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/ INDEPENDENT RESEARCH

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Hyperscale Nuclear Baseload & High-Voltage Grid Bottlenecks (CEG, VST, GEV)

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/ COVERAGE: CEG, VST, GEV, ETN | DIRECTION: LONG | CONVICTION: 5/5 | PUBLISHED: 2026-10-23 10:30

Entry: $248.0 | Target: $295.0 | 1R Stop: $232.0

/ THESIS, CATALYSTS & RISK INVALIDATION

1. Executive Thesis: AI training and inference clusters require uninterrupted 99.999% baselo ad power that intermittent renewables cannot supply without massive grid upgrades. Independe nt nuclear operators (CEG, VST) and grid turbine/transformer leaders (GEV, ETN) sit at the n arrowest physical bottleneck of the AI buildout. 2. Key Fundamental & Filing Catalysts: Rec ent 8-K power purchase agreements (PPAs) price behind-the-meter nuclear capacity at a 35-45% premium to wholesale PJM curves. Meanwhile, large power transformer lead times remain stret ched at 30-36 months. 3. Systematic Risk & Invalidation: Position sized with a 6.4% stop di stance ($232 invalidation on CEG vs $248 entry, 2.94R reward-to-risk to $295 target). Key ri sk is regulatory pushback on co-located load interconnection rulings.

/ SURVYR. SYSTEMATIC RESEARCH REVIEW & RISK CHECKS

* ? R:R 2.94R ($248?$295)
* ? 1R Stop: -6.5% ($232)