

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% baseload power that intermittent renewables cannot supply without massive grid upgrades. Independent nuclear operators (CEG, VST) and grid turbine/transformer leaders (GEV, ETN) sit at the narrowest physical bottleneck of the AI buildout. 2. Key Fundamental & Filing Catalysts: Recent 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 stretched at 30-36 months. 3. Systematic Risk & Invalidation: Position sized with a 6.4% stop distance (\$232 invalidation on CEG vs \$248 entry, 2.94R reward-to-risk to \$295 target). Key risk is regulatory pushback on co-located load interconnection rulings.

/ COTEAU SYSTEMATIC DESK REVIEW & RISK CHECKS

- * ? Asymmetric Reward-to-Risk (2.94R): Entry \$248.00 vs Stop \$232.00 (6.5% risk) targeting \$295.00 meet
- * ? Controlled Stop Distance (6.5% from entry): Clean technical invalidation level for CEG (LONG).
- * ? Automated Systematic Critique - educational quantitative diagnostics only, not individualized financial