Evolty

WHITE PAPER | SUPERINTELLIGENCE VALUE CHAIN RESEARCH

The Sandwich Thesis

How standalone superintelligence companies can sustain themselves as independent businesses through 2036



A white paper by Evolty Research

Published November 10, 2026

Educational analysis, not investment advice. Leading labs are private and absent from the data; the thesis is an inference from the economics of 30 listed companies across the value chain.

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NAVIGATING THIS PAPER

Sections 1 and 5 give the argument in two pages. Sections 2 to 4 hold the problem, the evidence and the framework. Section 6 holds the data annex so every chart can be checked against its source numbers.

1. Executive Summary

THE THESIS

A standalone superintelligence company, meaning an independent lab not owned by a hyperscaler, is squeezed between two profit giants. Upstream, chip and memory suppliers keep about 52 cents of net income per revenue dollar. Downstream, hyperscalers earn 59% of the chain's profit and fund the build-out from their own cash flow. A lab without its own chips, power or cloud must pay the first group and compete with the second. It can survive ten years only if it turns that sandwich into a position of leverage.

93%	$409B	52%	4.8x
of chain profit sits in silicon and hyperscalers	hyperscaler capex, 82% of the sample	net margin of the four silicon leaders	power-layer net debt to EBITDA

Key insights

- **Profit is concentrated at both ends.** Silicon earns 34.1% of net income on 17.8% of revenue; hyperscalers earn 59.2% on 65.7% [1].
- **The build is funded by cash flow, not by labs.** Hyperscalers spend 68% of operating cash flow on capex, and Amazon 94%, leaving thin free cash flow even for the strongest buyers [2].
- **2026 is dispersion, not a rising tide.** The S&P 500 is up about 7.8% year to date while Micron, AMD and Dell are up 100% to 300% or more and Nvidia is flat [3][4].
- **Physical layers carry the leverage.** Power and data-center REITs run 4.6x to 4.8x net debt to EBITDA; the rest of the chain is net cash.

Primary recommendations

Our five-pillar framework, **COMPASS-10**, ranks what survival depends on, in priority order:

1. **Diversify compute** across at least two silicon vendors and pursue custom silicon, with memory secured under multi-year contracts.
2. **Treat energy as strategy:** sign long-term offtake or co-locate with generation.
3. **Avoid single-cloud dependence** and keep pricing power through portability and equity terms.
4. **Invest in trust:** security, safety and compliance are where 2026 re-rated.
5. **Cap leverage** well below the 4x to 5x of power and real estate, and tie capex to prepayments.

LIVE TEST CASE

Anthropic, maker of Claude, is reportedly preparing a mid-to-late November 2026 listing, the first test of whether public markets can fund an independent lab. Date and valuation are unconfirmed (about $2T reported, then $1.1T to $1.3T; section 3.7). Disclosure: Anthropic also makes the assistant that helped prepare this paper.

2. Introduction & Problem Statement

2.1 A year of dispersion

2026 is a year of dispersion, not a rising tide. The S&P 500 is up about 7.8% year to date, yet Micron, AMD, Dell and the security leaders are up 100% to 300% or more, Nvidia is roughly flat and Broadcom is down about 15%. A sharp AI-hardware sell-off on November 4 to 5 pushed Nasdaq into correction territory [3]. Political and grid friction is rising too, including a call for a national data-center moratorium and a capacity shortfall in the PJM market [5].

+7.8%	≈ +147%	≈ 0%	≈ −15%
S&P 500, year to date	Micron, 2026 YTD	Nvidia, 2026 YTD	Broadcom, 2026 YTD

2.2 Scope and approach

Our analysis covers 30 listed companies across seven layers of the chain: power, data-center real estate, servers and networking, silicon, hyperscalers, software and security. Leading labs are private and therefore absent from the data, so the thesis is an **inference** from the economics of the companies around them. Financials come from the project workbook (latest fiscal year per company); market data comes from dated public reports [1][4].

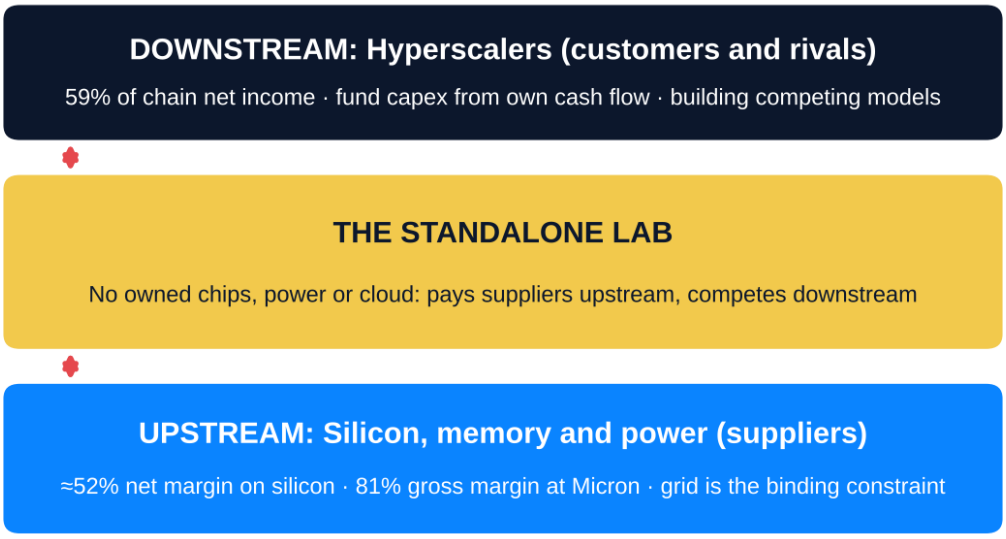

Figure 1. Where the standalone lab sits in the value chain. Source: Evolty Research, from [1][2]

2.3 The problem: a structural squeeze

The standalone lab faces a structural squeeze. Suppliers set input prices, and customers are also competitors. The lab's margin is whatever is left between what silicon and power charge and what

hyperscalers will let it earn. Unless it changes the terms of that position, it is a price-taker on both sides.

2.4 Why conventional approaches fail

Approach	Why it falls short	Evidence
Renting compute at market prices	Paying a 52% net-margin supplier indefinitely caps the lab's gross margin	Micron shows an 81% gross margin at a memory-cycle peak [1]
Relying on one hyperscaler partner	A funder today can become the price-setter tomorrow	Hyperscalers spend 68% of operating cash flow on capex and are building competing models
Waiting for software margins	Software gross margins are high but operating margins thin	74% to 77% gross vs 7.5% to 15% operating; stock comp 23% to 105% of revenue at loss-makers
Ignoring the physical layer	Power is the binding constraint on new capacity	$41.7B capex vs $0.9B free cash flow in power

3. Analysis & Evidence

3.1 Profit is concentrated up and down the sandwich

Silicon converts 52 cents of each revenue dollar into net income, about twice the hyperscaler rate. Together, silicon and hyperscalers hold 93% of the chain's net income, while the other five layers split the remaining 7%.

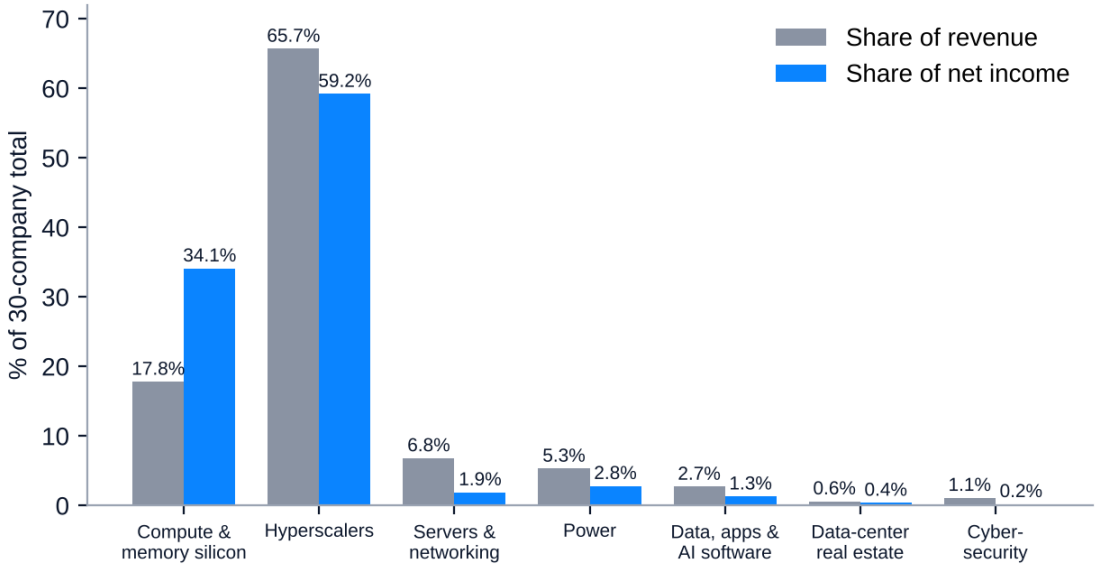

Figure 2. Share of revenue and net income by layer, 30 companies. Source: [1][2]. Amazon's retail business inflates hyperscaler figures.

3.2 Who funds the build

Hyperscaler capex of $409B compares with $448B of revenue at the four silicon companies. The figures do not map one-to-one, but the scale match shows how directly hyperscaler spending feeds silicon revenue. Capex as a share of operating cash flow runs from 56% at Alphabet to 94% at Amazon.

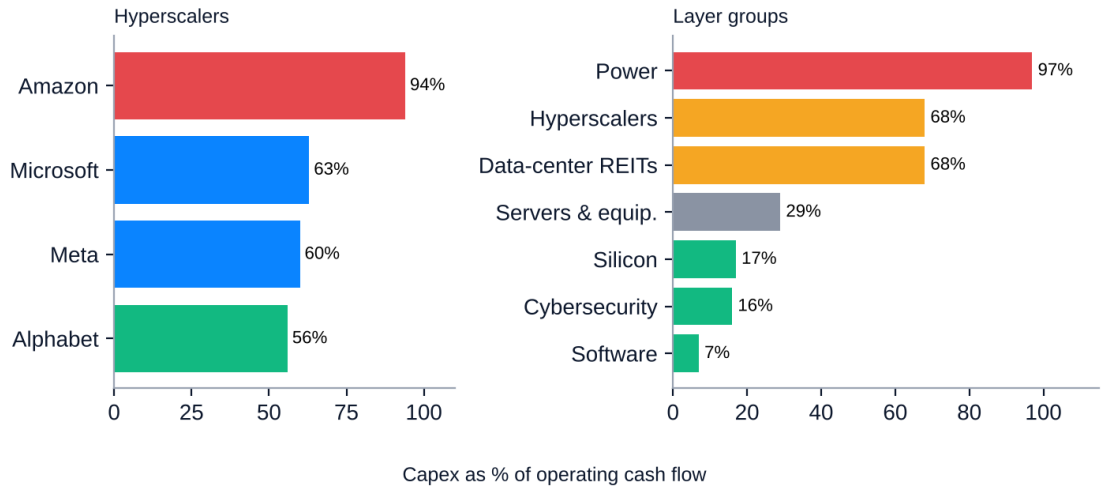

Figure 3. Capex as a percentage of operating cash flow. Source: [2]

CASE STUDY: AMAZON

$131.8B of capex left $7.7B of free cash flow on $717B of revenue. Even the strongest buyers face limits, so an independent lab cannot assume unlimited partner funding.

3.3 The market pays for scarcity

Winners were the scarce inputs. Memory and the number-two accelerator vendor outran Nvidia, Dell and the server group rode AI order backlogs, and security re-rated while application software de-rated on fears that AI agents cut seat-based revenue. Data-center REITs delivered steady gains of 23% to 37% with lower volatility than chips; power producers fell on PJM capacity-auction uncertainty.

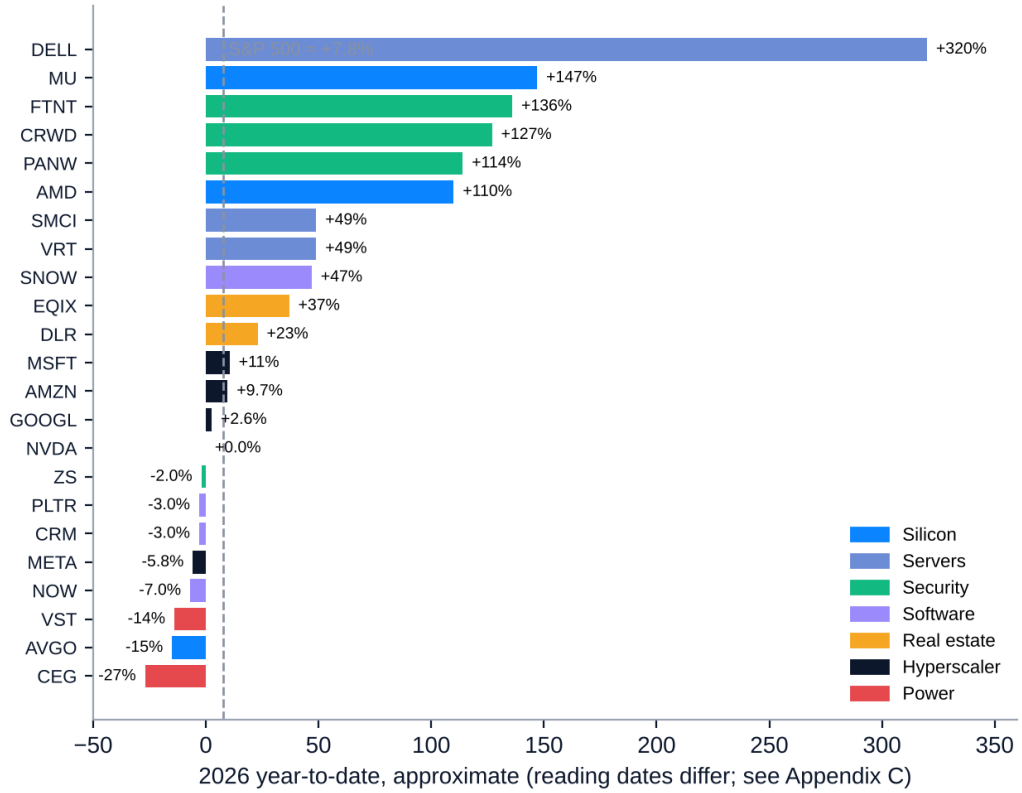

Figure 4. 2026 year-to-date performance, selected tickers, approximate. Source: [3][4]. Reading dates run from September to November; Dell's figure pre-dates its roughly 15% fall on Nov 5.

3.4 The physical layers are leveraged

Silicon, hyperscalers, software and security are net cash overall. Power and data-center real estate are debt-funded growth with near-zero free cash flow. Labs that must secure power and sites face this cost of capital unless they partner or pre-sell capacity.

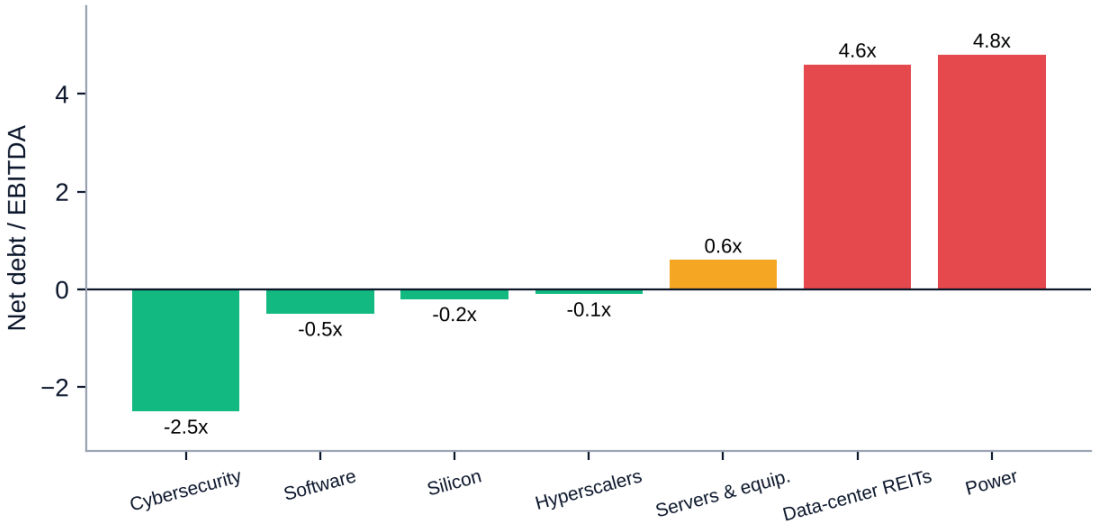

Figure 5. Net debt to EBITDA by layer group. Source: [1][2]

3.5 Fundamentals versus price

Price and fundamentals diverged sharply in 2026, which is why a lab's valuation cannot be read from operating quality alone.

Company	Fundamental signal	2026 price	Reading
Nvidia	60% operating margin, $96.7B FCF, 76% ROE	Flat	Quality is not in question; the multiple is. Earnings Nov 17
Broadcom	41% operating margin, $26.9B FCF	About −15%	Sharpest gap; leverage ($49B net debt) and expectations drive price
Micron	75% operating margin, $59B FCF	About +147%	Price follows the margin spike; risk is cyclical normalization
Palo Alto	6.1% operating margin	About +114%	Valuation expansion, not earnings
Constellation	16% operating margin, 0.9x leverage	About −27%	Regulatory and market-design risk dominates
Dell	7.4% operating margin, negative equity	About +300%	Price discounts AI mix shift the reported year does not yet show
Super Micro	10.8% gross margin, FCF −$7.0B	About +49% (Oct)	Market rewards backlog despite cash burn
Amazon	$7.7B FCF on $131.8B capex	About +10%	Market tolerates thin cash on cloud growth evidence

3.6 Lessons from the chain

Company	What it shows	Lesson for a standalone lab
Nvidia	Capex is 2.8% of revenue; free cash flow is $96.7B	Owning the scarce layer funds everything; custom silicon and efficiency work are margin levers
Fortinet and Arista	30% to 43% operating margins from a focused, trusted niche	Specialized, trusted AI can earn premium pricing
Super Micro	$39.1B revenue with −$7.0B free cash flow	Growth without working-capital discipline burns cash
Constellation and Vistra	Strong operations, falling prices on market-design risk	Energy dependence adds regulatory exposure a lab cannot control

3.7 Live test case: the potential Anthropic IPO

An IPO is the clearest way for an independent lab to execute pillar 5: raise equity directly from public investors instead of depending on one hyperscaler. Reports say Anthropic could raise more than $100B, which would exceed the scale of SpaceX's June 2026 listing [7]. **Disclosure:** Anthropic is also the company that makes Claude, the assistant that helped prepare this paper.

When (reported)	Event
Jun 1	Confidential draft S-1 filed with the SEC.
Week of Nov 9	Roadshow and formal marketing reportedly begin.

When (reported)	Event
~Week of Nov 16	Pricing reportedly follows about a week later. A specific Nov 16 date has not been confirmed by the company.
Before Nov 26	Target to start trading ahead of Thanksgiving; could slip.

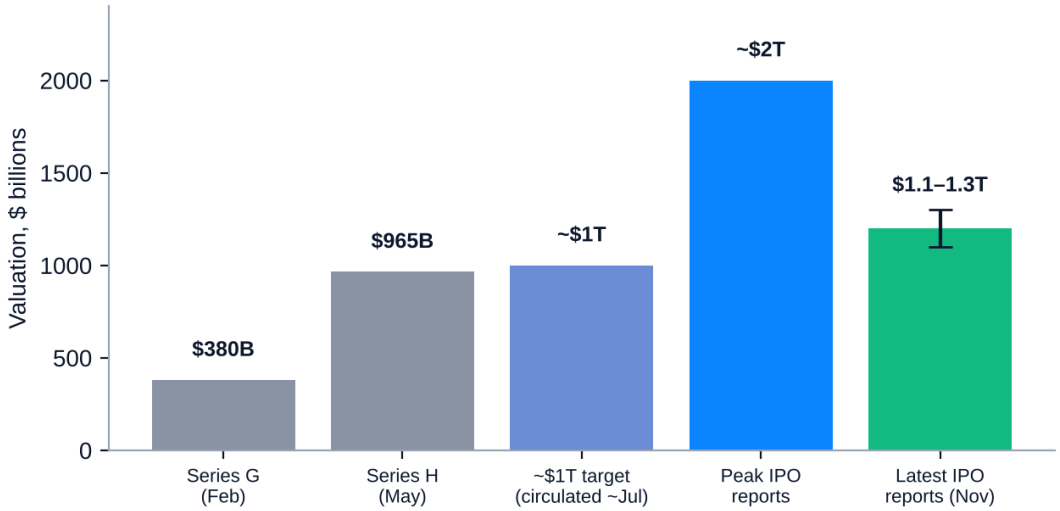

Figure 6. Anthropic valuation signals, as reported. Source: [7][8]. A ~$1T target circulated around July; later reports are higher, then lower after the Nov 4–5 sell-off. Not confirmed by Anthropic.

After the sell-off, investors reportedly pressed for a lower price, and Anthropic retracted figures it had sent to bankers, saying revised details would follow.

READING FOR THE THESIS

If Anthropic lists even at the low end of the reported range, a standalone lab would be valued as a peer of the hyperscalers, and public capital would reduce its reliance on them. The pricing debate also shows the risk: a lab's valuation moves with the same chip-led swings that hit Micron, AMD and Nvidia this month. Public status brings quarterly scrutiny of compute cost per revenue dollar, which is why pillars 1 and 5 matter most.

4. Solution & Recommendations

4.1 The COMPASS-10 framework

An effective strategy for an independent lab must satisfy five criteria. We list them in order of priority.

Pillar	What it requires
1. Compute independence	Multi-vendor chips, custom silicon, inference efficiency and long-term memory supply contracts.
2. Power access	Long-term energy offtake, sited near generation, rather than competing for grid capacity.
3. Distribution	Enterprise contracts, developer ecosystems and channel deals that do not depend on one cloud.
4. Trust and security	Safety, compliance and security positioning, the layer that re-rated most in 2026.
5. Capital discipline	Fund capex with revenue and prepayments; avoid the 4x to 5x leverage seen in power and real estate.

4.2 The margin funnel

The pillars work as a funnel: win on input cost first, then on efficiency, then on the quality of revenue.

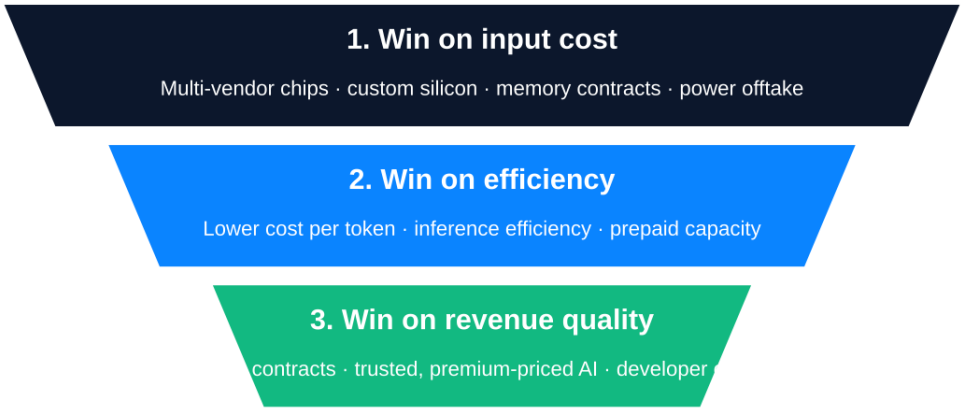

Figure 7. The margin funnel. Source: Evolty Research

4.3 Objective evaluation of the five pillars

Each pillar is tied to evidence from the 30-company dataset, a metric to track and the main way it can fail.

Pillar	Evidence from the chain	Metric to track	Main risk
1. Compute	Silicon 52% net margin; Micron 81% gross margin; Nvidia FCF $96.7B	Cost per token; share of compute from 2+ vendors	Memory-cycle normalization; vendor dependence
2. Power	Power capex $41.7B vs FCF $0.9B; 4.8x leverage; 6.8 GW PJM shortfall	Contracted offtake; sites near generation	Market-design and regulatory risk (Constellation −27%)

Pillar	Evidence from the chain	Metric to track	Main risk
3. Distribution	Hyperscalers spend 68% of OCF on capex and build rival models	Share of revenue outside any one cloud	Partner becomes price-setter
4. Trust	Security re-rated (+114% to +141% YTD); Fortinet 30.7% operating margin	Enterprise contract share; compliance wins	Valuation expansion without earnings (Palo Alto 6.1% margin)
5. Capital	Power and REITs 4.4x to 4.8x; Super Micro FCF −$7.0B; Amazon FCF $7.7B	Net debt/EBITDA; capex % of operating cash flow	IPO valuation swings with the chip cycle

4.4 A ten-year roadmap

Phase	Priorities
2026–2028: Survive the squeeze	Multi-source compute, lock memory and power contracts, cut cost per token, prepaid enterprise deals.
2029–2031: Build the moat	Custom silicon partnerships, owned or co-owned energy sites, a security and compliance brand, a developer ecosystem.
2032–2036: Own the margin	Self-funded capex, diversified revenue, and the option to partner, list or merge from strength rather than necessity.

4.5 Recommendations

1. **Diversify compute** across at least two silicon vendors and pursue custom silicon, with memory secured under multi-year contracts.
2. **Treat energy as strategy:** sign long-term offtake or co-locate with generation before capacity auctions tighten.
3. **Avoid single-cloud dependence;** negotiate portability and equity terms that keep pricing power.
4. **Invest in trust** (security, safety, compliance); that is where 2026 re-rated.
5. **Cap leverage** well below the 4x to 5x of power and real estate; tie capex to prepayments.
6. **Track the signals:** the Anthropic IPO pricing and first-day trading, Nvidia earnings (Nov 17), Dell Q3 results, Meta and Amazon capex guidance, memory pricing and PJM outcomes.

5. Conclusion & Call to Action

A standalone superintelligence company is viable for ten years only if it escapes the sandwich: lower its input costs below what the market assumes, secure scarce energy and memory, sell into trusted enterprise channels and fund growth from revenue. If AI demand disappoints, stress shows first in leveraged physical layers and in thin hyperscaler cash flow, which is where an overextended lab would be exposed.

What we found

- 93% of chain profit sits in silicon and hyperscalers; a lab outside both is a price-taker on each side.
- Hyperscalers fund the build from cash flow (68% of operating cash flow), and are also competitors.
- The physical layers (power, real estate) are leveraged at 4.4x to 4.8x with near-zero free cash flow.
- Public markets are now testing whether an independent lab can be funded directly, and valuations swing with the chip cycle.

CALL TO ACTION: NEXT STEPS

1. **Watch the next signals:** Anthropic IPO pricing and first-day trading, Nvidia earnings on Nov 17, Dell fiscal Q3 results, and hyperscaler capex guidance.
2. **Stress-test your own position** against the five COMPASS-10 pillars using the metrics in section 4.3.
3. **Go to the data:** every chart in this paper can be checked against the tables in Appendices B to E.
4. **Follow Evolty Research** for updates to this thesis as the listed-company data and IPO details are confirmed.

Educational analysis, not investment advice. All investing involves risk, including loss of principal.

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6. References & Appendices

Appendix A. Scope and caveats

- Fiscal years are not aligned. Periods run from December 2025 to August 2026. Micron (Aug 2026), Palo Alto and Zscaler (Jul 2026), Microsoft and Super Micro (Jun 2026) are more recent than Broadcom (Oct 2025) and most calendar-2025 names. Nvidia, Dell, Salesforce, CrowdStrike, Snowflake and MongoDB end in January 2026.
- No growth rates: the file holds a single period per company.
- Net income can include non-operating items (Alphabet's $132B exceeds its $129B operating income). Amazon's net debt includes lease obligations.
- Digital Realty has no capex line, so its free cash flow is overstated and excluded from capex comparisons.
- Stock figures come from public articles, not one price feed. Seven tickers (ANET, NEE, SO, DUK, MDB, AI, S) had no reliable 2026 reading. The grouping of companies into layers is the authors' own.
- Autonomous systems, critical minerals, foundries (for example TSMC, ASML) and private model developers are outside the data. Illustrations are conceptual.

Appendix B. Where the profit pools sit

Layer	Rev. ($B)	% rev.	Net inc. ($B)	% net inc.	Gross mgn	Op. mgn	Net mgn	FCF mgn	Capex ($B)
Compute & memory silicon	447.7	17.8%	232.5	34.1%	71.8%	58.0%	51.9%	42.3%	38.4
Hyperscalers	1,652.6	65.7%	404.0	59.2%	60.0%	27.1%	24.4%	11.7%	408.9
Servers, networking, equip.	171.8	6.8%	13.0	1.9%	21.2%	9.9%	7.6%	4.5%	3.1
Power	132.5	5.3%	19.4	2.8%	44.1%	22.8%	14.6%	0.9%	41.7
Data, apps & AI software	66.7	2.7%	9.0	1.3%	76.8%	15.1%	13.4%	33.7%	1.7
Data-center real estate	15.3	0.6%	2.7	0.4%	52.8%	18.8%	17.3%	13.1%*	4.3*
Cybersecurity	27.4	1.1%	1.5	0.2%	74.5%	7.5%	5.4%	30.6%	1.6
Total (30 companies)	2,514.0	100%	682.1	100%					499.6

**Digital Realty has no capex in the file; Equinix capex only. Hyperscaler revenue includes Amazon's large retail business, so its share overstates AI exposure.*

Capital flow highlights

- Capex as a share of operating cash flow: Amazon 94%, Microsoft 63%, Meta 60%, Alphabet 56%. Alphabet holds $67.6B of net cash while returning $45.7B in buybacks and $10.0B in dividends.
- Capex as a share of revenue: Microsoft 34.9%, Meta 34.7%, Alphabet 22.7%, Amazon 18.4%. Press reports cite Meta lifting its capex forecast to $125B–$145B.

- Nvidia's capex is 2.8% of revenue; free cash flow is $96.7B and it returned $40.1B through buybacks.

Appendix C. Stock performance in 2026

The S&P 500 was up about 7.8% year to date as of November 9 (24/7 Wall St). Through October 27, only Apple (+28.0%) and Nvidia (+17.1%) beat the S&P 500 (+13.8%) among the Magnificent Seven (YCharts total returns). On November 4–5 CNBC reported the Nasdaq entering correction territory and chip stocks having their worst day since March 2020; Broadcom fell about 10%, Nvidia 9%, Micron and AMD 15% to 17%, and Dell 14.9%. Chips recovered roughly a third of the fall on Nov 6.

Layer	Ticker	2026 YTD	Reading date	Context
Compute & memory	MU	≈ +147%	Nov 5–6	Was ≈ +200% before the sell-off
	AMD	≈ +110%	Nov 9	Down about 30% in a month
	NVDA	≈ 0%	Nov 9	+17% as of Oct 27; down about 21% in a month
	AVGO	≈ −15%	Nov 9	Only name in the layer down for the year
Servers & equipment	DELL	≈ +310% to +330%	Sep 10–14	Fell about 15% on Nov 5
	SMCI	≈ +49%	Oct 8	
	VRT	≈ +49%	Early Aug	≈ +90% at its Q1 report
	ANET	not retrieved		+12% after-hours (≈ $190) on Q3 results, Nov 3
Data-center real estate	EQIX	≈ +37%	Sep 8	
	DLR	≈ +23%	Sep 8	
Power	CEG	≈ −27%	Oct 1	Another report cited ≈ −21%
	VST	≈ −14%	Oct 1	Another report cited ≈ −10%
	NEE, SO, DUK	not retrieved		
Hyperscalers	MSFT	+10.6%	Oct 27	Total return; was ≈ −20% in July
	AMZN	+9.7%	Oct 27	Total return
	GOOGL	+2.6%	Oct 27	Total return; led earlier in the year
	META	−5.8%	Oct 27	Total return
Data, apps & AI software	SNOW	≈ +47%	Mid-Sep	
	PLTR	≈ −3%	Mid-Sep	Was ≈ −22% earlier in the year
	CRM	≈ −3%	Mid-Sep	Mapped from an unlabeled figure; approximate
	NOW	≈ −7%	Mid-Sep	Post-split; was ≈ −40% in April
	MDB, AI	not retrieved		
Cybersecurity	CRWD	≈ +127%	Oct 28	
	PANW	≈ +114%	Oct 28	
	FTNT	≈ +132% to +141%	Mid-Oct	

Layer	Ticker	2026 YTD	Reading date	Context
	ZS	≈ −2%	Mid-Oct	Jumped ≈ 23% in week of Oct 19; current level not confirmed
	S	not retrieved		12-month return ≈ +45% as of Oct 23

Readings dated before November 4 pre-date the sell-off, so high-beta names are likely lower today. Figures from different outlets use different methods (price versus total return). Figure 4 plots midpoints where a range is given.

Appendix D. Balance sheets and the four-layer view

Group	Net debt ($B)	Net debt / EBITDA	Capex % of op. cash flow	Interpretation
Silicon	−47.5	−0.2x	17%	Net cash, self-funding
Hyperscalers	−55.1	−0.1x	68%	Net cash overall; Amazon tight
Servers and equipment	11.9	0.6x	29%	Light debt; Dell equity negative; SMCI burning cash
Software	−7.4	−0.5x	7%	Asset-light, net cash
Cybersecurity	−9.8	−2.5x	16%	Net cash across the group
Data-center REITs	35.7	4.6x	68%	Debt-funded growth
Power	280.5	4.8x	97%	Debt-funded, near-zero free cash flow

Layer	Rev. ($B)	% total	Net inc. ($B)	% total	FCF ($B)	% total	Capex ($B)	% total	% assets
Infrastructure	634.8	25.3%	248.2	36.4%	199.0	46.8%	45.8	9.2%	20.8%
AI Software	1,719.2	68.4%	413.0	60.6%	216.5	50.9%	410.6	82.2%	62.1%
Power	132.5	5.3%	19.4	2.8%	1.2	0.3%	41.7	8.4%	15.3%
Security	27.4	1.1%	1.5	0.2%	8.4	2.0%	1.6	0.3%	1.8%
Total	2,514.0	100%	682.1	100%	425.1	100%	499.6	100%	100%

Layer	Gross mgn	Op. mgn	Net mgn	FCF mgn	ROA	Net debt ($B)	Loss-making	2026 YTD median
Infrastructure	57.6%	44.0%	39.1%	31.4%	27.5%	0.1	0 of 10	≈ +49% (9 of 10)
AI Software	60.6%	26.6%	24.0%	12.6%	15.3%	−62.5	3 of 10	≈ 0% (8 of 10)
Power	44.1%	22.8%	14.6%	0.9%	2.9%	280.5	0 of 5	≈ −20% (2 of 5)
Security	74.5%	7.5%	5.4%	30.6%	1.9%	−9.8	3 of 5	≈ +120% (4 of 5)

Layers: Infrastructure (NVDA, AMD, AVGO, MU, VRT, DLR, EQIX, ANET, SMCI, DELL), AI Software (MSFT, GOOGL, META, AMZN, CRM, NOW, PLTR, SNOW, MDB, AI), Power (CEG, VST, NEE, SO, DUK), Security (CRWD, PANW, FTNT, ZS, S). Return on assets is net income divided by total assets. YTD medians mix reading dates and are indicative only.

- **AI Software is really four companies:** Microsoft, Alphabet, Meta and Amazon make up 96% of the layer's revenue, 98% of its net income and 99.6% of its capex ($408.9B of $410.6B).
- **Infrastructure is a two-company profit pool:** Nvidia and Micron earn 82% of the layer's net income; with Broadcom, 91%.
- **Power is asset-heavy and cash-poor:** 15.3% of assets, 2.8% of net income, 2.9% return on assets, $280.5B net debt.

Appendix E. Financial metrics, all 30 companies

Margins are on each company's latest fiscal year. Net debt is total debt minus cash and short-term investments (negative means net cash).

Ticker	FYE	Rev. ($B)	Gross mgn	Op. mgn	Net mgn	FCF mgn	Capex % rev.	Net debt ($B)
NVDA	Jan-26	215.9	71.1%	60.4%	55.6%	44.8%	2.8%	−51.5
AMD	Dec-25	34.6	49.5%	10.7%	12.5%	19.4%	2.8%	−6.7
AVGO	Oct-25	63.9	67.8%	40.8%	36.2%	42.1%	1.0%	49.0
MU	Aug-26	133.2	80.7%	74.6%	63.8%	44.3%	23.1%	−38.3
DELL	Jan-26	113.5	20.0%	7.4%	5.2%	7.5%	2.3%	20.0
SMCI	Jun-26	39.1	10.8%	7.1%	5.7%	−17.8%	0.4%	1.2
ANET	Dec-25	9.0	64.1%	42.8%	39.0%	47.2%	1.3%	−10.7
VRT	Dec-25	10.2	36.3%	18.5%	13.0%	18.4%	2.2%	1.4
EQIX	Dec-25	9.2	51.1%	21.3%	14.6%	−4.3%	46.8%	19.5
DLR	Dec-25	6.1	55.4%	15.1%	21.4%	n/a	n/a	16.2
CEG	Dec-25	25.5	18.4%	16.4%	9.1%	5.0%	11.5%	5.4
VST	Dec-25	17.7	32.9%	12.0%	5.3%	7.4%	15.5%	19.3
NEE	Dec-25	27.4	62.3%	29.3%	24.9%	11.7%	33.8%	92.8
SO	Dec-25	29.6	48.5%	24.7%	14.7%	−9.9%	43.1%	72.4
DUK	Dec-25	32.2	51.2%	26.6%	15.4%	−5.3%	43.5%	90.6
MSFT	Jun-26	331.8	67.9%	46.8%	40.3%	20.2%	34.9%	−19.8
AMZN	Dec-25	716.9	50.3%	11.2%	10.8%	1.1%	18.4%	30.0
GOOGL	Dec-25	402.8	59.7%	32.0%	32.8%	18.2%	22.7%	−67.6
META	Dec-25	201.0	82.0%	41.4%	30.1%	22.9%	34.7%	2.3
PLTR	Dec-25	4.5	82.4%	31.6%	36.3%	46.9%	0.8%	−6.9
SNOW	Jan-26	4.7	67.2%	−30.6%	−28.4%	23.9%	2.2%	−1.3
MDB	Jan-26	2.5	71.7%	−5.6%	−2.9%	20.3%	0.2%	−2.4
NOW	Dec-25	13.3	77.5%	13.7%	13.2%	34.1%	6.9%	−3.9
CRM	Jan-26	41.5	77.7%	21.5%	18.0%	34.7%	1.4%	7.6
AI	Apr-26	0.25	30.9%	−194.9%	−187.9%	−76.8%	0.8%	−0.6
CRWD	Jan-26	4.8	74.7%	−6.1%	−3.4%	25.8%	7.7%	−4.4
PANW	Jul-26	11.5	70.4%	6.1%	2.7%	35.8%	3.8%	−0.6
ZS	Jul-26	3.4	76.8%	−3.6%	−1.9%	23.2%	10.5%	−1.6
FTNT	Dec-25	6.8	80.5%	30.7%	27.3%	32.7%	5.4%	−2.6
S	Jan-26	1.0	74.1%	−30.9%	−45.0%	5.2%	2.5%	−0.6

Appendix F. Glossary

Term	Plain-language meaning
Capex	Capital expenditure: money spent on data centers, chips, servers and power assets.
Free cash flow (FCF)	Operating cash flow minus capex; cash left after funding the business.

Term	Plain-language meaning
Net debt / EBITDA	Years of operating cash earnings needed to repay net debt; negative means net cash.
Net margin	Net income divided by revenue.
Hyperscaler	A very large cloud provider that also builds AI models (here Microsoft, Alphabet, Meta, Amazon).
Standalone lab	An independent AI lab not owned by a hyperscaler.
Offtake	A long-term contract to buy a set amount of power from a producer.
PJM	The grid operator whose capacity auction fell short by 6.8 GW.

References

[1] The Superintelligence Value Chain: Financial and 2026 Stock Performance Analysis (project file, prepared Nov 9, 2026), including the workbook data reproduced in the appendices.

[2] Super Intelligence Value Chain (project file): sector lists and 30-name watchlist.

[3] CNBC live coverage, Nov 4–5, 2026; Yahoo Finance and Stocktwits, Nov 3–8, 2026 (sell-off, Micron, AMD, Nvidia).

[4] 24/7 Wall St (Oct 1, Oct 8, Nov 9, 2026); Trefis (Nov 6, 2026); Creative Planning / YCharts (Nov 3, 2026); I/O Fund (Oct 31, 2026).

[5] Press reports on the PJM capacity auction shortfall and a national data-center moratorium proposal, as summarized in [1].

[6] XTB and Investing.com, Nov 3–4, 2026 (Arista); Zacks/Nasdaq, Aug 2026 (Vertiv); CNBC, Sep 8, 2026 (Equinix, Digital Realty).

[7] Anthropic IPO reporting: Bloomberg, WSJ and Reuters as relayed by Business Standard (Nov 6 and Nov 10, 2026); Motley Fool (Oct 6, 2026); Crypto Briefing and Daba Finance (Oct 2026); Admiral Markets timeline (Sep 25, 2026). Dates and valuations are reported, not confirmed by Anthropic.

[8] Funding history: Series G ($30B at $380B, Feb 2026) and Series H ($65B at $965B, May 2026), per the Admiral Markets timeline.

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