Hyperscaler Capex vs Revenue Gap Analysis — Tiger Portfolio Feb 2026

Hyperscaler Capex vs. Company Revenue Guidance

Gap Analysis: What the 2026 AI Spending Surge Actually Implies for the Tiger Watchlist

Research Date: February 19, 2026 **Portfolio:** Tiger ($100K AI Infrastructure) **Key Question:** Hyperscaler AI capex is up ~75% YoY to $660–690B. How much of that is already baked into company guidance, and where is the guidance still catching up?

The Setup: A Non-Linear Capex Surge

The 2026 hyperscaler capex acceleration is not a gentle slope. It's a step-function:

Company	2025 Capex (est.)	2026 Guidance	YoY Increase
Amazon	~$130B	$200B	+$70B (+54%)
Alphabet	~$85B	$175–185B	+$95B (+112%)
Microsoft	~$80B	$120B+	+$40B (+50%)
Meta	~$70B	$115–135B	+$55B (+79%)
Oracle	~$20B	$50B	+$30B (+150%)
Big 5 Total	**~$385B**	**$660–690B**	**+$280B (+75%)**

Critical nuance: This increase is heavily H2 2026-weighted. Alphabet explicitly said capacity comes online through the year. Amazon's $200B plan is a full-year commitment. The revenue impact for picks-and-shovels companies lags by 1–4 quarters depending on category.

How $660B Breaks Down by Category

Category	% of Capex	Implied $ (2026)	Key Watchlist Beneficiaries
AI chips / GPUs	~33%	$218B	Indirect (TSEM via SiPho)
Non-GPU servers	~27%	$178B	ALAB (embedded connectivity)
Networking	~10%	$66B	ANET, CRDO, COHR, FN
Storage	~7%	$46B	—

Cooling / Power	~14%	$92B	NVT
Construction / Civil	~9%	$59B	PWR

Sources: IoT Analytics DC infrastructure breakdown; Google Q4 2025 call ("~60% servers, ~40% data centers and networking"); Dell'Oro GPU/accelerator share estimate.

Company-by-Company Analysis

ALAB — Astera Labs (PCIe/CXL Connectivity)

Most Recent Earnings: Q4 2025, reported February 10, 2026

Metric	Q4 2025 Actual	Q1 2026 Guidance	YoY
Revenue	$270.6M	$286M–$297M	+83% vs Q1 2025's $159.4M
Full Year 2025	$852.5M (+115% YoY)	Annualized guidance: ~$1.15–1.2B	

Key Management Commentary: *"We're seeing very broad-based demand across all our hyperscaler customers."* Amazon $466M warrant agreement validates multi-year revenue commitment. Hyperscaler product qualifications now complete across all major customers.

Capex-to-Revenue Translation:

- **Category:** PCIe/CXL/Ethernet connectivity chips embedded in AI servers and fabric
- **Addressable slice of capex:** ~1% of the $396B server/compute category = ~$4B connectivity TAM
- **ALAB market share:** ~20–25% of PCIe retimer/CXL hub market (dominant)
- **Capex-implied 2026 revenue:** ~$0.8–1.0B (conservative) to $1.3B (full penetration)
- **2025 actual:** $852.5M
- **Revenue timing lag:** 0–1 quarter (connectivity chips ship with server build)

Gap Analysis:

Capex math implies $1.0–1.3B for 2026. Q1 guidance ($291.5M midpoint) annualizes to ~$1.15–1.2B — essentially in-line. HOWEVER: Q1 guidance does not yet reflect the Amazon warrant ramp and the Scorpio fabric switch (scale-out Ethernet) beginning meaningful revenue contribution in H2 2026. The non-linear H2 capex acceleration adds upside not visible in Q1 guidance.

Signal: GUIDANCE IN-LINE, H2 UPSIDE RISK FROM AMAZON + SCORPIO *Capex-implied ceiling: $1.3B | Current annualized guide: ~$1.15B | Gap: ~$150M (13%)*

CRDO — Credo Technology (High-Speed SerDes / AEC)

Most Recent Earnings: Q2 FY2026, reported December 1, 2025 **Pre-announcement:** Q3 FY2026 preliminary revenue released February 9, 2026

Metric	Q2 FY2026 Actual	Q3 FY2026 Original Guide	Q3 FY2026 Pre-Ann.	YoY (Q3)
Revenue	$268M (+272% YoY)	$335M–$345M	**$404M–$408M**	+201% vs Q3 FY2025's $135M

Key Management Commentary: The gap between original guidance ($340M) and actual ($406M) is the loudest signal in the entire watchlist. This represents a 20% guidance beat — in a single quarter. Q4 FY2026 expected to show mid-single digit sequential growth (~$420M+).

Annualized FY2026 run rate: **~$1.5–1.6B** (vs FY2025 of ~$440M = >200% YoY for the full year)

Capex-to-Revenue Translation:

- **Category:** SerDes and AEC in AI networking scale-out (~$66B networking category)
- **SerDes/AEC market:** ~$3–4B of the $66B networking capex
- **CRDO market share:** ~88% of AEC market; growing share in 224G SerDes
- **Capex-implied 2026 revenue:** $1.5–2.0B
- **2025 actual (FY2025 ended May 2025):** ~$440M
- **Revenue timing lag:** 0–1 quarter (AECs ship with networking hardware)

Gap Analysis:

This is the most dramatic example of guidance lagging capex reality — and the company already partially revealed it via the Q3 pre-announcement. The original Q3 guide ($340M) was set in early December 2025 before hyperscaler 2026 capex plans fully crystallized. By February, actual orders were running $65M above guide.

Capex-implied FY2026: $1.5–2.0B | Current annualized run rate: $1.56B | Gap is closing fast — but guidance still has not caught up to capex ceiling.

Signal: GUIDANCE CATCHING UP — CAPEX CEILING NOT YET REACHED *The pre-announcement was the first data point proving guidance was too low. The H2 2026 capex acceleration likely means FY2026 exits the year at a $400M+/quarter run rate.*

FN — Fabrinet (Optical Manufacturing)

Most Recent Earnings: Q2 FY2026, reported February 2, 2026

Metric	Q2 FY2026 Actual	Q3 FY2026 Guidance	YoY
	$1.13B (+36%		

Revenue	YoY)	$1.15B–$1.20B	~35% YoY
Optical comms	$833M	Growing	
Full Year FY2025	~$3.4B	Annualized: ~$4.7B	+38% implied

Key Management Commentary: Data center revenue: 76% of total. NVIDIA relationship deepening — Fabrinet manufactures NVIDIA's proprietary optical transceivers. The 16% sequential jump in Q2 was driven by 400G → 800G upgrade cycle and initial 1.6T transceiver volume.

Capex-to-Revenue Translation:

- **Category:** Optical transceiver manufacturing (part of networking $66B + CPO in compute)
- **Optical transceiver market:** $13.6B (2025) → ~$20B (2026, +47% estimate)
- **FN manufacturing share:** ~20–25% (dominant for complex/high-speed optical assemblies)
- **Capex-implied 2026 revenue:** ~$3.5–4.5B (optical communications segment alone)
- **2025 actual:** ~$3.4B total
- **Revenue timing lag:** 0–1 quarter

Gap Analysis:

FN is the only company in the watchlist where current guidance EXCEEDS the simple capex-math implied number. Their Q3 FY2026 guidance of $1.175B midpoint annualizes to ~$4.7B — above the $3.5–4.5B capex-implied range. This is because: (1) FN serves non-hyperscaler customers too (telecom segment), and (2) their NVIDIA relationship gives them captive demand that scales with NVIDIA's own data center shipments.

Signal: GUIDANCE AHEAD OF LINEAR CAPEX MATH — NVIDIA RELATIONSHIP IS THE ALPHA *The NVIDIA direct manufacturing relationship is a moat that makes FN less dependent on hyperscaler capex timing — they track GPU shipments, not capex commitments.*

NVT — nVent Electric (Liquid Cooling)

Most Recent Earnings: Q4 2025, reported February 6, 2026

Metric	Q4 2025 Actual	Q1 2026 Guidance	Full Year 2026
Revenue	$1.067B (+42% YoY)	+34–36% YoY reported	+15–18% total company
Data Center segment	>$1B for full year 2025	Infrastructure >50% of 2026 sales	
Backlog	$2.3B (3x prior year)		

Key Figures: - Data center revenue 2025: >**$1B** (from $600M in 2024 = **+67% YoY**) - Total company 2025 revenue (implied): ~$3.8–4.0B - Full year 2026 total company guidance: $4.3–4.7B (15–18% growth) - New Blaine, Minnesota facility began ramping liquid cooling production in January 2026 - Organic orders: +30% in Q4 2025

Key Management Quote: *"Infrastructure made up 45% of 2025 sales, growing over 50% organically for the year and expected to exceed half of 2026 sales."* — Beth Wozniak, CEO

Capex-to-Revenue Translation:

- **Category:** Liquid cooling in facility infrastructure (~14% of $660B = $92B)
- **Data center liquid cooling specifically:** ~$7–10B market in 2025, growing 25–30% CAGR
- **NVT market share in DC cooling:** ~10–15%
- **Capex-implied DC cooling 2026:** ~$8.75–13B market; NVT capture = **$1.3–2.0B**
- **NVT DC revenue 2025:** >$1B → implied YoY: **+30–100%**
- **Revenue timing lag:** 1–2 quarters (cooling infrastructure leads server deployment)

Gap Analysis:

Here is the most interesting discrepancy. NVT's *data center segment* grew 67% in 2025 ($600M → $1B+), tracking closely with capex math. But the *total company* guidance of 15–18% growth looks conservative because ~70% of revenue is still non-data-center. The mix shift is the story: as infrastructure approaches 50%+ of total company revenue in 2026, the DC growth rate (implied 50–80% by capex math) will increasingly dominate the total company number.

The $2.3B backlog (3x YoY) provides extraordinary visibility. Backlog-to-revenue coverage is exceptional — almost all of 2026 data center revenue is already in backlog.

Signal: TOTAL COMPANY GUIDANCE CONSERVATIVE DUE TO MIX SHIFT — DC SEGMENT TRACKING CAPEX MATH *The 15–18% total company guide masks a 50–80% data center segment implied growth. As infrastructure segment crosses 50% of revenue, the blended growth rate must re-rate upward.*

TSEM — Tower Semiconductor (Silicon Photonics Foundry)

Most Recent Earnings: Q4 2025, reported February 11, 2026

Metric	Q4 2025 Actual	Q1 2026 Guidance	Full Year 2025
Revenue	$440M (+14% YoY) **record quarter**	~$412M (±5%) = ~15% YoY	$1.57B
SiPho revenue (Q4)	$95M	H1 ramp continues	$228M FY2025
SiPho FY2025	$228M (from $106M in 2024 = **+115%)**	Targeting doubling in 2026 = **~$456M**	

Key Management Commentary: Tower invested $920M in CapEx for 5x SiPho wafer capacity by Q4 2026. They are the primary foundry partner for 1.6T optical transceivers — the next-generation product that every AI data center needs for 2026–2027 cluster builds. Q4 SiPho run rate of $95M/quarter = $380M annual already. Management targets doubling SiPho in 2026 to ~$456M, implying SiPho exits 2026 at a $200M+ quarterly run rate.

Capex-to-Revenue Translation:

- **Category:** SiPho foundry services (inside the optical/networking ~$66B)
- **SiPho foundry market:** ~$1.5–2.5B in 2026 (rapidly expanding)
- **TSEM market share:** ~50–60% (dominant — NVIDIA's primary foundry partner)
- **Capex-implied SiPho revenue:** ~$0.75–1.5B (broad range due to CPO timing uncertainty)
- **Management guidance:** ~$456M SiPho for 2026 (doubling)
- **Revenue timing lag:** 2–3 quarters (foundry capacity ≠ immediate revenue; requires customer design-in and qualification)

Gap Analysis:

Tower's management guide of $456M SiPho may be conservative relative to capex math, but the timing lag (2–3 quarters for foundry qualification) means much of the 2026 capex ramp doesn't flow through to TSEM revenue until Q3–Q4 2026 or even 2027. The $920M CapEx investment into SiPho capacity is management's own signal that they expect demand to exceed current guidance by the time they can capture it. The real question is execution speed.

Signal: GUIDE LIKELY CONSERVATIVE; TRUE INFLECTION IN 2027 — 2026 IS A BUILD YEAR *SiPho doubling in 2026 is well-supported by capex math. Further re-rating depends on CPO commercial deployment timeline (NVIDIA targets 2026–2027).*

ANET — Arista Networks (AI Ethernet Networking)

Most Recent Earnings: Q4 2025, reported February 12, 2026

Metric	Q4 2025 Actual	Q1 2026 Guidance	Full Year 2026 Guide
Revenue	$2.49B (+28.6% YoY)	$2.6B	+25% = ~$11.25B
Full Year 2025	$9.01B		
Q1 2025 (prior year)	$2.005B		
Q1 2026 YoY	—	**+29.7%** vs $2.005B	

AI-Specific Guidance: AI networking revenue target for 2026: **$3.25B** (vs. implied ~$1.5B in 2025 = >100% growth in the AI-specific sub-segment). Total company guided at 25% to acknowledge broader product mix.

Key Management Quote: *"The AI networking opportunity is real, it's accelerating, and we are seeing it in our bookings."*

Capex-to-Revenue Translation:

- **Category:** Ethernet switching in networking ($66B category)
- **AI-specific ethernet TAM:** ~$15B by 2027; ~$10–12B in 2026
- **ANET market share:** ~22% of DC Ethernet switches; higher in AI-specific deployments
- **Capex-implied 2026 revenue:** $10–12B total company range; $2.2–2.6B AI-specific
- **2025 actual:** $9.01B
- **Revenue timing lag:** 0–1 quarter (switches deploy with server builds)

Gap Analysis:

ANET's 25% total company guidance is roughly in-line with capex-math — but it actually *understates* the AI-specific segment acceleration (+100% in AI revenue). The blended 25% reflects the fact that ANET still has a large enterprise campus/routing business that grows at a slower pace, pulling down the reported growth rate.

The risk here is the inverse: if hyperscalers hit the "Blackwell ROI air gap" Baker identified — 3 quarters of training capex without commensurate inference revenue — MSFT and Meta could briefly pause network builds. ANET's $3.25B AI revenue target requires continued uninterrupted hyperscaler spending in H2 2026.

Signal: AI SEGMENT GUIDANCE IS AGGRESSIVE RELATIVE TO CAPEX MATH; EXECUTION IS THE RISK *Capex implies $2.2–2.6B AI networking; ANET guiding to $3.25B. The gap is ANET betting on share gains vs. InfiniBand. Realistic if UEC 1.0 displaces Infiniband as expected.*

COHR — Coherent Corp (Optical Transceivers)

Most Recent Earnings: Q2 FY2026, reported ~February 4, 2026

Metric	Q2 FY2026 Actual	Q3 FY2026 Guidance	YoY
Revenue	$1.69B (+17% YoY)	$1.70B–$1.84B	+15–23% vs Q3 FY2025's $1.50B
Datacom segment	>70% of revenue	Accelerating	
Book-to-bill	>**4x**	—	—
Full Year FY2025	$5.81B	FY2026 implied: ~$7B+	+20%+

Key Management Commentary: Book-to-bill exceeding **4x** is the loudest single data point in this entire analysis. It means for every $1 of revenue recognized in Q2, Coherent booked $4+ in new orders. Bookings are extending into **2027** — customers are reserving capacity 12–18 months out. InP 6-inch wafer production ramping toward 80% of target capacity to meet demand.

Capex-to-Revenue Translation:

- **Category:** Optical transceiver components (networking $66B + CPO in compute)
- **Optical transceiver TAM:** $13.6B (2024) → ~$20B (2026), 25%+ CAGR
- **COHR market share:** ~20–25% of transceiver market
- **Capex-implied 2026 revenue (datacom-weighted):** $4.0–5.0B datacom; $7B+ total company
- **2025 actual:** $5.81B (FY2025 ended June 2025)
- **Revenue timing lag:** 0–1 quarter

Gap Analysis:

The 4x book-to-bill is the critical signal: it tells you definitively that COHR's guidance is NOT reflecting actual demand. Revenue is constrained by manufacturing capacity, not by orders. The company cannot ship fast enough to match what customers are ordering.

In a normal book-to-bill environment (1.0–1.2x), guidance reflects demand well. At 4x, guidance is a manufacturing capacity constraint — revenue will grow as fast as COHR can produce. Their 80% ramp on InP wafers is the near-term bottleneck; once they hit full capacity utilization, revenue should converge toward the $7B+ capex-implied ceiling.

The $7B+ FY2026 total company consensus vs. $5.81B FY2025 implies 20%+ growth. Capex math supports $7–8B. Book-to-bill suggests capacity, not demand, is the binding constraint.

Signal: BIGGEST GUIDANCE GAP IN THE WATCHLIST — CONSTRAINED BY CAPACITY, NOT DEMAND *4x book-to-bill means guidance is a manufacturing ceiling, not a demand signal. True demand is 4x above current quarterly revenue. As InP capacity comes online through 2026, the revenue gap closes rapidly.*

PWR — Quanta Services (Data Center Construction / Electrical)

Status: Q4 2025 earnings reporting **this morning** (February 19, 2026, before market open). All data below is as of Q3 2025 (most recent reported quarter).

Metric	Q3 2025 Actual	Most Recent	Full Year 2025 (est.)
Revenue	$7.63B (+17% YoY)	—	~$26–27B
Backlog	$39.2B (+31% YoY)	—	—
Backlog-to-Revenue	1.5x TTM	—	Exceptional visibility

Key Management Commentary (Q3 2025): Data center and digital infrastructure is the fastest-growing segment. The company expanded renewable energy and data center electrical construction capacity specifically for AI infrastructure buildouts. Backlog of $39.2B provides 18+ months of revenue visibility.

Capex-to-Revenue Translation:

- **Category:** Data center construction, electrical infrastructure ($59B construction bucket)
- **PWR addressable:** ~25–35% of electrical and construction work for major DC buildouts
- **Capex-implied 2026 revenue:** $28–32B total company (15–25% growth)
- **2025 actual:** ~$26–27B
- **Revenue timing lag:** 2–4 quarters (construction follows capex commitment; permits, site prep, and electrical installation span 6–18 months after announcement)

Gap Analysis:

PWR has the longest revenue lag of any company in the watchlist — which means the 2026 capex surge will not fully show up in 2026 revenue. The $280B additional hyperscaler capex announced in late 2025 / early 2026 flows into electrical/construction revenue in 2027–2028. However, PWR's $39.2B backlog is already $13B above prior-year backlog — this represents capex commitments from 2024–2025 announcements that will drive 2026 revenue.

Signal: 2026 REVENUE REFLECTS 2024–2025 CAPEX; 2026 CAPEX SURGE FLOWS INTO 2027–2028 *The longest lag of any watchlist name. Buy PWR for 2027–2028 revenue growth, not 2026.*

Summary Gap Analysis Table

Ticker	2025 Revenue	Next-Qtr Guide Annualized	Capex-Implied 2026	Gap (Capex vs Guide)	Key Constra
ALAB	$852.5M	~$1.15–1.2B	$1.0–1.3B	~$150M upside (13%)	H2 Amazon/Scor
CRDO	~$440M (FY)	~$1.56B (annualized run rate)	$1.5–2.0B	Converging; H2 upside	Hyperscaler pull
FN	~$3.4B	~$4.7B	$3.5–4.5B	**FN AHEAD of capex math**	NVIDIA relationship
NVT	~$3.8–4.0B	~$4.4–4.7B (total co.)	$4.5–5.0B DC-adjusted	~10–15% upside vs total co.	Mix shift mas DC growth
TSEM	$1.57B	~$1.7–1.75B	$1.8–2.2B SiPho inflection	~$200–400M; back-half loaded	Foundry qualification cycles
ANET	$9.01B	~$11.25B	$10–12B	In-line; AI segment aggressive	InfiniBand share gain needed
COHR	$5.81B (FY)	~$7B+	$7–8B	**Capacity-constrained; 4x BTB**	Manufacturi capacity
PWR	~$26–27B	~$28–32B	~$28–32B	In-line for 2026; surge in 2027	Construction

BTB = book-to-bill

Key Insights: Where Guidance Is Lying to You

1. COHR: The Loudest Signal Nobody Is Talking About

A 4x book-to-bill means customers are placing 4x the orders that COHR can currently fill. This is not a demand question — it is a supply question. As InP wafer capacity comes online through H1 2026, COHR's revenue growth will re-accelerate sharply. This is the most underappreciated dynamic in the watchlist.

Watch for: Q3 FY2026 guidance beat driven by manufacturing throughput improvement.

2. CRDO: Guidance Already Proved Wrong — Once

The Q3 FY2026 pre-announcement ($404M vs. $340M guide) was a 20% guidance beat in a single quarter. This happened because hyperscaler demand accelerated faster than CRDO's December guidance anticipated. The pattern suggests Q4 FY2026 guidance ($420M+) is similarly conservative if 2026 capex ramp is H2-weighted as expected.

Watch for: Similar pre-announcement pattern in May 2026 for Q4 FY2026.

3. NVT: The Mix Shift Story Nobody Has Priced

NVT guided 15–18% total company growth. But their data center segment grew 67% in 2025 and is expected to exceed 50% of revenue in 2026. Simple math: if the DC segment (50%+ of revenue) grows at 50%+ and the non-DC segment (50%) grows at flat-to-low-single-digits, blended total company growth should be 25%+, not 15–18%. The 15–18% guide is probably using the non-DC segment as a drag anchor that understates the DC segment's acceleration.

Watch for: Full-year 2026 guidance revision upward after Q1 2026 earnings.

4. FN: Ahead of Capex Math = NVIDIA Is the Real Driver

Fabrinet's guidance exceeds simple hyperscaler capex math because their NVIDIA direct manufacturing relationship scales with GPU shipments, not with hyperscaler capex decisions. As Blackwell ramps, FN revenue accelerates regardless of whether hyperscaler capex announcements are H1 or H2 loaded. This makes FN the most predictable name in the watchlist.

5. ALAB: Amazon Warrant + Scorpio = H2 Step-Function

ALAB's Q1 guidance (+83% YoY) looks impressive but is based on existing run-rate business. The Amazon $466M warrant vesting and the Scorpio scale-out fabric switch ramp could create a step-function increase in H2 2026 revenue that is not reflected in Q1 guidance.

6. PWR: Buy for 2027, Not 2026

The construction and electrical infrastructure lag (2–4 quarters from capex to revenue) means PWR's 2026 revenue reflects 2024–2025 hyperscaler decisions. The 75% capex surge announced for 2026 will flow into PWR's 2027–2028 backlog. Holding PWR means you're betting on the multi-year infrastructure supercycle, not the 2026 print.

Revenue Timing Cascade

The non-linear capex increase flows through the supply chain in waves:

```
CAPEX COMMITMENT ANNOUNCED (2026 H1)
          |
          | (0–1Q lag)
          ↓
Networking chips, connectivity silicon, optical transceivers
[CRDO, ALAB, COHR, FN]    ← Revenue impact: 2026 H1/H2
          |
          | (1–2Q lag)
          ↓
Cooling infrastructure, power management
[NVT]                       ← Revenue impact: 2026 H2
          |
          | (2–3Q lag)
          ↓
Foundry qualification cycles, optical components
[TSEM]                      ← Revenue impact: 2026 H2 / 2027
          |
          | (2–4Q lag)
          ↓
Construction, electrical infrastructure
[PWR]                       ← Revenue impact: 2027–2028
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Implication: If you believe the 2026 capex surge is real (Baker's thesis, confirmed by all 5 hyperscaler managements on Q4 2025 calls), then: - **Buy CRDO/ALAB/COHR/FN now** — revenue impact is already in Q2/Q3 2026 earnings - **Buy NVT on weakness** — revenue impact accelerates in H2 2026 - **Hold TSEM for 2027** — the SiPho story is real but the ramp is 2–3 quarters out - **Model PWR as a 2027–2028 vehicle** — near-ATH price today is pricing in what you already know

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Portfolio Positioning Implications

Highest conviction near-term (0–2 quarter revenue impact visible):

Ticker	Key Catalyst	Timing
COHR	InP capacity ramp; booking conversion to revenue	Q3 FY2026 (April 2026)
CRDO	H2 hyperscaler demand; Q4 FY2026 guide	Q4 FY2026 (May 2026)
FN	NVIDIA Blackwell optical transceiver ramp	Q3 FY2026 (May 2026)
ALAB	Amazon warrant + Scorpio H2 step-function	Q3/Q4 2026

Medium-term (H2 2026 inflection):

Ticker	Key Catalyst	Timing
NVT	Mix shift recognition; DC segment re-rating	Q2/Q3 2026 earnings
TSEM	SiPho capacity fills; CPO first revenue	Q3 2026 onward

Long-duration (2027–2028 capex harvest):

Ticker	Key Catalyst	Timing
PWR	2026 capex flows into construction backlog	2027 revenue ramp
ANET	AI networking revenue $3.25B vs. InfiniBand	Full year 2026/2027

Sources: Company Q4 2025 / Q2 FY2026 earnings transcripts; CRDO preliminary Q3 FY2026 revenue announcement (Feb 9, 2026); IoT Analytics data center capex breakdown; Dell'Oro Group ethernet/cooling market data; LightCounting SiPho market data; Futurum AI capex 2026 analysis; Motley Fool earnings call transcripts (ALAB, FN, NVT, ANET, COHR).

Note: PWR Q4 2025 results releasing February 19, 2026 (before market open — not yet available at time of this report). PWR data based on Q3 2025 actuals and backlog.