AI Infrastructure Scarcity Index v1.0

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Authors: Mike Ye x Ella (AI)

The AI Infrastructure Scarcity Index measures valuation efficiency across companies controlling critical constraint layers of the AI infrastructure stack using the proprietary Scarcity-adjusted PEG (sPEG) ratio.

Index Highlights

- Memory layer demonstrates strongest scarcity-adjusted valuation efficiency.
- Fabrication and lithography remain structurally constrained bottlenecks.
- Compute layer remains scarce but valuation reflects recent capital inflows.
- Analog and design layers show fully priced scarcity premium.
- Index Average sPEG: 0.75

Index Constituents

Company	Date	Stock Price	Scarcity Layer	sPEG
SK Hynix	Feb 13, 2026	$610.50	Memory	0.25
Micron	Feb 13, 2026	$411.66	Memory	0.29
Taiwan Semiconductor	Feb 13, 2026	$366.36	Fabrication	0.51
ASML	Feb 13, 2026	$1406.61	Lithography	0.59
NVIDIA	Feb 13, 2026	$182.78	Compute	0.63
Arista Networks	Feb 13, 2026	$141.59	Network Infrastructure	0.69
Vertiv	Feb 13, 2026	$234.53	Power & Cooling	0.80
Synopsys	Feb 13, 2026	$437.09	Chip Design	1.15
Cadence	Feb 13, 2026	$299.46	Chip Design	1.17
Analog Devices	Feb 13, 2026	$337.10	Analog Control	1.41

Methodology

The Scarcity-adjusted PEG (sPEG) ratio reflects valuation efficiency adjusted for structural scarcity. Growth Rate and Scarcity Multiplier assumptions are proprietary measures developed by exmxc.ai to quantify constraint severity, replacement difficulty, capital intensity, and ecosystem dependency across AI infrastructure layers.