

AppLovin Corporation

NASDAQ: APP | Digital Advertising / Adtech | Price-level review | 17 September 2026

	Last close	Ideal buy range	Cut-loss	Target 1 / 2	Horizon
BUY unchanged	\$326.56 16 Sep 2026 +4.1% since last review	\$300 – \$325 17.9–19.4x FY26E stage in thirds	\$284 –13.0% raised, not widened	\$420 / \$490 +28.6% / +50.0% 2.2 : 1 against target 1	12 – 24 months 2–4% position

Investment score 76 out of 100, unchanged from the last review. Probability-weighted fair value \$493, a 51% premium to the last close, against a 59% premium two weeks ago. The rating is unchanged and there has still been no new company disclosure since the second-quarter report. What has changed is that the Federal Reserve delivered its first rate increase in three years on 16 September and the stock absorbed it, that the shares have now held a second test of their fifty-two-week low, and that the sell-side cut its published targets again while leaving every rating in place. The trade plan is reset for a price that has moved above the published ideal buy range. All figures as at the 16 September 2026 close.

What has changed since the last review

The last review was published on 4 September with the shares at \$313.58, nine sessions ago. Its conclusion was that the post-print deterioration had stopped: consensus earnings had been revised up for the first time since the second-quarter guidance miss, the short base had shrunk for a third consecutive month, the migration of sell-side ratings to Hold had halted, and an eleven-session base had formed. It reaffirmed Buy, tightened the cut-loss to \$278 and re-anchored the first target to an earnings multiple rather than to a falling fifty-day average.

The shares are now \$326.56, 4.1% higher. None of the four published levels was touched in the interval. The stock did not approach the \$278 stop, did not reach the \$420 first target, and traded through the \$295 to \$320 ideal buy range before closing above it. That last point is the mechanical reason this review exists: an entry range a reader can no longer use is not a price level, and it is reset below.

Three things happened that were not in the last report. The Federal Open Market Committee raised its target range by 25 basis points on 16 September, a unanimous vote and the first increase since 2023, with the Summary of Economic Projections carrying at least one more before year-end. The fifty-two-week low at \$297.50 was tested a second time on 10 September and held, at \$300.09. And Morgan Stanley cut its price target by \$200 while keeping an Overweight rating, the largest single revision in the eighteen months this name has been under coverage here.

The target cuts are about the multiple, not the numbers

Four brokers republished targets in the window and every one of them cut. None downgraded. Morgan Stanley was explicit about the mechanism, describing the move as marking valuation to market and restating that it sees room for both AppLovin's and Unity's conversion rates to improve rather than one winning at the other's expense. That distinction matters for how the cuts should be read. A target reduced because the analyst has lowered their earnings forecast is information about the business. A target reduced because the analyst has lowered the multiple they will apply to an unchanged forecast is information about the market's appetite, which is the same thing the share price already tells you. These are the second kind.

Date	Firm	Price target	Rating action	Comment
14 Sep	Morgan Stanley	\$650 → \$450	Overweight maintained	Cut of 30.8%, the largest of the window; described as marking valuation to market
11 Sep	Citi	\$600 maintained	Buy maintained	Added a 90-day upside short-term view, citing e-commerce advertiser growth

Date	Firm	Price target	Rating action	Comment
8 Sep	HSBC	\$627 → \$450	Buy maintained	Cut of 28.2%
8 Sep	BTIG	\$408 → \$396	Buy maintained	Cut of 2.9%; now the second-lowest active target in the group

Individual analyst actions retrieved from the moomoo news, notice and research feeds and from TipRanks, 17 September 2026. Rating distribution and aggregate targets from S&P Global Market Intelligence via StockAnalysis.com, retrieved 17 September 2026.

The aggregate consequence is a sell-side gap that has closed for a second consecutive review. The average target has fallen from \$515.90 to \$501.94 and the median from \$515 to \$476, a 7.6% reduction in the median against a 4.1% rise in the share price. The low and high bookends are both unmoved at \$325 and \$790. The rating distribution improved fractionally, to twenty Strong Buy, seven Buy and six Hold out of thirty-three, from twenty, six and seven; one analyst moved off the sidelines and none moved onto them. Two reviews ago the divergence between a falling price and a slower-falling fair value was the whole case. It is now the reverse shape, a rising price and a falling published target, and the honest reading is that the sell-side and the market are converging on each other rather than either being vindicated.

Positioning

The ownership and short-interest data continue to point in the opposite direction from the commentary, and have now done so for four consecutive months. Short interest fell again, from 11.37m shares to 10.56m, taking the short position to 3.15% of shares outstanding and days-to-cover to 1.54. Institutional ownership is flat. No Form 4 or Form 144 has been filed since the cluster of 21 August, so the insider selling the last review flagged did not continue into September.

Indicator	Latest	At last review	Interpretation
Institutional ownership	68.86%	68.81%	Flat; the increase through the drawdown has held
Insider ownership	23.60%	23.60%	No Form 4 or Form 144 filed since 21 August
Short interest	10.56m shares	11.37m	3.15% of shares outstanding, from 3.40%
Days to cover	1.54	1.59	Fourth consecutive monthly reduction
Analyst consensus	Buy, 33 analysts	Buy, 33	20 strong buy, 7 buy, 6 hold, no sell — one Hold became a Buy
Average price target	\$501.94	\$515.90	Median \$476 from \$515; range unchanged at \$325 to \$790
Volume, latest session	3.53m	4.46m	0.78 times the 4.5m twenty-day average

Ownership, short interest and consensus from S&P Global Market Intelligence and TipRanks via StockAnalysis.com, retrieved 17 September 2026. Volume computed from the daily price series.

Valuation

The stock is now getting more expensive, and this is the second consecutive review in which that is true. The share price rose 4.1% while the current-year earnings estimate edged down 0.3%, from \$16.81 to \$16.76, so the forward multiple moved from 18.7 to 19.5 times. Three weeks ago the finding was that the de-rating had ended. The finding now is that it has reversed. That is not a large movement and it does not by itself threaten the rating, but it does remove the last of the rate-of-change support the case carried through August, and everything from here has to be carried by the absolute level.

Measure	At \$326.56	At last review	Comment
P/E, FY2026E adjusted	19.5x	18.7x	Consensus \$16.76, trimmed 0.3% from \$16.81

Measure	At \$326.56	At last review	Comment
P/E, FY2027E adjusted	15.3x	14.7x	On \$21.38; a second panel of 36 analysts carries \$20.79, giving 15.7x
P/E, trailing GAAP	25.1x	24.1x	On trailing earnings per share of \$13.01
EV / sales, FY2026E	13.6x	13.0x	Enterprise value \$109.8bn on revenue of \$8.10bn
EV / EBITDA, trailing	20.3x	19.5x	On trailing EBITDA of \$5.41bn
Free cash flow yield, FY2026E	4.8%	5.0%	Consensus free cash flow \$5.23bn on a \$109.3bn market capitalisation
PEG ratio	0.59	0.56	On the three-year forecast earnings growth rate
Return on invested capital	132.7%	132.7%	Asset-light platform; book value is uninformative here

Consensus estimates from S&P Global Market Intelligence via StockAnalysis.com, retrieved 17 September 2026. The FY2027 line is the last figure that panel published, on 3 September; the second panel cited is WallStreetZen, retrieved the same day. Trailing figures as at 17 September 2026.

The two figures that did most of the work in the previous three reviews are both marginally weaker and both still unusual. A forward free cash flow yield of 4.8% is a cash figure rather than an opinion about a multiple, and it is being offered by a business consensus expects to grow revenue 48% this year on an 88% gross margin. A price-earnings-to-growth ratio of 0.59 says the same thing from the other direction. Neither is consistent with a market that believes the published forecasts. The caution carried from the previous three reviews is unchanged: consensus pairs high revenue growth next year with similar earnings growth, which embeds a margin structure holding flat as compute intensity rises, and this report continues to anchor its base case on a multiple in the middle twenties rather than the thirties the shares carried through 2025.

The macro variables that matter here

For a business with no debt maturity wall, interest coverage of 25.8 times and no consumer credit exposure, the financing channel remains close to irrelevant. Two macro variables genuinely bear on AppLovin, and neither runs through its balance sheet. The first is the discount rate applied to long-duration earnings, and the event the last review was waiting on has now happened. The Federal Open Market Committee raised its target range by 25 basis points to 3.75%–4.00% on 16 September, unanimously, and the Summary of Economic Projections carried at least one further increase before year-end. What matters for this stock is less the decision than the curve's response to it. The two-year yield added seven basis points to 4.74% while the ten-year added one, to 5.01%, and the thirty-year fell a basis point to 5.35%. The curve flattened rather than shifted, which says the market accepted a higher policy path over two years without revising up its estimate of long-run inflation or growth. The discount rate that actually prices out-year earnings therefore moved five basis points across the period. The session bore that out: the Nasdaq Composite closed unchanged while the Dow fell 1.21%, with the selling concentrated in banks, industrials and dividend payers rather than in duration. The base-case multiple is held rather than trimmed for that reason, and the reasoning is set out in the scenarios below.

The second variable is advertiser demand, which reaches the company through the discretionary spending of the mobile-gaming and e-commerce customers who buy its inventory rather than through any rate mechanism. Here the picture improved materially. August retail and food services sales rose 1.2% against a 0.8% forecast, and 1.4% excluding motor vehicles against a 0.5% consensus, with July's decline revised shallower; measured against August 2025 sales were up 6.0%. Nonfarm payrolls rose 162,000 against a 58,000 forecast with the prior two months revised up a combined 55,000, and the unemployment rate held at 4.1%. The quiet labour market the last review described, low hiring alongside low firing, is no longer the right description. An accelerating consumer is the single most favourable macro development for this business in the period, and it is why the hike arrived without the demand-side worry that would normally accompany one.

Does the thesis still hold?

The first review named three conditions that would invalidate the case: a second consecutive quarter of light model uplift, evidence that publisher earnings on the MAX marketplace had stopped growing, and a failure of consumer advertiser spend to grow sequentially into the seasonally stronger second half. The position on all three is where the last review left it, with one addition. Citi's note of 11 September reaffirmed Buy at a \$600 target and added a ninety-day upside view explicitly citing e-commerce advertiser growth, which is a second independent third-party read on the same question William Blair addressed on 3 September and points the same way. Two analysts saying the same thing about a vertical is still channel work rather than disclosure, and it should carry the weight of channel work. The model-release cadence, the variable the whole case turns on, remains entirely unobservable until the third-quarter report on 4 November.

The previous review also listed a resumption of consensus earnings cuts after the September revision cycle as grounds to review the rating. The revision cycle has now run and the outcome is neither a resumption nor a continuation: the current-year estimate came down three tenths of one percent and the next-year figure is broadly where it was, with one panel at \$21.38 and another at \$20.79. That is a stall rather than a reversal, and it is worth naming as such because the upward revision was the newest piece of support the last review leaned on and it has not compounded.

The reasoning behind the unchanged rating has shifted again, and it is worth being explicit about how. The last review rested on a set of early signals that the post-print deterioration had stopped. Those signals have now been tested by nine sessions containing a rate hike, a second retest of the low and a thirty-percent target cut from a major broker, and each survived: the base held, the short base kept shrinking, no rating was downgraded, and the shares rose through the week of the decision. What supports the rating now is that the case has been stress-tested rather than merely left alone. That is a stronger foundation than the one it replaced. It is also, at 19.5 times this year's earnings rather than 18.7, a more expensive one.

Technical picture

Indicator	Value	Reading
Close, 16 Sep 2026	\$326.56	Fifty-two-week range \$297.50 – \$745.61
SMA 20 / EMA 20	\$314.89 / \$324.74	Price 3.7% and 0.6% above; held above the twenty-day for nine sessions
SMA 50 / EMA 50	\$365.45 / \$361.49	Price 10.6% below the fifty-day, which has fallen from \$396.09
SMA 100	\$434.38	Price 24.8% below
SMA 200	\$478.28	Price 31.7% below; computable this review on a 300-session series
RSI (14)	47.3	Neutral, from 38.1; the first neutral reading since the breakdown
MACD (12,26,9)	–9.34 vs –15.93	Histogram +6.59, from +6.05. A second consecutive positive reading
ATR (14)	\$15.87	4.9% of price, contracted from 5.6%; realised volatility still falling
Volume, 16 Sep	3.53m	0.78 times the 4.5m twenty-day average; the twenty-day sits 24% below the fifty-day
Base since 21 August	\$297.50 – \$338.34	Nineteen sessions; the 10 September retest low of \$300.09 is higher than the 24 August low

Computed from a Twelve Data daily OHLCV series of 300 completed sessions, 9 July 2025 to 16 September 2026, using Wilder smoothing for RSI and ATR and an SMA seed for each EMA. The computed fifty-day average of \$365.45 and two-hundred-day average of \$478.28 match S&P Global's independently published values to the cent. All distances are measured against the \$326.56 price of record.

The trend is still down. Price sits below the fifty-, hundred- and two-hundred-day averages and those remain in bearish sequence, and this is the first review in which the two-hundred-day figure can be computed at all rather than marked not computed, which puts the drawdown in its proper context: the shares are 31.7% below their own two-hundred-day

average. Against that, the short-term structure improved for a second consecutive review. The eleven-session base the last review identified has extended to nineteen sessions and, more usefully, has been tested. The 10 September session traded down to \$300.09 and closed at \$314.49, a higher low than the \$297.50 of 24 August. A base that has held a retest is a different object from a base that has merely not been challenged, and it is the single most useful technical development of the period.

Two published levels needed recomputing rather than carrying forward, and the exercise produced opposite answers. The first take-profit was re-anchored at the last review to 25.0 times the current-year estimate, deliberately replacing a level that had been tracking the fifty-day average. Recomputed on the revised estimate of \$16.76 that anchor gives \$419, so the \$420 level stands and the rounding is immaterial. Had it still been tracking the fifty-day average it would now read \$365, which is what that substitution was made to avoid. The cut-loss is the one that genuinely moves, and the two methods that agreed within two dollars at the last review no longer agree.

Scorecard

Dimension	Score		Prior	Rationale and what moved
Business quality weight 15%		8/10	8/10	88.5% gross margin, 66% free cash flow margin, ROIC of 133%. No new information
Financial strength weight 10%		9/10	9/10	Net debt \$0.46bn, interest cover 25.8x, buyback continuing
Competitive advantage weight 15%		7/10	7/10	Dominant in mobile game user acquisition, still unproven in e-commerce
Management weight 10%		7/10	7/10	Strong record, one guidance miss. Insider selling did not continue into September
Growth potential weight 20%		8/10	8/10	Held, but noted: the August upward revision stalled rather than compounded
Valuation weight 15%		7/10	8/10	Lowered: the forward multiple expanded from 18.7x to 19.5x on a slightly lower estimate
Risk (10 = lowest risk) weight 10%		7/10	6/10	Raised: the 16 September decision was the largest dated risk before the Q3 report and it passed benignly
Technical setup weight 5%		7/10	6/10	Raised: the base held a retest at a higher low; RSI neutral, ATR contracting
Overall investment score weighted sum	76 / 100		76/100	Weights sum to 100% and the total was computed in code, not by hand

Scored 1–10, where 10 is always best, including Risk. The prior review used the same direction for Risk, so its scores are directly comparable and no restatement was required. Bars are drawn to the width of the column and read left-to-right as better on every row.

The composite is unchanged at 76 and the three moves inside it net to nothing, which is a coincidence of the weightings rather than a finding, so the moves deserve stating separately. Valuation comes down a point because the multiple expanded on a slightly lower estimate; that is the one unambiguous deterioration in this review. Risk goes up a point because the single largest dated risk between the last report and the next earnings release was the 15–16 September meeting, and it has now passed with the long end anchored and this stock higher. An event risk that has resolved is less risk than an event risk pending, and that is a different claim from saying the business got safer. Technical setup goes up a point for the retest. Seven out of ten on Risk still describes a genuinely risky holding: a stock that fell 19.7% in a single session six weeks ago, carries a five-year beta of 2.49, sits 31.7% below its own two-hundred-day average, and rests on a research pipeline management themselves describe as a series of A/B tests.

Recommendation and revised trade plan

The verdict is unchanged at Buy. Probability-weighted fair value falls 0.8%, from \$497 to \$493, driven almost entirely by a lower base-case earnings estimate rather than by any change of multiple. Against a price 4.1% higher, the premium to weighted fair value narrows from 59% to 51%.

The entry range has to move because the price has moved through it. The published ideal buy range of \$295 to \$320 sat below the 16 September close, so a reader consulting it today would find no actionable instruction. It is reset to \$300 to \$325, which is 17.9 to 19.4 times the current-year estimate and 14.0 to 15.2 times next year's, and the wider staged-entry range moves with it.

The cut-loss is the level that required real work, because the two methods that landed within two dollars of each other at the last review now differ by eleven. Two average ranges below the close, on an ATR contracted to \$15.87, gives \$294.82. One average range below the 10 September retest low of \$300.09 gives \$284.22, and one below the 24 August low of \$297.50 gives \$281.63. The structural answer is adopted, at \$284. The reason is that \$294.82 sits only \$2.68 beneath a level the market has now tested twice, which is less than one fifth of a single day's average range and would very probably be taken out on a wick that proved nothing. This is a stop raised from \$278 on a higher price and a lower volatility reading, not a stop widened to accommodate a position, and it sits below both base lows and comfortably above the bear-case fair value of \$238.

It costs something, and the cost should be stated rather than buried. Because the price rose 4.1% while the stop rose only 2.2%, the distance to the stop widened from 11.3% to 13.0% of the share price even as the dollar level improved. With the first target unchanged at \$420, the risk/reward ratio against target one falls from 3.0 to 1 to 2.2 to 1. That is the arithmetic of buying the same idea at a higher price, and it is the main argument for staging the entry rather than taking it in one piece.

Parameter	Revised	Previous	Reasoning
Recommended entry	\$300 – \$335	\$295 – \$330	Stage in three tranches; the range now brackets a price holding above its twenty-day average
Ideal buy range	\$300 – \$325	\$295 – \$320	17.9x to 19.4x this year's and 14.0x to 15.2x next year's adjusted earnings
Cut-loss	\$284	\$278	One average range below the 10 September retest low; below both base lows
Take-profit 1	\$420	\$420	Anchor recomputed at 25.0x the revised FY26E of \$16.76, giving \$419; rounding held
Take-profit 2	\$490	\$500	Tracks the probability-weighted fair value of \$493; below the \$502 consensus average
Expected upside	+28.6% / +50.0%	+33.9% / +59.4%	From the \$326.56 close to targets one and two
Expected downside	–13.0%	–11.3%	From the close to the cut-loss
Risk / reward	2.2 : 1	3.0 : 1	Against target one; 3.8 : 1 against target two
Holding horizon	12 – 24 months	unchanged	Long enough for two to four model release cycles to settle the question
Position size	2 – 4% of portfolio	unchanged	Capped by a five-year beta of 2.49 and a 4.9% daily true range

Upside, downside and risk/reward figures were computed in code from the stated levels and checked against the values printed here.

What would change the view

Condition	Consequence	Why
A second consecutive quarter of light model uplift at the third-quarter report on 4 November	Sell, not average down	Converts a timing explanation into a structural one; the single condition the case turns on
MAX marketplace publisher earnings ceasing to grow	Sell	Would contradict the two independent third-party reads received since 3 September
Fourth-quarter consumer advertiser spend failing to exceed the third quarter's	Sell	The seasonally strong quarter is where the e-commerce vertical must show itself
A third-quarter revenue print at or above the guided \$2.055–\$2.085bn	Raise conviction	Confirms the timing explanation; the most likely single catalyst for a re-rating
A close below \$284 on volume above the twenty-day average	Exit	Breaks a base that has now held two tests; the structure the stop is anchored to would be gone
A broker cutting its earnings forecast rather than its multiple	Review the rating	Every cut in this window was explicitly a valuation mark-to-market; the first estimate cut is a different signal
Retail sales growth stalling alongside a renewed deterioration in hiring	Cut the position size, not the rating	Advertiser budgets follow discretionary demand; the accelerating consumer is the newest support for the revenue base
Long-end yields rising with the curve steepening rather than flattening	Trim the base-case multiple	The hike was absorbed because the ten-year barely moved; a duration repricing is the version of this that would bite

Scenario analysis

Case	Prob	FY27 rev.	FY27 EBITDA	Adj. EPS	Fair value	Assumptions
Bull	25%	\$11.0bn	\$9.15bn	\$25.00	\$725	Model cadence normalises, consumer reaches a fifth of revenue, supply expands into non-gaming apps. 29x
Base	50%	\$10.4bn	\$8.45bn	\$21.00	\$504	Third-quarter guide met, growth settles near 28%, margins hold as compute scales. 24x, held rather than trimmed
Bear	25%	\$9.2bn	\$7.15bn	\$17.00	\$238	Model uplifts show diminishing returns, gaming saturates, consumer stalls on the creative gap. 14x
Wtd	100%				\$493	+50.9% versus the 16 September close of \$326.56. Was \$497 at the last review, a 0.8% reduction

Probabilities sum to 100%. The weighted fair value of \$493 is the probability-weighted average of the three case values and has been verified against its inputs in code. Case earnings figures are this report's own estimates; the base-case earnings figure sits between the \$21.38 and \$20.79 carried by the two consensus panels cited above.

The base-case multiple is held at 24 times rather than trimmed again, and the decision deserves its reasoning stated because the headline macro development of the period points the other way. A delivered rate increase with another signalled would ordinarily argue for a lower multiple on a 2.49-beta stock with no dividend and most of its value in out-year earnings. What argues against it is that the mechanism did not operate. The ten-year yield moved five basis points across the whole period and one basis point on the day of the decision, the thirty-year fell, and the Nasdaq closed the session unchanged while cyclicals took the damage. A multiple applied to 2027 earnings is discounted off the long end, not the front end, and the long end has not moved. Trimming the multiple for a hike that the curve declined to pass through to duration would be reacting to the headline rather than to the price of money that actually matters here. The condition under which that changes is in the table above.

Final verdict

Yes, at a higher price, with a raised stop and a materially worse risk/reward ratio than two weeks ago. The idea is the same one; the terms on which it is available have got less attractive, and anyone reading this should size the position with that in mind rather than with the 3 to 1 ratio the last review carried.

What the period actually delivered was a stress test rather than new information. There was no company disclosure of any kind: no pre-announcement, no guidance revision, no material contract, no regulatory development, and no insider filing after 21 August. Into that vacuum came three things that could each have broken the case. The Federal Reserve raised rates for the first time in three years. Morgan Stanley took thirty percent off its price target. And the market went back to test the fifty-two-week low. The shares finished the period 4.1% higher, the retest held at a higher low, every broker that cut its target kept its rating, and one analyst moved off the sidelines. A case that survives three adverse tests without new supporting information is in better shape than one that has simply not been challenged, and that is the substantive change this review records.

The counter-argument is now almost entirely about price rather than about the business. At 19.5 times this year's earnings the shares are no longer cheapening, and this is the second consecutive review in which the multiple expanded rather than contracted. The August upward revision to consensus earnings, which was the newest piece of support the last review leaned on, stalled instead of compounding. The median published target has fallen 7.6% while the price rose 4.1%, so the gap the first three reviews traded on is now roughly half what it was. And the one variable the whole case turns on, the model-release cadence, is exactly as unobservable today as it was on 7 August and will stay that way until 4 November.

What still tips the balance is the asymmetry, though it is a narrower asymmetry than it was. At 15.3 times next year's consensus earnings and a 4.8% forward free cash flow yield, the shares are still priced for the model cadence to remain slow. If it does, the bear case at \$238 is 27% below the current price. If it normalises, the base case is 54% above it. The stop at \$284 exists because the first outcome is a live possibility, and it is placed below a base the market has now defended twice rather than at a distance chosen to make the ratio look better. Paying a mid-teens multiple on next year's numbers for a business earning a 133% return on invested capital, into an accelerating consumer and a long end that has declined to reprice, remains the trade this report is willing to take. It is a trade to stage into on weakness toward \$300, not one to chase at \$335.

Sources and basis of preparation

This is a scheduled price-level review of a report first published on 7 August 2026 following AppLovin's second-quarter results and reviewed on 19 August and 4 September. The reported figures, guidance and earnings-call material underlying that original report are carried forward from it and were sourced from the company's Form 8-K of 5 August 2026 and the accompanying call transcript obtained from MarketBeat. No earnings call has taken place in the intervening period, so no new transcript was available or required; the next report is scheduled for 4 November 2026. The price of record is the 16 September 2026 close of \$326.56 from Alpha Vantage. Price and volume history is a 300-session daily series from Twelve Data, and every technical indicator was computed from that raw series rather than read from any third-party summary. Consensus estimates, price targets, rating distributions, ownership and short-interest data are from S&P Global Market Intelligence and TipRanks via StockAnalysis.com, retrieved 17 September 2026, with a second estimate panel from WallStreetZen where noted. Recent news, broker actions, company notices and research reports were retrieved from the moomoo news, notice and research feeds on 17 September 2026. Macroeconomic figures are as reported by the Federal Open Market Committee, the Census Bureau, the Bureau of Labor Statistics and the US Treasury for releases between 4 and 16 September 2026. Figures described as this report's own calculation are labelled as such and are not company-reported measures.

This document is produced by Beating The Bull for informational and educational purposes only. It is not investment advice, an offer, or a solicitation to buy or sell any security, and it does not take account of any individual's financial circumstances or objectives. The author is not a licensed financial adviser. Forward-looking statements, estimates and fair-value calculations are opinions and may prove wrong. Equity investments can lose value, and a stock trading 31.7% below its two-hundred-day average with a beta above 2.4 can fall considerably further. Readers should conduct their own research and consult a qualified professional before making any investment decision.