

Baker Hughes Company (BKR)

NASDAQ: BKR | Energy technology: gas infrastructure, power and oilfield equipment | Equity research update | 16 October 2026

Last close (15 October 2026)	\$54.40	Recommendation	WATCHLIST (unchanged), from fundamentals
Previous report (12 Oct)	\$56.70, Watchlist	Investment score	60.6 / 100 (prior 64.8)
Move since then	-4.1%	Weighted fair value	\$56.98; +4.7%
P/E, 2026E / 2027E	21.1x / 18.4x	Price of interest	\$50 or below; or a 200-day reclaim after results
FCF yield on guided conversion	about 4.1%	Technical read (chart only)	Confirms: breakdown
Average analyst target	\$71.17	Next results	Q3 2026: 27 Oct after the close; call 28 Oct

Through the \$55 Line, With the Test Still Ahead

Baker Hughes closed at \$54.40 on 15 October 2026, 4.1% below the \$56.70 of the last report four days earlier and a new 60-session closing low. That puts the shares under the \$55 level the last report named. That level came with a condition: the operating case had to be intact after the third-quarter results on 27 October. The results have not been released, so the condition cannot yet be met, and nothing the company has said since then settles it either way.

The one company development in the period points to future orders, not to the quarter. On 15 October Baker Hughes, GE Vernova and Venture Global signed a power frame agreement for up to 16 power island units of 720 MW each, with deliveries from 2028 to 2034. It is a framework, not an order. No value was disclosed and Venture Global expects to place the first purchase order by the end of 2026. It supports the power growth story without changing the numbers for 2026 or 2027.

Verdict: Watchlist, unchanged, from fundamentals. Technical read (chart only): Confirms. The chart has broken down: a new 60-session closing low, under a 200-day average it lost within the last ten sessions and a 50-day that has stopped rising. That agrees with waiting. Fair value is \$56.98, 4.7% above the price, down from \$65.00 because 2027 consensus has slipped to \$2.96 and the base case now applies 20 times rather than 22. At that value, \$55 no longer offers enough margin ahead of a binary quarter. The name becomes interesting at **\$50 or below**, about 16.9 times 2027 consensus with 18% to the base case, or on a close back above the 200-day average near \$59.85 after results that show the Chart ramp beginning.

1. What has changed since the last report

Item	12 October report	16 October	Read
Price	\$56.70 (9 Oct)	\$54.40 (15 Oct)	-4.1%; new 60-session closing low
2027 consensus EPS	\$3.01	\$2.96	Estimates trimmed
Average analyst target	\$72.04	\$71.17	Morgan Stanley \$70 and Barclays \$72 held
10-year Treasury	5.22% (8 Oct)	5.10% (15 Oct)	Lower, but a second Fed hike is debated for 28 Oct
Weighted fair value	\$65.00	\$56.98	Lower EPS and a 20x base multiple
Price of interest	\$55, results permitting	\$50, or a 200-day reclaim after results	Follows the lower fair value
Power frame with Venture Global	-	Signed 15 Oct	Orders from end-2026; deliveries 2028-34
Chart Q4 test	Pending	Pending	First evidence on 27 Oct

Prices of record are closing quotes; consensus and targets as of 15-16 Oct 2026.

2. Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
2026 guidance update: revenue and EBITDA raised, FCF conversion cut to 40-45%, Chart margin near 17% in H2	Announced 9 Sep; first test 27 Oct	Adjusted EBITDA \$4.875-5.475bn; Chart EBITDA \$300-400m from the 16 Jul close, weighted to Q4; Chart 2H'28 margin target 22-23%	Management targets, including leverage of 1.0-1.5x by 2H'28	High
Power frame agreement with Venture Global and GE Vernova	Signed 15 Oct; first order expected by end-2026	Up to 16 power islands of 720 MW each; gas and steam turbines with equipment and services; Baker Hughes also supplies controls and electrical integration for each island; deliveries 2028-2034; value not disclosed; not a firm order	Venture Global expects its first purchase order by end-2026 and further orders from 2027, and targets up to 10 GW of compute capacity by end-2034	Medium
Venture Global awards: Cloud Connector compression and Plaquemines liquefaction	Announced 13 Sep	13 Frame 5/2E compression systems and 4 liquefaction blocks with Chart cold boxes; value not disclosed	-	Medium
Sale of Waygate Technologies to Hexagon	Announced 13 Apr; close expected 2H 2026; not yet announced as closed	All-cash, about \$1.45bn before adjustments	Company: proceeds support the balance sheet	Medium
Venezuela gas alliance and New Stratus Energy MOU	Signed 5 Oct	Non-binding; needs definitive agreements and US sanctions authorisations	No value or timing given	Low
Q3 2026 results dates	Announced 28 Sep	Release 27 Oct at 5 p.m. ET; webcast 28 Oct at 9:30 a.m. ET	-	Low

Company releases and SEC filings of Baker Hughes, Venture Global and Hexagon.

The power frame agreement is Medium. Power generation for LNG plants and data centres is one of the growth legs in the investment case, and sixteen 720 MW islands would be a large programme. But the company disclosed no value, the work is shared with GE Vernova, no order is booked, and deliveries begin in 2028, outside the two fiscal years the earnings estimates cover. Its effect, if the orders arrive, shows up first in IET orders and backlog in late 2026 and 2027, and in the market's confidence in the power business, not in 2026 or 2027 earnings. It also adds to the company's reliance on one customer: Venture Global is now the counterparty on LNG technology, feed-gas compression, liquefaction blocks and power.

The Waygate sale is still the nearest source of deleveraging, and no closing has been announced. The only High item remains the 9 September guidance update, carried from the last report, because its first hard test falls on 27 October.

2a. The guidance update and the 27 October test

What is known. On 9 September the company raised 2026 revenue guidance to \$28.5-30.3bn and adjusted EBITDA to \$4.875-5.475bn, cut free cash flow conversion to 40% to 45%, guided Chart's second-half margin to about 17% and placed its 22-23% target in the second half of 2028. Chart's 2026 EBITDA of \$300-400m counts from the 16 July close and is weighted to the fourth quarter. **Why it matters.** Chart is the newest and least proven segment, and cash conversion sets both the valuation floor and the pace of deleveraging. **Success and failure.** Success is a third quarter that shows Chart orders and margin tracking toward the range and year-to-date cash flow consistent with 40% to 45%. Failure is a lowered Chart range or another conversion cut. **Precedent.** The company's own record is mixed: operating guidance has been beaten, cash guidance was cut within seven weeks of closing.

Input (our calculation unless stated)	Value
2026 adjusted EBITDA, guided midpoint (company)	\$5.175bn

Input (our calculation unless stated)	Value
Chart 2026 EBITDA, guided midpoint (company)	\$350m
2027 consensus EPS / shares	\$2.96 / 993m
Tax rate (guided 22-26%)	24%
EPS per \$50m of Chart EBITDA	\$0.038
Chart 2027 shortfall assumed in failure case	\$130m, or \$0.10 of EPS
Value: failure at 17x / base at 20x / success at 21x	\$48.63 / \$59.20 / \$64.25

Company guidance of 9 Sep 2026; consensus as of 15 Oct 2026; sizing and values are this report's calculations.

Economics and what the price assumes. The earnings effect is small: each \$50m of Chart EBITDA is about \$0.038 of EPS, under 2% of 2026 consensus. The multiple effect is not. A Chart miss would tell the market the industrial re-rating is further away, and at 17 times a reduced 2027 figure the shares would be worth about \$48.63; a clean quarter that earns 21 times a higher figure gives about \$64.25. At 18.4 times 2027 consensus the price already sits toward the lower half of that range, which is why the risk/reward is closer to balanced than a month ago, though not yet attractive. **Still unknown.** Chart's third-quarter orders, cash interest on the July term loans and the Waygate closing date.

Without this item the verdict would still be Watchlist, because the base case leaves under 10% of upside at the current price. The item decides whether the price of interest should be reached by waiting for a lower price or by paying up after confirming results.

3. Framework: what drives returns from here

Baker Hughes sells equipment and long-term services into gas infrastructure, LNG, power generation and oilfield work. Five variables decide the next two years: IET order intake and conversion of the \$40.1bn backlog at booked margin; the Chart integration, measured by segment margin against about 17% now and 22-23% in the second half of 2028; free cash flow conversion; the oilfield services cycle, about a third of profit; and the multiple the market grants a business that is part industrial, part oilfield. The macro variables follow from these: the gas and LNG investment cycle, and the cost of debt on a balance sheet levered for Chart.

4. Business and industry

Industrial & Energy Technology (IET) supplies gas turbines, compressors, LNG liquefaction trains and the services that run on them for decades. Oilfield Services & Equipment (OFSE) sells drilling, completion and production products and services. Chart, acquired in July for about \$13.6bn including debt, adds cryogenic equipment, heat exchangers and cold boxes used in LNG, industrial gases and hydrogen. In the June quarter IET earned a 20.6% EBITDA margin and OFSE 17.5%, with OFSE revenue down 5% from a year earlier.

Demand for gas infrastructure stays strong. West Texas Intermediate closed near \$98 on 15 October and Brent above \$106 the day before, keeping gas security a policy priority and LNG developers sanctioning capacity. The US rig count rose to 603 in the week to 9 October, so the oilfield side has steadied. The softer note is in power: AI infrastructure shares sold off through the week, which weighs on sentiment toward every supplier of data-centre power, Baker Hughes included.

5. Financials

Measure	Q2 2026	Q2 2025	2026 guidance (9 Sep)
Revenue	\$6.74bn	\$6.91bn	\$28.5-30.3bn
Adjusted EBITDA (margin)	\$1.23bn (18.3%)	\$1.21bn (17.5%)	\$4.875-5.475bn
Adjusted EPS (diluted)	\$0.64	\$0.63	Consensus \$2.58
Orders / IET orders	\$10.5bn / \$7.09bn	\$7.03bn / -	IET orders \$17.5-19.5bn
Remaining performance obligations	\$40.1bn (IET \$37.1bn)	-	-
Operating / free cash flow	\$1.35bn / \$1.11bn	\$0.51bn / \$0.24bn	FCF 40-45% of EBITDA, about \$2.07-2.33bn

Measure	Q2 2026	Q2 2025	2026 guidance (9 Sep)
Dividend	\$0.23 a quarter	\$0.23 a quarter	Yield 1.7%; no buyback

Company Q2 2026 release (27 Jul 2026) and 9 Sep 2026 guidance. Free cash flow at guided conversion is this report's calculation on the \$5.175bn EBITDA midpoint.

Trailing free cash flow of about \$3.13bn, a 5.8% yield, overstates what the business earns in cash in an acquisition year: it predates Chart's interest and integration costs and benefits from customer deposits on a growing backlog, which can reverse when orders slow. The guided 40% to 45% conversion gives about \$2.20bn and a 4.1% yield, and that is the figure used here.

The balance sheet carries the Chart purchase. The company's pro forma statements put total debt at \$18.2bn and cash at \$2.5bn at 31 March, about \$15.7bn net, or roughly 3.0 times the guided 2026 EBITDA midpoint (our calculation; the midpoint includes only part of a Chart year). The route to the 1.0-1.5x target is the Waygate proceeds and two years of cash flow, with the buyback suspended until then.

6. Competitors

Competitor	Where it competes	Position against Baker Hughes
GE Vernova	Heavy-duty gas and steam turbines, grid	Co-supplier on the Venture Global power framework; larger frames; Baker Hughes is strongest in aeroderivative and mid-size units
Siemens Energy	Industrial turbines, compression, grid	The closest IET rival across compression and power
Linde Engineering, Air Liquide	Cryogenic process equipment and liquefaction	Chart competes here; the combined offer bundles cold boxes with compression
SLB, Halliburton	Oilfield services and equipment	OFSE peers; SLB has the international scale, Halliburton the North American weight

Qualitative positioning from company disclosures.

The moat is the LNG installed base: Baker Hughes compression drives a large share of the world's liquefaction trains, and each one ties the operator into decades of services. In power the position is weaker. The new Venture Global framework names GE Vernova alongside Baker Hughes, which shows that the company wins power work with a partner rather than alone.

7. Management

Operations have gone to plan. EBITDA beat the top of guidance in the June quarter, IET orders more than doubled and the order outlook was raised. Cash has not. Conversion guidance was cut within seven weeks of the Chart close, and the third quarter is the first chance to show the shortfall is a one-year acquisition cost, as management says. No insider transactions have been filed since 8 September.

8. Growth drivers and catalysts

Driver or catalyst	Status and date	Likelihood	Impact
Q3 2026 results	27 Oct after the close; call 28 Oct	Certain	First read on the Chart Q4 ramp and cash conversion
IET orders toward \$17.5-19.5bn for 2026	Guided 9 Sep	High	Backlog extends into 2028-29 at booked margin
First power island order from Venture Global	Expected by end-2026 (Venture Global)	Medium	Turns the 15 Oct framework into backlog
Waygate sale close	Expected 2H 2026	High	About \$1.45bn toward deleveraging
Chart margin ramp to 22-23%	Target for 2H 2028	Medium	The main source of 2028 EBITDA uplift
Venezuela gas projects	Framework signed 5 Oct	Low	Option value only

Dates from company releases. Targets and expectations are the companies' own.

9. Risks

Risk	Probability	Severity	Comment
Chart's 2026 profit concentrated in Q4	Medium	High	Guided weighting to one quarter; brokers trimmed Chart estimates in late September
Chart margin ramp slips beyond 2028	Medium	High	About 17% now against 22-23% targeted for 2H 2028
Cash conversion stays below plan into 2027	Low-Medium	High	Attributed to one-off acquisition costs; unproven until a quarter shows it
Leverage and cost of debt	Medium	Medium	Pro forma net debt about \$15.7bn; ten-year at 5.10%; buyback suspended
Customer concentration in Venture Global	Medium	Medium	LNG technology, compression, liquefaction and now power with one developer
Data-centre power demand cools	Medium	High	AI infrastructure shares sold off this month; a deferral of orders would hit the growth case
Backlog fails to convert at booked margin	Medium	High	Delivery slots are the constraint; \$40.1bn of RPO
Oilfield services keeps declining	Medium	Medium	OFSE revenue down 5% in Q2; rig count steadier
Multiple compression toward oilfield peers	Medium	High	18.4x 2027E still assumes part of an industrial re-rating

Probability and severity are this report's assessments. A Risk score of 5/10 denotes a middling risk profile: a concentrated near-term test and above-target leverage, offset by a record backlog and long-term service contracts.

10. Valuation

Method	Input	At \$54.40	Read
P/E, 2026E	Consensus \$2.58	21.1x	A partial Chart year and acquisition costs
P/E, 2027E	Consensus \$2.96	18.4x	100-session range equals 17.7-22.9x
FCF yield, guided conversion	About \$2.20bn	4.1%	Range 3.8-4.3%; below the ten-year yield
FCF yield, trailing	About \$3.13bn	5.8%	Pre-Chart costs and customer deposits
Probability-weighted scenarios	See section 14	\$56.98	+4.7%
Average analyst target	25 analysts	\$71.17	+30.8%

Market value about \$54.0bn on 993m shares. Consensus estimates and the average target as of 15-16 October 2026; multiples and yields are this report's calculation.

Price to 2027 earnings and the free cash flow yield on guided conversion are the right pair. The first captures earnings power with Chart as a full-year contributor; the second keeps the valuation honest about cash in an acquisition year. Over the last 100 sessions the shares have traded between \$52.27 and \$67.92, or 17.7 to 22.9 times current 2027 consensus (our calculation), and the base case uses 20 times, near the middle of that band. At 18.4 times the shares sit in the lower part of it. The 4.1% cash yield is still thin against a 5.10% ten-year. On the base case the shares are close to fair value, modestly undervalued, and they are fully valued on cash today.

The macro variables that matter here. The first is the gas investment cycle. Oil near \$98 for WTI and above \$106 for Brent keeps LNG and gas infrastructure sanctioning active, and the new Venture Global framework shows developers still planning in large blocks; for OFSE, the rig count has steadied at 603. The second is the cost of debt. September CPI rose 3.7% from a year earlier with core prices up 0.3% on the month, producer prices jumped 1.3%, and the Federal Reserve meets on 27 and 28 October with a second hike under discussion. The ten-year closed at 5.10% on 15 October. With net debt about \$15.7bn pro forma and the buyback suspended, a higher rate path slows deleveraging and lifts the discount rate on a valuation that leans on 2028 earnings.

11. Sentiment

Input	Reading	Interpretation
Broker actions, 30 Sep to 15 Oct	UBS Neutral, \$69 from \$72 (30 Sep); BMO Outperform, \$68 from \$75 (2 Oct); BofA Buy, \$73 from \$74 (2 Oct); Goldman Sachs Buy, \$71 (9 Oct); Morgan Stanley Buy, \$70 (14 Oct); Barclays Hold, \$72 (15 Oct)	Ratings held; targets trimmed earlier, now steady
Consensus	Buy from 25 analysts; average target \$71.17, range \$51-85	Constructive
Short interest	About 2.4% of float	Low; no crowded short
Insiders	No filings since 8 Sep	No signal
News tone	Power framework and rig count against an AI-power selloff	Neutral

Rating actions and notices to 15 Oct 2026; consensus and short interest as of 15-16 Oct 2026.

The sell side has not changed its view of the company, only its targets, and those cuts came two weeks ago. The latest notes from Morgan Stanley and Barclays held their targets at \$70 and \$72. The average target sits about 31% above the price, a gap that reflects analysts looking through the Chart quarter to 2027 and 2028.

12. Investment scorecard

Criterion	Weight	Score		Prior	Rationale and what moved
Business Quality	16%		7/10	7/10	Unchanged. Gas-infrastructure, LNG and power equipment with a long services tail, against roughly a third of profit in cyclical oilfield work.
Financial Strength	16%		5/10	5/10	Unchanged. Pro forma net debt about \$15.7bn, near 3.0x guided 2026 EBITDA against a 1.0-1.5x target for 2H 2028; buyback suspended; Waygate proceeds not yet received.
Competitive Advantage	16%		7/10	8/10	Down 1. The LNG compression base is strong, but in power islands the company shares the new Venture Global framework with GE Vernova, so the growth market is contested.
Management	10%		6/10	7/10	Down 1. The June quarter beat the top of the EBITDA guide, but the cash guide was cut within seven weeks of the Chart close and Chart's first half disappointed; 27 October has to show it was a one-off.
Growth Potential	16%		7/10	8/10	Down 1. Record \$40.1bn backlog and a new power framework, but 2027 consensus slipped to \$2.96, the Chart margin ramp sits in 2028 and the new framework delivers only from 2028.
Valuation	16%		5/10	5/10	Unchanged. 18.4x 2027E and about 4.1% free cash flow yield on guided conversion; the price sits 9% below the base case.
Risk (10 = lowest risk)	10%		5/10	5/10	Unchanged. A full year of Chart profit still rests on one quarter, results arrive in eight trading days, and leverage sits above target as rate-hike talk returns.

Scored 1-10, where 10 is always best, including Risk. The previous report used the same direction, so no Risk restatement was required. Weighted total computed in code: 60.6 out of 100.

Overall Investment Score: 60.6 / 100

The score falls from 64.8 to 60.6. Three factors move down by one point. Competitive Advantage reflects that the new power framework is shared with GE Vernova. Management gives more weight to the cash guidance cut than to the June beat until the third quarter shows the cut was a one-off. Growth Potential reflects lower 2027 estimates and a power framework that delivers only from 2028. Business Quality, Financial Strength, Valuation and Risk are unchanged: the pro forma net debt, the cash guidance and the Chart test are the same as four days ago, and the lower price is offset by lower estimates. The carried High item weighs on Risk and Financial Strength but moved neither, because it is still untested.

13. Recommendation: Watchlist

Rating: WATCHLIST, unchanged, on partly different grounds. Four days ago the rating rested on the untested Chart quarter, with \$55 as the price that would pay for the risk. The Chart question is unchanged. What has changed is the value: 2027 estimates are lower and the base case applies 20 times, so fair value falls to \$56.98 and the base case to \$59.20, only 8.8% above the price. The bear case at \$41.60 sits 24% below, and the deciding evidence arrives in eight trading days. That is not a skew worth buying ahead of results, even with the shares under \$55.

The price of interest is \$50 or below. That is 16.9 times 2027 consensus, a 4.4% free cash flow yield on guided conversion and 18% below the base case, derived from this report's valuation. It assumes the 27 October results do not cut Chart or cash guidance again. The second path is a close back above the 200-day average near \$59.85 after results that show the Chart ramp beginning, which would justify paying more for confirmation. No cut-loss or take-profit levels are published because the rating is not a Buy and no position is held.

Condition	Direction	Why it changes the view
Q3 results show Chart tracking to \$300-400m of 2026 EBITDA, with Q4 orders in hand	Toward Buy	Removes the largest open question
Year-to-date cash flow consistent with 40-45% conversion	Toward Buy	Confirms the shortfall is acquisition cost
Price at \$50 or below with the operating case intact after 27 Oct	Toward Buy	16.9x 2027E, 18% below the base case
A first power island order from Venture Global by end-2026	Toward Buy	Turns the framework into backlog
Waygate closes and leverage falls toward target	Toward Buy	Restarts the path to a buyback
Chart range lowered or conversion cut again	Toward Avoid	The bear case becomes the base
Data-centre power orders deferred rather than paused	Toward Avoid	Removes a growth engine
Long-term rates rising further alongside a fall in LNG and gas sanctioning	Toward Avoid	Higher discount rate and fewer orders together

Macro rows are directional. The price level comes from the report's own valuation.

14. Technical read

Chart as of the 15 October 2026 close.

Verdict: Watchlist, from fundamentals. Technical read (chart only): Confirms. The chart is in a breakdown: the \$54.40 close is a new 60-session closing low, the shares closed under the 200-day average within the last ten sessions, and the 50-day average is no longer rising. That agrees with waiting. Watch whether the 20-session low of \$53.44 holds; a close back above the 200-day near \$59.85, then a higher low, would mark the turn. The Technical read looks only at the price chart. It does not change the verdict or the Investment Score and only guides timing.

Indicator	Value	Reading
Price of record (15 October 2026)	\$54.40	-4.1% since the previous report
SMA 20 / EMA 20	\$56.52 / \$56.74	Price -3.7% and -4.1%
SMA 50 / EMA 50	\$59.93 / \$58.41	Price -9.2% and -6.9%; 50-day not rising
SMA 100 / EMA 100	\$59.71 / \$59.20	Price -8.9% and -8.1%
SMA 200 / EMA 200	\$59.85 / \$57.18	Price -9.1% and -4.9%
RSI (14)	36.0	Weak, not oversold
MACD (12,26,9)	-1.11, signal -1.13, hist. +0.02	Negative, level with its signal
ATR (14)	\$1.59, 2.9% of price	Normal volatility
Volume, 20-day vs 50-day	7.1m vs 7.0m	Participation slightly higher on the decline
Support / resistance	\$53.44, \$52.27 / \$59.85, \$59.93	20-session and 100-session lows; the two long averages overhead

Indicator	Value	Reading
52-week range	\$44.22 - \$70.41	Close 22.7% below the high

Computed in code from a 300-session Twelve Data daily series ending 15 October 2026, all averages from that one series; distances against the price of record. Chart state classified by fixed rules.

The averages the last report cited have moved little: the 50-day from \$60.38 to \$59.93 and the 200-day from \$59.64 to \$59.85, so the two now sit within a few cents of each other. The higher low the last report asked for, above \$54.35, did not hold: the shares traded down to \$53.44 on 15 October.

15. Scenario analysis

Case	Prob.	Outlook and item outcome	2027 EPS	Multiple	Fair value
Bull	22%	Q3 shows the Chart ramp on track and Q4 lands at the top of its range; conversion recovers above 50% in 2027; Venture Global places its first power island order; the multiple returns to the top of its recent band. Item outcome: success.	\$3.25	22x	\$71.50
Base	50%	Chart delivers within its range; conversion lands at 40-45% in 2026 and improves in 2027; consensus 2027 EPS holds; leverage falls toward 1.5x during 2027-28. Item outcome: base.	\$2.96	20x	\$59.20
Bear	28%	Chart misses its Q4 weighting and the 2028 margin target slips; conversion stays weak into 2027; OFSE softens; the multiple compresses toward oilfield peers. Item outcome: failure.	\$2.60	16x	\$41.60
Weighted	100%	Probability-weighted			\$56.98

Weighted fair value computed in code: \$56.98. Base-case EPS is the 15 October consensus; bull and bear EPS and all multiples are this report's assumptions.

The bull case is set at 22%: it needs a clean quarter and a firm power order, and the September cash cut and the broker target cuts that followed show how quickly confidence in the Chart plan eroded. The base case keeps half the weight because the company reaffirmed its EBITDA guidance in September and holds a \$40.1bn backlog. The bear case carries 28%, more than the bull case, because Chart's year is concentrated in one quarter, the shares are breaking down into results, rate-hike talk is back and sentiment toward data-centre power suppliers has turned. Against the last report's \$82, \$66 and \$46, each case is lower: 2027 consensus fell from \$3.01 to \$2.96, and the multiples now sit on the shares' own recent trading band of about 18 to 23 times 2027 earnings rather than above it.

16. Final verdict

Would an investor put new money into Baker Hughes at \$54.40? Not yet. The company keeps adding to its order book and its options, the new Venture Global power framework included, but the base case is worth \$59.20, less than 10% above the price, and the bear case sits 24% below with the Chart quarter eight trading days away. The single biggest concern is that more than half of Chart's year rests on one quarter while the balance sheet carries about \$15.7bn of net debt. What would change the answer: results on 27 October that show the ramp beginning, followed by a close back above the 200-day average, or a price of \$50 or below with guidance intact. The carried High item, the Chart and cash test, drives the timing; valuation drives the verdict.

Sources

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- Rating actions and notices: moomoo news, notice and research channels, to 15 Oct 2026
- Price of record: Alpha Vantage global quote, 15 October 2026 close. Technicals: Twelve Data daily series of 300 completed sessions to 15 October 2026, computed in code
- Macro: Beating The Bull economic data posts of 8, 9, 13, 14 and 15 October 2026

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