



**DIGITIAN
CAPITAL**



FUTURE FOCUS

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Artificial Intelligence (AI) Essential Trend - US Market(Part 5)

DIGITIAN VIEW!

MARKET WATCH

Resuming the series on Artificial Intelligence(AI). Its a life time opportunities. This will help investors to navigate the investment spectrum of AI stocks better .

The first one is written in the April 2025 Newsletter, the broad 5 AI categories - we have discussed two categories - AI Hardware and AI Hyperscaler.

We have already shared 9 stocks since May 2025. We shall provide the list in Page 3. However, given the war between Iran and USA/Israel all stocks substantially corrected, so you have the opportunity to enter in some of these stocks.

US Market is very volatile and many of these stocks are carrying high Beta. We are still invested in these stocks but with some buy and sell which our Surrogate Investors get to know real time and

their return is much higher.

Further, over the last one year this series is written, so the initial super euphoria is over and the following concerns are there :

- The return on hyper spending by Hyper-scalers (hundreds of billions) without sights of return, and whether over payment of value out of FOMO.
- The Revenue model of LLM companies - Like **Open AI, Anthropic, Perplexity**, are gray area. meaningful success is doubtful at this stage
- The legacy software Business (**SAAS, Cyber Security, Design Softwares** - everything is under doubt whether new age AI company will make these firms redundant
- Valuation of semi-conductor companies are creating bubbles and high PE for cyclical is not sustainable

Equity Indices	Monthly Close	Monthly Change %	2026%	2025%
S & P	6814.07	-1.8%	-0.6%	16.6%
Nasdaq	22677	-3.4%	-2.4%	20.3%
FTSE 100	10414	1.9%	4.7%	21.8%
Shanghai CompSite	4109	-0.2%	3.6%	18.4%
NIFTY	24766	-0.3%	-5.9%	10.8%
Nairobi SE 20	3669	11.2%	16.9%	56.1%
Egypt SE 30	47516	-0.3%	13.6%	40.6%
Tanzania All Shares	3987	2.7%	45.1%	28.4%
Nigeria SE 30	7129	19.5%	25.0%	49.6%
Morocco All Shares	17351	-7.0%	-9.7%	30.0%
Bangladesh DSE 30	2135	6.9%	14.2%	-3.66%

Commodity	Monthly Close	Monthly Change %	2026%	2025%
Gold	5075	7.0%	16.8%	64.6%
Crude Oil	85.10	20.4%	40.1%	-15.3%
WTI Oil	80.71	23.8%	40.8%	-23.0%
Copper	5.80	-2.0%	1.4%	42.2%
Iron Ore	100.89	-4.36%	-5.86%	3.4%
Aluminium	3279	5.1%	8.5%	18.3%

Third Category : AI Essentials

These are the companies which create the basic foundation for AI. Without these infrastructure AI cannot grow. These are **Energy, Air conditioning, Network Fiber, AI security, Raw-material** etc. take some time

First I will discuss Energy companies . **AI data centers** demand massive energy due to **power-hungry GPUs** and constant **cooling needs**.

Power Scale : A single AI server rack uses **50-150 kW** versus 10-15 kW for traditional racks, driven by GPUs consuming 700-1,200W each. **U.S. data center demand could hit 68-123 GW by 2030, up from 4-10 GW now.** The energy is required for **IT Load: 60%** of energy powers servers
Cooling: 40% for heat from dense AI workloads.

Further, **Grid Congestion** delays (4-8 years) push **on-site generation and liquid cooling**.

AI Data centers also require continuous uninterrupted **power for processing and cooling** - so there is requirement for backup energy or generator.

This is the sole reason for AI Data center capacity is measured in terms of giga watt (GW). For emaple AI Data Centers size 10 MW- 5 GW

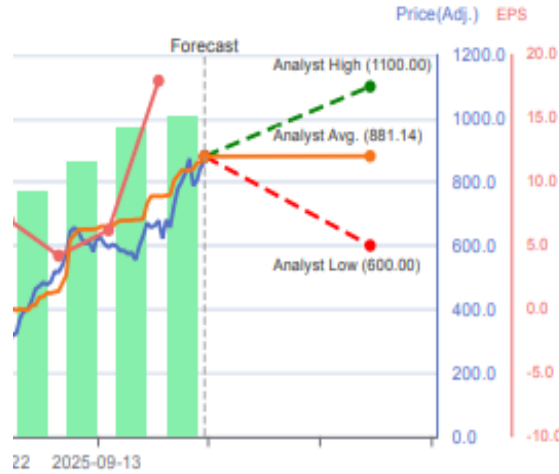
However, at the end of the day like semiconductors, energy companies are Utility and Electronic companies - there is valuation sustainability risk

I will discuss two companies in our portfolio - a) GE Vernova and b) Constellation Energy Corp

GE Vernova (GEV) :

CMP : \$868, Target Price: 897 PE: 50.6x

We invested in GEV in December 2025, at \$570. The price shot up due to superb result in Q3 2026 with 3x Growth in EPS.. We expect post Q4 if they cannot pull another super quarter there could be an entry option at \$650-\$700 per share.



GE Vernova's (GEV) is that it is a large-scale, integrated energy "stack" provider that combines leading-edge power-generation (gas, nuclear, hydro), wind, and grid/energy-conversion technologies with a massive installed base and high-margin service contracts.

Integrated generation-to-grid stack :

GEV owns and services gas turbines, nuclear and hydro equipment, wind turbines, and grid-automation hardware and software (including GridOS software and DER management tools), letting customers buy and manage a coherent, end-to-end solution rather than stitching together multiple vendors. This vertical integration reduces complexity and speeds deployment of renewable-heavy systems.

Decarbonization and technology edge

GEV emphasizes high-efficiency gas turbines, small modular reactors (SMRs), and SF6-free grid equipment, positioning itself as a "transition partner" for utilities that need to cut CO₂ while maintaining grid stability. Its R&D focus on SMRs,

COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2026p %	Inflation 2026p %
USA	30500	57500	2.4%	2.50%
China	19230	14000	4.5%	0.10%
India	4190	5300	7.6%	2.5%
Egypt	389	45	5.3%	11.00%
Kenya	132	16	5.3%	4.9%
Tanzania	89.04	7	6.5%	3.5%
Morocco	166	87	4.0%	2.30%
Nigeria	193	52	4.00%	19.0%
Bangladesh	472	115	5.0%	8.90%

Forex	Monthly Close	Monthly Change %	2026%	2025%
EUR USD	1.159	-1.9%	-1.1%	13.1%
GBP USD	1.334	-1.0%	-0.9%	7.5%
USD INR	91.89	-0.2%	-2.0%	-4.7%
USD KES	129.15	-0.1%	-0.1%	0.04%
USD EG POUND	50.10	-6.0%	-4.8%	6.6%
USD TZS	2565.00	0.4%	-3.7%	-1.0%
USD NAIRA	1386.00	-0.1%	3.4%	7.3%
USD TAKA	122.30	-0.09%	0.0%	-2.4%



hydrogen-capable turbines, and digital grid solutions forms a key part of its USP - a technology edge.

Segment	Revenue 2025	Share total	EBIDTA
Power	\$19.8B	52%	14.7%
Wind	\$9.1B	23%	-6.60%
Electrification	\$9.6B	25%	14.90%

Tailwind :

Dominant market position 25-30% of world's electricity through installed base of 7,000+ gas turbines; deep expertise in high-efficiency gas turbines with 36,000 patents and R&D capabilities and investment.

Record \$150 billion backlog with equipment backlog of \$64 B (up 50% YoY) and services backlog of \$86 B (up 13% YoY) : multi-year revenue visibility and high-margin cash flows.

Electrification segment grew 26% revenue increase in 2025, to \$14 B revenue in 2026 **due to AI center demand. \$35 B backlog (up \$11B)**

\$40 billion SMR joint venture with Hitachi for next-decade nuclear growth;

Headwinds :

Wind segment posted \$600 million losses in 2025 due to US Trump Govt stop-work order on offshore projects Expecting Losses in 2026 as well from Wind projects as U.S. onshore wind facing expiring tax credits (ITC/PTC by end of 2027).

Execution risks include achieving 20 GW annual gas turbine production capacity by 2026, doubling output of transformer/switchgear by 2028 to complete backlog projects/revenue;

Tariff uncertainty and effect of \$400 million input cost rise in 2026

Constellations Energy (CEG)

CMP: \$279 TP: \$ 385 PE: 45x

We have been tracking this one for the last six months. And we shall invest in this stock now.

Largest U.S. owner of nuclear power plants for reliable clean energy supply 55 gigawatts of generation capacity including 21 nuclear reactors

Carbon-free power mix that includes mainly nuclear, and Gas, and small exposure in hydro, wind, and solar. **Positioned to benefit from rising electricity demand tied to AI infrastructure and electrification.**

Constellation Energy's scale in carbon-free base load power, especially nuclear, which makes it a strong fit for 24/7 electricity demand from data centers, AI, and industrial customers. It also benefits from long-term power contracts -both regulated and merchant power markets.

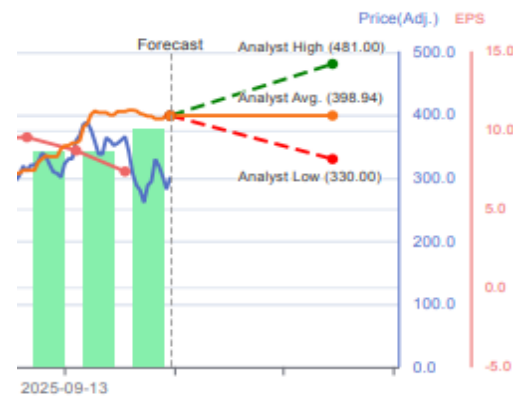
CEG's Nuclear Segment provides 82% of revenue (EBIDTA 25%) while Gas & others provide 18% (EBIDTA 8-9%).

The company has secured high-value contracts with **Microsoft and Meta**. The January 2026 **Calpine deal**, CEG added 20 GW of natural-gas and geothermal capacity. DOJ divestiture requirements from the Calpine acquisition of around 5 GW finalised in March for \$ 5.5 billion.

Headwinds

Regulatory change and policy issues can restrict growth or a controlled growth

Power Grid issues, interconnection dependencies creating project delay and uncertainty.



Management guidance projects over 20% base EPS growth from 2026-2029, with 2026 adjusted EPS guidance of \$11.00-\$12.00 (i.e. 29% growth).

We suggest very careful investing in 2026, AI impact can play havoc in many of these stocks and market volatility will be higher. If you are selecting a new stock invest in minimum four tranches over a period of 3-6 months

(Continued in Next News Letter)

How our recommended AI stocks performing ?

Share Name	Entry Price	Current Price	Analysts Target
NVIDIA (NVDA)	157	177	268
Adance Micro (AMD)	137	217	287
Broadcom (Avgo)	276	314	467
Taiwan SemiC (TSM)	225	337	420
Microsoft (MSFT)	491	347	589
Alphabet (Google)	245	296	379
Amazon (Amzn)	212	209	285
Oracle (ORCL)	277	145	253
Alibaba (BABA) @	74	124	185
GE Vernova (GEV) #	650	868	897
Constellation Engy CEG \$	260	272	385

@BABA : Buy below \$ 105 or wait for Iran war to end, whichever is later

GEV: Buy below \$650 only

\$ CEG : Buy below \$ 260 or wait for Iran war to end, whichever is later

Red Means Increase and Green implies increase

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Top Performance in USA and India

We only publish Top Multi bagger stocks with return >100%

Country	Name of the Company	Industry	Date of Purchase	Entry Price (\$/ INR)	Actual Gain Published in Dec 2024	Actual Gain Published in June 2025	Actual Gain Published in Dec 2025
USA	Eli Lilly	Pharmaceuticals	27-Mar-23	342	133%	129%	214%
USA	Meta	Social Media	6-Feb-23	174.9	252%	327%	281%
USA	Micron*	Semiconductor	14-Apr-25	67.94	NA	94%	319%
USA	NVDA	AI HW Stack	12-Apr-23	45.43	217%	251%	309%
India	Laurus Lab #	Bio tech	28-Mar-24	392.6	56%	98%	181%
India	Newgen Software@	IT services	7-Apr-20	116	1374%	909%	628%
India	Indian Bank	Bank	11-Jan-21	87	595%	647%	862%
India	Glenmark Pharma	Pharmaceuticals	31-Jan-23	371	347%	488%	456%

* Micron replaced NetFlix # Laurus Lab replaced Shivalik @ Newgen 75% Sold

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Why it is a success:

- **Skin in the game:** the fund managers picked up these shares and invested in themselves basis proprietary Research
- **Time to market :** They are keeping daily watch on the stock/market behaviour and that of the global trend
- **Regular Profit booking :** They make profit and you make too in the medium to long term
- **Professional Expertise & Performance Track:** Fund managers are super Qualified Professional Experts with their Return CAGR varies between 35%- 48% over last 20 years

Why it is a better structure than market Portfolio Management?

- **Full Control over your dedicated Investment Account in your own name with a 3rd Party Large Banking Brokerage :** Open an account yourself with the a large Brokerage. Our Team will buy and sell in your account depending upon shares selected by our Super Investors
- **Tax Advantage:** Since it is in your own account, you can take advantage of Long term and short gain without paying double taxation
- **Full control of your Investment Fund:** you control the bank account linked to the trading account so there is ZERO RISK and no TRUST DEFICIT.
- **ZERO FEES or UPFRONT PAYMENT :** only transfer to Digitian Capital after you earned an upside (only on realisation) All control is in your hand
- **A separate Digital Account with Digitian Capital :** This will track trading results for easy reference.

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- **Minimum Investment Requirement :** USD 500,000 or INR 3 crores
- Markets : INDIA & USA
- **Open a dedicated Brokerage Account with any Large banking Brokerage**
- **Minimum Investment : 12 months for each stock**
- **Allow Digitian Capital processors to Buy and sell shares in your account**
- **Quarterly Review of Investment performance and upside payment to Digitian**



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