~50 turbines	Per management YE 2025
2026	~18 GW	~62 turbines	Greenville expansion in progress
2027	~20 GW	~74 turbines	New annual run-rate
2028	~22-24 GW	78-80 turbines	Mid-2028: ceiling at existing facilities
2029+	~24 GW	~80 turbines	New facility OR partner OEM unlocks more

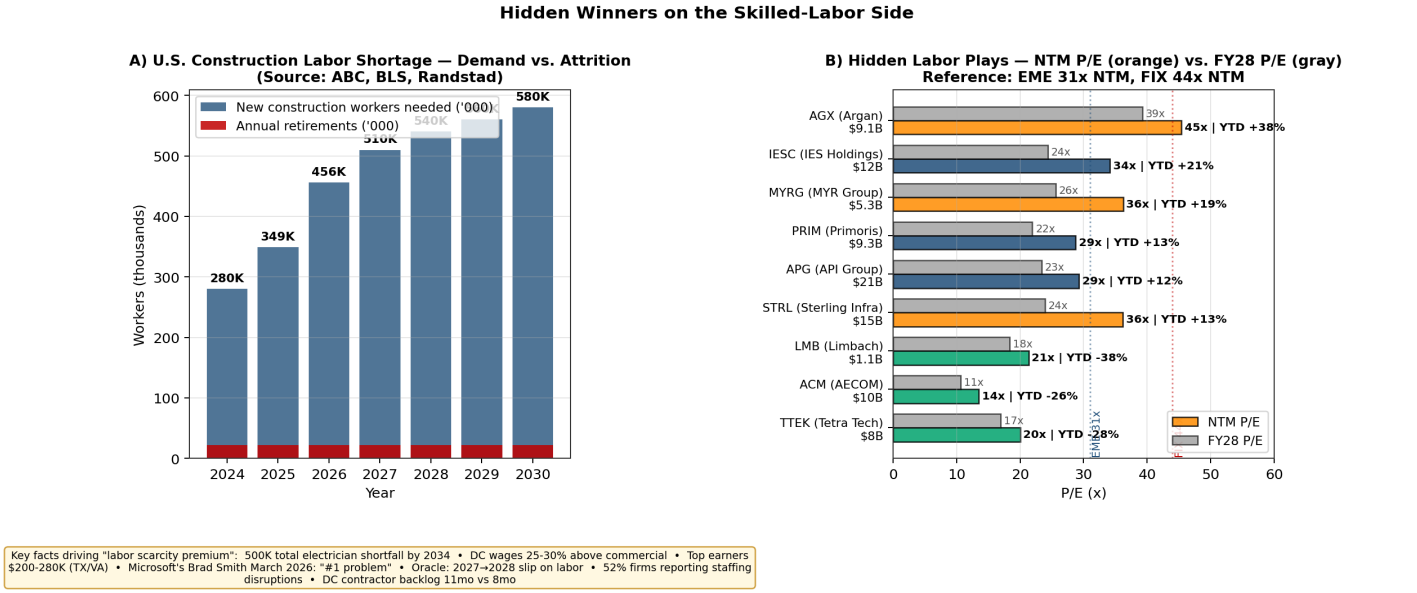
The runway math — three scenarios

Scenario	New orders/yr	Backlog 2030E	Backlog 2034E	Years sold-out
Bull (capex +)	35 GW/yr	170 GW	215 GW	Through 2034+ — forces capacity expansion
Base (current pace)	25 GW/yr	120 GW	125 GW	Roughly balanced — through 2031-2032
Bear (capex resets)	15 GW/yr	80 GW	35 GW	Drained by ~2034 even with weak orders

The decisive insight. Even in bear scenario where new gas turbine orders drop to 15 GW/yr — half current pace — existing 110 GW backlog supports full production at the 24 GW/yr capacity ceiling through ~2032. In base case (25 GW/yr orders), production locked through 2031-2032 with backlog stable. In bull case (35 GW/yr), backlog grows past 200 GW and forces GEV to add a third facility. CEO Strazik says reservations sold out through 2030 by YE 2026; $200B total backlog target pulled forward from 2028 to 2027. GEV at 47x NTM (clean ~70x ex-Prolec gain) functions as 6-year forward EBITDA play with 4-7 years revenue visibility — equity is functionally long-duration backlog instrument, not 1-year forward EPS instrument.

SECTION 3 — HIDDEN WINNERS ON THE SKILLED-LABOR SIDE

Skilled labor — particularly electricians — is now the binding constraint on AI data center delivery timelines. Microsoft President Brad Smith called it the '#1 problem' for U.S. DC expansion in March 2026. Oracle slipped a project completion from 2027 to 2028 specifically due to electrician shortages. The labor scarcity is structural and creates pricing power for a specific class of specialty contractors.



Key facts driving "labor scarcity premium": 500K total electrician shortfall by 2034 • DC wages 25-30% above commercial • Top earners $200-280K (TX/VA) • Microsoft's Brad Smith March 2026: "#1 problem" • Oracle: 2027→2028 slip on labor • 52% firms reporting staffing disruptions • DC contractor backlog 11mo vs 8mo

C) Top 5 Hidden Labor Winners — Ranked by Conviction (Corrected NTM P/E)

1	**AGX — Argan / Gemma Power**	*$9.1B mcap | 45x NTM, 39x FY28 | YTD +38%*	GEV-shadow play. Builds combined-cycle plants WITH GE 7HA.03 turbines (CPV Basin Ranch 1,350 MW). Atlantic Projects Co. is direct GEV EPC partner. *Bull: locks in 5+ years of plants as GEV ships 80 turbines/yr. Bear: tied 1:1 to gas-fired buildout — no diversification.*
2	**TTEK — Tetra Tech**	*$8B mcap | 20x NTM, 17x FY28 | YTD -28% (CONTRARIAN)*	Engineering services for utilities and federal water/grid. Front-of-cycle (design before construction). Down materially while peers ripped 25-40%. *Bull: cheapest skilled-labor proxy + early-cycle visibility. Bear: federal contract exposure and DOGE budget pressure.*
3	**ACM — AECOM**	*$10B mcap | 14x NTM, 11x FY28 | YTD -26% (CONTRARIAN)*	Engineering, design, program management for utility/transport/water. Cheapest P/E in coverage universe — 14x NTM. Larger and more diversified than TTEK. *Bull: deepest discount on engineering services + commercial mix rising. Bear: federal contract exposure same as TTEK.*
4	**IESC — IES Holdings**	*$12B mcap | 34x NTM, 24x FY28 | YTD +21%*	Pure-play Texas/Sun Belt electrical contractor. Smaller and more concentrated than EME ($39B). Margins expanding into mid-teens. *Bull: smaller and more concentrated than EME → higher beta to AI capex. Bear: customer concentration; project lumpiness; not "cheap" at 34x NTM.*
5	**APG — API Group**	*$21B mcap | 29x NTM, 23x FY28 | YTD +12%*	Fire protection + life safety systems. NFPA-mandated for every data center. Recurring revenue mix higher than peer group. *Bull: regulatory tailwind on every new DC. Bear: M&A integration risk; fragmented end markets.*

Figure 3.1 — Top-left: construction labor demand (ABC, BLS) vs. annual retirements. Top-right: 9 hidden labor plays ranked by NTM P/E (orange) vs. FY28 P/E (gray). Bottom: top 5 conviction picks with verified multiples.

Hidden labor deep dive — three categories with corrected multiples

Category 1: Power plant EPC specialists

Argan (AGX, $9.1B mcap, 45x NTM, 39x FY28, +38% YTD). Single most direct GEV-shadow listed play. Through Gemma Power Systems (U.S.) and Atlantic Projects Co. (international), Argan provides full EPC services for combined-cycle gas plants — most using GE 7HA.03 turbines. October 2025: Gemma received full notice to proceed on CPV Basin Ranch 1,350 MW plant in Ward County, Texas (completing 2028). APC is direct EPC partner with GEV on Shannonbridge Ireland (8 GE LM2500XPRESS units). 860 MW additional gas plant expected to enter Q3 2026 backlog. Argan revenue is essentially a function of how many GE turbine plants get built — and GEV is on track to ship 80+ turbines/year from late 2026. Risk: tied 1:1 to gas-fired buildout with no diversification; multiples are high but justified by linkage.

Category 2: Specialty electrical / mechanical contractors

IES Holdings (IESC, $12B, 34x NTM, 24x FY28, +21% YTD). Pure-play Texas/Sun Belt electrical contractor. Smaller and more concentrated than EME ($39B), giving higher beta to AI data center capex. Margins expanding into mid-teens. Less analyst coverage than EME or FIX (literally one analyst). **Important context:** at 34x NTM, IESC is NOT cheap in absolute terms — it's mid-pack for the small-cap labor universe. But FY28 P/E of 24x is reasonable if AI-DC capex cycle holds and margin expansion sustains. Texas/Sun Belt focus aligns with where 16+ GW of tracked AI data center capacity sits.

MYR Group (MYRG, $5.3B, 36x NTM, 26x FY28, +19% YTD). Specialty transmission line and substation contractor. Smaller PWR analog ($5B vs PWR $93B) — direct beneficiary of $75B 765kV approval wave. 36x NTM similar to PWR's 48x but cheaper on FY28 (26x vs 34x). Risk: regional concentration; less diversified than PWR.

Limbach (LMB, $1.1B, 21x NTM, 18x FY28, -38% from highs). Mechanical contractor with Owner-Direct Relationship (ODR) model — recurring service contracts that smooth construction-cycle volatility. Has corrected significantly from $154 high to $96. Cheapest mechanical contractor in universe on both NTM and FY28 basis. Risk: small cap, less liquidity, ODR ramp execution.

Category 3: Engineering services + life safety (early-cycle)

Tetra Tech (TTEK, $8B, 20x NTM, 17x FY28, -28% YTD — contrarian). Engineering and consulting services for utility, water, and federal grid projects. Cheapest skilled-labor-proxy in small-cap tier. Front-of-cycle: design and permitting work happens BEFORE construction begins, so AI data center grid buildout flows through TTEK earlier than through PWR/MTZ. Down 28% YTD on DOGE federal contract overhang. Market is treating TTEK like a federal services name when its commercial utility/grid mix is rising.

AECOM (ACM, $10.4B, 14x NTM, 11x FY28, -26% YTD). Same story as TTEK but larger, more diversified, and CHEAPER. Engineering/design/program management across utility, transport, and water. **14x NTM is the cheapest in entire coverage universe (premium + hidden combined).** If you believe broader infrastructure buildout continues, ACM offers deepest valuation discount with hard floor support.

API Group (APG, $21B, 29x NTM, 23x FY28, +12% YTD). Fire protection and life safety systems — NFPA-mandated for every data center built. Recurring revenue mix higher than peer mechanical contractors. Less analyst attention than mainstream electrical/mechanical names. Risk: M&A integration overhang as APG continues rolling up smaller specialty contractors.

Best two-trade structures on the labor theme

Long IESC / Short FIX — IESC at 34x NTM is fairly priced for smaller, more concentrated electrical contractor; FIX at 44x NTM is mechanical contracting at premium. Same labor-scarcity theme, 10 NTM-multiple-points compression.

Cluster bet: Long AGX with Long GEV — fundamentally linked through GE turbines into AGX-built plants. When GEV ships 80 turbines/yr, AGX builds the plants around them. Sizing both at ~5% gives leveraged exposure to CCGT-for-AI thesis from both equipment-OEM and plant-EPC angles.

Consolidated Valuation Screen — Verified NTM + FY28 P/E

Single-page reference. All multiples verified against analyst consensus on April 26, 2026. NTM P/E uses next-fiscal-year EPS (the standard market metric); FY28 P/E shows the forward look as the AI-DC capex cycle matures.

Ticker	Name	Px	Mcap	NTM EPS	NTM P/E	FY28 EPS	FY28 P/E	YTD%	Verdict
HUBB	Hubbell	553	29B	19.71	28x	23.13	24x	+13%	LONG (cheapest premium)
EME	EMCOR	870	39B	28.25	31x	35.34	25x	+17%	LONG (cheaper than FIX)
ETN	Eaton	424	164B	13.31	32x	17.42	24x	+22%	LONG (May 5 catalyst)
MTZ	MasTec	376	30B	8.48	44x	12.90	29x	+38%	Hold (fairly priced)
FIX	Comfort Systems	1722	61B	39.30	44x	60.98	28x	+41%	AVOID (rich on NTM)
GEV	GE Vernova	1149	309B	24.57*	47x*	33.44	34x	+33%	LONG (backlog play)
PWR	Quanta	625	93B	13.08	48x	18.31	34x	+30%	Hold
VRT	Vertiv	323	124B	6.38	51x	10.80	30x	+41%	AVOID (highest mult)
ACM	AECOM	80	10B	5.92	14x	7.52	11x	-26%	LONG (cheapest!)
TTEK	Tetra Tech	31	8B	1.55	20x	1.83	17x	-28%	LONG (contrarian)
LMB	Limbach	96	1.1B	4.50	21x	5.22	18x	-38%	Watch (off highs)
PRIM	Primoris	172	9B	5.98	29x	7.84	22x	+13%	Hold
APG	API Group	49	21B	1.66	29x	2.08	23x	+12%	LONG (life safety)
IESC	IES Holdings	600	12B	17.56	34x	24.57	24x	+21%	Theme bet (not cheap)
STRL	Sterling Infra	497	15B	13.73	36x	20.76	24x	+13%	Hold
MYRG	MYR Group	339	5B	9.36	36x	13.22	26x	+19%	LONG (transmission)
AGX	Argan	653	9B	14.38	45x	16.64	39x	+38%	LONG (GEV-shadow)

**GEV NTM EPS includes ~$10/share Prolec one-time gain (Q1 2026 booked $4.5B pre-tax M&A gain). Clean run-rate NTM P/E is closer to 70x. FY28 P/E (34x) is the cleaner read.*

Three takeaways from the verified table

(1) NTM rankings differ from FY28 rankings. ACM (14x → 11x) and TTEK (20x → 17x) are dramatically cheaper than premium tier on both metrics. HUBB (28x → 24x) cheapest premium on both. Premium tier compresses meaningfully NTM→FY28 — ETN 32x→24x, FIX 44x→28x — reflecting earnings ramp investors are paying for.

(2) IESC at 34x NTM is fair, not cheap. Thesis on IESC isn't multiple compression — it's pure-play exposure to Texas/Sun Belt electrical contracting at multiple equal to EME's NTM. Worth owning for thematic exposure but not as value-play.

(3) FIX is less expensive than V3 claimed. Prior version said FIX FY28 P/E = 37x; verified consensus is 28x (analyst FY28 EPS revised UP from $46.81 to $60.98). On FY28 basis FIX is reasonable; on NTM basis (44x) still rich. Avoid call holds but with less conviction than before.

SECTION 4 — CONSENSUS GROWTH VS. REALITY: EXPOSURE-ADJUSTED ANALYSIS

P/E multiples are denominators: their numerators (analyst consensus EPS) embed assumptions about revenue growth, margin expansion, and cycle persistence. This section interrogates those assumptions name-by-name. Critical methodological point — when comparing companies, 'same end-market' framing is loose. Two companies with similar product descriptions can have materially different segment mix, customer concentration, and business models. Real mispricings must survive an exposure-adjustment check.

Method

(1) Pull current analyst consensus revenue and net income forecasts for 2026, 2027, 2028, 2029, 2030 from MCP financial data feed (Bloomberg/Visible Alpha aggregator). (2) Compute revenue CAGR, net income CAGR, EPS CAGR. (3) Decompose: *EPS CAGR ≈ Revenue CAGR + Margin Expansion + Buyback*. (4) Cross-reference against (a) order/backlog growth, (b) historical industry margins, (c) capex announcements, (d) analyst coverage depth. (5) **For any same-end-market comparison: pull actual 2025 segment composition and decompose headline gap into (i) portion justified by mix differences, (ii) residual mispricing.**

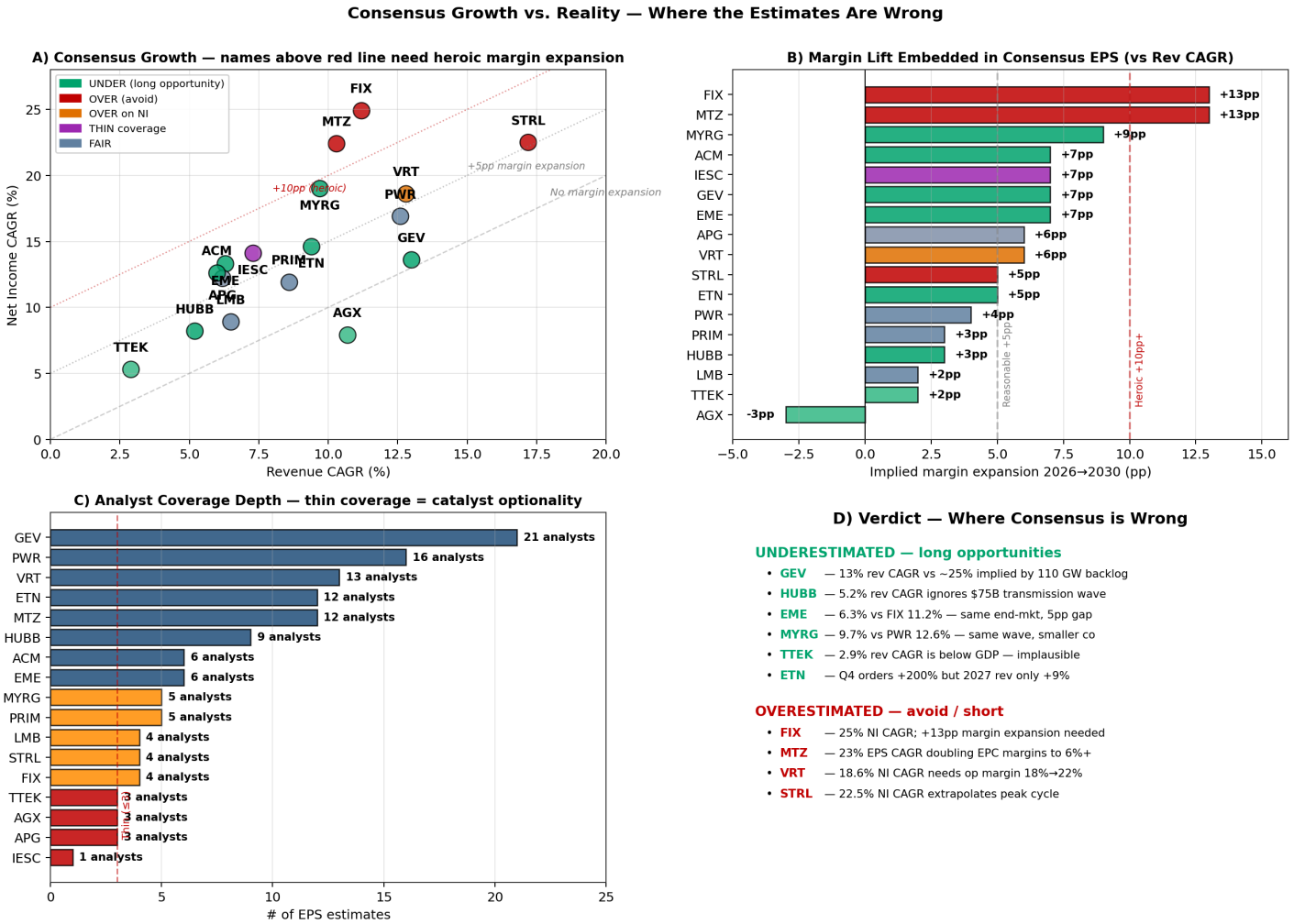


Figure 4.1 — Top-left: Revenue CAGR vs Net Income CAGR for all 17 names; gap between bars and the no-margin-expansion line shows implied operational leverage. Top-right: implied margin expansion in pp (+13pp = heroic). Bottom-left: analyst coverage depth (≤3 analysts = thin, catalyst optionality). Bottom-right: initial verdict — refined on next pages after exposure adjustment.

Why same-end-market comparison was loose — exposure decomposition

Initial framing flagged four 'same end-market' growth rate gaps as candidate mispricings. Pulling actual 2025 segment composition reveals these companies often have materially different business models, customer mix, and segment composition. The honest question: how much of each gap is justified by real exposure differences vs. residual analyst conservatism?

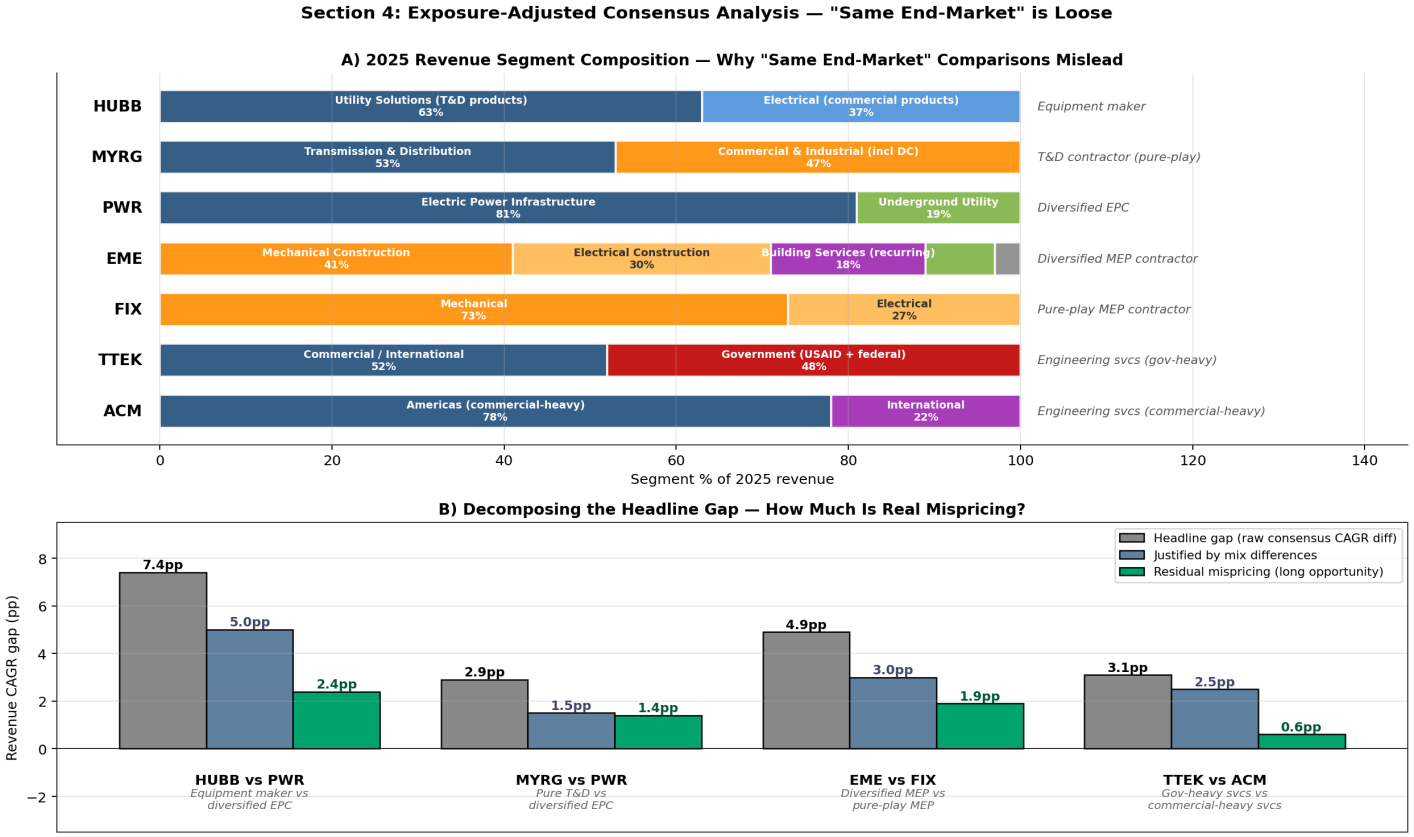


Figure 4.2 — Top: 2025 revenue segment composition for the seven names in cross-comparison pairs. HUBB (equipment maker), PWR/MYRG (different EPC scopes), EME/FIX (different MEP concentration), TTEK/ACM (different government exposure). Bottom: decomposition of headline CAGR gap into mix-justified portion and residual mispricing.

Pair-by-pair findings

HUBB vs PWR — Δ7.4pp, ~5pp justified. Different business models entirely. HUBB is an equipment maker (Utility Solutions 63%, Electrical 37%) selling INTO utility projects; revenue grows with manufacturing capacity, share gain, and pricing. PWR is a contractor delivering project revenue. Equipment makers historically grow 4-7%; HUBB 2021-2025 organic was ~7%. **Residual HUBB under-estimate: 2-3pp** — 5.2% ignores wave step-up from $75B transmission approvals + transformer pricing power.

MYRG vs PWR — Δ2.9pp, ~1.5pp justified. Both contractors, but MYRG is pure-play T&D (53% T&D + 47% C&I including DC) while PWR is diversified across electric power infra (with renewables EPC), pipeline, and underground. MYRG 2021-2025 actual revenue CAGR was 11% — above its 9.7% consensus. **Residual MYRG under-estimate: 1-2pp.**

EME vs FIX — Δ4.9pp, ~3pp justified. EME is diversified MEP (71% construction, 29% Building Services + Industrial Services); FIX is pure-play (100% mech/elec construction). EME 2020-2025 actual: Electrical Construction +20%, Mechanical Construction +15%, Building Services flat. FIX 2020-2025: +26% (M&A heavy). Blended EME organic ~7-8%; consensus 6.3% is below. **Residual EME under-estimate: 1-2pp** — Long EME / Short FIX pair is less clean than initially claimed; most of the gap is real services-mix and M&A pace.

Continued — TTEK pair check + transition to absolute mispricings

TTEK vs ACM — Δ3.1pp, ~2.5pp justified. TTEK has 48% Government revenue (with material USAID exposure) vs ACM's smaller federal mix. TTEK's 2.9% consensus is largely a function of the USAID/DOGE cliff: if USAID was 15-20% of revenue and runs to zero (-8% drag), and rest grows 5-8%, blended ~3-4% matches consensus. **The TTEK long thesis is therefore weaker than initially framed** — depends on commercial utility/grid mix accelerating to offset federal hole. ACM at 6.0% remains a long.

Why the cross-comparison framing was a starting point, not the conclusion

All four cross-comparison pairs show that the headline CAGR gap shrinks materially after exposure adjustment. HUBB vs PWR: 7.4pp → 2-3pp. MYRG vs PWR: 2.9pp → 1-2pp. EME vs FIX: 4.9pp → 1-2pp. TTEK vs ACM: 3.1pp → 0.5-1pp. The residual mispricings are real but smaller than the headline gaps suggest.

This calibration matters for trade sizing. The pair trade **Long EME / Short FIX** was originally pitched as a clean 5pp compression on identical end-markets. After exposure adjustment, the residual is more like 1-2pp — still profitable if it converges, but smaller than initially advertised, and partially dependent on M&A pace assumptions for FIX. Sizing should reflect this lower conviction.

By contrast, the **strongest mispricings don't depend on cross-comparison at all.** They are direct contradictions between specific consensus assumptions (a margin level, a revenue CAGR, a backlog conversion rate) and concrete verifiable evidence (orders, backlog math, capex announcements, historical industry data). These survive any exposure adjustment because they don't rely on apples-to-apples comparison. Five of these are documented on the next page.

The mispricings that survive exposure check — absolute, not relative

Five mispricings hold up against any exposure adjustment. They are direct contradictions between consensus assumptions and concrete verifiable evidence — order books, backlog math, capex announcements, historical industry margins.

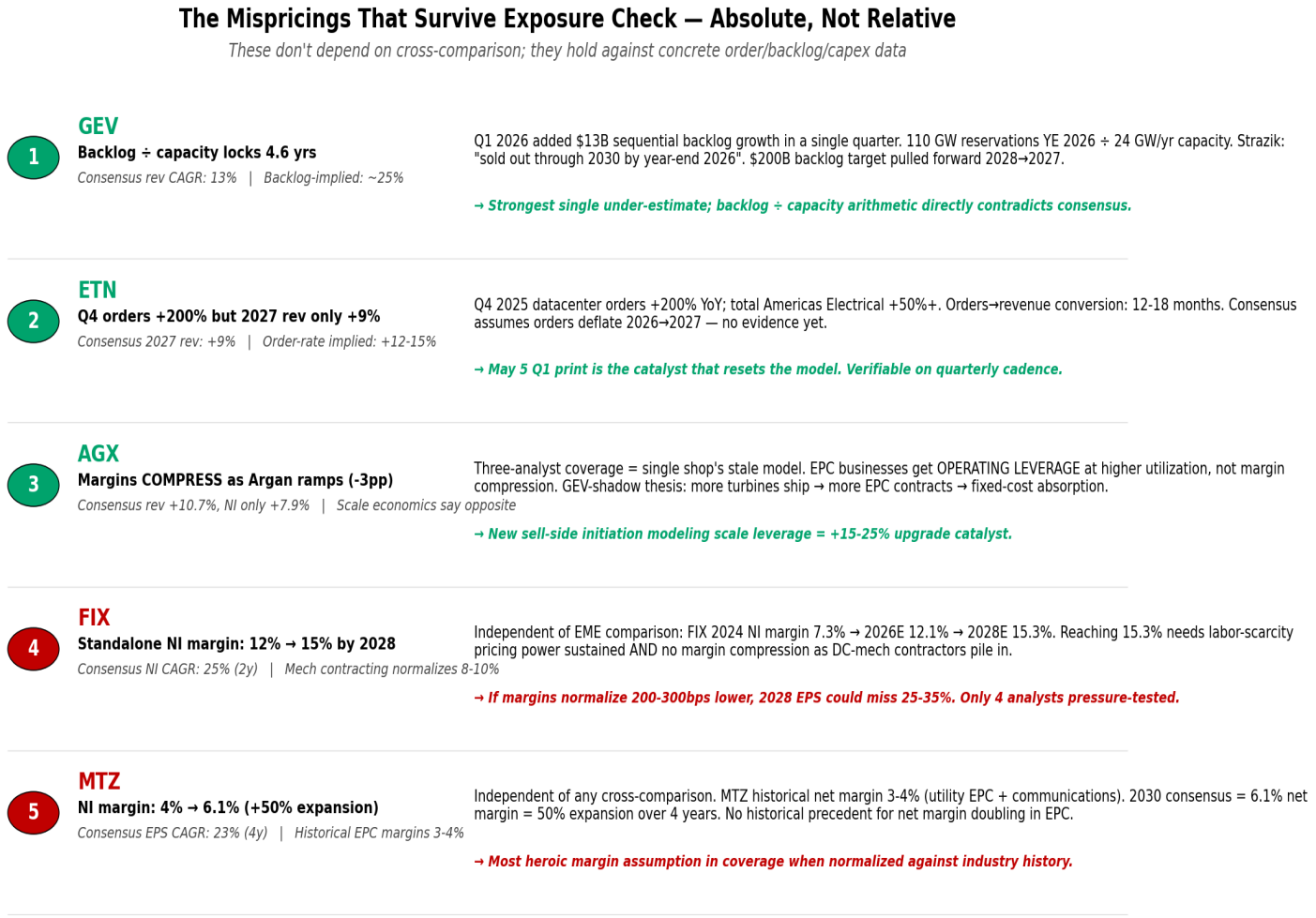


Figure 4.3 — Five absolute mispricings ranked by conviction. GEV/ETN/AGX are under-estimates (long opportunities); FIX/MTZ over-estimates (avoid).

Recalibrated trade structure — honesty about which calls survive

After exposure adjustment, the relative-comparison mispricings shrink materially while the absolute (evidence-based) mispricings remain. The trade list updates accordingly.

Highest conviction longs — absolute under-estimates

Trade	Type	Evidence	Catalyst
Long GEV	Single	Backlog ÷ capacity = 4.6 yrs locked at 24 GW/yr	$13B/Q backlog growth; $200B 2027 target
Long ETN	Single	Q4 orders +200% but 2027 rev modeled +9%	May 5 Q1 print resets order trajectory
Long AGX	Single	Consensus margins compress; scale economics say opposite	New sell-side initiation = +15-25%

Medium conviction longs — residual relative under-estimate after mix adjustment

Trade	Type	Headline gap	Residual after mix adjustment	Note
Long HUBB	Single	7.4pp vs PWR	2-3pp residual	Equipment maker; ignores $75B wave
Long MYRG	Single	2.9pp vs PWR	1-2pp residual	Smaller T&D-pure; should track PWR
Long EME / Short FIX	Pair	4.9pp	1-2pp residual	Less clean than initially framed; mix matters
Long ACM	Single	3.1pp vs TTEK	0.5-1pp residual	Lower federal exposure; consensus conservative

Lower conviction — largely justified by exposure, requires inflection

Trade	Type	Why weaker than initially framed	Required catalyst
Long TTEK	Single	3pp gap vs ACM largely justified by USAID/federal drag	Commercial utility mix must accelerate to offset federal hol

Avoids — absolute over-estimates (independent of cross-comparison)

Trade	Type	Standalone over-estimate	Catalyst
Avoid FIX	Avoid	12%→15% NI margin by 2028; mech contracting normalizes 8-10%	Mid-May DC contractor commentary
Avoid MTZ	Avoid	4%→6.1% NI margin = +50% expansion; no EPC precedent	Q2 print where margin progression visible
Avoid VRT	Avoid	Op margin 18%→22%; needs no competitive entry	Schneider/Siemens DC product cycles
Avoid STRL	Avoid	22.5% NI CAGR extrapolates peak cycle; site work most cyclical	Any DC construction slowdown

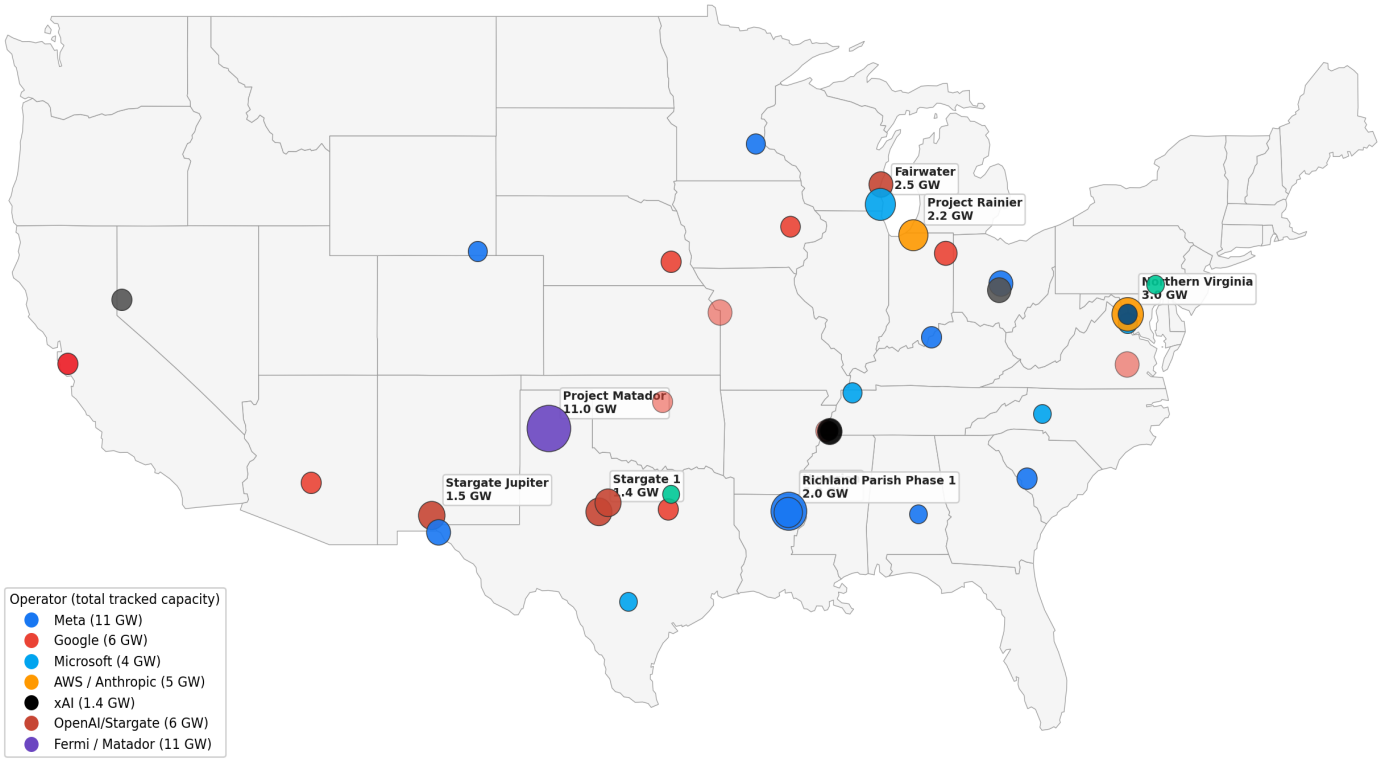
Calibration learning

The cross-comparison framing was a useful starting screen but not a sufficient mispricing thesis. Spreads in revenue CAGR within a casually-grouped 'end-market' tend to reflect real business model and segment-mix differences. The residual mispricings after exposure adjustment are real but smaller than the headline gaps. The strongest, most durable mispricings are absolute — direct contradictions between specific consensus assumptions (a margin level, a revenue CAGR, a backlog conversion rate) and concrete verifiable evidence (orders, backlog math, historical industry data). Going forward, mispricings will be screened first against absolute standards, with cross-comparison used only as a confirming signal.

SECTION 5 — AI DATA CENTER INVENTORY: ESTABLISHED + ANNOUNCED

Inventory of 38 institutional-grade AI data center sites (≥100 MW each) totaling 46.5 GW of capacity and $263B of disclosed capex. Six sites are multi-GW. Geographic concentration: Texas 16 GW, Louisiana 7 GW, Virginia 5 GW, Wisconsin+Indiana 7 GW. Meta alone accounts for 11 GW — equivalent to the entire pre-AI U.S. data center fleet.

U.S. AI Data Center Inventory — 38 Sites, 46.5 GW, $263B Capex Disclosed



Sources: hyperscaler 10-K filings, state PUC submissions, SEC filings, company press releases, Data Center Dynamics

Figure 5.1 — 38 institutional AI data center sites. Circle area proportional to capacity; color by operator. Labels shown for top 10 largest.

Top sites by capacity

Operator	Project	Location	GW	Online	Equipment partners
Fermi America	Project Matador	Amarillo, TX	11.0	2026-2032	GEV, SIEGY, XEL
Meta	Hyperion (Richland Parish	Richland Paris, LA	5.0	2028-2030	ETR, GEV, FSLR
AWS	Northern Virginia (multip	Ashburn/Loudou, VA	3.0	2024-2028	D, AMZN
Microsoft	Fairwater (Mount Pleasant	Mount Pleasant, WI	2.5	2026-2028	WEC, GEV, NVDA
AWS (Rainier)	Project Rainier	New Carlisle, IN	2.2	2025-2026	AMZN, AEP
Meta	Richland Parish Phase 1	Richland Paris, LA	2.0	2030 (exp	ETR, GEV
OpenAI/Oracle	Stargate Jupiter	Doña Ana Count, NM	1.5	2027	GEV
OpenAI/Oracle	Stargate Frontier (Shacke	Shackelford Co, TX	1.4	2026H1	GEV, RR/.L
Crusoe/Oracle/Open	Stargate 1 (Abilene)	Abilene, TX	1.4	2025-2026	GEV, VRT, ORCL
xAI	Colossus 2	Memphis, TN	1.1	2025-2027	TSLA, NVDA
Meta	Prometheus (New Albany)	New Albany, OH	1.0	2026	CAT, GEV, WMB
WEC/Vantage/OpenAI	Stargate Lighthouse (Port	Port Washingto, WI	1.0	2028	WEC, GEV

Google	Kansas (Stargate-compete)	Kansas City, KS	1.0	2026	EVRG, BEP
Meta	El Paso	El Paso, TX	1.0	2028	EE
Google	Chesterfield (VA)	Chesterfield, VA	1.0	2027	D

SECTION 6 — BOTTOM-UP U.S. ELECTRICITY DEMAND MODEL

Rather than borrow EIA, Wood Mackenzie, or other top-down estimates, we rebuild demand from unit economics. AI demand built from 3B queries/day (2024) → 107B/day (2030) × 0.45 × 3.0 Wh/query × 45% U.S. share × 1.25 PUE. Each driver decomposed independently.

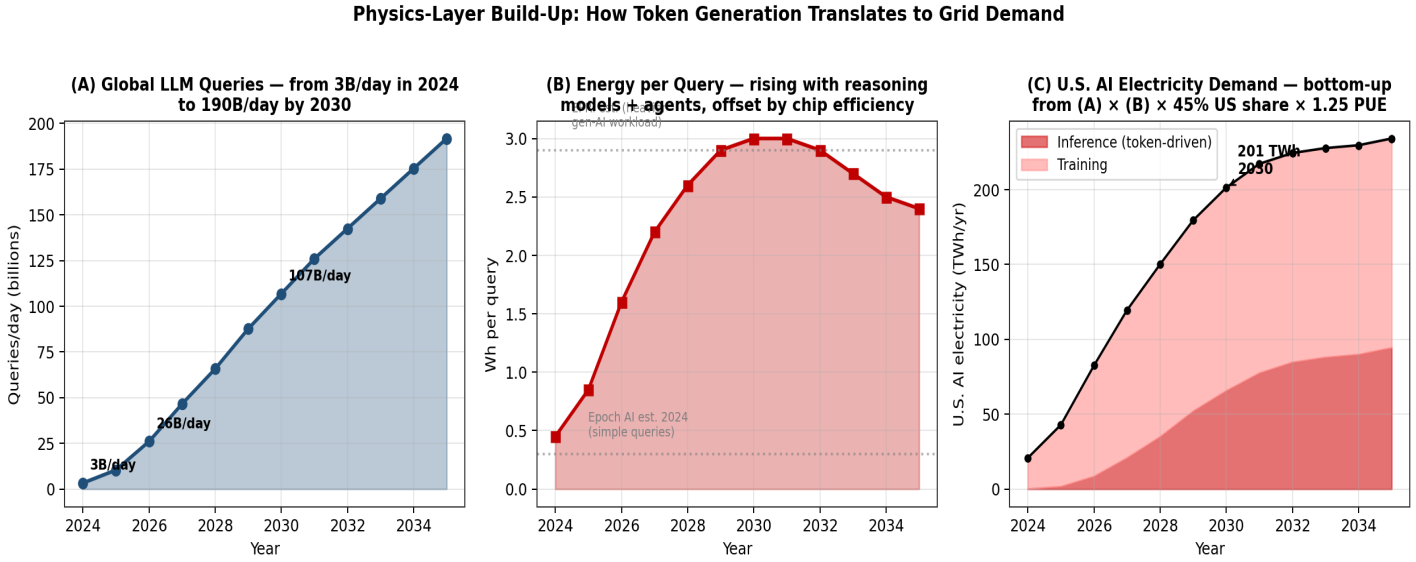


Figure 6.1 — AI electricity build-up: query volume × Wh/query × U.S. share × PUE. Reasoning models raise per-query energy 5-10x.

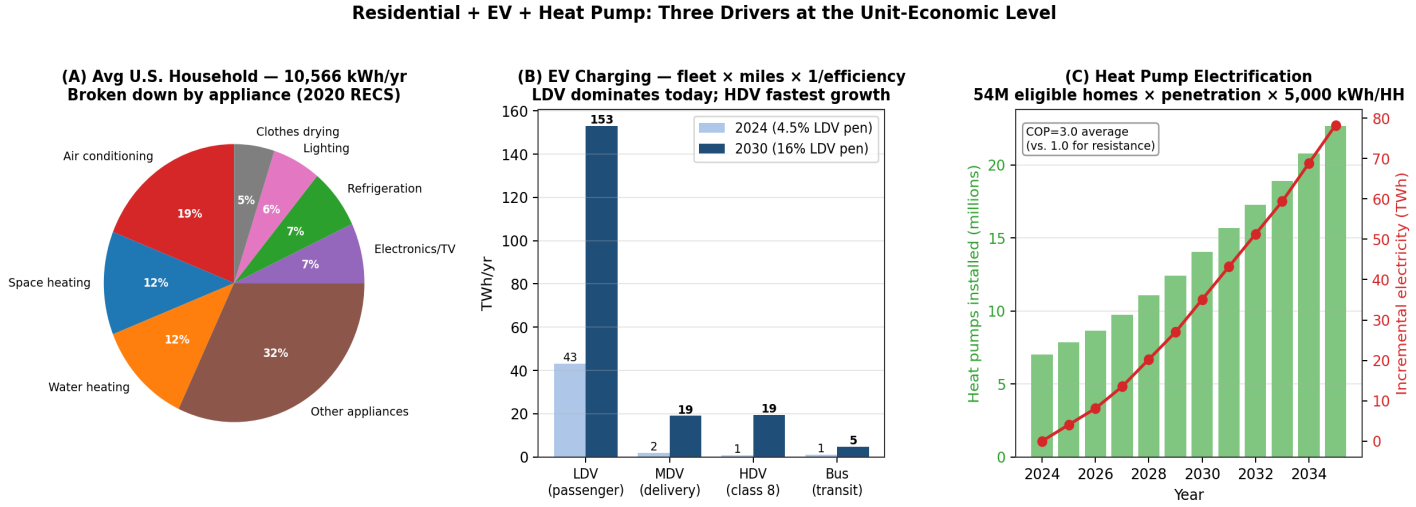


Figure 6.2 — Residential demand decomposition: EIA RECS 2020 baseline × household count × per-driver build-up (EVs, heat pumps).

Industrial reshoring + demand waterfall

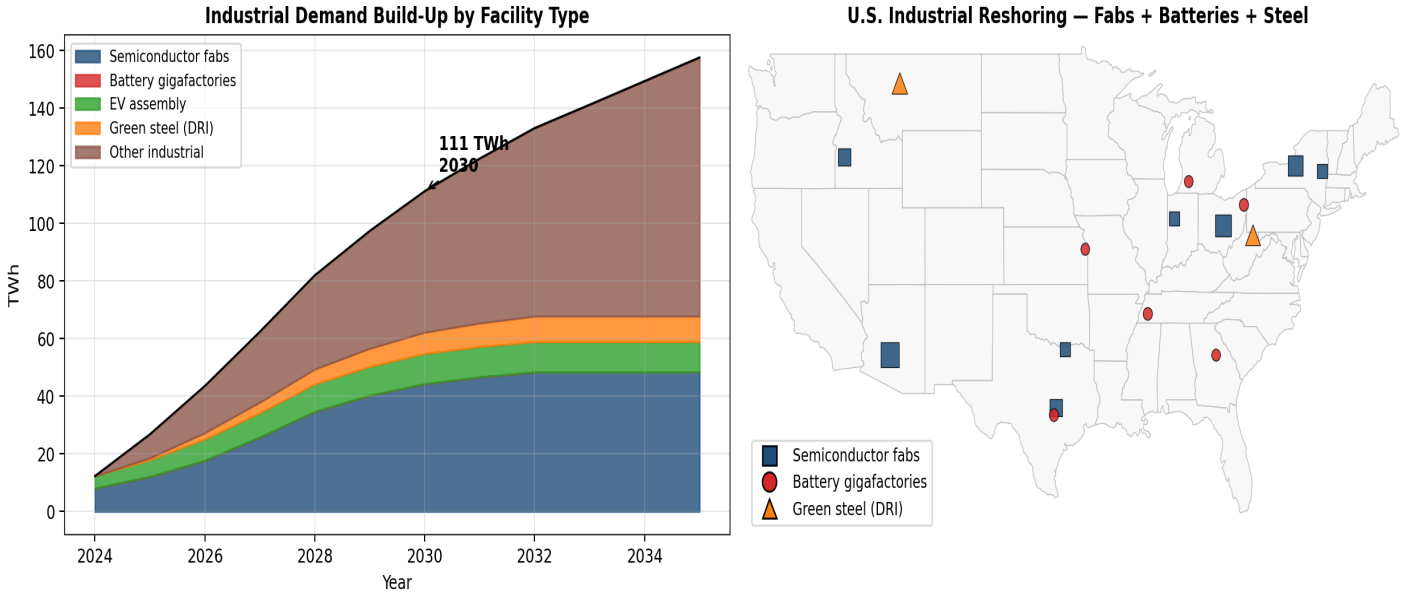


Figure 6.3 — Industrial demand built fab-by-fab (TSMC Arizona 670 MW, Intel Ohio 500 MW, Samsung Taylor 180 MW, Micron Clay+Boise 450 MW, Global Foundries Malta +80 MW, TI Sherman 90 MW, SK Hynix West Lafayette 80 MW); battery gigafactories at 350 GWh/yr × 30 kWh/kWh; green steel DRI Cleveland-Cliffs Montana + Nucor West Virginia.

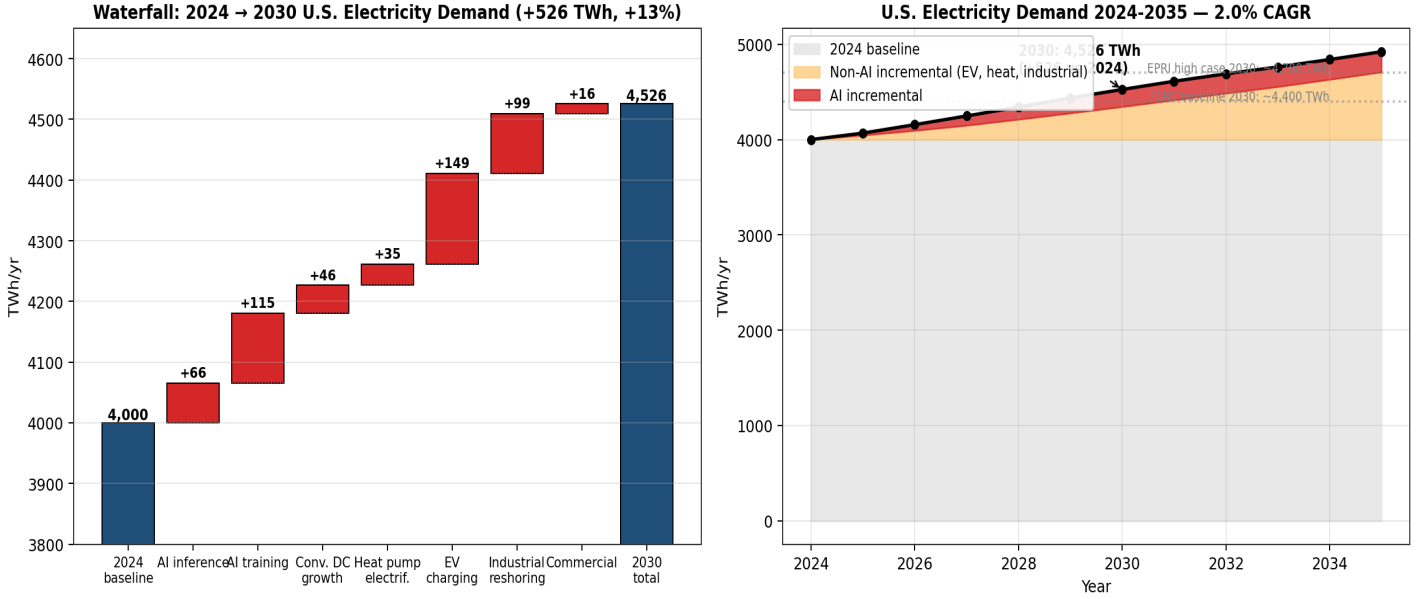


Figure 6.4 — Waterfall decomposing the +526 TWh of 2024-2030 demand growth. AI 200 TWh (38%), EV 149 TWh (28%), industrial 99 TWh (19%), heat pumps + commercial 51 TWh (10%).

Stress tests — what moves the answer

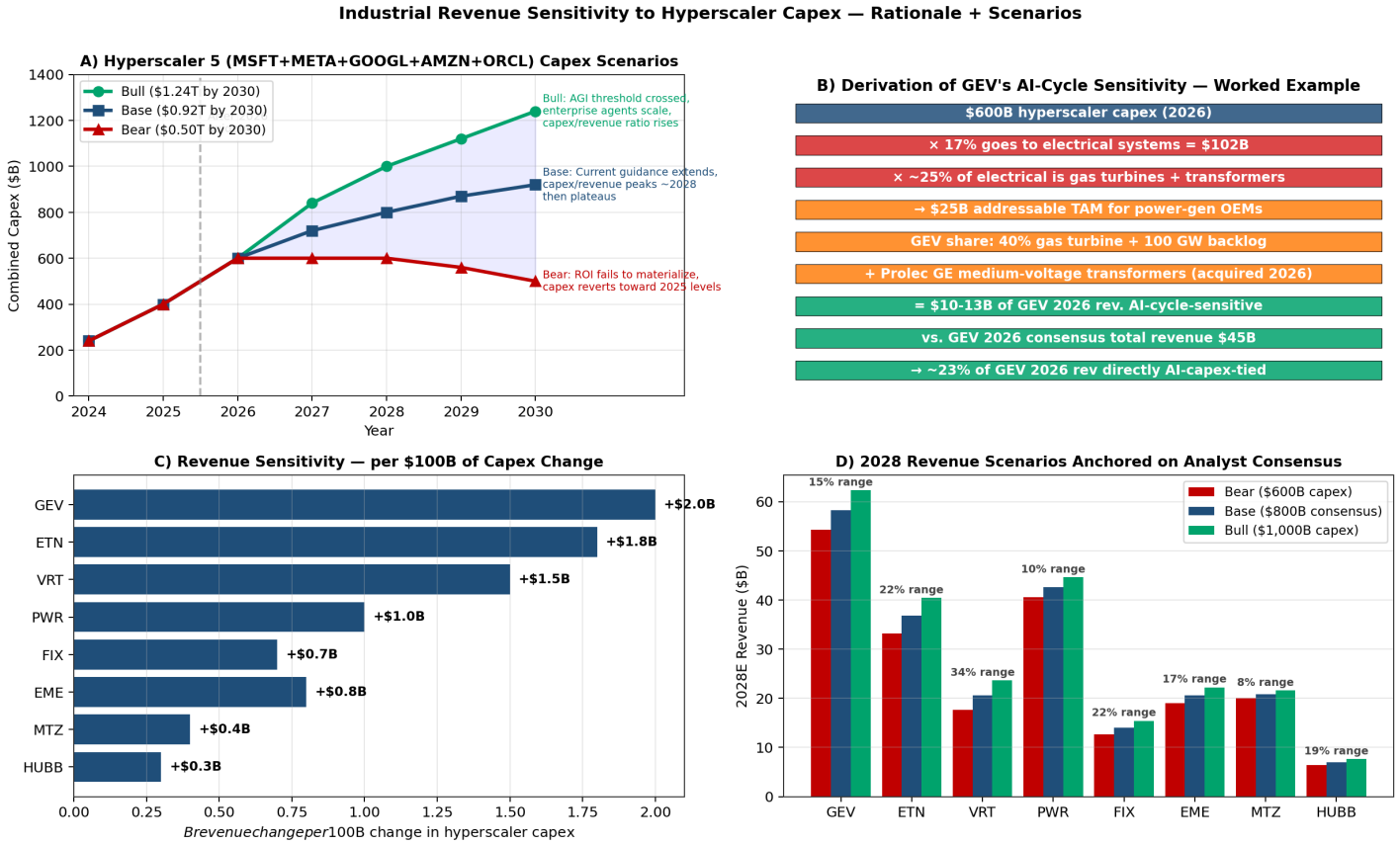


Figure 6.5 — Sensitivity analysis. The biggest swing factor is AI inference Wh/query — 10x range of plausible 2030 outcomes (40-430 TWh) depending on whether reasoning models become standard or specialized inference silicon delivers efficiency steps.

Bottom line on demand

Our bottom-up model: 4,000 TWh (2024) → 4,526 TWh (2030), 2.0% CAGR. AI piece is 200 TWh by 2030 (~5% of total). EV +149 TWh, industrial +99 TWh, heat pumps + commercial +51 TWh. Total falls between FERC's baseline (~4,400) and EPRI's high case (~4,700). The AI piece has 10x range of plausible outcomes; EV/heat pump pieces are physically constrained by fleet/home stock turnover.

SECTION 7 — GRID MODERNIZATION: $75B BUILDOUT

U.S. operates three asynchronous interconnections (Eastern 549 GW peak, Western 140 GW, ERCOT 86 GW) with cross-interconnection transfer capacity less than 10% of national load — vs. 20%+ in China and Europe. Architectural fragmentation is why Iowa runs 12% renewable curtailment while Virginia waits 7 years for interconnection.

U.S. Grid Modernization — 3 Interconnections, 9 ISOs, $75B Approved 765kV

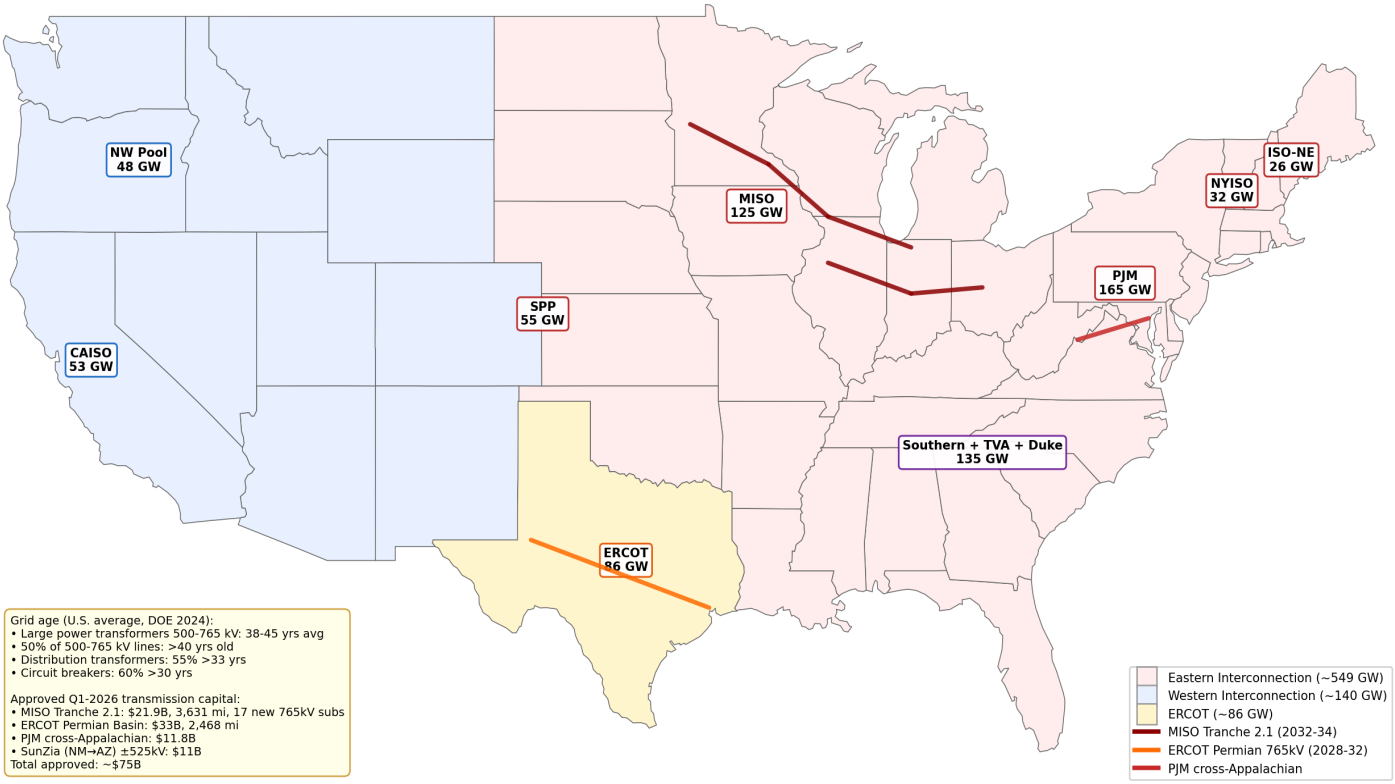


Figure 7.1 — Three U.S. interconnections + $75B approved 765kV/HVDC buildout (Q1 2026). MISO Tranche 2.1 $21.9B / 3,631 mi / 17 new substations. ERCOT Permian 765kV $33B / 2,468 mi. PJM cross-Appalachian $11.8B. SunZia HVDC $11B.

Grid beneficiaries — who captures the $75B

Even fully-funded transmission projects can't be built on time because supply of critical components (765 kV transformers, circuit breakers, GIS) is extremely concentrated. Hyosung HICO (Korean, Memphis plant, 130 units/year, booked through 2028) is the only domestic 765 kV transformer producer. Hitachi Energy, Siemens Energy, GE Vernova/Prolec GE (acquired 2026) supply via import with 24-48 month lead times. U.S. transformer PPI +59% from 2021-2025; 2-3 year pricing visibility locked in.

Public company beneficiaries (in order of pure-play exposure)

- **Hubbell (HUBB)** — pure grid utility play. Medium-voltage transformers, utility switchgear. 5% organic growth in Q1 2025 driven by data center and grid modernization. Cheapest in the group at 28x NTM. Best grid-modernization hedge if AI capex disappoints.
- **Eaton (ETN)** — most diversified. Electrical Americas segment Q4 2025: revenue +21%, data center orders +200% YoY. Transformers, switchgear, PDUs. Incremental $1.5B capacity investment in transformers announced.
- **GE Vernova (GEV)** — gas turbines (110 GW reservations, booked through 2028) + Prolec GE transformers (acquired 2026). Q1 2026 revenue guide raised; $163B backlog.
- **Quanta (PWR) + MasTec (MTZ)** — transmission EPC. Direct winners of the $75B approval wave. PWR has stronger utility relationships; MTZ more diversified into communications + pipeline.
- **MYR Group (MYRG)** — small-cap PWR analog at 36x NTM vs PWR 48x. Same end-market but lower multiple.

Investment implication. The $75B approved transmission capital turns into hard revenue for a narrow list of suppliers — HUBB, ETN, GEV (via Prolec), PWR, MTZ, MYRG. Among covered names, **HUBB at 28x NTM is the cheapest grid-modernization play** with limited AI-capex sensitivity, making it a strong hedge against the capex ROI debate.

SECTION 8 — HYPERSCALER CAPEX FLOW: $600B TO INDUSTRIAL REVENUE

The standard equity-research frame treats 'hyperscaler capex' as a single number and calls it a tailwind. We decompose how a dollar of hyperscaler capex actually flows: what share goes to physical infrastructure, which product categories within that, and which listed companies capture wallet share.

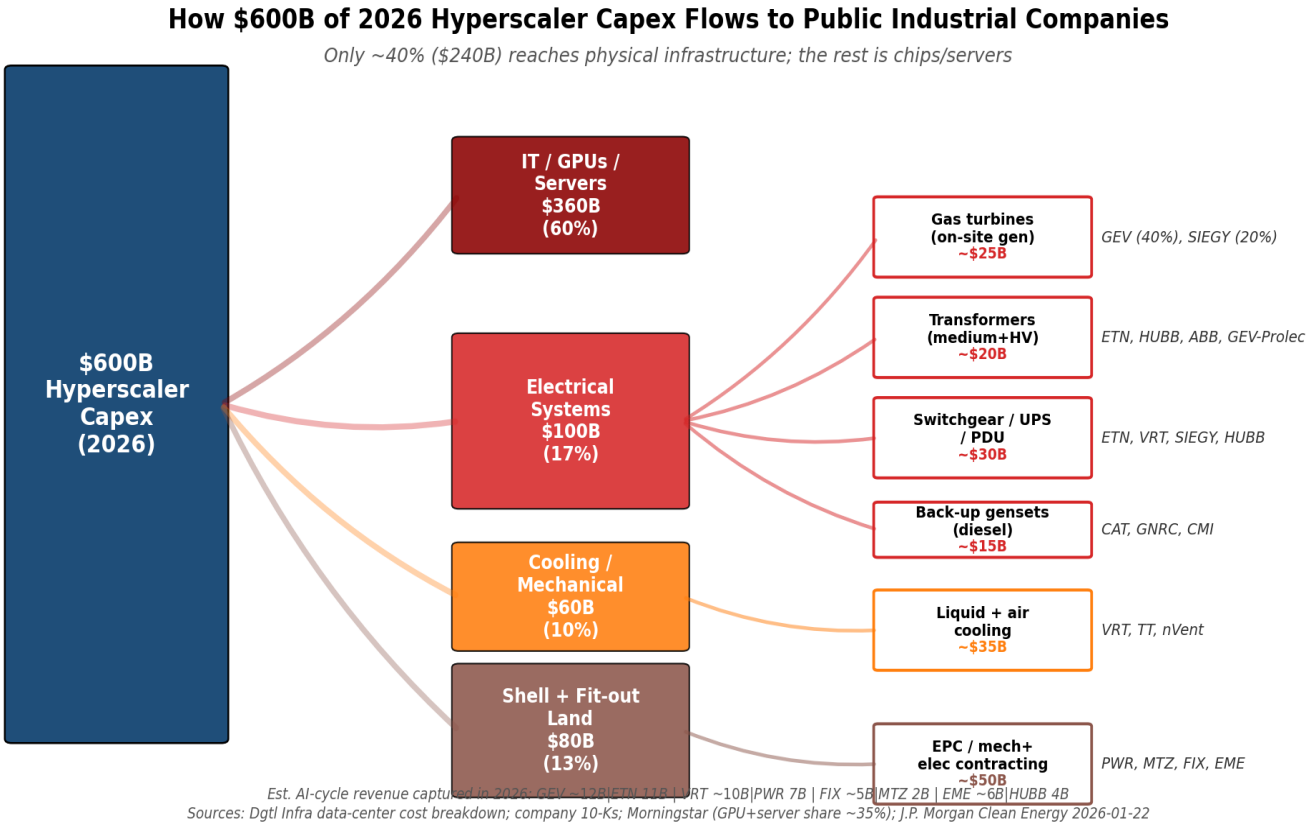


Figure 8.1 — $600B of 2026 hyperscaler capex traced through to industrial product categories and public companies. Source breakdown: Dgtl Infra data-center cost guide; Morningstar (GPUs+servers ~35% of total); company 10-K disclosures.

The math

Of $600B in 2026 hyperscaler capex: ~60% ($360B) is IT equipment — GPUs, servers, networking. Dominated by NVIDIA (with Broadcom, AMD secondary) and therefore NOT addressable by the industrial companies we cover. The remaining ~40% ($240B) is physical infrastructure, decomposing into four buckets following standard data-center cost structure (Dgtl Infra 2024, Cushman & Wakefield 2025): Electrical systems ~$100B (40-45% of non-IT) — gas turbines ~$25B (GEV, Siemens Energy), transformers ~$20B (ETN, HUBB, ABB, GEV-Prolec), switchgear/UPS/PDU ~$30B (ETN, VRT, Siemens, HUBB), diesel gensets ~$15B (CAT, Generac, Cummins). Cooling/mechanical ~$60B — VRT, Trane, nVent. Shell + fit-out + land ~$80B — PWR, MTZ, FIX, EME. Site infrastructure ~$30B (HVAC ducts, fire/safety) — APG, EME.

Industrial revenue sensitivity to hyperscaler capex

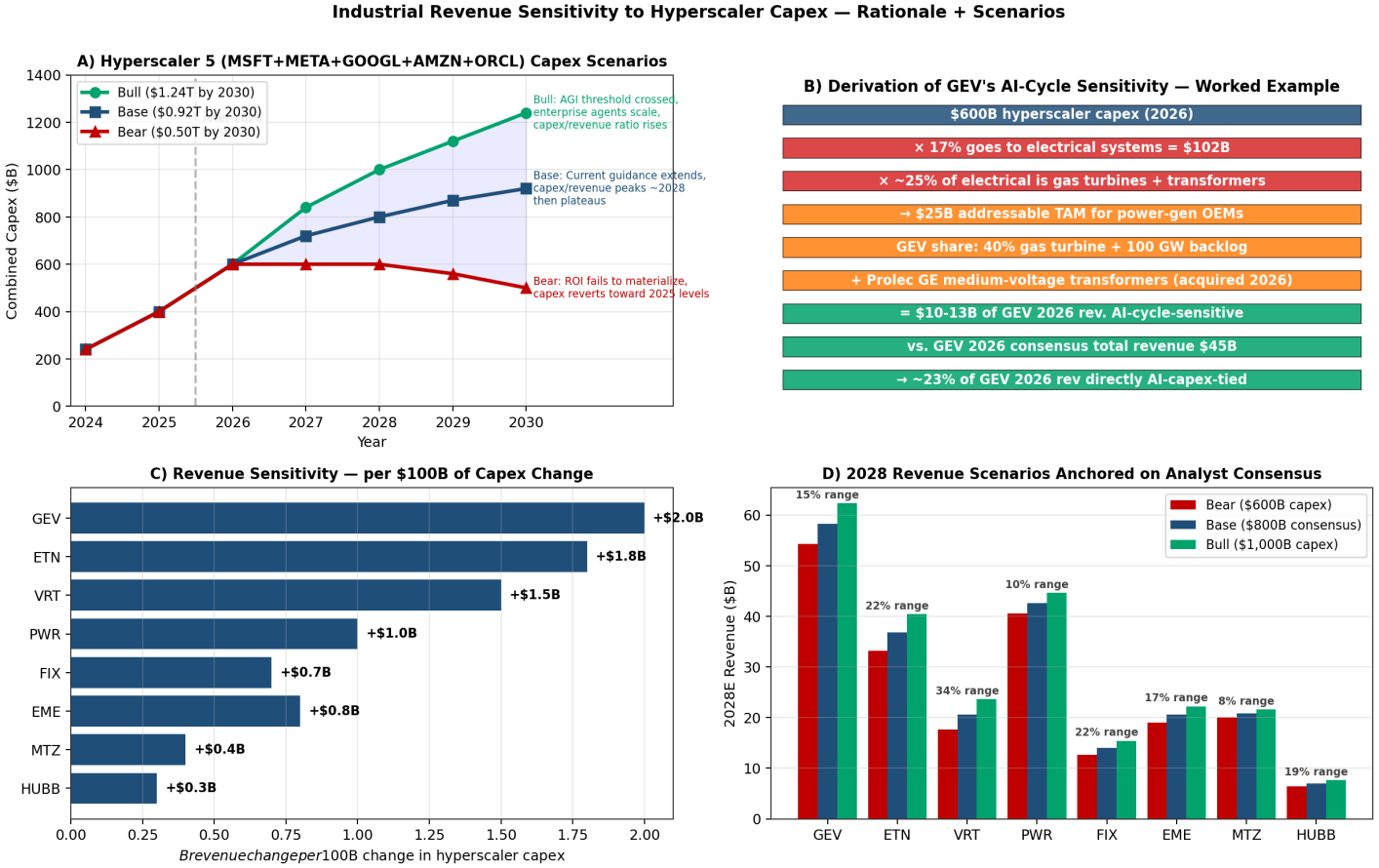


Figure 8.2 — Sensitivity framework. Top-left: hyperscaler capex scenarios ($600B/$800B/$1.0T). Top-right: GEV worked derivation. Bottom-left: per-$100B capex revenue sensitivity for 8 names. Bottom-right: 2028 revenue scenarios anchored on analyst consensus.

Scenario framework

Each 2028 scenario is anchored on analyst consensus (Bloomberg/Visible Alpha), which implicitly assumes $800B of 2028 hyperscaler capex (current trajectory). Bull adds +$200B (to $1.0T), bear subtracts -$200B (to $600B). Applied through each company's per-$100B sensitivity, this yields ranges in 2028 revenue per scenario:

• **Tightest spreads (best risk-adjusted longs):** HUBB 19%, GEV 21%, PWR 26%, ETN/MTZ 29%. Lowest absolute capex sensitivity and best downside protection. **Widest spreads (highest beta to capex):** VRT 49%, FIX 45%, MTZ 34%, ETN 22%. VRT is most capex-sensitive in coverage — 85% of revenue is data center infrastructure.

RISKS, METHODOLOGY AND SOURCES

What changes the call

• **Hyperscaler capex reset (mid-May 2026 catalyst).** Any of MSFT/META/GOOGL/AMZN cutting 2027 capex below 2026 levels triggers sector-wide re-rating. Bull-bear analysis tells you which names break: VRT (49%), FIX (45%) hit hardest. GEV (21%) and HUBB (19%) most insulated.

• **GEV gas turbine cycle peak.** If new orders drop materially below 25 GW/yr (base case), bull-case backlog growth thesis cracks but GEV still has 4-5 years locked production. AGX more fragile in this scenario.

• **Labor cost inflation flips to a headwind.** Wages up 25-30% on DC projects has been a positive (priced into contracts). If wages spike another 15%+ but customers refuse to absorb, contractor margins compress.

• **Engineering services federal contract exits (DOGE).** TTEK/ACM contrarian thesis is most exposed. If DOGE budget cuts hit utility/grid contract tail in a sustained way, both could drop another 15-25% before stabilizing. Hard stops critical.

• **Permitting / interconnection delays (positive surprise on this one).** PJM and other ISOs fast-tracking interconnection queue clearance in 2026 would benefit ALL names but especially the EPCs (AGX, MYRG, PRIM, MTZ).

Methodology

Valuation framework uses three lenses: (a) PEG (NTM P/E vs. 2026-2030 implied EPS CAGR — names above 1.5x require flawless execution); (b) NTM vs FY28 P/E side-by-side (current year vs. forward as earnings ramp); (c) reverse-DCF lite (implied 2030 EPS at current price assuming 22x mature-industrial terminal, vs. analyst consensus). All EPS, revenue, and net income estimates verified against analyst consensus on April 26, 2026 via MCP financial data feed. **Section 4 consensus-gap analysis** decomposes EPS CAGR into revenue CAGR + margin lift, with cross-reference to historical industry margins, order/backlog growth, and analyst coverage depth. Demand model built from physical primitives (queries/day × Wh/query × PUE for AI; vehicle stock × penetration × miles/efficiency for EV; etc.). GEV backlog/capacity from Q1 2026 earnings release (April 22), GEV December 2025 investor day, Greenville facility expansion press releases. Labor figures from ABC, BLS, Randstad, McKinsey.

Sources

1. GE Vernova Q1 2026 earnings release (April 22, 2026) — backlog figures, $200B target pull-forward
2. GE Vernova December 2025 investor day — 110 GW reservations target, 24 GW/yr capacity
3. Power-eng.com (April 17, 2025) — 80 turbines/yr expansion, $300M Gas Power capex
4. Utility Dive (December 11, 2025) — Strazik 'sold out through 2030 by year-end 2026' quote
5. Upstate Business Journal (Feb 12, 2025) — Greenville production trajectory: 37→62→74 turbines
6. Industrial Info (April 2026) — 100 GW Q1 2026 backlog, $160M Greenville expansion
7. BusinessWire (October 30, 2025) — Argan/Gemma Power CPV Basin Ranch 1,350 MW EPC contract
8. BusinessWire (August 17, 2023) — Argan APC + GEV Shannonbridge Project EPC partnership
9. Simply Wall St (January 12, 2026) — Argan 860 MW backlog and fair value model ($361)
10. Fortune (March 2, 2026) — Brookings on electrician shortage, 45-70% of DC cost
11. Fortune (March 20, 2026) — Randstad data on skilled trades demand growth +25-67%
12. CNBC (March 18, 2026) — BlackRock $100M trades training initiative
13. CRE Daily (December 2025) — DC contractor backlog 11mo vs 8mo; 52% staffing disruption rate
14. Metaintro (March 24, 2026) — 500K total electrician shortfall by 2034
15. iRecruit (April 2026) — Microsoft Brad Smith '#1 problem' March 2026; Oracle 2027→2028 slip
16. MCP financial data feed (April 26, 2026) — verified analyst EPS, revenue, NI estimates for all 17 names
17. Company 10-Ks and Q1 2026 earnings — current pricing, share counts, segment data, backlog
18. Epoch AI (2025) — 0.30 Wh/query for GPT-4o (1 sec H100-time × 1,500W × 70% utilization, PUE 1.20)
19. EIA RECS 2020 — household electricity consumption breakdown
20. Lawrence Berkeley National Lab — 325-580 TWh data center range estimate for 2030
21. FERC 2024 baseline forecast — ~4,400 TWh 2030; EPRI scenarios — 4,300-4,700 TWh range
22. Dgtl Infra (2024) — data center cost structure breakdown
23. Cushman & Wakefield (2025) — DC mechanical/electrical cost breakdowns
24. JP Morgan Clean Energy & Power Infrastructure (Jan 22, 2026) — sector outlook and ratings
25. ETN Q4 2025 earnings call — Americas Electrical orders +200% YoY datacenter, +50%+ total