

Non-Obvious AI Infrastructure Investment Plays

Non-Obvious AI Infrastructure Investment Plays

Research Date: Feb 13, 2026

Companies that benefit from massive AI compute buildout but are **NOT** NVDA, AMD, or the hyperscalers (MSFT, GOOG, AMZN, META).

1. ⚡ POWER & ENERGY

Bloom Energy (BE)

- **Market Cap:** ~\$30B+ (was ~\$3B in late 2024 — up 1,000% in a year)
- **Why Non-Obvious:** Fuel cell company that pivoted hard into data center power. Their solid-oxide fuel cells run on natural gas/hydrogen and can be deployed **behind the meter** — bypassing the 5+ year grid connection wait times that plague new data centers. \$5B deal with Brookfield for data center power.
- **Revenue Growth:** ~\$1.9B expected for FY2025, forecasting \$2.46B for 2026 (~30% YoY). Revenue was ~\$1.2B in 2024.
- **Hidden Gem Score: 4/10** — Was a 9/10 a year ago. Now well-known after 1,000% run. Still has upside from capacity expansion to 2 GW but valuation stretched at 18x P/S.

Constellation Energy (CEG)

- **Market Cap:** ~\$90B
- **Why Non-Obvious:** Largest U.S. nuclear fleet operator. Data centers need 24/7 carbon-free power — nuclear is the only scalable option. Microsoft's 20-year Three Mile Island restart deal put this on the map. Hyperscalers can't sign gas deals without ESG backlash, making CEG the "guilt-free electron" provider.
- **Revenue Growth:** 11% revenue growth expected, 22.5% earnings growth for 2026. \$6.5B capex planned for 2025-2026.
- **Hidden Gem Score: 3/10** — Already well-discovered. P/E elevated but secular tailwinds strong.

Vistra (VST)

- **Market Cap:** ~\$55B
- **Why Non-Obvious:** Owns Comanche Peak nuclear plant + massive natural gas fleet. In active discussions with hyperscalers for co-located data center power. Diversified fuel mix gives it flexibility CEG lacks.
- **Revenue Growth:** Strong earnings growth trajectory, though more diversified than pure nuclear plays.
- **Hidden Gem Score: 4/10** — Less hyped than CEG but still broadly covered.

Entergy (ETR)

- **Market Cap:** ~\$35B
- **Why Non-Obvious:** Dominant utility in the Gulf Coast region (Louisiana, Mississippi, Arkansas, Texas). Cheap land + extensive energy infrastructure = perfect for data center builds. Multiple data center projects announced in its service territory. Most AI investors don't think "Gulf Coast utility."
- **Revenue Growth:** Steady utility growth + upside from data center load additions.
- **Hidden Gem Score: 7/10** — Genuinely overlooked. Most investors chase Northern Virginia utilities.

Quanta Services (PWR)

- **Market Cap:** ~\$50B
- **Why Non-Obvious:** The picks-and-shovels play for grid buildout. Before a single GPU gets racked, the grid needs upgrading — transmission lines, substations, electrical infrastructure. Quanta is the largest electrical contractor in North America. Multi-year project timelines provide revenue visibility through 2027+.
- **Revenue Growth:** Raised 2025 outlook. Revenue growth driven by grid modernization contracts directly tied to data center interconnection requests.
- **Hidden Gem Score: 6/10** — Known in infrastructure circles but not on most AI investors' radars.

Oklo (OKLO) — *Speculative*

- **Market Cap:** ~\$12B (zero revenue)
- **Why Non-Obvious:** Small modular reactor (SMR) company backed by Sam Altman. Meta signed a deal for up to 6.6 GW from Oklo + Vistra + TerraPower. Could be earliest SMR to market if NRC approval comes in 2026-2027. Pre-construction starting 2026, first phase online ~2030.
- **Revenue Growth:** Pre-revenue. Pure speculative play on nuclear renaissance.
- **Hidden Gem Score: 5/10** — Well-hyped in retail circles but still pre-revenue at \$12B valuation. High risk/reward.

NuScale Power (SMR) — *Speculative*

- **Market Cap:** ~\$5B
- **Why Non-Obvious:** Only U.S. company with NRC-certified small modular reactor design (certified May 2025). But burning cash rapidly — only \$8.2M quarterly revenue. Stock down ~30% from peaks but rebounding 20%+ YTD 2026.
- **Revenue Growth:** Minimal. \$8.2M Q3 2025 revenue.
- **Hidden Gem Score: 6/10** — Has the actual NRC certification that Oklo doesn't. Cheaper valuation. Higher near-term execution risk.

2. COOLING & THERMAL MANAGEMENT

Vertiv Holdings (VRT)

- **Market Cap:** ~\$71B
- **Why Non-Obvious:** 80%+ revenue exposure to data centers — the purest public play on data center infrastructure. Liquid cooling revenue more than doubled in Q1 2025, with 40% CAGR projected through 2028. Acquired PurgeRite for \$1B to scale advanced liquid cooling. Building 800 VDC power & cooling portfolio aligned with NVIDIA's roadmap for H2 2026.
- **Revenue Growth:** ~20% YoY growth. Stock up 43% in 2025 after 190% in 2024. Trading ~\$162-165.
- **Hidden Gem Score: 3/10** — No longer hidden. Became the "AI cooling stock." Premium valuation at 68.5x P/E reflects it.

Modine Manufacturing (MOD) ★

- **Market Cap:** ~\$7B
- **Why Non-Obvious:** Old-school thermal management company (founded 1916!) that pivoted to data center cooling. Data center sales up **102% YoY** in fiscal 2025 Q2. Secured \$180M in orders from a single AI infrastructure customer. Investing \$100M in new North American manufacturing capacity. Targeting \$2B in data center revenue by FY2028.
- **Revenue Growth:** Total revenue \$2.6B (up 7%), but data center segment growing 100%+ YoY. Climate Solutions segment: \$1.44B in FY2025 (up from \$1.1B in 2024).
- **Hidden Gem Score: 8/10** — This is a genuine hidden gem. Most people know Vertiv; almost nobody is talking about Modine. A 100-year-old industrial company riding the AI wave at a fraction of Vertiv's valuation.

nVent Electric (NVT)

- **Market Cap:** ~\$12B
- **Why Non-Obvious:** Makes enclosures, cooling, and electrical connection solutions for data centers. Partnered directly with NVIDIA on liquid cooling solutions (announced Oct 2024). Expanding dedicated facilities. Plays the “plumbing” layer — racks, enclosures, thermal management infrastructure.
- **Revenue Growth:** Strong data center segment growth. Part of the NVT/VRT/ETN trio identified as “electricity stocks to watch.”
- **Hidden Gem Score:** 7/10 — The NVIDIA partnership is real but undercovered. Much smaller than Vertiv with more room to grow.

Eaton Corporation (ETN)

- **Market Cap:** ~\$130B
 - **Why Non-Obvious:** Power management giant that acquired Boyd Corporation for \$9.5B, adding \$1.5B in liquid cooling revenue. Their electrical infrastructure (UPS, switchgear, PDUs) is in virtually every data center. The Boyd deal specifically targets AI-density cooling.
 - **Revenue Growth:** Consistent double-digit growth in data center segment.
 - **Hidden Gem Score:** 5/10 — Large cap, well-covered, but the Boyd acquisition for liquid cooling is underappreciated as a strategic pivot.
-

3. NETWORKING & INTERCONNECTS

Credo Technology (CRDO) ☆

- **Market Cap:** ~\$15B
- **Why Non-Obvious:** Makes Active Electrical Cables (AECs) that bridge the gap between copper and optical interconnects — addressing the “Copper Wall” bottleneck in AI clusters. Showcased at NVIDIA GTC 2025 in collaboration with NVIDIA. Revenue surged **272% YoY** to \$268M in Q2 FY2026. Guiding \$335-345M for Q3 (27% sequential growth).
- **Revenue Growth:** 272% YoY. Stock up 8.5% on latest earnings beat.
- **Hidden Gem Score:** 7/10 — Growing absurdly fast, direct NVIDIA collaboration, but overshadowed by Broadcom and Marvell in the networking narrative.

Astera Labs (ALAB) ☆

- **Market Cap:** ~\$31B
- **Why Non-Obvious:** Designs PCIe/CXL connectivity solutions and fabric switches for AI data centers. Their Scorpio fabric switch is becoming critical infrastructure for connecting GPUs in AI clusters. Q3 2025 revenue \$230.6M, up **104% YoY** with record 41.7% non-GAAP operating margins. Benefiting from PCIe 6.0 adoption.
- **Revenue Growth:** 104% YoY. Stock up ~65% over past 12 months.
- **Hidden Gem Score:** 6/10 — Getting more attention but still not in the “obvious” AI basket. The CXL/PCIe connectivity layer is genuinely under-invested by most portfolios.

Lumentum Holdings (LITE)

- **Market Cap:** ~\$28B
- **Why Non-Obvious:** Makes laser chips and optical transceivers used inside data centers and for long-haul interconnects. Stock up **372% in 2025** — the best-performing AI infrastructure stock of the year. Cloud/networking revenue up 67% YoY. Sales surged 58% to \$533M in most recent quarter.
- **Revenue Growth:** 58% YoY total revenue growth.
- **Hidden Gem Score:** 4/10 — After 372% run, this is no longer hidden. But the optical interconnect theme still has legs as data centers scale.

Coherent Corp (COHR)

- **Market Cap:** ~\$18B
- **Why Non-Obvious:** Supplies drivers and transceivers for 800G, 1.6T, and 400G data center interconnect links. As AI training spans multiple facilities, Coherent's optical components generate recurring revenue from high-bandwidth inter-site connections.
- **Revenue Growth:** Strong datacom segment growth tracking with AI buildout.
- **Hidden Gem Score: 6/10** — Less flashy than Lumentum but similarly positioned in the optical interconnect value chain.

Fabrinet (FN) ☆

- **Market Cap:** ~\$12B
- **Why Non-Obvious:** The **contract manufacturer** for optical interconnects. They don't design the chips — they package and manufacture the complex optical transceivers that NVIDIA and Cisco sell. Every optical transceiver company's growth flows through Fabrinet's manufacturing lines. This is the Foxconn of photonics.
- **Revenue Growth:** Steady growth aligned with optical networking customer ramps.
- **Hidden Gem Score: 8/10** — Genuinely overlooked. Everyone talks about the optical chip designers; Fabrinet is the manufacturing chokepoint they all depend on. Classic picks-and-shovels.

Corning (GLW)

- **Market Cap:** ~\$40B
- **Why Non-Obvious:** Enterprise optical communications revenue surged **81% YoY**. Produces the specialty glass and optical fiber that physically connects every data center. Optical communications = ~1/3 of revenue. Long-term contracts with hyperscalers for fiber supply.
- **Revenue Growth:** 81% YoY in optical segment; total company growth more modest.
- **Hidden Gem Score: 5/10** — Well-known company but AI fiber demand is an underappreciated growth vector within a diversified business.

POET Technologies (POET) — *Speculative*

- **Market Cap:** ~\$1B
 - **Why Non-Obvious:** Developing optical interposer technology for co-packaged optics. Partnership with Foxconn for volume production of 800G/1.6T modules in H2 2025. Could be an acquisition target (Marvell's Celestial AI deal raised comparisons). Trading at 60x projected 2026 revenue.
 - **Revenue Growth:** Pre-meaningful-revenue. Product sales expected to ramp late 2026.
 - **Hidden Gem Score: 9/10** — Extremely speculative but addresses a real bottleneck. If co-packaged optics takes off, POET's interposer tech could be transformative. High risk, high reward.
-

4. MEMORY & STORAGE

SK Hynix (000660.KS / OTC: HXSCF)

- **Market Cap:** ~\$100B
- **Why Non-Obvious:** 62% market share in HBM (High Bandwidth Memory) — the memory that goes on every AI GPU. **Already sold out entire 2026 HBM supply**. Raised HBM3E prices 20% for 2026 deliveries. Building \$13B advanced packaging plant. HBM market growing 33% CAGR through 2030. The NVIDIA of memory.
- **Revenue Growth:** Explosive. HBM is the highest-margin memory product ever produced.
- **Hidden Gem Score: 5/10** — Well-known in semi circles but many U.S. investors overlook Korean-listed stocks. The supply constraint story is under-appreciated.

Micron Technology (MU)

- **Market Cap:** ~\$110B
- **Why Non-Obvious:** #2 in HBM behind SK Hynix. CEO confirmed “HBM capacity for 2025 and 2026 is fully booked.” Co-locating HBM packaging at Virginia site. Gaining share as Samsung struggles with quality. Micron trades at a fraction of the AI multiples despite being critical to every GPU.
- **Revenue Growth:** Strong recovery cycle. HBM revenue growing from near-zero to multi-billion.
- **Hidden Gem Score: 6/10** — Everybody knows Micron but it trades like a cyclical commodity stock, not like the AI-critical supplier it is. Persistent valuation disconnect.

Celestica (CLS)

- **Market Cap:** ~\$12B
- **Why Non-Obvious:** Contract manufacturer building AI servers, networking equipment, and storage solutions for hyperscalers. Essentially assembling the physical AI infrastructure. One of the best-performing AI stocks of 2025, beating NVIDIA’s returns.
- **Revenue Growth:** Strong double-digit growth driven by AI/ML server builds.
- **Hidden Gem Score: 5/10** — Has run up significantly. Still less known than Super Micro but similar positioning.

5. DATA CENTER REITs

Applied Digital (APLD) ☆

- **Market Cap:** ~\$5B
- **Why Non-Obvious:** Purpose-built AI data centers (not repurposed legacy facilities). Positioned at the intersection of energy abundance and high-performance computing. Revenue surged from \$8.5M to \$144.2M in two years. 237% stock return in 2025. Transitioning to REIT structure. \$2.35B in senior secured notes issued Nov 2025. \$787.5M draw from Macquarie for “AI Factory” buildout.
- **Revenue Growth:** 61% expected in FY2026, 55% in FY2027.
- **Hidden Gem Score: 7/10** — More agile than Equinix, more asset-heavy than CoreWeave. The REIT conversion angle is genuinely under-discussed.

Equinix (EQIX)

- **Market Cap:** ~\$90B
- **Why Non-Obvious:** It’s not non-obvious — it’s the largest data center REIT. But the AI-specific buildout within Equinix (xScale program targeting hyperscaler AI workloads) is underappreciated. AFFO per share expected to rise 8-11% to \$37.95-\$38.77.
- **Revenue Growth:** Steady 8-11% AFFO growth. Dividend covered.
- **Hidden Gem Score: 2/10** — Everyone knows this. Included for completeness.

Digital Realty (DLR)

- **Market Cap:** ~\$55B
- **Why Non-Obvious:** #2 data center REIT. Leasing activity accelerating as hyperscalers scramble for AI-ready capacity. Land bank in key markets (Northern Virginia, Dallas, Chicago) gives optionality.
- **Revenue Growth:** Accelerating leasing revenue; strong backlog.
- **Hidden Gem Score: 3/10** — Well-known but the pace of AI-driven leasing acceleration is underestimated.

🏆 TOP 5 HIDDEN GEMS (Score 7+)

Rank	Ticker	Company	Category	Hidden Gem Score	Why
					Co-packaged optics

1	POET	POET Technologies	Networking	9/10	interposer, Foxconn partnership, pre-revenue — highest risk/reward 100-year-old company with 100%+ DC revenue growth, \$2B target by FY2028, fraction of VRT valuation Manufacturing chokepoint for ALL optical transceivers — the Foxconn of photonics Gulf Coast utility nobody's watching while everyone chases N. Virginia Direct NVIDIA liquid cooling partnership at fraction of Vertiv's valuation 272% revenue growth, solving the Copper Wall, NVIDIA collaboration Purpose-built AI factories, REIT conversion, 61% revenue growth
2	MOD	Modine Manufacturing	Cooling	8/10	
3	FN	Fabrinet	Networking	8/10	
4	ETR	Entergy	Power	7/10	
5	NVT	nVent Electric	Cooling	7/10	
5	CRDO	Credo Technology	Networking	7/10	
5	APLD	Applied Digital	DC REIT	7/10	

⚠ Key Risks

- **Valuation compression:** Many of these have already run significantly in 2025
- **DeepSeek/efficiency gains:** If AI becomes more compute-efficient, the infrastructure buildout thesis weakens

- **Interest rates:** REITs and capital-intensive buildouts are rate-sensitive
- **Execution risk:** SMR/nuclear plays are 5-10 year timelines; a lot can go wrong
- **Customer concentration:** Many smaller players depend on 1-3 hyperscaler customers

This is research, not investment advice. Do your own due diligence.