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Potential AI/SI/DataCenter investment opportunities from the recent selloff

Prepared November 5, 2026, after the market selloff, with prices as of the November 5, 2026 close; updated November 11, 2026 with that day's closing prices. Where AI demand is strongest to 2030, whether it holds, what limits it, and which areas and stocks the selloff has marked down most against that demand.

Source tags: **[Reported]** company filings, official data or news reports · **[Estimate]** third-party estimate · **[AkshayaAI view]** AkshayaAI's judgement, including every rating · **[Calc]** our calculation. **Not investment advice:** 'strong' marks where the evidence is strongest, not a recommendation to buy or sell.

UPDATE, NOVEMBER 11, 2026: PRICES REFRESHED

• **The rebound kept going.** From the Nov 5 close to the Nov 11 close, 221 of the 245 scorecard stocks rose; the median stock gained about 11% and the median gap to the 52-week high narrowed from –41% to –36% **[Calc]**. The hardest-hit groups bounced most: small miners and AI hosts (+30%), speculative optics and power chips (+30%), neoclouds (+28%), optics (+27%), chip equipment (+24%) and connectors (+23%); software, big tech, utilities and solar were roughly flat (+0–4%) **[Calc]**.

• **NVIDIA is down 4% since Nov 5 while AMD is up 37% and TSMC 17%.** On Nov 8 NVIDIA's board opened an independent investigation after CEO Jensen Huang admitted a relationship with a Singapore data-center executive whom US officials reportedly suspect of working for Chinese intelligence; the board says it has no reason to believe company secrets or national security were compromised, and House committee chairs have asked Huang to a closed-door briefing on Nov 18 **[Reported]**. We treat this as a governance and China-export risk for NVIDIA, not a change in AI demand **[AkshayaAI view]**.

• **Rates are the overhang again:** October CPI (released Nov 10) rose 0.4% (core 0.3%), above forecasts, and futures now fully price a Fed hike at the Dec 8–9 meeting **[Reported]**.

• **Results since Nov 5:** CoreWeave reported after the Nov 10 close: revenue of about $3.7B (+168%), a record backlog of about $133B and raised guidance **[Reported]**; the stock rose 25% on Nov 11, alongside Nebius (+15%) and memory (Sandisk +14%, Micron +12%) **[Calc]**. AAON (+40% since Nov 5) beat and raised guidance for a third time (alongside a restatement and a material weakness); Atlassian (Atlassian fell on a cautious fiscal 2027 outlookminus;17% since Nov 5) fell on a cautious fiscal 2027 outlook **[Reported]**.

• **What changed in this edition:** the scorecard (Section 4) adds a Nov 11 column: the distance from the 52-week closing high on Nov 11 and, in brackets, the change from the Nov 5 close. The scorecard also now covers every stock in AkshayaAI's AI stock list (AIx): 38 names were added, in existing groups and in six new ones (analog and edge-AI chips, chip design software, other big tech and AI platforms, AI-enabled applications, industrial automation, other AI-linked stocks). The analysis, the opportunity map and our calls for the original names are as of Nov 5 **[AkshayaAI view]**.

WHAT IS IN THIS REPORT

• **Section 1, executive summary:** the strongest investment areas to 2030, the selloff opportunity map, whether demand holds, the bottleneck timeline, agentic compute and startups, who owns the compute, and dates to watch.

• **Sections 2–5:** the AI value chain, the cost flow of a 1 GW AI campus, a price scorecard for ~245 public stocks in 35 groups (52-week high vs the Nov 5 and Nov 11 closes), and the ETF menu.

• **Appendix A:** AkshayaAI's study of 48 large US AI data-center campuses, rated on water and power.

1. Executive summary

THE BOTTOM LINE

• **Demand is holding, and 2027 looks bigger than 2026.** The five biggest spenders are on track for about $803–828B of 2026 capex; Alphabet and Amazon say 2027 will be higher, and Moody's sees about $1T of hyperscaler capex in 2027 **[Reported]**. SemiAnalysis expects about 25 GW of new data-center IT capacity worldwide (excluding China) in 2026 and about 51 GW in 2027 **[Estimate]**. Suppliers' Q3 results confirm it: NVIDIA data-center revenue +117%, Broadcom AI chips +221%, SK hynix says HBM and DRAM are sold out through 2029, GE Vernova has 122 GW of gas-turbine orders and reservations **[Reported]**.

• **The selloff is mostly about valuations, not earnings.** The chip index (SOX) is down about 38% from its June 22 high and AI-infrastructure stocks are typically 40–60% off their peaks, while 2027 revenue estimates mostly rose. We estimate 75–85% of the fall is lower valuation multiples **[Estimate]**: NVIDIA trades at roughly 11–13x forward earnings (AkshayaAI database; Yahoo Finance had 12.9x on Nov 2) and Applied Materials near 17x **[Reported]**. The drivers were rates and oil (a September Fed hike, the 10-year yield at 5.3% in early October, the Iran war with Brent above $100), hot inflation (September CPI 3.7%), financing strain (CoreWeave's debt, Meta's equity raise, hyperscaler cash burn) and, on Nov 5, data-center moratorium or pause pledges by newly elected governors in Texas, Ohio and Georgia **[Reported]**.

• **Power is the bottleneck that lasts longest.** Grid hookups and gas turbines stay short until about 2029–30 or later; transformers, HBM memory and optical lasers until about 2028; electricians until about 2031. Advanced chip packaging (CoWoS) eases first, by 2027–28 **[Reported]**. The owners of these bottlenecks have the most pricing power **[AkshayaAI view]**.

• **Where demand is genuinely weaker:** leveraged GPU clouds (CoreWeave guided Q3 interest of ~$860–940M against ~$200–260M of operating income), per-seat software that AI agents can replace, and labour-heavy services (call centres, IT outsourcing) **[Reported]**.

• **Biggest risks:** more Fed hikes and a 5%+ 10-year yield; a financing event at a leveraged buyer (Oracle, a neocloud, an OpenAI-linked vehicle); state-level permit freezes spreading; a Taiwan shock; and the memory cycle turning in 2028 **[AkshayaAI view]**.

1.1 The strongest investment areas to 2030

Ranked by how long the demand and the bottleneck last, and by who has pricing power. Stocks are examples of public companies in each area, not recommendations **[AkshayaAI view]**.

#	Area	Why it is strong to 2030	Bottleneck lasts	Ways to own it (stocks · ETFs)
1	**Power generation & grid equipment**	Every GW needs ~$6–8B of electrical gear; turbines sold to 2029–32, transformers up to 4-year waits.	2029–30+	GEV, ETN, VRT, HUBB, POWL, CEG, VST, TLN · GRID, XLU
2	**Memory (HBM, DRAM) & storage**	HBM per GPU up 3.6x since H100; 2027 HBM contracts ~2x 2026 prices; drives sold out for 2026.	~2028	MU, SKHY, SNDK, WDC, STX · SMH, SOXX
3	**Chipmaking: foundry, packaging, equipment**	TSMC sees AI accelerators growing ~mid-50s% a year to 2029; ASML says 2027–28 supply won't meet demand.	2027–28+	TSM, ASML, AMAT, LRCX, KLAC, AMKR, ONTO, CAMT · SMH
4	**AI accelerators**	~28% of a 1 GW campus; NVIDIA guides ~$108B for the quarter; custom chips (Broadcom) ~$115B AI revenue in FY27.	set by memory & power	NVDA, AVGO, AMD, MRVL · SMH, SOXQ
5	**Networking, optics & connectors**	1.6T optics and laser shortage beyond 2027; scale-up copper and retimers grow with every rack.	2027–28	ANET, LITE, COHR, FN, GLW, CRDO, ALAB, APH, TTMI
6	**Cooling & electrical/mechanical contractors**	Liquid cooling is standard for AI racks; electricians are the scarcest labour until ~2031.	~2031 (labour)	VRT, TT, MOD, SPXC · PWR, EME, FIX, IESC, STRL
7	**Natural gas & pipelines**	Data centers add ~6 Bcf/d of gas demand by 2030 (RBC); pipeline capacity is the limit.	2028–30	EQT, WMB, KMI, ET · MLPX, AMLP
8	**Utilities with data-center load**	AEP has 84 GW of contracted load expected by 2031; Dominion >54 GW in contracting stages (~12 GW signed); Southern 17 GW signed; large-load tariffs protect returns.	to 2030+	SO, AEP, ETR, D, NEE, DUK · XLU, VPU
9	**Server CPUs for agentic AI**	Agents need far more CPU per GPU (ratio moving from ~1:4–8 toward ~1:1); server CPUs are short, with 8–12 week lead times and price rises; AMD sees a $120B+ market by 2030.	2027+	AMD, ARM, INTC, NVDA (Vera)
10	**AI adopters that already profit**	Ad platforms (Meta ad prices +14%), banks (JPMorgan said in Dec 2025 that AI doubled its productivity gain to ~6%); pharma payoff is mostly after 2030.	—	META, APP, JPM, GS, SHOP; LLY (long-dated)

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1.2 The selloff opportunity map

Groups classified by AkshayaAI from Q3 2026 demand evidence and Nov 5 prices. 'From high' = Nov 5 close vs 52-week closing high; 'x' = forward P/E from the AkshayaAI database **[AkshayaAI view]**[Calc].

Class	Group	Examples (from high · forward P/E)	Why
A. Oversold, demand strong	Memory & storage	**MU** -46% · 3x, **SKHY** -38% · 3x, **SNDK** -66% · 3x, **WDC** -64% · 7x, **STX** -57% · 7x	Sold out through 2029 (SK hynix); Micron 87% gross margin
	Chip equipment & packaging	**AMAT** -56% · 17x, **LRCX** -57% · 15x, **KLAC** -57% · 18x, **TER** -56% · 17x, **ONTO** -59% · 13x, **AMKR** -67% · 11x, **CAMT** -56% · 18x	ASML: 2027–28 supply short; TSMC capex $60–64B
	Optics & photonics	**COHR** -60% · 11x, **LITE** -55% · 13x, **FN** -61% · 12x, **GLW** -60% · 23x, **TSEM** -59% · 18x, **MTSI** -54% · 18x	Lumentum revenue +136%; laser shortage past 2027
	Connectors & interconnect chips	**CRDO** -63% · 12x, **ALAB** -63% · 25x, **RMBS** -59% · 18x, **TTMI** -72% · 7x	Amphenol book-to-bill 1.19; TTM data-center sales +115%
	Servers & assembly	**DELL** -46% · 10x, **CLS** -56% · 9x, **FLEX** -59% · 9x, **SANM** -54% · 9x, **JBL** -39% · 11x	Dell AI backlog $95B; Sanmina AI revenue +173%
	Electrical & power equipment	**VRT** -53% · 18x, **POWL** -61% · 18x, **NVT** -47% · 14x, **VICR** -64% · 21x, **GNRC** -42% · 12x, **CMI** -38% · 13x	Vertiv orders >2x; Powell book-to-bill 3.0x (June quarter)
	Cooling	**MOD** -70% · 10x, **AAON** -63% · 15x, **SPXC** -44% · 14x, **CECO** -62% · 12x	Modine data-center revenue +90%; SPX HVAC +35%
	On-site power services	**SEI** -39% · 14x, **KGS** -49% · 14x, **BE** -52% · 31x	Bloom revenue +138%; Liberty 1.2 GW with an AI lab
	Power producers	**CEG** -37% · 18x, **VST** -41% · 11x, **NRG** -56% · 8x	Nuclear deals with Amazon and Meta; PJM prices at cap
	GPUs & custom chips	**AVGO** -40% · 15x, **AMD** -38% · 23x, **MRVL** -58% · 18x, **ARM** -62% · 55x	Broadcom AI +221%; AMD data center +97%
B. Strong demand, holding up (defensive)	Utilities	**SO** -6% · 19x, **AEP** -9% · 18x, **ETR** -6% · 22x, **D** -3% · 18x, **NEE** -10% · 20x, **DUK** -2% · 18x	Load growth with protective tariffs
	Gas & pipelines	**EQT** -26% · 14x, **WMB** -19% · 24x, **KMI** -12% · 19x, **ET** -12% · 11x	Signed data-center gas supply deals
	Data-center REITs, leaders	**EQIX** -11% · 51x, **DLR** -14% · 65x, **MSFT** -4% · 22x, **ANET** -27% · 27x, **APH** -19% · 20x	Record bookings; lower volatility
C. Oversold, demand steady but politics-exposed	Contractors	**STRL** -75% · 9x, **PRIM** -71% · 11x, **FIX** -53% · 14x, **EME** -37% · 15x, **PWR** -35% · 24x, **IESC** -63% · 11x	Record backlogs, but most exposed to state moratoria
	Nuclear fuel & reactors	**CCJ** -49% · 40x, **LEU** -74% · 25x, **BWXT** -52% · 22x	Real demand, long timelines
D. Demand strong but financing / execution risk	Leveraged AI clouds & builders	**ORCL** -54% · 10x, **CRWV** -68%, **NBIS** -58%, **IREN** -73%, **CIFR** -81%, **WULF** -65%, **APLD** -72%	Debt-funded, few customers; credit spreads widened
E. Demand softening or business at risk	Per-seat software	**NOW** -41% · 21x, **CRM** -16% · 14x, **ADBE** -31% · 9x, **INTU** -48% · 14x, **WDAY** -14% · 15x, **TEAM** -20% · 27x	AI agents pressure seat-based pricing
F. Speculative (high risk, high volatility)	Small reactors, uranium, hydrogen, small optics, quantum	**OKLO** -83%, **SMR** -86%, **NNE** -75%, **XE** -70%, **PLUG** -67%, **AAOI** -79% · 8x, **POET** -79%, **NVTS** -75%, **IONQ** -63%, **RGTI** -71%	Pre-revenue or early; 65–90% off highs

1.3 Does demand hold to 2030?

Case	What it looks like	Signals that would confirm it
Bull	Spending keeps accelerating through 2027–28: McKinsey's accelerated case (~$7.9T capex to 2030), NVIDIA's $3–4T a year by 2030 **[Estimate]**.	2027 capex guides above $1T; HBM and turbine slots sold further out.
Base (our view)	Capex growth slows from ~70–80% (2026) to a positive pace and settles near $1T+ a year; power, turbines, memory and lasers spread the spending over more years rather than cut it (McKinsey $6.7T, Morgan Stanley $2.9T for 2025–28) **[Estimate]**[AkshayaAI view].	Backlogs keep rising while price increases slow (already visible in DRAM and NAND).
Bear	AI revenue lags capex (Bain: ~$800B annual shortfall by 2030); a credit event at a leveraged buyer forces a capex pause in 2027–28 (McKinsey constrained case ~$3.7T) **[Estimate]**.	Order cancellations, falling memory contract prices, wider neocloud credit spreads, more state moratoria.

1.4 Bottleneck timeline: who profits while it lasts