URANIUM TREND IS EN FUEGO

It's So Old It's New

One year ago I posted an update for ***CLUB/EDGE clients*** on the Uranium/Nuclear Theme:

Samantha LaDuc 1:54 PM October 18th, 2024

LaDuc TRADING

Uranium/Nuclear Update/New Names

Here is a list with but a sampling of trend ideas within the nuclear theme.

Ones currently Trend Long recommended to clients past few years of CCJ, URA, URNM have served us well. Last year I recommended BWXT and ETN.

One name I really like - that is not on this list making the rounds - has been a Trend Long past few years: FLR! Such a sleeper that is now getting found, gi new 52 week high.

I have done write ups on uranium plays and FLR - if you want to search in slack search bar, but suffice it to say this whole theme is catching fire, and ther many more plays that will be durable given the projected growth into 2027 in electricity of 8 to 10% per year.

From AI to EV, the grid is just not big enough AND decaying infrastructure or damage to infrastructure will require more infrastructure spending by gover and industries wanting to meet demand.

See KMI & WMB recommended swing longs from earlier this year that are hot fire flames and should be moved to trend timeframe now.

For AI applications, Big Tech datacenters are still the focus by most - DELL, GOOGL, AMZN, MSFT - or chip players like NVDA and AMD, but I am focuse hidden gems that haven't been chased as much, like client Anne's GLW recommended as Swing long months ago. This 100 year old company is new agair

So are the utility and REITs that have been suggested in swing-ideas like AMT and VNO.

Nuclear renaissance plays such as low-float, left-for-dead OKLO to AMZN-PR parabola in SMR, are wicked extended, but in time these should calm dow get bid back up.

For now, chasing NXE, UEC, UUUU is not low-risk. And yet power producers VST, CEG, PEG seemed extended before their most recent spike higher.

I will revisit $D and WEC as plays with room to catch up, technically, but I'm not yet prepared to add them as researched Trends. Not yet.

I am also impressed by $J, which along with FLR and GE/GEV builds these plants that the world-over covets.

Ironically, this "new paradigm" is being chased like "the new girl in town" when it was really "the girl next door" all along!

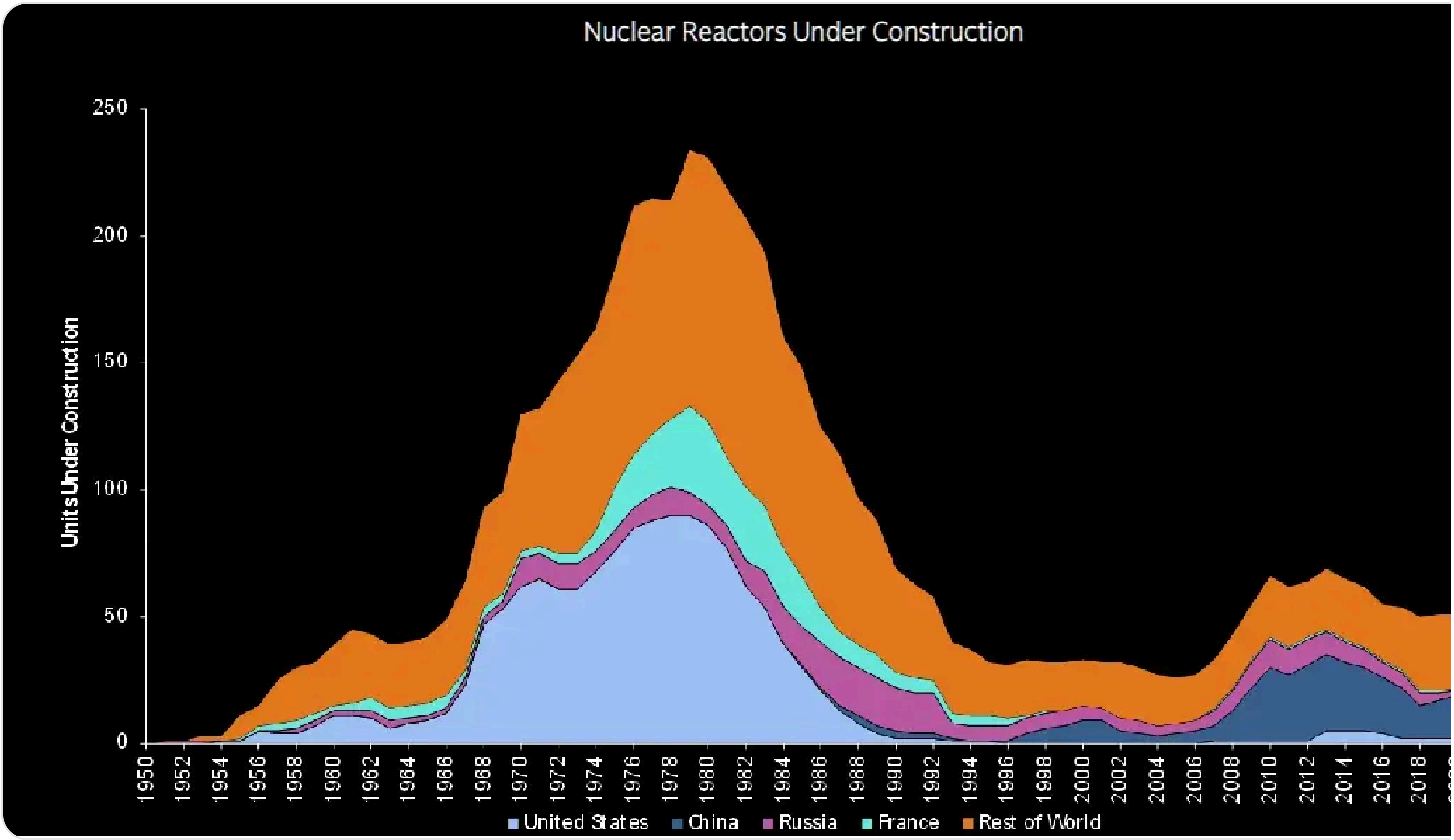
Also, ironically, this new paradigm of urgently needing electrification of the grid and the related nuclear renaissance is saving semis from rolling over (for

But that's a theme for another year ;-).

Goldman out once again this week noting the strong demand for the nuclear renaissance:

> 1. AI data centers drive 165% projected rise in data center power demand by 2030, boosting nuclear interest.
> 2. China aims to surpass U.S. as top nuclear generator by 2030, targeting 200GW capacity by 2040.
> 3. Uranium supply chain concentrated: Kazakhstan produces 43% of global uranium ore, Russia/China control 63% enrichment.

> 4. 31 countries pledged to triple nuclear capacity by 2050, driven by AI demand and clean energy needs.



As long-time clients know, this has been a TREND LONG RECOMMENDATION since November 2020! CCJ is up 9X stock basis alone.

Needless to say, everything from this 2023 deep-dive report still applies and then some!

Because AI hadn't yet caught on, and with it the flurry of Tech Capex and data center buildouts, this was my "boring but profitable" set-it-and-forget it trend long sector trade.

[Uranium Trend Long - Thesis & Update]

But that was before OpenAI really entered the Chat...

Now, the momentum crowd & thematic traders are in this reflexive loop of buying anything in the AI ecosystem, even if nuclear plants take many, many years to come online and the supply of uranium is very, very limited. Earnings Growth is being pulled way, way forward.

Pull up a multi-year chart of any of these **Nuclear Stocks** that I have sized up for clients over the past five years as Swing/Trend longs. Now zoom out to see there are related names that have also been en fuego - even before the theme of **US Government as Venture Capitalist & Whale.** *(italicized* denote my client rec'd trend longs):*

Small Modular & Micro Reactors

- *$SMR NuScale**
- *$OKLO Oklo**
- $NNE NANO Nuclear
- $RYCEF Rolls Royce
- $GEV GE Vernova

Services and Equipment

- $LEU Centrus Energy
- $CW Curtiss-Wright
- $GEV GE Vernova
- *$BWXT BWX Technologies**
- *$PWR Quanta Services**
- *$FLR Fluor**
- $MIR Mirion Technologies
- $BEPC Brookfield Renewables (CN)
- $ATRL AtkinsRealis (CN)
- $ARE Aecon (CN)
- $SLX Silex Systems (AU)

Nuclear Fuel Technology

- $LTBR Lightbridge

Power Producers

- $CEG Constellation Energy
- $VST Vistra
- $TLN Talen Energy
- $PEG Public Service Enterprise Group

Nuclear Bitcoin Miners

- $WULF Terawulf
- $IREN Iris Energy

- $CORZ Core Scientific

Uranium Enrichers

- $ASPI ASP Isotopes
- $LEU Centrus Energy

Uranium Producers

- *$CCJ Cameco**
- $UEC Uranium Energy
- *$UUUU Energy Fuels**
- $BHP BHP Group
- $PDN Paladin Energy (AU)
- $BOE Boss Energy (AU)
- $EFR Energy Fuels (CN)
- $EU enCore Energy (CN)
- $URE Ur-Energy (CN)
- $PEN Peninsula Energy (AU)
- $KAP Kazatomprom (KZ)

Developers

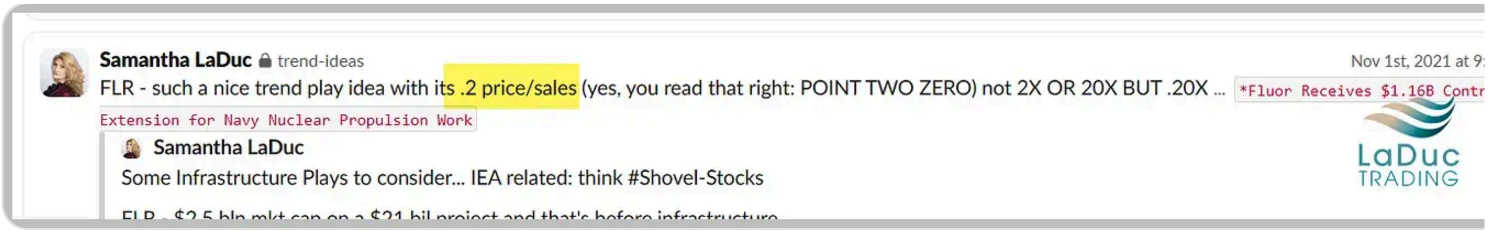
- $NXE NextGen Energy (CN)
- $DML Denison Mines (CN)
- $ISO Iso Energy (CN)
- $LAM Lamamide Resources (CN)

Uranium+Nuclear ETFs

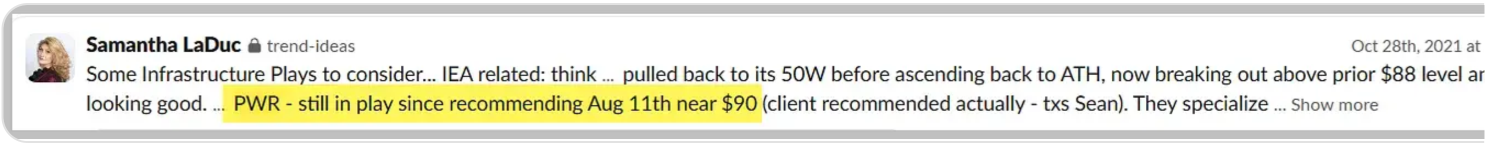
- $NLR VanEck Uranium+Nuclear ETF
- *$URA Global X Uranium ETF**
- *$URNM Sprott Uranium Miners ETF**

Rec'd Core Trend Longs past few years:
CCJ - URA - FLR - PWR - BWXT

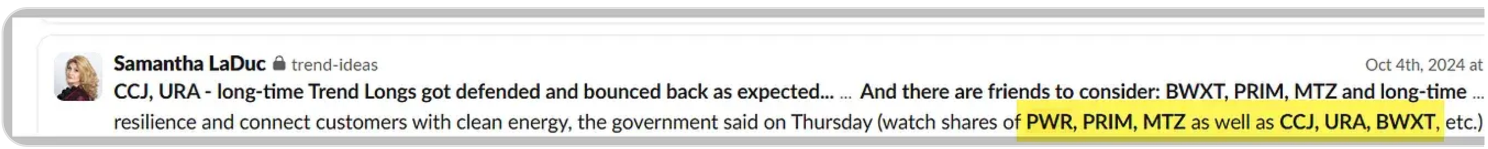
FLR at $20 is only a 2-3X performer - the worst of the bunch. But I couldn't resist that valuation in 2021!


Samantha LaDuc trend-ideas Nov 1st, 2021 at 9:
FLR - such a nice trend play idea with its .2 price/sales (yes, you read that right: POINT TWO ZERO) not 2X OR 20X BUT .20X ... *Fluor Receives $1.16B Contr Extension for Navy Nuclear Propulsion Work
Samantha LaDuc
Some Infrastructure Plays to consider... IEA related: think #Shovel-Stocks
FLR - $2.5 bln mkt cap on a $21 bil project and that's before infrastructure

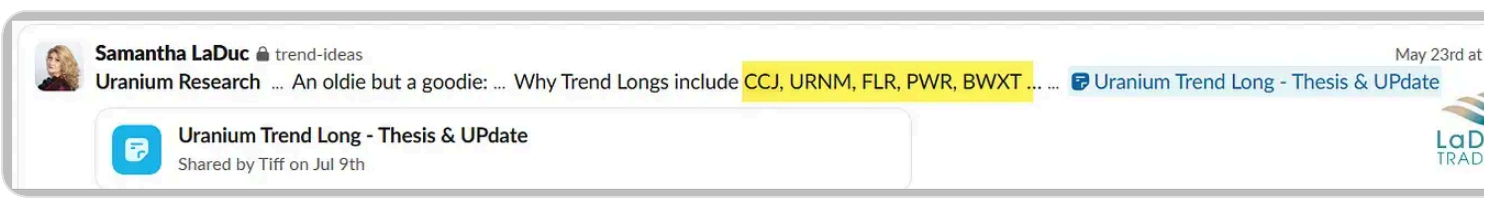
PWR at $90 was a double when I took it off then got back in on breakout > 213, now $423!


Samantha LaDuc trend-ideas Oct 28th, 2021 at
Some Infrastructure Plays to consider... IEA related: think ... pulled back to its 50W before ascending back to ATH, now breaking out above prior $88 level ar looking good. ... PWR - still in play since recommending Aug 11th near $90 (client recommended actually - txs Sean). They specialize ... Show more

BWXT was a late add, 2024, but it is still a double! Should have also added the two I also rec'd with it: PRIM & MTZ - they also doubled!


Samantha LaDuc trend-ideas Oct 4th, 2024 at
CCJ, URA - long-time Trend Longs got defended and bounced back as expected... ... And there are friends to consider: BWXT, PRIM, MTZ and long-time ... resilience and connect customers with clean energy, the government said on Thursday (watch shares of PWR, PRIM, MTZ as well as CCJ, URA, BWXT, etc.)

CCJ & URA were core adds in NOV 2020, so... lucky or good: 9X & 5X respectively.


Samantha LaDuc trend-ideas May 23rd at
Uranium Research ... An oldie but a goodie: ... Why Trend Longs include CCJ, URNM, FLR, PWR, BWXT ... ... Uranium Trend Long - Thesis & UPdate
Uranium Trend Long - Thesis & UPdate
Shared by Tiff on Jul 9th

As a macro-to-micro analyst, educator and trader I tend to focus on DURABLE THEMES for trend trades, and multi-month rotations for swing trades while running a live trading room each day to better chase momentum moves from market-moving news, macro policy changes and cross-asset volatility.

Uranium and nuclear energy are so old they're new! And being/staying long and strong has rewarded the patient value investors, while helping to diversify portfolios away from the passive & tech-focused concentration risk- all without sacrificing the alpha.

I love finding these themes for clients. Thank you for being one.