

Bloom Energy Corporation (NYSE: BE)

Equity research report, 23 October 2026. Third quarter 2026 results.

Price timing. Bloom reported after the market closed on 22 October. The price used throughout, \$217.77, is the 22 October close, set before the results were public, and it predates the market's reaction to them. The shares had already fallen 8.7% that day in a broad chip and AI-power sell-off, and traded lower again after hours. No regular-session close after the results exists at the time of writing, so the technical section describes a chart that does not yet show the response to the quarter.

Verdict (fundamentals)	Watchlist (unchanged)
Technical read (chart only)	Confirms. The stock is in a downtrend below its 20, 50 and 100-day averages and sitting on the 200-day, which fits a wait. The chart does not change the verdict.
Price (22 Oct close, pre-results)	\$217.77
Weighted fair value	\$221 (+1.5% vs price)
Interesting at	\$166 to \$188, 15% to 25% below weighted fair value
Investment Score	61.5 / 100 (previous 54.8, restated)

Summary

The quarter was strong on every line the company controls. Revenue reached \$1.24bn, up 138% from a year earlier and about 17% above the \$1.06bn consensus. Adjusted EPS was \$0.94 against \$0.69 expected and \$0.15 a year ago. Adjusted operating margin rose to 23.1% from 8.9%. Management raised full-year 2026 guidance for the third time: revenue to \$4.4bn to \$4.6bn from \$3.9bn to \$4.2bn, and adjusted EPS to \$3.10 to \$3.40 from \$2.55 to \$2.85.

Two things temper it. The quarter used cash: operating cash flow was negative \$27m and free cash flow negative \$181m, as inventory, contract assets and receivables grew and capital spending jumped to \$153m. And adjusted EPS carries almost no tax, because the company is still using past losses. At a normal 21% rate the quarter's \$0.94 would be about \$0.74 (our calculation).

The quarter moves the numbers but not the verdict. The weighted fair value rises to \$221 from \$205, on higher earnings expectations and a lower bear-case probability now that a named 702 MW order exists. The price has fallen 21% since the last report, from \$275.19 to \$217.77, so the premium to fair value has gone. The stock now trades about at weighted fair value. That is not enough for a Buy on a stock with a five-year beta near 3.8, a bear case worth \$77 and a bull case worth \$344. The view changes at \$166 to \$188, a range 14% to 24% below the 22 October close.

High development: American Electric Power plans a \$4bn, 702 MW Bloom fuel cell plant near Cheyenne, Wyoming, to supply Google under a 20-year power purchase agreement, with full operation targeted by the end of 2028. It is the largest single named deployment in Bloom's history and supports the 2027 and 2028 revenue line. Without it the weighted fair value would be about \$199; the verdict would be the same.

Third quarter 2026 results

Metric	Q3 2026	Q3 2025	Change	Consensus
Revenue	\$1,235.8m	\$519.0m	+138%	\$1.06bn
Product revenue	\$1,073.6m	\$384.3m	+179%	n/a
Installation revenue	\$84.9m	\$65.8m	+29%	n/a
Service revenue	\$67.6m	\$58.6m	+15%	n/a
Gross margin (non-GAAP)	34.5%	30.4%	+4.1 pts	n/a
Operating income (non-GAAP)	\$285.7m (23.1%)	\$46.2m (8.9%)	+518%	n/a
Operating income (GAAP)	\$225.4m (18.2%)	\$7.8m (1.5%)	n/m	n/a

Metric	Q3 2026	Q3 2025	Change	Consensus
Adjusted EBITDA	\$299.5m	\$59.0m	+407%	n/a
EPS, diluted (non-GAAP)	\$0.94	\$0.15	+\$0.79	\$0.69
EPS, diluted (GAAP)	\$0.78	-\$0.10	n/m	n/a
Operating cash flow	-\$27.1m	\$19.7m	n/m	n/a
Capital expenditure	\$153.5m	\$12.3m	n/m	n/a

Company results release of 22 October 2026 (Form 8-K, Exhibit 99.1). Consensus as published before the release. n/m: not meaningful.

Guidance

FY2026 item	Previous guidance (July)	New guidance (22 Oct)	Change at midpoint
Revenue	\$3.9bn to \$4.2bn	\$4.4bn to \$4.6bn	+11%
Gross margin (non-GAAP)	about 34%	about 34%	held
Operating income (non-GAAP)	not restated here	\$960m to \$1,030m	n/a
EPS (non-GAAP)	\$2.55 to \$2.85	\$3.10 to \$3.40	+20%

Company guidance. Consensus for FY2026 EPS before the release was about \$2.71 to \$2.94 depending on the estimate set, below the new range.

The guidance implies fourth-quarter revenue of roughly \$1.35bn to \$1.55bn, given \$3.05bn in the first nine months (our calculation). Gross margin guidance was held at about 34% while revenue was raised. Management explained that it is paying to ramp new lines and to expedite deliveries, and that its cost programmes take time to reach cost of goods. That is a reasonable answer, but it means the operating leverage is coming from opex, not from product margin, which was 38.4% in the quarter.

What the call added

Management again declined to give a backlog figure, saying only that backlog is growing faster than revenue and that more detail would come with fourth-quarter guidance. It gave no 2027 outlook. On cash, the chief financial officer said the quarter's use of cash from operations is not the beginning of a trend, and that contract assets are turning into cash as billing milestones are reached. On capacity, the company is approaching 5 GW of annual production and is expanding its Fremont footprint, but would not give a pace beyond that, describing capacity as a dial set by demand. Analysts pressed on three points: why margin guidance was not raised, why cash was used, and how fast backlog is growing. The first two got explanations; the third got a deferral. The deferral on backlog matters most, because it is the number that would let investors test the 2027 base case.

On specific customers, management said the first block of power for Nebius's 300 MW New Jersey site was ready about two months after planning approval and that Bloom will not be the bottleneck to the full site. It described the AEP Wyoming project as 700 MW of servers able to integrate carbon capture, and claimed a carbon-capture-enabled system could be delivered at a 10% to 15% cost premium. That premium is a management claim, not a disclosed contract price.

Framework: what drives returns here

Bloom sells solid oxide fuel cell power systems, mostly to data centres that cannot wait years for a grid connection, and earns service and installation revenue on the installed base. Product is 87% of revenue. Five variables drive the shares over the next two years: (1) conversion of hyperscaler and neo-cloud demand into shipped megawatts, now including the AEP and Nebius sites; (2) product gross margin as capacity ramps; (3) cash conversion, given working capital and capital spending; (4) the cost and availability of project finance, which carries most deployments; (5) the multiple the market pays for a high-beta AI power name. The criteria: revenue growth above 50% in 2027 with operating margin at or above 23%; product margin rising from 38%; free cash flow positive across a full year; and a disclosed, dated backlog.

Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Q3 results and third FY2026 guidance raise	Reported, 22 Oct 2026	Revenue \$1.24bn (+138%), non-GAAP EPS \$0.94, FY26 revenue guide \$4.4bn to \$4.6bn, EPS \$3.10 to \$3.40.	Management: backlog growing faster than revenue; no 2027 guidance.	High
AEP 702 MW Cheyenne fuel cell plant for Google	Announced 13 to 14 Oct 2026; full operation targeted end-2028	AEP to build a \$4bn, 702 MW Bloom plant; Google 20-year PPA; project company 92% AEP. Supplied under Bloom's earlier agreement with AEP for up to 1 GW.	AEP: construction to start in 2026. Our estimate: \$2.2bn to \$3.0bn of Bloom revenue over 2027 to 2028.	High
Capacity toward 5 GW and Fremont expansion	Stated on the call, 22 Oct 2026	Q3 capex \$153m, \$231m year to date. No timeline beyond 5 GW.	Management: capacity added in line with demand.	Medium
Nebius New Jersey site, 300 MW	First block ready; site under way	Servers ready for the site; first block about two months after planning approval.	Management: Bloom will not be the bottleneck to 300 MW.	Medium
Insider filings	1 to 2 Oct 2026	A Rule 144 notice and Forms 4 by an officer and two directors.	None.	Low
800V DC power cost study	16 Sep 2026	Company model of savings for DC-native data centres. No product price or buyer named.	Company: DC architectures gain share by 2030.	Low
Reported Brookfield financing package	Reported 18 Sep 2026; unconfirmed	Not confirmed by either company and not raised on the call.	None.	Low

Company releases and call, AEP statements, and trade press. Forecasts are attributed in the column.

High development: the AEP and Google plant in Wyoming

What is known. AEP announced a 702 MW fuel cell plant near Cheyenne, Wyoming, using Bloom servers and estimated to cost \$4bn. Google will buy the output under a 20-year power purchase agreement with Cheyenne Fuel Cell LLC, about 92% owned by AEP. Construction is slated to begin in 2026, with full operation by the end of 2028. The units come under Bloom's earlier agreement to supply AEP with up to 1 GW. A December 2026 contractual milestone on the offtake remains. The plant is tied to Google's proposed data centre campus near Cheyenne.

Why it matters here. Product is 87% of Bloom's revenue, and nearly all incremental demand comes from data centre power. A named, utility-owned, 20-year contracted site for the largest hyperscaler is better evidence of durable demand than the conditional and unsized items in September. Bloom does not disclose its share of the \$4bn. The total includes balance-of-plant, gas supply, interconnection and carbon capture work that other parties may perform.

What success and failure look like. Success: the December 2026 milestone passes, shipments begin in 2027, and the site is fully running by end-2028, inside the window for the federal investment tax credit. Failure: the milestone slips or the offtake terms change, pushing revenue past 2028. The first hard evidence is the December milestone and any fourth-quarter backlog disclosure in February.

Economics and sizing (our calculation). Assuming Bloom captures 55% to 75% of the \$4bn as product and installation revenue over 2027 and 2028, the site is worth \$2.2bn to \$3.0bn, or roughly \$1.1bn to \$1.5bn a year: 16% to 21% of our \$7.0bn 2027 base case. The units were part of an agreement disclosed in 2024, so much of this is probably already in consensus and in management's backlog commentary. If the project slipped and 2027 revenue fell by \$0.6bn to \$1.0bn, at a 24% operating margin, a 12% tax rate and 330m diluted shares, base-case EPS would fall by \$0.38 to \$0.64, or \$19 to \$32 a share at 50 times.

Input	Value
Base-case FY2027 revenue	\$7.0bn
Operating margin	24%

Input	Value
Tax rate	12%
Diluted shares	330m
Base multiple	50x FY2027 EPS
Bloom share of \$4bn project	55% to 75% (assumption)

Our assumptions. Bloom has not disclosed project revenue.

Precedent and competitors. Bloom has delivered large fleets before, and the speed of its Nebius deployment supports execution. AEP is also buying up to 1.6 GW of Mainspring linear generators through 2034, which shows the utility is not single-sourcing on-site power. Gas turbines and reciprocating engines remain the main alternatives for data centre power.

What the price assumes. The deal was public a week before the results, during which the shares rose and then fell back with the sector, so the price move cannot be attributed to it. With the item, the weighted fair value is \$221; without it, about \$199. The verdict is Watchlist either way, and the band would sit about \$15 lower without it. The band is meant to apply before the December milestone; a failure at that milestone would lower it.

Still unknown. Bloom's revenue from the site, the delivery schedule by year, and whether the carbon capture element carries the premium management described.

Growth drivers

Driver	Status and date	Fact or forecast	Likelihood	Impact
Hyperscaler and neo-cloud on-site power	Shipping now	Fact: product revenue +179% y/y. Forecast (management): backlog growing faster than revenue.	High	High
AEP Wyoming 702 MW	Announced Oct 2026; milestone Dec 2026	Fact: AEP plan and Google PPA. Forecast (AEP): full operation by end-2028.	Medium-high	High
Utility front-of-meter deployments	Early	Forecast (management): growing opportunity tied to utility resource plans.	Medium	Medium
Carbon-capture-enabled systems	Offered; AEP site to integrate	Forecast (management): 10% to 15% cost premium.	Medium	Medium
800V DC architecture	Study only, Sep 2026	Forecast (company model): large savings per GW.	Low	Low

Company statements and our assessment of likelihood and impact.

Business and industry

Bloom's systems convert natural gas or hydrogen to electricity without combustion and can be installed in blocks within months, which is the core of its appeal to data centres facing multi-year grid queues. Revenue comes mostly from product sales, often to third-party owners such as utilities and infrastructure funds who then sell power under long contracts. Installation, service and electricity add recurring revenue. The industry backdrop is strong demand for on-site power with intense competition from turbines and engines, and a customer base concentrated in a few large capital budgets. On 22 October the market questioned the return on AI spending after Meta raised its capital spending plans, which is the risk to every AI power supplier at once.

Financials

Revenue for the first nine months was \$3.05bn. Operating income in the third quarter alone exceeded the whole of 2025, and the company had \$2.49bn of cash and equivalents at 30 September, about the same as at the start of the year. The tax line deserves attention. The income tax provision was \$0.8m on pre-tax income of about \$252m in the third quarter and \$1.5m on about \$198m in the second, an effective rate under 1% in both (our calculation). So the beat against the second quarter is operating, not a tax effect, but every EPS figure in the guidance is close to untaxed. At 21%, the FY2026 guidance midpoint of \$3.25 would be about \$2.57 (our calculation).

Cash conversion was weak in the quarter. Operating cash flow was negative \$27m against \$226m in the second quarter, and capital spending rose to \$153m. Management attributed the gap to inventory, contract assets and receivables. For a manufacturer ramping toward 5 GW, building inventory ahead of shipments is normal, but contract assets that grow faster than billings would mean revenue is being recognised ahead of cash. Year-to-date free cash flow is still positive at \$42m. Dilution remains heavy: basic weighted shares rose 25.5% from a year earlier to 294.8m, and diluted shares were about 324m.

Competitors

Competitor	Technology	Position against Bloom
GE Vernova, Siemens Energy	Gas turbines	Lower cost per MW at scale, but long lead times; the main alternative for large sites.
Caterpillar and engine makers	Reciprocating engines	Fast to deploy, combustion-based, higher emissions.
Mainspring Energy	Linear generators	AEP can buy up to 1.6 GW through 2034; a direct rival for utility on-site power.
FuelCell Energy, Plug Power	Fuel cells, hydrogen	Much smaller and loss-making; not a scale threat today.

Company filings and press releases; positioning is our assessment.

Management

Guidance accuracy is the strongest point. FY2026 revenue was first framed at about 60% growth, then raised three times, and the new midpoint implies about 122%. The third quarter beat consensus by 17% on revenue and 36% on EPS. Against that, management still will not publish a backlog figure, gave no 2027 view, and insiders, including directors, filed further Forms 4 in early October after the September sales. The score rises one point to 6 on demonstrated forecasting, but disclosure keeps it from going higher.

Risks

Risk	Probability	Severity	Comment
Valuation and volatility	High	High	67.0x the FY2026 EPS guide midpoint, about 84.8x at a normal tax rate; five-year beta near 3.8.
Hyperscaler capex slowdown	Medium	High	Demand sits in a few budgets; the 22 Oct sell-off shows how fast sentiment moves.
Cash conversion	Medium	Medium	Q3 free cash flow -\$181m; contract assets and inventory rising.
Margin pressure during ramp	Medium	Medium	Gross margin guidance held at about 34% while revenue was raised.
Project finance costs	Medium	Medium	Third-party owners finance most sites; the 10-year yield closed at 4.96% on 22 Oct.
Securities class action	Medium	Medium	Unresolved; alleges undisclosed reliance on Chinese-origin scandium. Not addressed on the call.
Dilution	High	Low	Basic weighted shares up 25.5% in a year.
AEP milestone	Low-medium	Medium	December 2026 offtake milestone; failure would push revenue out.

Our assessment from company disclosures and filings.

Valuation

Annualising one quarter misleads for a company growing above 100%, so the price is tested against guidance and against 2027. At \$217.77, the shares trade at 67.0x the FY2026 adjusted EPS guidance midpoint of \$3.25, or about 84.8x on a 21% tax rate, down from about 102x on 24 September because the price fell and guidance rose. On the base-case 2027 EPS of \$4.48, the multiple is 48.6x. For revenue growth of about 56% in 2027 that is not extreme, but it leaves no room for the bear case, which is a real possibility for a supplier to a handful of capital budgets.

The base case is worth \$224 a share: 2027 revenue of \$7.0bn, a 24% adjusted operating margin, a 12% tax rate and 330m diluted shares give EPS of \$4.48, valued at 50 times. That is the same figure as in September on different inputs: 2027 EPS is higher (\$4.48 against \$4.30) and the multiple lower (50 against 52), because growth will slow from triple digits and the sector de-rated during October. The weighted fair value is \$221, +1.5% against the 22 October close. The stock is roughly fairly valued.

Macro drivers. Two matter. First, long-term rates, because third-party owners finance most installations against long power contracts and the shares are priced off distant earnings. The 10-year Treasury yield closed at 4.96% on 22 October, down from 5.28% earlier in the month, after the Fed raised rates in September; the next decision is on 28 October and a hold is expected. Second, the price of natural gas and energy generally, which sets the running cost of Bloom power for customers. Oil reached a five-month high of \$99.47 on 22 October, and September CPI ran at 3.7%. Higher fuel costs weaken the cost case against grid power but strengthen it against delayed grid access. Demand itself is driven by data centre capital spending, which is not a rate story at today's levels.

Sentiment

Item	Detail
Analyst ratings (pre-results)	29 analysts: 15 Buy, 12 Hold, 2 Sell. Average target about \$287.
Recent actions	UBS Buy, \$350 (7 Oct). Roth target \$260 (13 Oct). RBC Buy kept (13 Oct). Baird Outperform, \$351 (15 Oct). Morgan Stanley positive, \$310 (15 Oct). Truist Hold, \$240 (16 Oct). BMO Hold, \$260 (21 Oct).
Insiders	Rule 144 notice (1 Oct) and Forms 4 by an officer and two directors (2 Oct), after a cluster of September sales.
News flow	Positive on the results and guidance; negative on sector sentiment after the 22 Oct chip sell-off.

Broker actions as published, 7 to 21 October 2026. Company filings for insider notices.

Positioning among analysts is split almost evenly between Buy and Hold, and the Hold ratings cluster at \$240 to \$260, close to where the shares traded before results. The average target sits about 32% above the 22 October close, but most targets were set before the October fall.

Scorecard

Criterion	Score	Weight	Change and basis
Business Quality	8/10	15%	Unchanged. Differentiated speed-to-power product, now with a named utility-scale order.
Financial Strength	6/10	15%	Unchanged. \$2.49bn cash, but a cash-burning quarter and 25% dilution.
Competitive Advantage	8/10	15%	+1. A 702 MW utility project for Google and a 300 MW site show wins at scale.
Management	6/10	10%	+1. Third raise this year and a large beat; backlog still undisclosed.
Growth Potential	9/10	15%	Unchanged at 9. Revenue guided up about 122% for 2026.
Valuation	3/10	20%	+2. 67.0x guided EPS, down from about 102x; near weighted fair value.
Risk (10 = lowest risk)	3/10	10%	Unchanged at 3. Beta near 3.8, capex concentration, cash burn, class action.
Investment Score	61.5 / 100	100%	Previous 54.8, restated.

Scored 1-10, where 10 is always best, including Risk. Weights 15/15/15/10/15/20/10.

Competitive Advantage, Management and Valuation moved. The AEP development raised Competitive Advantage; the rest is the quarter and the lower price. The prior score is restated without the former chart-based factor for comparability. Factor weights changed on 18 October 2026, so part of the change in the Investment Score reflects the new weights. Risk

3/10 means high risk, and the Risks section describes a high-risk business; the two agree.

Scenarios

Case	Probability	FY2027 outlook	EPS	Value	vs price
Bull	28%	Revenue \$8.2bn, operating margin 26.5%, tax 10%. Capex keeps rising, AEP ships on time, margins expand. 58x.	\$5.93	\$344	+58.0%
Base	47%	Revenue \$7.0bn, operating margin 24%, tax 12%. Growth slows to mid-50s%, AEP on schedule. 50x.	\$4.48	\$224	+2.9%
Bear	25%	Revenue \$5.2bn, operating margin 18%, tax 15%. Capex pause, orders deferred, AEP slips. 32x.	\$2.41	\$77	-64.6%
Weighted	100%			\$221	+1.5%

Our estimates. 330m diluted shares. Values are 12-month estimates from FY2027 EPS at the stated multiple.

The bear case carries 25%, down from 30% in September, because a named multi-year order now exists and guidance has risen again. It is still a quarter of the outcomes because demand rests on a few capital budgets and the market has twice halved this stock within a year. The bull case carries 28%: three guidance raises in a year support it, but it requires margins to expand while management has held its margin guidance.

Recommendation

Watchlist, unchanged. The reasoning has changed even though the rating has not. In September the case against buying was a 34% premium to fair value. That premium has gone: the weighted fair value rose to \$221 and the price fell to \$217.77. What remains is the shape of the outcomes. From here the bull case offers +58% and the bear case -65%, and a buyer at fair value is paid nothing for carrying that spread. The name becomes interesting at \$166 to \$188, 15% to 25% below weighted fair value, which would leave much of the bear case paid for. A disclosed, dated backlog or a full year of positive free cash flow would also lift the view. No entry, stop or target is published because this is not a Buy.

What would change the view	Direction
A sustained trade into \$166 to \$188	Up: upgrade to Buy, bear case largely paid for.
A dated, contracted backlog figure with Q4 guidance	Up: supports the base-case multiple.
Free cash flow positive again in Q4 with contract assets falling	Up: confirms revenue quality.
AEP December 2026 offtake milestone passes	Up: firms 2027 and 2028 revenue.
AEP milestone missed or project delayed	Down: weighted fair value toward about \$199.
A hyperscaler capex cut or a Bloom order deferral	Down: bear case toward \$77.
Long yields resume rising while project finance spreads widen	Down: pressure on third-party financed demand.
Dismissal or small settlement of the class action	Up: removes a disclosure overhang.

Technical read

Chart as of 22 October 2026 close (before the results).

Verdict: Watchlist, from fundamentals. Technical read (chart only): Confirms. The stock is in a downtrend: it trades below its 20, 50 and 100-day averages and closed under the 200-day within the last ten sessions, while the 50-day average is still rising. Watch for a reclaim of the 50-day average near \$249, then a higher low, before treating the chart as turning. A break of the 60-day closing low near \$201 would extend the downtrend toward the accumulation range.

Indicator	Value	Reading
Price of record	\$217.77	22 Oct close, before results
SMA 20 / EMA 20	\$262.07 / \$250.06	Price 16.9% / 12.9% below
SMA 50 / EMA 50	\$249.16 / \$251.19	Price 12.6% / 13.3% below

Indicator	Value	Reading
SMA 100 / EMA 100	\$249.44 / \$242.75	Price 12.7% / 10.3% below
SMA 200 / EMA 200	\$218.86 / \$208.58	Price 0.5% below / 4.4% above
RSI (14)	38.5	Neutral, leaning weak
MACD (12,26,9)	-9.52 vs signal -2.57	Negative, below signal
ATR (14)	\$19.63	9.0% of price
Volume, 20d vs 50d average	14.3m vs 14.7m	Participation fading
Support	\$210.74, \$201.45	20-day low; 60-day closing low
Resistance	\$249, \$262	50-day and 20-day averages
Ranges	100 sessions \$157.33 to \$351.28	52 weeks \$75.70 to \$351.28
Chart state	Downtrend	Confirms a Watchlist verdict

Computed from 300 completed daily sessions to 22 October 2026, split-adjusted closes. Price of record is the 22 October close.

The Technical read looks only at the price chart. It does not change the verdict or the Investment Score and only guides entry timing.

Final verdict

No, not at \$217.77. The quarter was excellent and the business is stronger than it was a month ago: revenue more than doubled, guidance rose a third time, and a utility is building a 702 MW Bloom plant for Google. The price is now close to what the business is worth on reasonable 2027 numbers, but close to fair is not cheap for a stock that can lose half its value on a change in AI spending sentiment. The single biggest concern is that demand depends on a few capital budgets while the company withholds the backlog figure that would show how much of 2027 is secured. What would change the answer: a dated backlog disclosure, a return to positive free cash flow, or a price inside \$166 to \$188. The AEP project raised the fair value but did not drive the verdict.

Sources

Bloom Energy, results release and Form 8-K, 22 Oct 2026: investor.bloomenergy.com/press-releases (Q3 2026 results and guidance)

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POWER Magazine, 15 Oct 2026: AEP plans \$4 billion fuel cell power plant for Google

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24/7 Wall St., 22 Oct 2026: Bloom Energy sinks 9% as pre-earnings rally reverses

Benzinga, 20 Oct 2026, guidance history and analyst actions; Investing.com, 22 Oct 2026, consensus and ratings count

Broker actions 7 to 21 Oct 2026 via moomoo news and research channels

Daily prices: Twelve Data time series; price of record: Alpha Vantage quote, 22 Oct 2026

Beating The Bull economic data posts, 7 to 22 Oct 2026 (Treasury yields, CPI, Fed)

This report is for informational purposes only and is not financial advice. Figures marked as our calculation are estimates built from company disclosures and stated assumptions. The price used predates the market's reaction to the third-quarter results. Investing in equities involves risk, including loss of principal.