Finansavisen

Wilhelm Sissener: These stocks will benefit from defense and AI

25 February, 2026

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Starvest Capital portfolio manager Wilhelm Sissener believes that NATO rearmament and the AI investments of the cloud platform giants are creating an entirely new investment universe.

Wilhelm Sissener manages money through Starvest Capital out of Geneva while at the same time selling investment ideas to an investor community in Lausanne. Before starting up in 2021, he worked for 14 years at the Swiss financial powerhouse Pictet, where he was responsible for economic and financial research for the last seven years.

Sissener is a cousin of Jan Petter Sissener, a familiar name to many Finansavisen readers.

"My task was to research various factors that are documented as statistically significant in the equity market. The best known are value and momentum, but there are around 15 factors that are well documented in the academic literature," says Wilhelm Sissener.

According to Sissener, the launch of his firm was a combination of "family and friends" and a more unusual income stream for a manager in the start-up phase.

"The challenge was that I came from the research side, not from the client side, so I had no investors. But I got in touch with an investor community in Lausanne that distributes investment ideas to private individuals with varying levels of wealth. Through them I received a stable income by writing and communicating investment ideas, at the same time as I started Starvest Capital," he says, adding that assets under management are around 60 million kroner.

Sees major upside

Sissener believes the interplay between computing power and geopolitics is underestimated in the stock market.

"NATO has more than doubled its defense budgets. Hyperscalers are pumping close to $700.0 billion into AI infrastructure in 2026 alone. These two force fields are converging and creating an investment impulse that few analysts have fully priced in," he says.

He emphasizes that this must be viewed at the portfolio level, and not as a promise that every stock within the theme will succeed.

"At the portfolio level, I would say there is 50–100 percent upside in the best case over the next 12–18 months. Some stocks will do very well, others will disappoint," says Sissener.

He points to three areas that he believes sit at the core of this shift: space-based intelligence, memory and storage for data centers, and optical infrastructure.

"Space-based intelligence, semiconductor memory and optical bandwidth are no longer niche topics. They are the backbone of the largest infrastructure investment of our time," he says.

Wilhelm Sissener's stock picks

Space-based intelligence

- Planet Labs

- Rocket Lab

Memory and storage

- SanDisk

- Micron Technology

- Western Digital

Optics and infrastructure in data centers

- Lumentum

- Amphenol

Space and real-time intelligence

Sissener believes that higher defense budgets primarily drive demand for better situational awareness.

"A more than doubling of defense budgets means demand for many things, but above all for one thing: real-time intelligence. Which fronts are active, where is the conflict escalating, and with what means?" says Sissener.

Within space-based intelligence, he highlights Planet Labs as an example of how commercial satellites are becoming more than pure data providers.

"The company has undergone a strategic transformation from selling raw images to delivering answers. What used to take hours now takes minutes," he says.

Sissener believes AI is being moved closer to the data source, so that more of the analysis is done before the information is sent down.

"Troop movements, changes in infrastructure and hypersonic missile threats. The answers arrive in real time, directly from orbit," he says.

As an "infrastructure winner" within the same theme, he points to Rocket Lab.

"Where Planet Labs observes, Rocket Lab builds and launches the rockets that bring an ever-growing number of satellites into orbit," says Sissener.

Memory and storage are the bottleneck

On the AI side, he believes many investors focus too narrowly on processors, while the real scarcity increasingly lies in memory and storage.

"AI is insatiable. Every new model, every inference cluster, requires exponentially more memory capacity. The cloud platform giants can buy all the GPUs they want, but without high-performance storage to feed them, the AI clusters starve," he says, and continues:

"Storage is no longer a commodity. It is the new bottleneck."

He mentions SanDisk, Micron Technology and Western Digital as companies that he believes can benefit if data center investments continue to escalate while the supply side remains tight.

Optics and the speed of light in the data center

The second bottleneck, according to Sissener, is how quickly data can be moved between servers and processors.

"Storage is one precondition for AI. The other is just as critical and far more overlooked: optical bandwidth. Without sufficient light-speed connectivity between processors, even the largest infrastructures collapse," he says.

Sissener points to Lumentum as a key supplier of optical components, and also highlights Amphenol.

"They operate discretely, but are indispensable, at the core of the most capital-intensive infrastructure investment in modern times," he says.

He says Starvest is in principle theme-agnostic, but that such structural drivers often materialize in the same factors that the models pick up.

"A stock can have strong price momentum, but if it is not supported by upward revisions to estimates for sales and earnings over the next 12 to 24 months, it drops out," says Sissener.

Read the interview in Finansavisen here:
https://www.finansavisen.no/finans/2026/02/25/8331388/starvest-capital-forvalter-wilhelm-sissener-disse-aksjene-vil-tjene-pa-forsvar-og-ai