

CrowdStrike Holdings, Inc.

NASDAQ: CRWD | Cybersecurity Software | Price-level review | 29 September 2026

WATCHLIST	\$259.25	\$211	\$190	44.3x	65/100
Rating, unchanged	Last close, 28 Sep 2026	Weighted fair value, from \$217	Level that restores a Buy	EV / guided FY27 revenue	Investment score, from 67

The rating stays at Watchlist, and the stock has moved further from the level that would change it. The shares closed at \$259.25 on 28 September, 23.4% above the \$210.02 close the 9 September report was written against and 19% above a weighted fair value that is trimmed to \$211 from \$217. The rise was mostly a sector re-rating. Cybersecurity stocks jumped together on 14 September after prominent AI industry leaders warned publicly about the technology's risks. It was not a change in CrowdStrike's numbers. Two company-level facts did arrive. The Justice Department closed its review of the company's distributor transactions without action, and the Chief Financial Officer sold about \$125m of stock under a pre-arranged plan. Neither changes the earnings path. The level at which this becomes a Buy again is unchanged at about \$190. All figures as at the 28 September 2026 close.

What has changed since the last report

The 9 September report moved the rating from Buy to Watchlist because the entry levels of the August upgrade were never offered and the price had reached fair value. It said the market was then offering 3.3% of expected return and that an investor above \$190 would be paying for the bull case. The price has since risen by another fifth. The largest single move came on 14 September, when the shares rose 13.8% on 25.4m shares, more than twice the normal volume. Zscaler and Palo Alto Networks rose by similar amounts that day. The catalyst reported by the financial press was a set of public warnings from AI industry leaders about the risks of the technology, which investors read as a reason to pay more for security spending. No CrowdStrike announcement accompanied it.

Reference point	Price	Versus today	What it was
Close, 8 Sep (last report)	\$210.02	+23.4%	Price of record for the move to Watchlist
Close, 14 Sep	\$235.38	+10.1%	Sector-wide rally on AI-risk warnings, 25.4m shares
Close, 23 Sep	\$262.49	-1.2%	New high close; intraday all-time high \$263.87 the next day
Close, 25 Sep	\$252.13	+2.8%	Security and infrastructure names sold off as Akamai signed a large AI compute contract
Close, 28 Sep	\$259.25	—	Recovered 2.8% in a session with no company-specific news found
Weighted fair value	\$211	+22.9%	Trimmed from \$217 for the rise in long-end yields

Prices are split-adjusted; the shares split four for one with effect from 2 July 2026. Price path computed from a Twelve Data daily series of completed sessions.

Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Justice Department review closed	Reported 25 Sep 2026; review finished in July	Bloomberg reported that federal prosecutors in Manhattan will bring no criminal or civil action over deals with distributor Carahsoft, including a \$32m IRS transaction. The company did not comment. The status of the SEC inquiry is not known.	Not applicable.	Medium

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Fal.Con 2026 product launches	Announced 1–2 Sep 2026	Company releases: Falcon Guardian for securing AI agents at runtime, Falcon IQ agents, an expanded OpenAI partnership and Falcon on the Anthropic marketplace. No general-availability dates or pricing were given for the Guardian modules described as future.	BofA (18 Sep) called Guardian a potential industry standard for AI detection and raised its target to \$260, keeping Neutral.	Medium
Investor briefing targets	2 Sep 2026	Fiscal 2028 net new ARR guided at \$1,626m or more; \$10bn ARR milestone pulled forward to fiscal 2030; fiscal 2029 free cash flow margin target 34% to 38%.	Management targets. Covered in the 9 September report and unchanged.	Medium
Partner integrations	10 and 23 Sep 2026	Trade press: Rubrik, VAST Data, Commvault, Sublime Security and BeyondTrust integrations with Next-Gen SIEM and Charlotte agentic SOAR.	None.	Low
CFO share sale	Filed 25 Sep 2026	Form 4: 480,000 shares sold on 24 September at \$259.35 to \$263.51, about \$125.5m, under a trading plan adopted 24 June. He retains about 1.34m shares directly and indirectly.	Not applicable.	Low

Sources: CrowdStrike investor relations releases, 1–2 Sep 2026; Bloomberg via Yahoo Finance, 25 Sep 2026; Form 4 filed 25 Sep 2026; MSSP Alert and Channel Insider; BofA note as relayed by Stocktwits.

None of these is High, and none changes the verdict or the watch level. The Justice Department closure is the most useful. It removes a legal and accounting question that had sat in the company's own risk disclosures, and it lowers the chance of the worst outcome in the operational-risk row. It does nothing to revenue or margins, and the SEC side of the matter is still open. The Fal.Con launches were in the 9 September report and are the product basis for the bull case. Broker enthusiasm since then is enthusiasm, not adoption data. The CFO's sale was made under a plan adopted in June, and it matters mainly because it was made at the all-time high.

Valuation

Method	Basis	Now	9 Sep	Verdict
EV / FY27E revenue	Guided revenue \$6.001bn	44.3x	35.8x	The highest multiple in this coverage
EV / FY28E revenue	Modelled \$7.48bn	35.6x	28.7x	Above the bull-case multiple the scenarios assume
Forward FCF yield	Modelled FY27 FCF about \$1.70bn	0.63%	0.78%	Below the two-year Treasury yield by more than four points
Street average target	\$235.67, 53 analysts	-9.1%	n/a	The price is above the average and median (\$245) target
Scenario-weighted	Section below	\$211	\$217	-18.6% expected return over twelve months

Enterprise value of \$265.9bn is this report's calculation from a 1.042bn diluted share count and about \$4.2bn of net cash. Modelled revenue and cash flow are this report's estimates, not company measures. Street targets from StockAnalysis.com, retrieved 29 September 2026.

The price has now gone past the bull case. At 35.6 times modelled fiscal 2028 revenue the market pays close to what the bull scenario assumes, about 37 times after this report's trim, for a company whose guidance supports the base case. That is the whole of the argument for staying on the sidelines, and it contains no criticism of the business.

The macro variables that matter here

The long-end discount rate is the principal term in this valuation, because nearly all of the value sits in cash flows beyond fiscal 2029. It has moved against the stock. The ten-year was near 4.78% when the last report was written. It closed at 5.18% on 24 September, the highest since 2007, and was quoted near 5.23% on 28 September, after the Federal Reserve raised its target range to 3.75%–4.00% on 16 September. The stock rose 23% through a 40-basis-point rise in the discount rate, and that is the clearest sign that the move was sentiment rather than arithmetic.

Enterprise security budgets are the second variable, and they look healthy: September's composite PMI reached 58.4 and core capital goods orders rose 1.6% against a 0.5% forecast. Demand is not what limits this stock. The price is.

Sentiment and positioning

Indicator	Latest	Interpretation
Consensus	Buy, 53 analysts; average target \$235.67, median \$245	Price above both; the street is behind the stock
Actions since 9 Sep	Stephens \$280 (18 Sep); BofA Neutral, \$260 (18 Sep); Morgan Stanley \$254 (21 Sep)	Targets raised to meet the price; no rating changes
Insider activity	CFO \$125.5m (plan); CEO about \$15.8m across four filings since 17 Sep	Heavy in dollars; the CFO and first CEO sales were under pre-arranged plans
Short interest	24.35m shares, 2.41% of float (31 Aug)	Low; not a factor
Notable fund activity	ARK sold about \$7m in the week to 21 Sep	Consistent with trimming into strength

Consensus from StockAnalysis.com; broker actions from the moomoo research feed; insider figures from Form 4 filings as reported by Investing.com; short interest from Benzinga.

The news digest reads neutral: supportive on the legal closure and broker targets, and cautious on insider selling and the Akamai-day sell-off. The raw notice feed shows a heavier pattern than the digest's headlines suggest. Twelve Form 4 and Rule 144 filings between 22 and 29 September came from the Chief Executive, the Chief Financial Officer, two other officers and two directors. That is recorded here as context for the price, not as a signal about the business, since the large sales were pre-arranged.

Technical picture

Indicator	Value	Reading
Close, 28 Sep 2026	\$259.25	52-week range \$85.68 – \$263.87 (split-adjusted)
SMA 20 / EMA 20	\$232.33 / \$236.79	Price 11.6% and 9.5% above
SMA 50 / EMA 50	\$213.75 / \$217.19	Price 21.3% above
SMA 100 / SMA 200	\$192.86 / \$150.76	Price 34.4% and 72.0% above; the 100-day sits almost exactly at the \$190 watch level
RSI (14)	64.8	Strong, not overbought
MACD (12,26,9)	13.65 vs 11.15	Histogram +2.50; above signal and zero
ATR (14)	\$12.26	4.7% of price
Volume, 20-day vs 50-day	12.0m vs 10.0m	Participation 20% above the longer average

Computed from a Twelve Data daily OHLCV series of 300 completed sessions, 21 July 2025 to 28 September 2026. Distances measured against the \$259.25 price of record.

The trend is as strong as it has been in this coverage, and the Technical score rises accordingly. That is exactly why technicals are used for timing and never to override value. The 100-day average, recomputed today at \$192.86, now sits within a few dollars of the \$190 watch level. A pullback to the average that has contained every correction this year would also meet the valuation test.

Scorecard

Factor	Score	Now	Prior	Rationale and what moved
Business Quality weight 12%		9/10	9/10	Unchanged. Record net new ARR in the July quarter; nothing since alters it.
Financial Strength weight 12%		9/10	9/10	Unchanged. About \$4.2bn of net cash and positive free cash flow.

Factor	Score	Now	Prior	Rationale and what moved
Competitive Advantage weight 13%		9/10	9/10	Unchanged. Falcon Guardian drew favourable broker commentary; that is opinion, not displacement data.
Management weight 8%		9/10	9/10	Unchanged. The CFO's \$125m sale was made under a plan adopted in June and he retains a large holding.
Growth Potential weight 15%		9/10	9/10	Unchanged. The fiscal 2028 ARR guide is untested until the December report.
Valuation weight 25%		1/10	2/10	Lowered one to the floor. 44.3x guided fiscal 2027 revenue against 35.8x, and the price is 19% above weighted fair value.
Risk (10 = lowest risk) weight 10%		5/10	5/10	Unchanged. The Justice Department closed its probe, which removes a tail; the ten-year's rise to a 2007 high adds one.
Technical Setup weight 5%		7/10	6/10	Raised one. Above every average, MACD above its signal and zero, and a new all-time high on 24 September.

Scored 1–10, where 10 is always best, including Risk. Weights unchanged from the three previous reports for comparability. The 9 September report used the same direction, so no restatement was required. Weighted total computed in code: 65.0 out of 100, against 67.

Six of eight factors are unchanged. Valuation reaches the floor of the scale and Technical Setup rises. A composite in the mid-sixties for a business scoring 9 on five quality factors is the correct picture: an excellent company at a price that pays for more than the company has promised.

Recommendation

Rating: **WATCHLIST, unchanged**. The grounds are the same, and the gap has widened. The shares trade 19% above weighted fair value, against 3% below it at the last report. An Avoid rating would describe a business that is failing, and nothing in the company's numbers points that way. The rating says that this is not a buy at this price, and that is all it says.

The level at which the name becomes a Buy again is about \$190. It is derived rather than chosen. It is roughly 32 times guided fiscal 2027 revenue, the multiple this coverage paid at the August upgrade, and a 10% discount to the \$211 fair value. Today it coincides with the rising 100-day average. No cut-loss or take-profit levels are published for a Watchlist rating, because the position is not held. Existing holders who bought in the August range own the stock at a cost basis where the base case still works, and this report does not tell them to sell.

What would change the view

What would change the view	Consequence
The shares trading back toward \$190, near the rising 100-day average, with no deterioration in the fiscal 2028 ARR guidance	Favourable. Return to Buy, on the August arithmetic.
The October quarter, expected to report in early December (date not yet announced), delivering net new ARR consistent with the \$1,626m fiscal 2028 guide	Favourable. Raises the base case and would justify a multiple above 32 times.
A sustained easing in long-end Treasury yields with the Federal Reserve no longer signalling further increases	Favourable. The largest single swing factor, outside the company's control.
The SEC closing its inquiry into the same distributor transactions without action	Favourable, modestly. Completes the removal of the legal tail.
Net new ARR growth turning negative year on year for two consecutive quarters, or gross retention below 95%	Adverse. Downgrade past Watchlist.
A second material sensor or availability incident	Adverse. Downgrade; reopens the July 2024 trust question.

What would change the view	Consequence
Evidence that the AI-security premium is fading across the sector, with peers de-rating together	Adverse for the price, not the business. The 14 September move would reverse on the same logic.

Scenario analysis

Scenario	Prob.	Revenue and cash flow	Multiple assumed	Fair value
Bull	30%	Fiscal 2028 revenue about \$7.7bn, up 28%; net new ARR beats the guide as Guardian monetises; FCF about \$2.4bn	~37x forward revenue, from ~38x	\$278
Base	50%	Fiscal 2028 revenue about \$7.48bn, up 24.6%, in line with guided ARR growth; FCF about \$2.24bn	~28x forward revenue, from ~29x	\$205
Bear	20%	Fiscal 2028 revenue about \$7.1bn, up 18%; bundling bites into net new ARR; long-duration software de-rates	~18x forward revenue, unchanged	\$127
Weighted	100%			\$211

Probabilities sum to 100%. Weighted fair value: $0.30 \times \$278 + 0.50 \times \$205 + 0.20 \times \$127 = \$211.30$, rounded to \$211, computed in code. Implied return -18.6% from the \$259.25 close. Scenario values are this report's own estimates.

Revenue paths and probabilities are unchanged, because nothing in the period moved the company's guidance or the evidence on competitive displacement. The bull and base multiples each come down about one turn for the 40-basis-point rise in the ten-year. The legal closure is not treated as an offset. It lowers the chance of an outcome that sat outside all three scenarios, not the value inside any of them.

Final verdict

Not at \$259.25. The single biggest concern is the price, not the company. CrowdStrike has just posted its best quarter, raised its long-term targets, launched the products its AI-security case rests on and cleared a federal probe. The market has paid for all of that and more. A 23% rise in three weeks came mostly from a sector-wide re-rating on AI-risk headlines, while the discount rate that matters most here rose to a 2007 high. What must change is simple: the price needs to come back toward \$190, or the December quarter needs to show enough net new ARR to justify a higher base case. Either one would restore a Buy. Neither has happened.

Sources and notes

Company: CrowdStrike investor relations releases (second-quarter fiscal 2027 results, 26 Aug 2026; Fal.Con releases, 1–2 Sep 2026; investor briefing, 2 Sep 2026). Legal: Bloomberg via Yahoo Finance, 25 Sep 2026. Filings: Form 4 and Form 144 notices via the moomoo notice feed and Investing.com. Sector move: Forbes and The Motley Fool, 14 Sep 2026. Consensus: StockAnalysis.com; short interest: Benzinga; broker actions: moomoo research feed. Price of record: Alpha Vantage global quote, 28 Sep 2026. Technicals: Twelve Data daily series, computed in code. Macro: Beating The Bull economic posts of 16, 17, 23, 24 and 25 Sep 2026; 28 Sep yields from Yahoo Finance and Trading Economics. The third-quarter fiscal 2027 report date had not been announced by the company at publication. Informational use only. Not financial advice.