

Nuclear Energy Investing

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The nuclear energy sector has seen a massive resurgence in 2026, driven largely by the desperate need for carbon-free, "always-on" power to fuel massive AI data centers. Stocks in this space generally fall into three categories: **Fuel & Mining** (the raw materials), **Technology & Construction** (the builders), and **Utilities** (the operators).

1. Fuel & Supply Chain (Upstream)

These companies provide the uranium and the enrichment services required to create nuclear fuel.

- **Cameco (CCJ):** The "blue chip" of the sector. It is one of the world's largest uranium producers and recently acquired a 49% stake in Westinghouse, giving it direct exposure to reactor technology and servicing.
 - **Centrus Energy (LEU):** A critical player in 2026 because it is the only U.S. company licensed to produce **HALEU** (High-Assay Low-Enriched Uranium), the specialized fuel required by many next-generation Small Modular Reactors (SMRs).
 - **NexGen Energy (NXE) & Denison Mines (DNN):** Key Canadian mining developers with high-grade assets in the Athabasca Basin, often viewed as high-growth plays compared to established miners.
 - **Uranium Energy Corp (UEC):** Focused on "In-Situ Recovery" (ISR) mining in the U.S., which is considered more environmentally friendly and cost-effective than traditional mining.
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2. Reactor Technology & Construction (Midstream)

This group includes the "brain" (the designers) and the "muscle" (the engineering and construction firms).

- **GE Vernova (GEV):** A powerhouse in reactor design (via GE Hitachi) and a major supplier of steam turbines and grid equipment. They are a leader in the SMR race with their BWRX-300 design.
- **Fluor Corporation (FLR):** A massive engineering and construction (EPC) firm. They were an early investor in NuScale and are frequently the "go-to" contractor for building out complex energy infrastructure.
- **BWX Technologies (BWXT):** If it involves nuclear hardware, BWXT likely made it. They manufacture reactor components, fuel for the U.S. Navy, and are heavily involved in microreactor development for space and defense.
- **NuScale Power (SMR):** The first company to receive U.S. regulatory approval for an SMR design. While speculative, they are the "pure-play" stock for modular reactor technology.
- **Oklo Inc. (OKLO):** Backed by Sam Altman, Oklo focuses on "microreactors." They are targeting the AI industry directly by offering small, decentralized power plants specifically for data centers.

3. Power Generation & Utilities (Downstream)

These are the companies that actually own and operate the plants and sell the electricity.

- **Constellation Energy (CEG):** The largest operator of nuclear plants in the U.S. They made waves by partnering with Microsoft to restart a unit at Three Mile Island to power AI operations.
- **Vistra Corp (VST):** Another massive generator that has pivoted heavily toward nuclear (acquiring Energy Harbor). It is currently one of the top-performing utility stocks due to its nuclear exposure.
- **Public Service Enterprise Group (PEG):** Operates several large nuclear plants in the Northeast and is a staple for investors looking for steady dividends with a nuclear "green" tilt.

Comparison of Key Players (2026 Data)

Stock Ticker	Primary Role	Market Focus
CCJ	Mining & Services	Global Supply / Westinghouse
CEG	Utility / Operator	U.S. Baseload / AI Partnerships
GEV	Tech & Construction	SMRs / Grid Infrastructure
LEU	Fuel Enrichment	HALEU for Next-Gen Reactors
SMR	Reactor Design	Modular "Plug-and-Play" Plants

Diversified Options (ETFs)

If you prefer not to pick individual winners, two major ETFs track this entire ecosystem:

- **Global X Uranium ETF (URA):** Heavily weighted toward mining and fuel services.
- **VanEck Uranium and Nuclear Energy ETF (NLR):** A broader mix that includes utilities and reactor builders.