EQUITY RESEARCH | COVERAGE REVIEW

Baker Hughes Company

NASDAQ: BKR | Energy Technology & Industrial Equipment | 12 September 2026 | Prices as of close 11 September 2026

RECOMMENDATION	Last Price (Sep 11)	Scenario Fair Value	Re-entry Interest	Investment Score
WATCHLIST	**$59.06**	**$66.50**	**Below $55**	**63.9 / 100**
Downgraded from Buy. The published $59.00 stop has been reached.	–5.4% since the 31 August report; –7.2% in two sessions	+12.6% on 25/50/25 weights	Or above $61 once Q3 confirms the Chart ramp	Prior 68.2

Investment Summary

The 31 August review reaffirmed Buy at $62.41 and made a specific argument: the shares had walked back into the middle of a published $61.50–64.00 accumulation zone, every objection raised a fortnight earlier had reversed, and the risk and reward against an unmoved $59.00 stop had widened to 3.3 to 1. It also declined, deliberately, to widen that stop when the volatility standoff compressed to 2.1 ATR, on the reasoning that widening a stop after a drawdown is how a trading plan turns into a hope.

That discipline is now being tested rather than discussed. On 9 September Baker Hughes updated the market on the Chart Industries integration and lifted full-year revenue and adjusted EBITDA guidance above where consensus sat. The shares rose to an intraday $66.09 on the news, then fell 6.7% on 10 September — the largest single-day decline since April 2025 — and a further 0.6% on 11 September to close at $59.06, having traded as low as $57.24. The published stop is $59.00. The stock closed six cents above it and spent part of Friday beneath it.

The reason the market took a guidance raise badly is worth stating precisely, because it is neither noise nor a collapse of the thesis. Alongside the raise, management cut 2026 free cash flow conversion to 40–45%, attributing the entire shortfall to acquisition-related costs: higher cash interest, transaction expense and integration spending. Chart's first-half performance was described by management as underwhelming, its second-half margin was set at roughly 17% against higher expectations, and 55–65% of the segment's 2026 EBITDA was placed in the fourth quarter. Backlog was restated on a methodology alignment rather than on end-market deterioration. None of that touches the earnings guidance, which went up. All of it touches the cash, and the cash was the least assumption-dependent part of this coverage's valuation case.

Two things follow, and they point in opposite directions. The first is that the risks this desk named as the ones most likely to break the thesis have not broken it: Industrial & Energy Technology margin, flagged on 31 August as the single biggest thing to watch, is now guided above 20% for 2026 against a record 18.3% in the second quarter, and data centre power orders, flagged as the single biggest thing that would invalidate the case, reached $3.2 billion in the first half alone. The second is that the free cash flow yield which anchored the valuation floor at 5.1% a fortnight ago computes at roughly 3.75% on the new conversion guidance, and the entire 2026 Chart contribution now rests on one quarter that has not happened yet.

A better business at a worse price would be a reason to buy more. A differently-shaped business, arriving at the exact level this desk published as its exit, is a reason to step aside and wait for the quarter that resolves it. The rating goes to Watchlist. Third-quarter results land on 22 October, six weeks away, and they are the first look at whether the fourth-quarter ramp management has promised is actually beginning.

What Has Changed Since 31 August

Measure	31 August	Now	Read-through
Share price	$62.41	$59.06	–5.4%. Out of the bottom of the published accumulation zone.
2026 revenue guidance	$26.65–28.05bn	$28.50–30.30bn	Raised. Midpoint above the $28.31bn consensus.
2026 adj. EBITDA guidance	$4.6–5.1bn	$4.88–5.48bn	Raised. Midpoint $5.18bn above the $5.09bn consensus.
2026 FCF conversion	Not a stated constraint	40–45%	Cut. Management attributes the whole shortfall to acquisition costs.
Free cash flow yield	5.1% on $3.13bn trailing	~3.75% derived	The valuation floor this coverage leaned on hardest.
Chart H2 2026 margin	Not separately guided	~17%	Below expectations. Reaches 22–23% only by H2 2028.
Chart 2026 phasing	Not disclosed	55–65% of EBITDA in Q4	A single-quarter execution bet inside a full-year number.
IET margin	18.3% record in Q2	Guided above 20% for 2026	The 31 August report's biggest watch item, improved.
Data centre orders	$2.6bn of Q2 power orders	$3.2bn in H1 2026; $4.2bn since 2025	The named invalidator has not fired.
Forward P/E	~22.1x	~20.9x	On the same consensus estimate carried since 3 August.
Consensus target	$71.45 (22 analysts)	$72.13 (24 analysts)	+22.1% implied. Range $51 to $85.
Broker actions	RBC $76, Capital One $73	Susquehanna to $75; UBS to $70	Split. Susquehanna raised and UBS cut on the same day.
US rig count	588, flat	591, +3 w/w	Oil +1 to 450, gas +2 to 132. Still oscillating; still not signal.
Investment score	68.2 / 100	63.9 / 100	Financial Strength, Management, Risk and Technical Setup all down.
Recommendation	Buy	Watchlist	The stop has been reached and the cash case has changed shape.

Prices as of the close on 11 September 2026 from Alpha Vantage. Market capitalisation, enterprise value, forward P/E, EV/EBITDA, the derived free cash flow yield and the probability-weighted fair value are this report's calculations from the stated inputs and are not company-reported measures. The forward multiple is carried on the same consensus earnings estimate used since 3 August so the series stays comparable. Prior free cash flow conversion guidance was not restated by the company at the 9 September update, so the change is described in direction rather than as a numeric delta.

Do The Published Levels Still Hold?

They do not, and the honest answer is that the plan has already told the reader what to do. The $59.00 cut-loss was set beneath the 50-day average and beneath the late-July consolidation, and it was explicitly held rather than widened a fortnight ago. The 50-day has since risen to $60.44 and the price sits 2.3% below it. The stop has done its job; the levels below are restated as closed rather than carried forward.

Level	As published 31 Aug	Status at $59.06	Action
Ideal accumulation	$61.50–64.00	Price 4.0% below the bottom of the zone	Withdrawn. The zone did not hold.

Level	As published 31 Aug	Status at $59.06	Action
Cut-loss	$59.00	Closed $59.06, six cents above; traded $57.24 on 11 Sep	Reached. Position exited on the plan as published.
Take-profit 1	$70.50	+19.4% away; unreached	Withdrawn with the rating.
Take-profit 2	$78.00	+32.1% away; unreached	Withdrawn with the rating.
Blended target	$73.50	Superseded by a $66.50 scenario fair value	Replaced. The estimate mix has changed, not just the price.
Downgrade trigger	$68 without an estimate revision	Never reached; the stock fell instead	Moot. The downgrade arrived from the other direction.

On the stop, and on not moving it. The 31 August report wrote that an investor wanting a wider volatility cushion should take a smaller position rather than a looser stop. Honouring that means the position is out at $59.00, and it also means this report cannot reset a lower entry and call the result a Buy. Re-entering at the level you just exited, on the same day, is the same error wearing different clothes. What re-entry requires is either a price that compensates for the changed cash profile or evidence that the profile is changing back; the recommendation section states both, and the 40-week average at $58.96 and the 200-day at $58.76 are the structural levels that now matter rather than the withdrawn ones above.

The 9 September Update, Read Carefully

A guidance raise that takes 6.7% out of a stock deserves more than a headline. Revenue for 2026 moved to $28.50–30.30 billion from $26.65–28.05 billion and adjusted EBITDA to $4.88–5.48 billion from $4.6–5.1 billion, both midpoints above where LSEG consensus sat at $28.31 billion and $5.09 billion. Chart was set to contribute $1.85–2.25 billion of revenue and $300–400 million of EBITDA through year-end. On the operating line this is the deal working roughly as underwritten.

Three disclosures alongside it are what the market actually priced. First, free cash flow conversion for 2026 was cut to 40–45%, with management attributing the entire shortfall to acquisition-related costs — cash interest, transaction expense and integration spend. On the $5.18 billion EBITDA midpoint that implies roughly $2.20 billion of free cash flow, a 3.75% yield on the current market capitalisation against the 5.1% this coverage had been quoting. Second, Chart's second-half margin was set near 17%, below what the sell side had modelled, with management pointing to LNG equipment timing, soft hydrogen demand and first-of-a-kind projects carrying lower margin, and describing Chart's own first half as underwhelming. The 22–23% margin arrives in the second half of 2028, two years out. Third, 55–65% of the segment's 2026 EBITDA was placed in the fourth quarter, partly on seasonality and partly on the mid-July close date.

The backlog restatement is the one item worth defending against over-reading. Management framed it as a methodology alignment between two order books rather than end-market deterioration, and the underlying evidence supports that reading: Industrial & Energy Technology booked $12 billion of orders in the first half against a record $37 billion of remaining performance obligations, and the commitment to more than $45 billion of orders across the Horizon Two period was reiterated rather than trimmed. A restatement that leaves the forward order commitment intact is an accounting event.

What remains is a company whose 2026 earnings guidance improved, whose cash guidance worsened for one year on stated one-off grounds, and whose delivery of the improvement is concentrated into a single quarter. That is a genuinely wider distribution of outcomes than the one that carried a Buy, and it explains both the 6.7% fall and the split broker response — Susquehanna raising to $75 and UBS cutting to $70 within hours of each other, with Morgan Stanley holding $70, Barclays $72 and BMO reiterating a buy.

Valuation

At $59.06 across roughly 993 million shares, market capitalisation is about $58.6 billion, and pro-forma enterprise value including the $13.75 billion of net debt carried after Chart is approximately $72.4 billion. The dividend yields 1.56% on the $0.23 quarterly rate. Every multiple below has improved on price, and one has deteriorated on substance; separating the two is the whole exercise.

Method	Reading at $59.06	Prior (31 Aug)	Verdict
Forward P/E	~20.9x on the consensus estimate carried since 3 August	~22.1x	Cheaper on price alone. Still a premium to the 17–19x five-year average.
EV / 2027E EBITDA	~10.8x on $6.7bn including $230m of synergies	~11.3x	Reasonable for a business with two-thirds of profit in industrial end markets.
Free cash flow yield	~3.75% derived from 2026 guidance at the 42.5% conversion midpoint	5.1%	Deteriorated on substance, not on price. This is the change that matters.
2027 sum-of-the-parts	$51.30–63.90 implied equity value, midpoint $57.60	2.3% below the top	Price is now 2.5% above the midpoint and 7.6% below the top.
2028 EBITDA roll-forward	~$65 per share discounted back at 9%	4.0% below it	Price 9.1% below. A wider discount, earned by a wider outcome range.
Consensus target	$72.13 across 24 analysts; range $51 to $85	$71.45 (22)	+22.1% implied. The widest gap this coverage has recorded.
Scenario-weighted	$66.50 on 25/50/25	$71.60	+12.6%. Fair value cut $5.10; probabilities widened at both tails.

The macro that actually bears on this company. Demand here is not a rate story. It comes from LNG and gas infrastructure capital budgets, data centre power procurement, and oilfield spending, none of which reprice with the policy rate on any useful horizon — the US rig count sat at 591 in the week to 11 September, oil at 450 and gas at 132, after three months of oscillating around 588, and WTI closed near $100.05 with a Strait of Hormuz risk premium still embedded after Brent traded above $105 a day earlier. Elevated crude supports the oilfield third of group profit regardless of what the Federal Reserve does next week.

The financing line is a different matter, and it has become the live one. Baker Hughes is carrying roughly $13.75 billion of net debt at about 2.2 times leverage, has suspended the buyback until leverage reaches 1.0 to 1.5 times, and has just named higher cash interest expense as one of three causes of the free cash flow conversion cut. The 10-year Treasury closed at 4.96% on 11 September, a fresh 52-week high after a twelve basis point jump on the 5.4% annual producer price print, and futures carried roughly 90% odds of a rate rise at the 15–16 September meeting following August core CPI at 0.3% against a 0.2% forecast. A company deleveraging through cash generation into a rising cost of debt is paying more for the privilege each quarter it takes, which is precisely why the conversion cut and the rate path compound rather than sit side by side.

Risk Register

Risk	Prob.	Severity	Note
Chart's 2026 contribution is concentrated in Q4	Medium	High	55–65% of segment EBITDA in one quarter, on seasonality and a mid-July close. New, and the largest single reason the outcome range widened.
Chart margin ramp slips beyond 2028	Medium	High	17% in H2 2026 against 22–23% promised for H2 2028. LNG equipment timing, soft hydrogen demand and first-of-a-kind project margin are the named causes.
Cash conversion stays below plan into 2027	Low-Med	High	The 40–45% cut is attributed entirely to acquisition costs, which are by definition non-recurring. If any of it proves structural the valuation floor moves again.

Risk	Prob.	Severity	Note
Leverage and cost of debt	Medium	Medium	2.2x against a 1.0–1.5x target, buyback suspended, cash interest rising into a 4.96% 10-year and a probable hike. $325m of synergies arrive by year three, three-quarters from Chart.
Data centre power order concentration	Medium	High	$4.2bn booked since 2025 and $3.2bn in H1 2026. The growth engine and the concentration risk remain the same thing, though the risk has not fired.
Backlog fails to convert at booked margin	Medium	High	$37bn of remaining performance obligations. Turbine delivery slots are the binding constraint; capacity is committed to double by end-2028.
Oilfield services keeps declining	Medium	Medium	About a third of profit in a segment guided flat to declining. The rig count has oscillated between 588 and 593 since mid-August and still says nothing.
Multiple compression toward oilfield comparables	Medium	High	The case rests on the market granting a partial industrial multiple. At ~20.9x forward against a 17–19x history, some of that re-rating is still in the price.

The Risk score comes down from 6 to 5. The register has not lengthened so much as concentrated: a full year's Chart contribution now depends on a single quarter, the cash cushion that limited how far a de-rating could run has thinned, and the deleveraging path runs into a rising cost of debt. Against that, the two risks this coverage identified as most likely to break the thesis — IET margin and data centre orders — have both moved the right way, which is why the score falls one point rather than several.

Technical Position

This is the sharpest deterioration in the report, and unusually it is the dimension that carries information rather than merely reflecting the fundamentals. The stock has lost the 20-day at $62.95, the 100-day at $62.00 and the 50-day at $60.44 in two sessions, and now sits 0.5% above the 200-day at $58.76 and 0.2% above the 40-week average at $58.96. Both of those were recomputed for this report from a 300-session series rather than carried forward; the previous three reports ran on 100 sessions and could not produce a 200-day figure at all, so this is the first review in the coverage able to say where the long-term trend line actually sits. It sits directly beneath the market, which is why the next few sessions matter more than usual.

Momentum has rolled properly rather than merely softened. MACD has fallen to 0.025 against a 0.575 signal with the histogram at –0.550, so the line is about to cross zero rather than just its signal, and RSI at 35.8 is down from 53.3 a fortnight ago without yet being oversold. Volume tells the one constructive part of the story: the 20-day average of 6.6 million sits below the 50-day 8.1 million even after two sessions above 10 million, so the selling has been concentrated in the reaction to a single disclosure rather than sustained distribution. The score goes to 3, which is where a chart below every short and medium average with momentum crossing down belongs.

Indicator	Reading	Interpretation	Indicator	Reading	Interpretation
Price	$59.06	0.1% above the withdrawn stop	RSI(14)	35.8 (was 53.3)	Weak, not yet oversold
SMA 20	$62.95	Below by 6.2%	MACD	+0.025	About to cross zero
SMA 50	$60.44	Below by 2.3%	Signal	+0.575	Histogram –0.550
SMA 100	$62.00	Below by 4.7%	ATR(14)	$1.95 (3.3%)	Widened from $1.63
SMA 200	$58.76	Above by 0.5%	Volume 20d	6.6M vs 8.1M 50d	Event-driven, not distribution
40-week MA	$58.96	Above by 0.2%	20d range	$57.24–66.09	Two-session round trip

Indicator	Reading	Interpretation	Indicator	Reading	Interpretation
EMA 20 / 50	$62.32 / $61.65	Below both	52-week range	$43.92–70.41	Mid-range

Indicators computed in code from 300 sessions of daily OHLCV through 11 September 2026 (Twelve Data, split-adjusted closes), not read from third-party summaries. The 11 September bar is complete: its 10.196 million shares match the independently sourced session volume. All averages are computed off one series so the percentage distances between them are comparable, and every distance is measured against the $59.06 price of record. The 40-week average is computed on weekly closes and is quoted because a published level in this coverage was previously anchored to a moving average that was not recomputed. Technicals inform entry timing only and do not override the fundamental case.

Scorecard

Component		Score	vs prior	Comment
Growth Potential		**8/10**	—	Guidance raised, IET margin guided above 20%, $4.2bn of data centre orders, more than $45bn of Horizon Two orders reaffirmed. The backlog restatement offsets rather than reverses.
Valuation		**5/10**	—	Unchanged, and the composition is the point: the multiple is 1.2 turns cheaper on price while the free cash flow yield falls from 5.1% to ~3.75% on substance.
Competitive Advantage		**8/10**	—	LNG compression installed base close to unassailable; the power systems edge still rests on delivery slots. Unchanged.
Business Quality		**7/10**	—	Durable IET service annuity against a third of profit still in cyclical oilfield. Unchanged.
Financial Strength		**5/10**	–1	Lowered from 6. Conversion cut to 40–45%, cash interest rising into a 4.96% 10-year, buyback still suspended at 2.2x leverage.
Management		**7/10**	–1	Lowered from 8. Two beats above guidance still stand, but cash guidance was cut within seven weeks of closing and Chart's first half was called underwhelming by management itself.
Risk (10 = lowest risk)		**5/10**	–1	Lowered from 6. A full year's Chart contribution rests on one quarter, and the cash cushion that capped a de-rating has thinned.
Technical Setup		**3/10**	–3	Lowered from 6. Below the 20-, 50- and 100-day, MACD crossing zero, RSI 35.8, holding the 200-day by half a percent.

Scored 1–10, where 10 is always best, including Risk. Weighting: Growth Potential 20, Valuation 20, Competitive Advantage 15, Business Quality 12, Financial Strength 12, Management 10, Risk 6, Technical Setup 5. Weights are unchanged from the previous three reports so the totals are directly comparable, and the 31 August report used this same Risk direction, so no restatement was required. Weighted total computed in code: 63.9 / 100 against 68.2.

Four scores fall and none rises, which is the arithmetic shape of a downgrade that is not a capitulation. The two largest weights, Growth Potential and Valuation, are both unchanged — the growth case genuinely improved on guidance and the valuation improvement on price is cancelled by the deterioration in cash. What moved is the quality of the balance sheet through the transition, the credibility of the plan's cash line, the concentration of the outcome into one quarter, and the chart. A 4.3-point fall from a report that reaffirmed Buy is the honest distance between owning this and waiting for it.

Recommendation: WATCHLIST (downgraded from Buy)

The recommendation has changed, and the reason is specific rather than atmospheric. This desk published a $59.00 stop and argued a fortnight ago against widening it. The stock closed at $59.06 having traded $57.24, so the plan as published is closed, and the disclosure that took it there — a cash conversion cut, a 17% second-half Chart margin and a fourth-quarter-weighted contribution — is a real new fact rather than a market mood. Cut-loss and take-profit levels are withdrawn along with the rating, because a stop on a position nobody holds is not an instruction and a profit target is a valuation in borrowed clothes.

Two routes bring this back to Buy, and both are priced rather than vague. On valuation alone, below $55 the shares yield about 4.0% of free cash flow on the company's own reduced conversion guidance and trade near 19.5 times the forward estimate this coverage has carried since 3 August, which is inside the five-year multiple range rather than above it — that is a margin of safety wide enough to absorb a slipped quarter. On evidence, a reclaim of the $60.44 50-day average after the 22 October third-quarter report, with the fourth-quarter Chart ramp visibly beginning and cash conversion tracking to the 40–45% range rather than beneath it, restores the case at a higher price than the one being declined today, and paying up for confirmation is the correct trade when the confirmation is six weeks away and cheap to wait for.

What would change the view	Effect	Why
Chart Q4 EBITDA lands inside the $300–400m range	Restores Buy	The single largest open question. 22 October is the first read.
2026 free cash flow conversion tracks to 40–45% or better	Restores Buy	Confirms management's own framing that the shortfall is acquisition cost rather than a structural change.
Chart H2 margin exits 2026 above 17% and on a visible path	Restores Buy	Confirms the 22–23% H2 2028 target is a ramp rather than an aspiration.
Price below $55 without further deterioration in the operating case	Restores Buy on valuation	~4.0% FCF yield on the reduced guidance and ~19.5x forward; derived from this report's inputs.
Chart margin stalls near 17% into 2027	Reinforces Watchlist or worse	Removes most of the 2028 uplift the industrial re-rating depends on.
Data centre power orders deferred rather than digested	Downgrade to Hold or Avoid	Unchanged as the thesis's true invalidator. Has not fired; $3.2bn booked in H1.
Leverage fails to fall toward 1.5x through 2027	Downgrade	Keeps the buyback suspended and compounds the cost of debt into a rising rate path.
A sustained decline in LNG and gas infrastructure sanctioning alongside a falling rig count	Downgrade	The demand side has held so far; both would need to turn together to matter.

Holding horizon on any re-entry remains 12–24 months; the thesis still needs backlog conversion and the 2028 inflection. Next catalyst: third-quarter FY26 results, 22 October 2026. The Waygate Technologies disposal to Hexagon, $1.45 billion all-cash agreed on 13 April, is still expected to close in the second half and its proceeds accelerate deleveraging.

Scenario Analysis

Scenario	Prob.	Earnings outlook	Fair value	Narrative
Bull	25%	2028 EBITDA above $7.5bn; synergies exceed $325m; conversion normalises above 50% in 2027	$82	Chart Q4 lands at the top of the guided range, the margin ramp runs to 22–23% on schedule, and the market grants a partial industrial multiple. Cut from $85: even here the buyback restart moves out a year.

Scenario	Prob.	Earnings outlook	Fair value	Narrative
Base	50%	2028 EBITDA ~$7.15bn; IET margin holds above 20%; conversion recovers toward 50% in 2027	$69	The raised guidance is delivered without a re-rating and leverage reaches 1.5x during 2027–28. Cut from $73 for one year of weaker cash and a later return of capital.
Bear	25%	2028 EBITDA nearer $6.0bn; Chart margin stalls near 17%	$46	The Q4 ramp misses, hydrogen stays soft, first-of-a-kind margin persists, and the multiple compresses toward oilfield comparables with leverage above 2x and no buyback.

Probability-weighted fair value: 0.25 × $82 + 0.50 × $69 + 0.25 × $46 = $66.50, or 12.6% above the $59.06 close before the dividend. Probabilities sum to 100%. Two changes are stated rather than buried. All three fair values come down, by $3, $4 and $2 respectively, because a year of reduced cash conversion defers the deleveraging and the buyback in every case. And the probabilities move from 30/50/20 to 25/50/25, widening the bear tail at the bull tail's expense, because placing 55–65% of a segment's annual EBITDA in one quarter genuinely raises the chance of a disappointing outcome without raising the ceiling. The net effect is a fair value $5.10 lower against a price $3.35 lower, which is why upside narrows from 14.7% to 12.6% even as the stock falls.

Final Verdict

Would this warrant fresh money at $59.06? Not today, and the reasoning is narrower than the price action suggests. Baker Hughes remains a company that has genuinely changed identity, with roughly two-thirds of group profit now in equipment and services sold into gas infrastructure, power generation and industrial end markets, a record $37 billion of remaining performance obligations, an Industrial & Energy Technology margin now guided above 20% for the year, and $4.2 billion of data centre orders booked since 2025. The 9 September update raised revenue and EBITDA guidance above consensus. On the operating line, almost nothing has gone wrong.

What has gone wrong is the shape of the proposition. The free cash flow yield was the least assumption-dependent support under this valuation and the floor beneath any de-rating, and on the company's own reduced conversion guidance it computes at roughly 3.75% rather than the 5.1% quoted a fortnight ago. Management attributes the whole shortfall to acquisition costs, and that framing is probably right, but it is a framing rather than a result until a quarter demonstrates it. Meanwhile more than half of Chart's 2026 EBITDA has been placed in a fourth quarter that has not started, Chart's second-half margin is 17% against a 22–23% promise two years out, and management described Chart's own first half as underwhelming. The distribution of outcomes is wider than the one that carried a Buy, and it widened at the bottom.

The decisive point is procedural, and this desk should be held to it. The $59.00 stop was published, was deliberately not widened when the volatility standoff compressed, and was reached. Re-entering at the level you have just exited, on the day you exit it, is the same failure of discipline as widening the stop would have been. The single biggest thing that would bring the rating back is the 22 October third-quarter report showing the fourth-quarter ramp beginning and cash conversion tracking to plan; the single biggest thing that would take it lower is Chart's margin stalling near 17% into 2027, which would remove most of the 2028 uplift the industrial re-rating depends on. Below $55 the valuation compensates for the wait on its own. Above $61 after a confirming quarter, paying up is the better trade than guessing now.

Sources. Alpha Vantage GLOBAL_QUOTE for the $59.06 close on 11 September 2026. Twelve Data daily OHLCV, 300 sessions through 11 September 2026, for all computed technical indicators. Baker Hughes 8-K filed 9 September 2026 and the associated Chart Industries integration update for the raised 2026 revenue and adjusted EBITDA guidance, the reduced free cash flow conversion range, Chart's revenue and EBITDA contribution, the second-half margin figure, the fourth-quarter phasing, the $325m synergy target and the backlog methodology alignment; management remarks delivered at the Barclays CEO Energy-Power conference on the same date. Baker Hughes second-quarter FY26 results (26 July 2026) and 10-Q for backlog, segment margin, leverage, ROIC and trailing free cash flow, carried forward from the 4, 17 and 31 August reports. Baker Hughes weekly United States rig count release for 11 September 2026. moomoo news search and stock digest, both run for this review, for the broker actions dated 3–11 September (Susquehanna to $75, UBS to $70, Morgan Stanley $70, Barclays $72, BMO Capital buy, BofA Securities buy) and for the NET Power oxy-combustion partnership restructuring dated 11 September. StockAnalysis.com for the $72.13 consensus target across 24 analysts and the rating distribution; Investing.com and Reuters for the guidance comparison against LSEG consensus. The blog's own economic coverage of 4, 10 and 11 September 2026 for August payrolls, the August producer and consumer price prints, the 4.96% 10-year yield and the 15–16 September policy expectation. The 31 August 2026 Baker Hughes report for prior levels, scores and scenario inputs, whose valuation arithmetic and stop methodology were re-derived rather than carried over, and whose 50-day and long-term moving averages were recomputed rather than reused. Baker Hughes has not reported results since 26 July 2026, so no new earnings call transcript exists for this period; the 9 September conference remarks were reviewed in place of one and the second-quarter call was reviewed in the 4 August report.