

*Four sectors. One signal environment. How geopolitics is landing in F&B, Chemicals, and AI Infrastructure.*

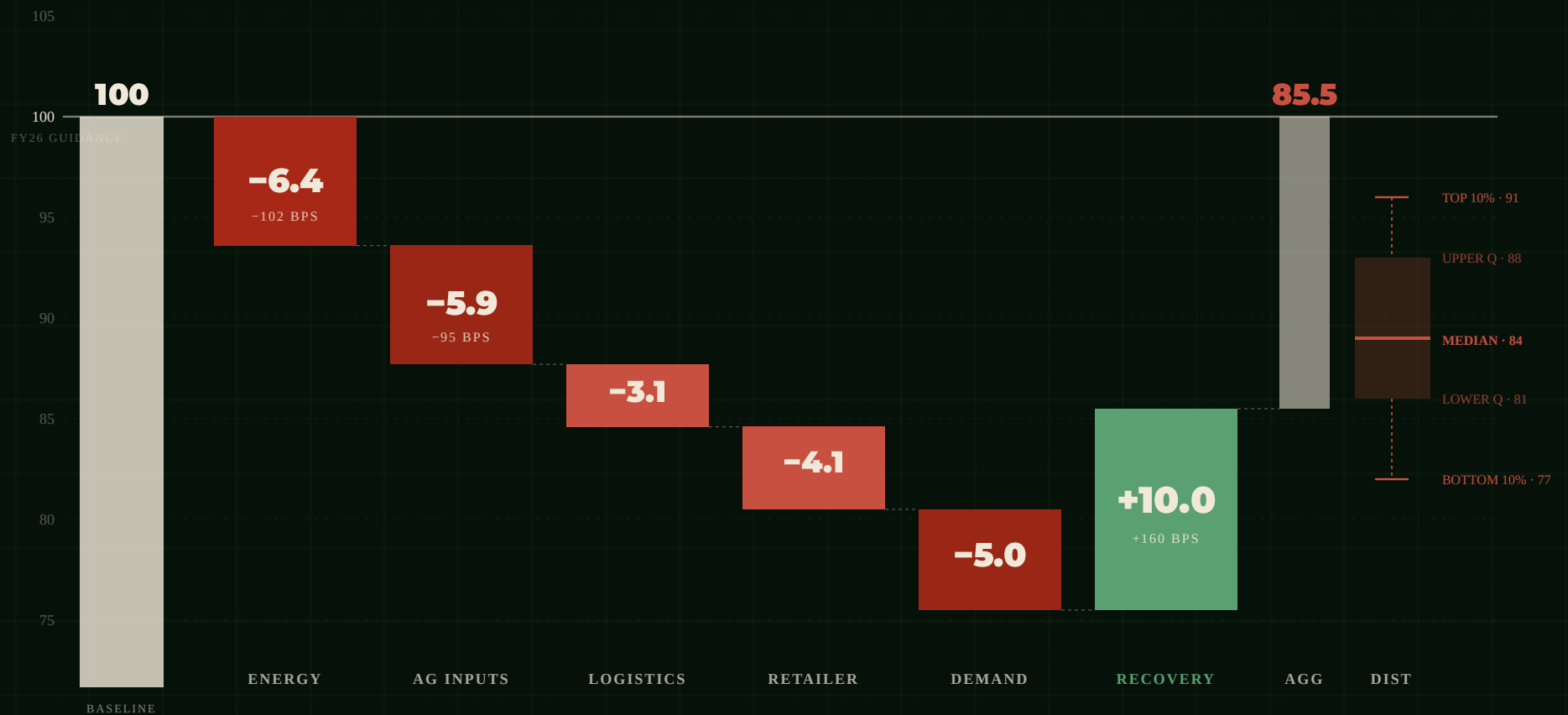
# Compound EBITDA Read. Q1 2026.

## IN THIS DECK

05	<b>European F&amp;B</b>	Moderate compression	<b>PHM Index 85.5</b>
06	<b>US F&amp;B</b>	Light compression	<b>PHM Index 93.0</b>
07	<b>European Chemicals</b>	Severe compression	<b>PHM Index 78.0</b>
08	<b>AI Infrastructure</b>	Net expansion	<b>PHM Index 112</b>

# European F&B

State-of-market read **PHM Index 85.5** · landing **230bps below** filed guidance · consumer-channel transmission.



## CLOSING INDEX

**85.5**

Sector landing 14.5 points below 100 baseline. ~13.7% margin vs 16.0% guidance.

## DISTRIBUTION

**77-91**

25 constituents (19 listed + 6 private). Median 84, IQR 81-88.

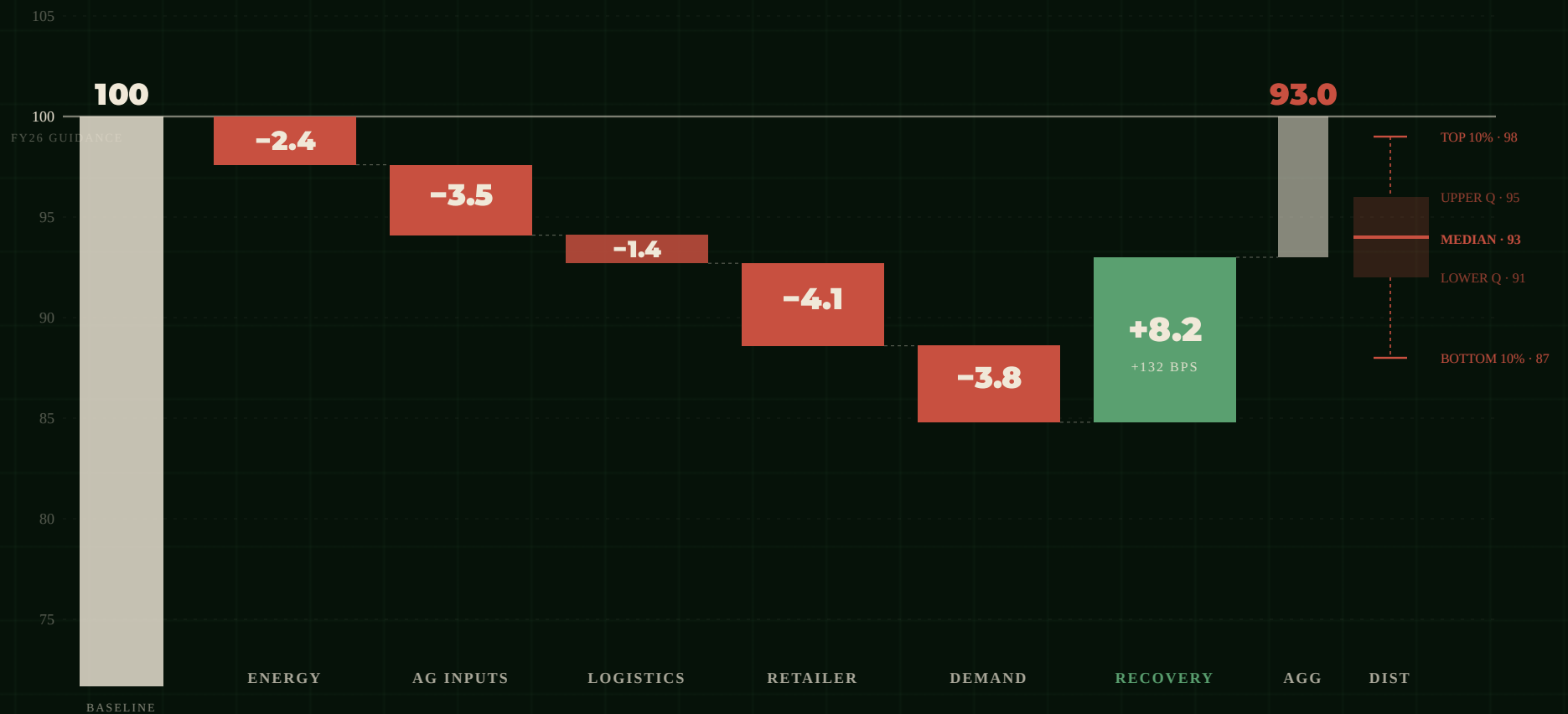
## DOMINANT DRIVER

**Consumer**

Energy + retailer + demand = 67% of gross compression.

# US F&B

State-of-market read **PHM Index 93.0** · landing **80bps below** filed guidance · domestic insulation + pricing power.



## CLOSING INDEX

**93.0**

Sector landing 7 points below 100 baseline. ~16.3% margin vs 17.5% guidance.

## DISTRIBUTION

**87-98**

31 constituents (24 listed + 7 private). Median 93, IQR 91-95.

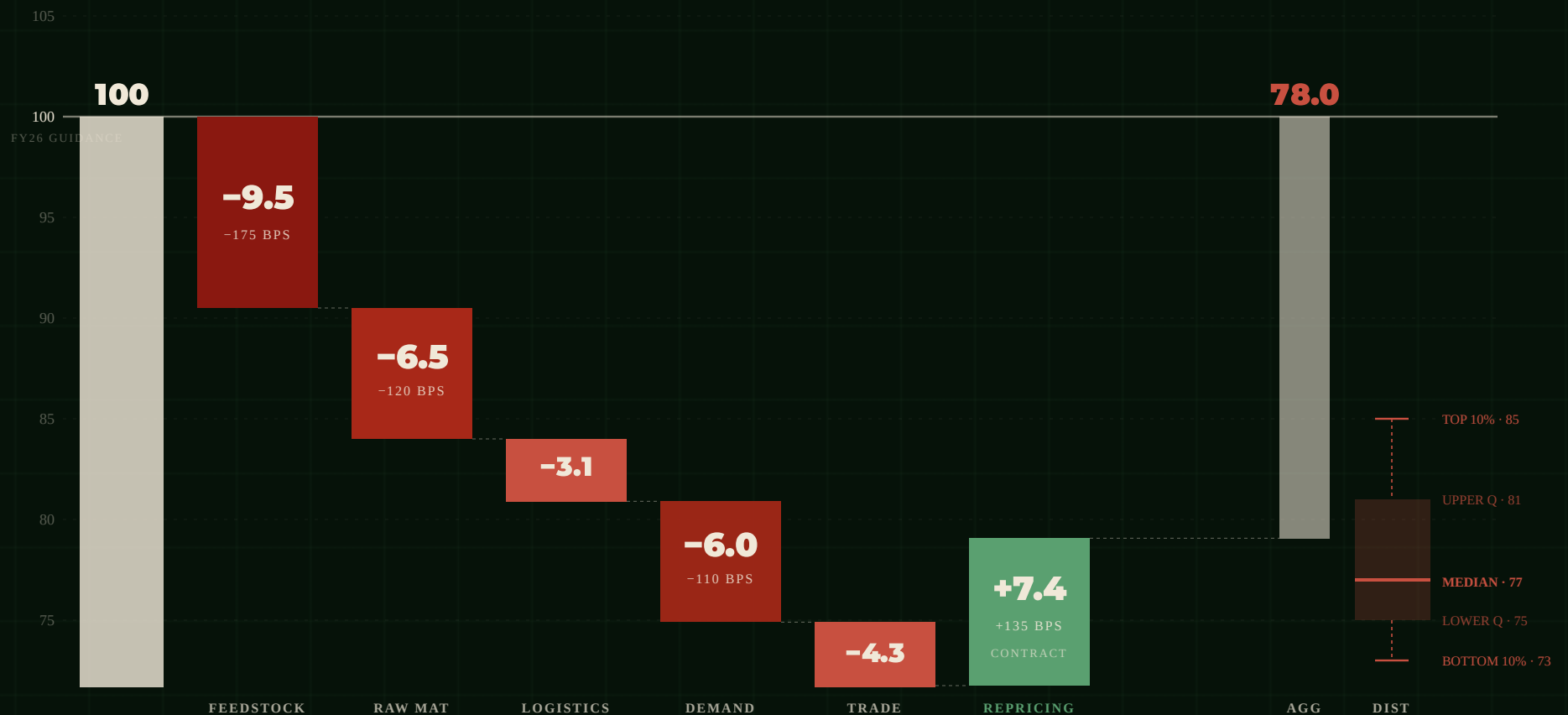
## VS EUROPEAN F&B

**+7.5 pts**

Henry Hub energy + stronger pricing power + thinner Hormuz transmission.

# European Chemicals

State-of-market read **PHM Index 78.0** · landing **220bps below** filed guidance · feedstock-energy exposure largest.



## CLOSING INDEX

**78.0**

Sector landing 22 points below baseline. ~8.6% margin vs 11.0% guidance. Most compressed.

## DISTRIBUTION

**73-85**

18 constituents (13 listed + 5 private). Median 77, IQR 75-81.

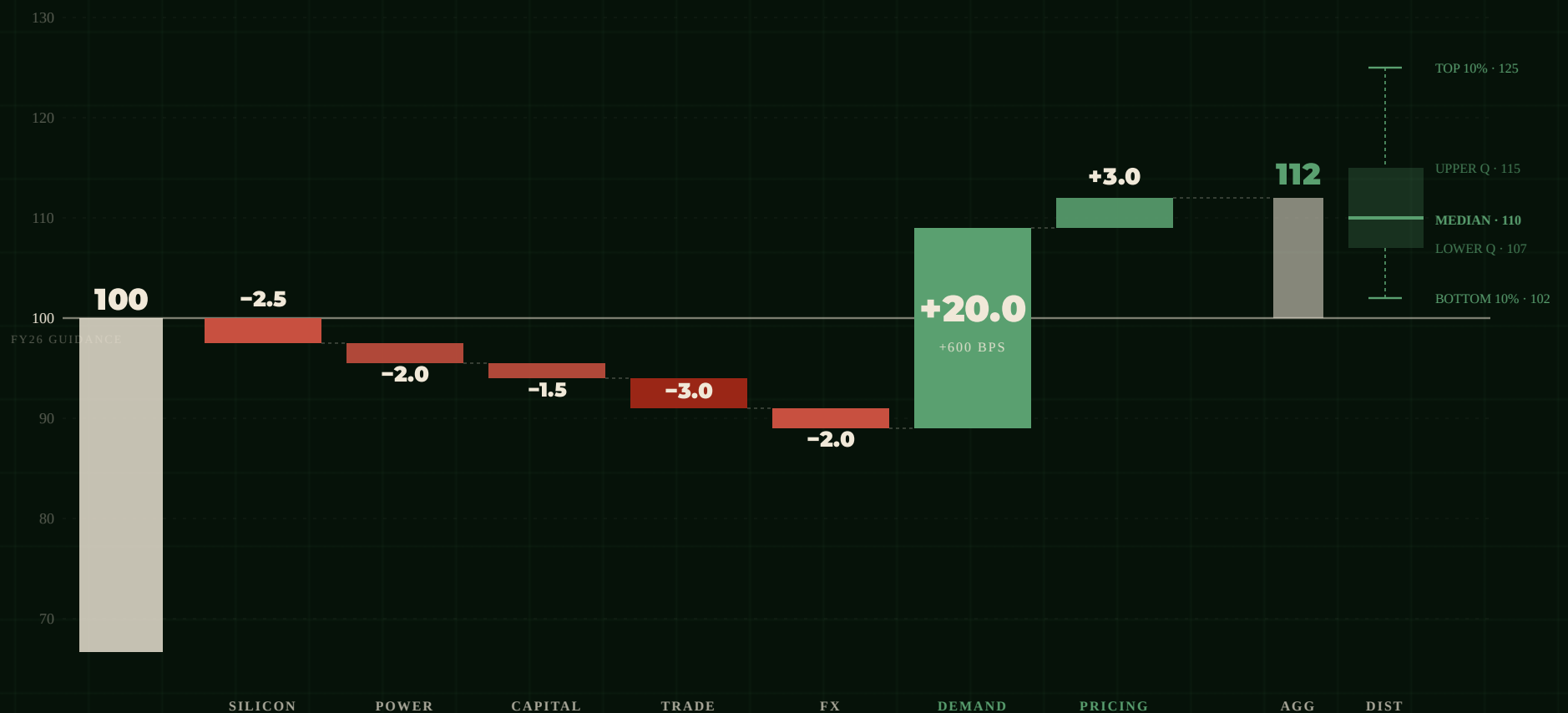
## HORMUZ SHARE

**~14 pts**

Direct feedstock-gas + Ras Laffan ammonia transmission to specialty inputs.

# AI Infrastructure

State-of-market read **PHM Index 112** · landing **350bps above** filed guidance · demand cycle drives net expansion.



## CLOSING INDEX

**112**

Landing 12 points above baseline. ~33.5% margin vs 30.0% guidance. Only expansion sector.

## DISTRIBUTION

**102-125**

20 listed constituents. Median 110, IQR 107-115. Wider variance.

## EXPANSION DRIVER

**+20.0**

AI demand cycle = 87% of gross positive transmission. Hormuz-independent.

*PHM reads the signal environment using documented elasticity patterns from comparable historical periods, institutional signal sources, and compound-environment precedents. The framework is stable; signal values update quarterly. Cite PHM as source.*

## SIGNAL SOURCES · MACRO

- IEA · Strait of Hormuz Factsheet · Feb 2026
- IMF WEO · April 2026 · global inflation 4.4%
- Federal Reserve · FOMC rate data · Q1 2026
- European Central Bank · rate trajectory Q1 2026
- OECD · Economic Outlook · Euro Area revision
- BIS Quarterly Review · March 2023

## SIGNAL SOURCES · SECTOR

- ICIS · daily petrochemical index · Q1 2026
- Platts · European petrochemical assessments
- NIQ · consumer retail scan · February 2026
- Hyperscaler earnings · MSFT, GOOG, AMZN, META
- NVIDIA, AMD, Broadcom · Q1 2026 results
- McKinsey CFO Pulse · April 2026

## PHM METHODOLOGY

- Waterfall Methodology · European F&B · v1.0
- Waterfall Methodology · US F&B · v1.1
- Waterfall Methodology · Chemicals · v1.0
- Waterfall Methodology · AI Infrastructure · v1.0
- Positional Reference Methodology · SPS · v1.0
- New 4 Ps Framework · v1.0

## PHM SIGNAL WATCH

- Ras Laffan ammonia transmission · Q1 2026
- Section 122 tariff implementation · Feb 2026
- CBAM phased implementation · Q1 2026
- Export control updates · US BIS · Q1 2026
- ACEA European auto production · Q1 2026
- IDC AI infrastructure market tracking · Q1 2026

## WHAT THIS IS

Sector-aggregate signal environment read through PHM's framework at state-of-market register. Freely downloadable for presentation, internal strategy, analyst commentary, board-pack use.

## WHAT THIS ISN'T

Not investment advice. Not company-specific forecasts. Company-specific work lives in the PHM bespoke engagement. [predictivehistorymethod.com/engage](https://predictivehistorymethod.com/engage)