



Data Infrastructure/ Commodities

Dauvin Peterson
dpeterson@22vresearch.co
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AI Multiple and Earnings Study

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Forward EV/EBITDA (NTM) — Peak vs. Current by Sector

Thermal Mgmt / Liquid Cooling · Power Capital Goods

Ticker	Peak 2026 Multiple	Current Multiple	Compression from Peak	Avg 2022–YE2025	Current vs Avg Multiple	NTM EBITDA Δ vs Peak	FY2 EBITDA Δ vs Peak
THERMAL MANAGEMENT / LIQUID COOLING							
AAON	30.0x	15.3x	(49.1%)	20.6x	0.74x	+11.3%	+2.0%
CARR	15.2x	11.3x	(25.8%)	13.6x	0.83x	+0.6%	-0.7%
DOV	15.8x	12.0x	(24.2%)	13.1x	0.91x	+4.2%	+0.8%
ECL	21.3x	17.4x	(18.7%)	19.0x	0.91x	+9.4%	+5.4%
HON	21.2x	18.5x	(12.3%)	14.8x	1.26x	+3.6%	+1.8%
JCI	20.5x	18.2x	(11.5%)	13.5x	1.34x	+13.9%	+7.4%
MAIR	26.4x	14.1x	(46.7%)	—	—	+12.2%	+10.4%
MOD	23.1x	13.0x	(43.9%)	10.2x	1.27x	+9.7%	-1.3%
NVT	26.0x	19.1x	(26.7%)	14.3x	1.34x	+19.4%	+15.6%
SPXC	21.2x	12.2x	(42.6%)	14.2x	0.86x	+25.8%	+19.9%
TT	22.8x	19.3x	(15.4%)	17.7x	1.09x	+7.2%	+3.3%
VRT	38.1x	20.9x	(45.0%)	16.2x	1.29x	+15.7%	+5.5%
Group Avg	21.7x	15.9x	(26.7%)	15.2x	1.05x	—	—
POWER CAPITAL GOODS							
BE	59.6x	51.8x	(13.1%)	31.0x	1.67x	+26.1%	+8.5%
BKR	14.3x	9.7x	(32.3%)	9.0x	1.07x	+15.1%	+11.3%
CAT	27.6x	18.8x	(31.7%)	11.4x	1.66x	+11.6%	+6.6%
CMI	14.9x	10.2x	(31.6%)	8.8x	1.16x	+6.6%	+1.7%
DPC	40.4x	28.0x	(30.7%)	—	—	+4.4%	+0.9%
ENR	20.7x	12.8x	(37.9%)	7.9x	1.62x	+19.7%	+8.6%
FTAI	22.9x	10.4x	(54.8%)	11.3x	0.92x	+28.1%	+18.9%
GEV	43.8x	28.5x	(34.8%)	26.3x	1.09x	+25.9%	+7.5%
GNRC	18.0x	11.0x	(39.0%)	12.1x	0.91x	+12.1%	+7.6%
HWM	37.6x	25.6x	(32.0%)	18.8x	1.36x	+27.5%	+18.6%
ABBN	23.6x	19.2x	(18.6%)	14.3x	1.34x	+8.5%	+6.2%
WRT1V	20.1x	13.1x	(34.9%)	10.5x	1.25x	+4.7%	+1.1%
Group Avg	23.4x	19.9x	(14.8%)	13.9x	1.44x	—	—

Forward EV/EBITDA (NTM) — Peak vs. Current by Sector

Electrical Component / Service · E&C · Neocloud

Ticker	Peak 2026 Multiple	Current Multiple	Compression from Peak	Avg 2022–YE2025	Current vs Avg Multiple	NTM EBITDA Δ vs Peak	FY2 EBITDA Δ vs Peak
ELECTRICAL COMPONENT / SERVICE							
APH	23.3x	16.8x	(27.7%)	18.6x	0.91x	+48.2%	+36.1%
EME	20.3x	13.7x	(32.5%)	11.3x	1.22x	+17.6%	+15.1%
FIX	31.7x	20.5x	(35.3%)	14.5x	1.41x	+41.4%	+34.9%
FPS	41.2x	17.2x	(58.2%)	—	—	+32.0%	+17.7%
GLW	38.2x	21.2x	(44.6%)	9.9x	2.14x	+11.8%	+8.3%
EMR	18.4x	16.7x	(8.9%)	14.6x	1.15x	+5.6%	+1.1%
ETN	24.1x	21.4x	(11.2%)	18.7x	1.15x	+11.7%	+7.0%
PRY	17.3x	12.9x	(25.7%)	9.3x	1.39x	+11.9%	+8.2%
SU	18.3x	16.9x	(7.6%)	14.8x	1.15x	+1.7%	+0.5%
VICR	59.7x	40.3x	(32.5%)	23.5x	1.72x	+29.4%	+5.7%
HUBB	19.8x	15.8x	(20.4%)	15.4x	1.03x	+14.5%	+13.5%
Group Avg	26.4x	19.4x	(26.4%)	15.0x	1.29x	—	—
E&C							
BWXT	34.3x	19.3x	(43.7%)	18.2x	1.06x	+6.5%	+0.3%
FLR	10.0x	8.0x	(19.7%)	7.9x	1.01x	+0.6%	+0.0%
J	14.0x	12.0x	(14.3%)	12.8x	0.94x	+10.5%	+4.6%
MTZ	22.8x	10.2x	(55.2%)	9.9x	1.03x	+17.0%	+10.5%
ACM	11.8x	7.0x	(40.2%)	12.2x	0.58x	+7.7%	+1.7%
PWR	32.9x	22.5x	(31.8%)	16.4x	1.37x	+22.5%	+17.4%
Group Avg	19.5x	13.2x	(32.2%)	12.9x	1.02x	—	—
NEOCLOUD							
CRVV	9.9x	5.4x	(45.6%)	9.4x	0.57x	+42.2%	+13.3%
IREN	14.3x	6.6x	(53.6%)	5.0x	1.33x	+36.7%	+21.7%
NBIS	19.3x	12.4x	(35.6%)	7.8x	1.60x	+38.3%	+9.3%
ORCL	16.4x	8.5x	(48.2%)	14.6x	0.58x	+18.8%	+5.3%
Group Avg	14.3x	8.2x	(42.5%)	17.4x	0.47x	—	—

Forward EV/EBITDA (NTM) — Peak vs. Current by Sector

Powered Shell · Hyperscaler / Mag7 · AI Materials

Ticker	Peak 2026 Multiple	Current Multiple	Compression from Peak	Avg 2022–YE2025	Current vs Avg Multiple	NTM EBITDA Δ vs Peak	FY2 EBITDA Δ vs Peak
POWERED SHELL							
APLD	59.6x	20.8x	(65.0%)	12.6x	1.65x	+143.3%	+38.0%
CIFR	58.9x	29.6x	(49.6%)	9.3x	3.17x	+31.3%	+0.2%
CORZ	29.3x	13.9x	(52.6%)	14.8x	0.94x	+50.8%	+21.7%
FRMI	23.8x	9.7x	(59.4%)	14.5x	0.67x	+13.3%	-23.8%
HUT	57.4x	110.1x	92.0%	20.4x	5.39x	-19.9%	-0.8%
HIVE	11.6x	6.4x	(45.1%)	8.2x	0.78x	+27.4%	+38.6%
RIOT	57.4x	315.6x	450.2%	11.8x	26.82x	-89.7%	-9.1%
WULF	49.1x	25.5x	(48.1%)	11.7x	2.17x	+21.2%	-17.9%
BTDR	23.5x	8.1x	(65.4%)	10.1x	0.81x	+65.0%	+49.5%
GLXY	59.7x	58.6x	(1.9%)	50.9x	1.15x	+8.8%	-33.3%
Group Avg	32.6x	21.6x	(33.8%)	12.0x	1.80x	—	—
HYPERSCALER / MAG7							
AAPL	27.0x	25.6x	(5.0%)	20.7x	1.24x	+0.1%	-1.2%
AMZN	12.8x	10.0x	(21.6%)	13.5x	0.74x	+15.1%	+6.1%
GOOG	19.4x	14.4x	(26.1%)	12.3x	1.17x	+32.3%	+21.5%
META	14.6x	12.6x	(14.2%)	11.4x	1.10x	+15.9%	+2.8%
MSFT	16.9x	15.0x	(11.1%)	19.2x	0.78x	+18.3%	+7.9%
TSLA	104.3x	83.8x	(19.6%)	35.5x	2.36x	+8.6%	-7.6%
SPCX	59.3x	37.3x	(37.1%)	—	—	+79.0%	+62.4%
Group Avg	23.0x	19.2x	(16.8%)	18.1x	1.06x	—	—
AI MATERIALS							
ENTG	29.4x	22.8x	(22.5%)	17.8x	1.28x	+9.7%	+5.3%
ESI	19.5x	13.9x	(28.8%)	12.4x	1.12x	+6.1%	+3.5%
Q	23.6x	15.9x	(32.9%)	12.7x	1.25x	+9.1%	+6.4%
SOLS	14.6x	8.9x	(39.1%)	9.1x	0.98x	+6.2%	+2.1%
Group Avg	21.7x	15.4x	(29.2%)	12.7x	1.21x	—	—

Forward EV/EBITDA (NTM) — Peak vs. Current by Sector

Onsite Power · Utilities / IPP · Memory

Ticker	Peak 2026 Multiple	Current Multiple	Compression from Peak	Avg 2022–YE2025	Current vs Avg Multiple	NTM EBITDA Δ vs Peak	FY2 EBITDA Δ vs Peak
ONSITE POWER							
LBRT	10.8x	6.1x	(43.1%)	3.9x	1.56x	+16.0%	+1.3%
SEI	15.0x	9.8x	(34.3%)	6.1x	1.61x	+47.3%	+23.6%
AESI	12.2x	9.0x	(26.3%)	5.5x	1.63x	+1.7%	-16.3%
Group Avg	12.5x	8.3x	(33.5%)	5.1x	1.62x	—	—
UTILITIES / IPP							
AEP	13.0x	11.3x	(13.0%)	11.3x	1.00x	+2.6%	+1.0%
D	14.0x	12.2x	(13.0%)	12.0x	1.01x	+3.4%	+2.4%
DTE	12.2x	10.4x	(14.3%)	11.5x	0.91x	+3.0%	+0.4%
CEG	18.6x	13.6x	(26.7%)	13.4x	1.02x	+22.0%	+10.0%
ETR	13.0x	11.1x	(14.0%)	10.7x	1.04x	+8.1%	+3.6%
NEE	16.2x	14.0x	(13.7%)	15.0x	0.93x	+5.5%	+2.6%
NI	12.5x	10.5x	(16.1%)	11.1x	0.95x	+7.8%	+3.6%
TLN	12.9x	9.7x	(24.8%)	11.3x	0.85x	+29.6%	+24.5%
VST	11.5x	8.7x	(24.7%)	8.6x	1.01x	+10.4%	+2.1%
Group Avg	12.9x	11.3x	(12.8%)	11.6x	0.97x	—	—
MEMORY							
MU	8.8x	4.4x	(49.4%)	7.2x	0.62x	+57.8%	+64.9%
SNDK	10.1x	6.0x	(41.0%)	—	—	+21.8%	+38.8%
SKHY	6.1x	3.2x	(47.5%)	4.9x	0.65x	+15.4%	+7.4%
Group Avg	8.2x	4.5x	(44.8%)	6.0x	0.75x	—	—

Forward EV/EBITDA (NTM) — Peak vs. Current by Sector

Chips

Ticker	Peak 2026 Multiple	Current Multiple	Compression from Peak	Avg 2022–YE2025	Current vs Avg Multiple	NTM EBITDA Δ vs Peak	FY2 EBITDA Δ vs Peak
CHIPS							
AMD	48.7x	37.3x	(23.5%)	24.9x	1.50x	+32.3%	+23.2%
ARM	59.5x	90.1x	51.4%	49.3x	1.83x	+21.3%	+4.7%
AVGO	25.3x	15.1x	(40.4%)	19.1x	0.79x	+63.7%	+35.5%
CBRS	59.7x	43.8x	(26.7%)	—	—	+11.3%	+0.0%
INTC	36.2x	26.1x	(27.9%)	8.9x	2.94x	+24.2%	+17.7%
NVDA	20.8x	13.7x	(33.8%)	30.3x	0.45x	+77.9%	+60.9%
MRVL	53.3x	35.5x	(33.4%)	24.5x	1.45x	+23.0%	+12.0%
ASML	37.7x	26.2x	(30.7%)	24.8x	1.05x	+30.4%	+23.4%
MCHP	26.4x	15.7x	(40.8%)	17.0x	0.92x	+30.5%	+20.0%
TSM	17.6x	14.5x	(17.6%)	10.7x	1.36x	+14.5%	+9.8%
QCOM	19.7x	15.2x	(22.7%)	10.8x	1.41x	-4.0%	-1.3%
Group Avg	29.2x	24.3x	(16.9%)	19.9x	1.22x	—	—

Source: Bloomberg; 22V Research