CrowdStrike Holdings, Inc.

NASDAQ: CRWD | Cybersecurity Software | Equity Research | 9 September 2026

The entry never came, and the rating goes with it.

WATCHLIST RECOMMENDATION	**BUY** PREVIOUS RATING	**$217** 12-MO FAIR VALUE	**$210.02** LAST CLOSE (8 SEP)
67 / 100 INVESTMENT SCORE	**35.8x** EV / FY27E REVENUE	**$200.60** LOW SINCE LAST REPORT	**FY2030** $10bn ARR, PULLED FORWARD

1. The Level That Was Never Offered

The 27 August report upgraded CrowdStrike from Watchlist to Buy because a numeric condition set out in writing a week earlier had been met. That decision stands on its own terms and is not revisited here. What the same report also did, in the same breath, was refuse to endorse the price. It put weighted fair value at $214 against a pre-announcement close of $189.18, set the ideal buy range at $180 to $198, instructed that the opening print not be bought, and stated plainly that an investor buying the after-hours gap near $210 would be buying at fair value, which is not what a Buy rating is meant to describe.

That entry was never available. The shares opened at $208.25 on 27 August, closed at $227.96, and reached $233.88 on 31 August. The lowest they have traded on any day since the report was published is $200.60, on 2 September. Thirteen sessions have now passed without the stock coming within two dollars of the top of its own recommended band, and it closed on 8 September at $210.02, up 11.0% from the reference price and within 2% of the first take-profit target the report itself set at $214.

A Buy rating whose every stated entry level sits ten percent below the market is not a recommendation, it is an expression of regret. The rating therefore returns to Watchlist. The reason is the price and only the price. The business improved slightly over the intervening fortnight, as Section 2 sets out, and the improvement was smaller than the re-rating that accompanied it.

2. What Fal.Con and the Investor Briefing Added

CrowdStrike held Fal.Con 2026 in the first week of September and ran an investor briefing alongside it on 2 September. It is the only substantive corporate event since the last report, and it did two things: it moved the long-term financial framework, and it put product behind the artificial-intelligence narrative that the August quarter had priced.

Disclosure	Detail	Read
Long-term ARR milestones	$10bn of annual recurring revenue targeted by fiscal 2030 and $20bn by fiscal 2035. Both milestones were pulled forward by one year against the previous framework. ARR ended the July quarter at $5.84bn.	The single most consequential item. Management shortened its own runway, which is a bar rather than a cushion.
FY28 net new ARR	Guided to $1,626m or more, growth above 20% on the $1,355m fiscal 2027 midpoint. Analysts read the implied ending-ARR growth at roughly 24.6%.	Modestly ahead of the 22.5% fiscal 2028 revenue growth the last report modelled in its base case.
FY29 margin targets	Subscription gross margin 82% to 85%, against 81% today. Operating margin 28% to 32%, against 24% in the first half of fiscal 2027. Free cash flow margin 34% to 38%, against above 30% today.	Above the 28.5% free cash flow margin the last base case assumed for fiscal 2028, and the strongest part of the briefing.

Disclosure	Detail	Read
SafeMind	A family of security-specific AI models and harnesses, split into an offensive component, Red Tempest, and a defensive one, Blue Solano. The company claims a 99% cost reduction against frontier models and 37% better detection rates than competing approaches.	Company-stated benchmarks with no independent verification. Treated here as product direction, not as a proven advantage.
Guardian	Runtime security for AI agents, discovering and protecting agents across endpoint, cloud and SaaS estates, with Falcon Guardian launched on Google Cloud.	Addresses the attack surface the company argues its customers are about to create. Revenue contribution is unquantified.
Cyber Superintelligence Labs	A newly established research organisation.	Signalling. No financial content.

Chief Executive George Kurtz framed the whole event around one claim, that security is now the accelerator rather than the brake on artificial-intelligence adoption, and drew a distinction between a demand spike and sustained demand that solves a different problem. The framing is coherent and the ARR pull-forward is the part of it that carries a number. Neither is evidence yet. A milestone moved a year closer is a commitment to deliver, and the first quarter that tests it does not report until December.

The market's own answer is worth recording. Brokers raised targets through the week, and the shares fell anyway, closing 10.2% below the 31 August high of $233.88. A conference that produced upgraded long-term targets and no upward move in the stock is the clearest available evidence that the good news was already in the price.

3. Framework and Drivers

For a subscription security platform, returns over one to two years turn on five things: net new annual recurring revenue and its trajectory; platform consolidation and the retention it produces; free cash flow margin and durable GAAP profitability; displacement risk from bundled alternatives; and the multiple, which for this name has always been the dominant term. The framework is unchanged from the last report because nothing has happened to change it. What follows is the direction of each since 27 August.

#	Driver	Direction since the last report	Likelihood / impact
1	Net new ARR	Improved on guidance rather than on results. Fiscal 2028 net new ARR guided to $1,626m or more, above 20% growth on a record base. No new reported quarter.	High / High
2	Platform consolidation via Flex	Unchanged. No new Falcon Flex disclosure since the $2.29bn ending ARR reported for the July quarter.	High / High
3	Cash flow and GAAP profitability	Improved. Fiscal 2029 free cash flow margin targeted at 34% to 38% and operating margin at 28% to 32%, both above what the last base case assumed.	High / Medium
4	Competitive displacement	Unchanged. Microsoft bundling and a combined Palo Alto Networks and SentinelOne remain the structural threat, untested since the July quarter.	Medium / High
5	The multiple	Deteriorated, and it is now the whole of the argument. Enterprise value is 35.8 times guided fiscal 2027 revenue against 32.1 times at the last report, and the forward free cash flow yield has fallen to 0.78%.	High / High

4. Valuation

At the 8 September close of $210.02 and approximately 1.042 billion diluted shares, the same count the last two reports used, the market capitalisation is roughly $218.8 billion. Net of about $4.2 billion of net cash, enterprise value is approximately $214.6 billion. Every multiple below is worse than it was thirteen days ago, and none of the deterioration came from the business.

Method	Basis	Now	27 Aug	Verdict
EV / FY27E revenue	$214.6bn enterprise value against guided revenue of $6.001bn	35.8x	32.1x	Back above where the 20 August Watchlist report had it, at 35.0x.
EV / FY28E revenue	Modelled fiscal 2028 revenue of $7.48bn, raised from $7.35bn on the fiscal 2028 ARR guide	28.7x	26.2x	The raised revenue base absorbs less than half of the price move.
Forward FCF yield	Modelled fiscal 2027 free cash flow of about $1.70bn	0.78%	0.86%	Thinner. No part of the case can rest on cash returns.
Non-GAAP P/E (FY27)	Guided fiscal 2027 non-GAAP diluted EPS of $1.255	~167x	~151x	Not a useful anchor at this stage of margin expansion, shown for continuity.
Scenario-weighted	Section 10, probabilities unchanged at 30 / 50 / 20	$217	$214	Fair value rose $3 while the price rose $20.85.

The arithmetic that matters is in the last row. The Fal.Con guidance was genuinely incremental and it lifted the weighted fair value by 1.4%. Over the same period the shares rose 11.0%. Against a $217 fair value the market now offers 3.3% of expected return over twelve months, and the base case at $212 sits below the current price. That is the definition of a name to watch rather than to own.

Macro drivers. Two variables genuinely move this business, and only one of them is currently working against it. The first is the long-end discount rate, which for a company at 35.8 times forward revenue with a 0.78% free cash flow yield is not a background condition but the principal term in the valuation, because effectively all of the value sits in cash flows beyond fiscal 2029. That variable has moved hard. The ten-year Treasury yield touched 4.814% on 2 September, its highest since November 2023, and finished the week near 4.78%. Chair Kevin Warsh used Jackson Hole on 28 August to argue that underlying inflation has not meaningfully improved, citing a 3.7% twelve-month change in the PCE price index and 4.1% over six months, and that financial conditions cannot be described as restrictive. Futures put the odds of a quarter-point increase at the 15 and 16 September meeting near 60%, and an August payroll print of 162,000 against a 58,000 forecast moved the two-year yield only three basis points, which says the hawkish path was already in the price rather than that it has been abandoned. The second variable is enterprise security budget growth, and here the reading is benign: the ISM services index rose to 55.4 in August with new orders at 60.9 and business activity at 61.7, the strongest since February. Demand is not the constraint on this company. The cost of capital applied to that demand is.

Enterprise value, forward multiples, modelled fiscal 2028 revenue and free cash flow, and all scenario values are this analysis's own calculations built from guided figures and a 1.042 billion diluted share count. They are not company measures. Prices are stated on a split-adjusted basis; the shares split four for one with effect from 2 July 2026.

5. Risks

Risk	Probability	Severity	Comment
Valuation	High	High	At 35.8 times guided fiscal 2027 revenue and a 0.78% forward free cash flow yield, the bear case requires only that the multiple normalise. Nothing needs to go wrong operationally for the shares to fall a long way, and the shares are now above the base-case value rather than below it. This is why Valuation scores 2 out of 10 on a 25% weight.
Rate-driven de-rating	Medium-High	High	A Federal Reserve openly weighing an increase in September, with the ten-year at its highest since November 2023, is the specific mechanism by which a 35.8 times multiple becomes a 25 times multiple. Long-duration software carries the compression first.
Competitive bundling	Medium	High	Microsoft's bundled security stack and a combined Palo Alto Networks and SentinelOne remain the structural threat. The July quarter was evidence against it, not proof, and there has been no new evidence since.

Risk	Probability	Severity	Comment
Delivery against pulled-forward targets	Medium	Medium	Moving the $10bn ARR milestone a year closer converts a comfortable trajectory into a schedule. The first quarter that tests it reports in December.
Operational and incident risk	Low-Medium	High	Management's own risk disclosure still leads with the July 19 incident. A second material sensor or availability failure would be damaging out of proportion to its direct cost.
Acquisition integration	Medium	Medium	$881.4m spent on acquisitions in the year to July against $175.6m of buybacks. Inorganic contribution is harder to underwrite than organic ARR.
Stock-based compensation	High	Medium	GAAP net income of $5.3m against non-GAAP net income of $322.9m in the July quarter is the measure of it. GAAP profitability is newly positive and remains slim.

6. Sentiment

Sell-side reaction to Fal.Con was uniformly positive on the business and split on the price, which is the same tension the last three reports have described. Scotiabank raised its target to $265 from $250 with a Sector Outperform rating. Benchmark maintained $250 and Buy, projecting $10 billion of ARR by fiscal 2030 and $20 billion by fiscal 2035 in line with the company's own framework. D.A. Davidson maintained Buy at $245, Morgan Stanley Buy at $238, Roth MKM Buy at $220, and Rosenblatt and Roth Capital both maintained Buy. Truist sits at the top of the range at $300. Against that, Macquarie maintained a Neutral rating with a $200 target, below the current price. Consensus is a Strong Buy on TipRanks' panel of 29 Buys and 7 Holds with an average target of $244.15, while StockAnalysis puts the mean nearer $226.57. The spread between those two consensus figures is itself informative: the panels disagree by 8%, which is what happens when a valuation is contested rather than settled.

Insider activity ran the other way. Form 4 filings clustered through the first week of September, including one naming Chief Executive George Kurtz, with moomoo's coverage putting a single officer disposal at about $4.16 million. Selling into strength after a record quarter and a well-received conference is unremarkable in isolation and is noted rather than weighted. Options activity was heavy but directionally mixed, with 85,861 contracts traded on 4 September against open interest of 1.35 million, and Cboe data described as mixed on the same session.

7. Technicals

All readings are computed from a 300-session split-adjusted daily series through the 8 September close, and the percentage distances are measured against the $210.02 price of record. Two things are worth flagging before the table. The last report could compute only a 100-day average because the available history stopped there; a full series is now available and the 200-day and 40-week averages are stated for the first time. And the 100-day average, which is the level the previous report's $166 stop was explicitly anchored to at $165.75, has since risen 5.6% to $175.01. That stop is withdrawn with the Buy rating rather than carried forward, because a stop anchored to a moving level that has moved is not the same instruction it was when it was written.

Indicator	Reading (8 Sep)	Signal	Comment
Close	$210.02	Neutral	Up 11.0% from the $189.18 reference in the 27 August report, and 10.2% below the 31 August high of $233.88.
SMA 20 / 50	$209.80 / $201.51	Bullish	Price above both, having been below both at the last report. The post-print gap repaired the short-term structure in a single session.
SMA 100 / 200	$175.01 / $142.90	Bullish	Price 20.0% and 47.0% above. The 200-day is computable for the first time in this coverage.
EMA 20 / 50	$208.55 / $198.17	Bullish	Price above both by 0.7% and 6.0%.

Indicator	Reading (8 Sep)	Signal	Comment
40-week SMA	$145.18	Bullish	Computed from 63 weekly closes. Price 44.7% above, which is the measure of how far this name has travelled.
RSI (14)	51.7	Neutral	Squarely mid-range. The August surge has fully unwound in momentum terms without the price giving much back.
MACD (12,26,9)	3.61 / signal 3.75 / hist -0.14	Neutral	The line is well above zero but has just crossed below its signal. Momentum is fading, not reversing.
ATR (14)	$12.06 (5.7% of price)	-	Wider than the $9.43 at the last report. A 5.7% daily range is a position-sizing constraint in itself.
Volume	20d avg 10.3m vs 50d avg 9.6m	Neutral	The 8 September session traded 7.9m, the lightest since before the print.
Range	20-day $181.24-$233.88; post-report $200.60-$233.88	-	Support at the 50-day near $201.51, then the 2 September low of $200.60. Resistance at $233.88.

The technical picture is the one part of this report that improved unambiguously. A stock that went into the August print below its 20- and 50-day averages with the MACD line under zero now sits above every average computed here, on a series long enough to state a 200-day for the first time. What it does not do is create a Buy, because a price above every moving average is a description of how far the shares have already run, not of what is left.

8. Investment Scorecard

Factor	Score	Wt	Chg	Basis
Business Quality	**9**/10	12%	-	Unchanged. The franchise was never the open question in this coverage, and nothing at Fal.Con altered it.
Financial Strength	**9**/10	12%	-	Unchanged. No new balance sheet or cash flow disclosure since the July quarter.
Competitive Advantage	**9**/10	13%	-	Unchanged. SafeMind and Guardian extend the platform story, but the claimed benchmarks are company-stated and untested.
Management	**9**/10	8%	-	Unchanged. Pulling the $10bn ARR milestone forward a year is a self-imposed bar, and guidance discipline has held so far.
Growth Potential	**9**/10	15%	-	Unchanged at the top of the range. Fiscal 2028 net new ARR guided above 20% growth supports the score without being able to raise it.
Valuation	**2**/10	25%	-1	35.8x guided fiscal 2027 revenue against 32.1x, a 0.78% forward free cash flow yield, and a price now above the base-case value rather than below it.
Risk (10 = lowest risk)	**5**/10	10%	-	Unchanged. The risk set is the same one, with a hawkish rate path replacing the earnings event as the near-term hazard.
Technical Setup	**6**/10	5%	+1	Price above the 20-, 50-, 100- and 200-day averages, against below the first two at the last report. Offset by a MACD line that has crossed under its signal.

Scored 1-10, where 10 is always best, including Risk. Bar length follows the score, so a longer bar is always the better outcome. Weights are unchanged from the 20 and 27 August reports for comparability: Valuation 25%, Growth 15%, Competitive Advantage 13%, Business Quality 12%, Financial Strength 12%, Risk 10%, Management 8%, Technical Setup 5%. The 27 August report used this same direction convention, so no prior *score required restatement. Deltas are against that report.*

WATCHLIST	67 / 100	69 / 100	-2
RECOMMENDATION	INVESTMENT SCORE	PREVIOUS SCORE	CHANGE

Seven of the eight factors are unchanged and the composite moved two points, which is the correct representation of a fortnight in which the business did nothing wrong. The entire decline sits in Valuation, and the entire rating change sits there too. It is worth being explicit that the composite is not the rating mechanism: 67 out of 100 describes a high-quality business at a demanding price, and the move from Buy to Watchlist is driven by the gap between $210.02 and a $217 fair value, not by the two-point change in the score.

9. Recommendation

The rating moves from Buy to Watchlist. CrowdStrike is not a business to avoid and this is not a call that anything has broken. It is a refusal to keep a Buy rating attached to a price the report that issued it explicitly declined to endorse.

The level at which the name becomes interesting again is approximately $190. That figure is derived rather than chosen: it is roughly 32 times guided fiscal 2027 revenue, the multiple this coverage paid at the August upgrade, and it is a 12% discount to the $217 weighted fair value, which is about the margin a 5.7% daily range and a 25% weight on Valuation require. Below that level the arithmetic that made this a Buy on 27 August applies again. Above it, an investor is paying for the bull case and receiving the base case.

No cut-loss or take-profit levels are published for a Watchlist rating. The position is not held, so a stop describes nothing and a target is a valuation dressed as an instruction. Existing holders are a different question from new money and this report does not answer it: an investor who bought in the $180 to $198 band before 27 August owns the stock at a cost basis where the base case still works.

What would change the view	Direction	Consequence
The shares trading back toward the $190 level derived above, on no deterioration in the fiscal 2028 ARR guidance	Favourable	Return to Buy, on the same arithmetic as the August upgrade.
The October quarter, reporting in December, delivering net new ARR consistent with the $1,626m fiscal 2028 guide and confirming the pulled-forward $10bn milestone	Favourable	Raises the base case and would justify paying a higher multiple than 32 times.
A sustained easing in long-end Treasury yields alongside a Federal Reserve that stops signalling further tightening	Favourable	Directly lifts what a 35.8 times multiple is worth. This is the largest single swing factor and none of it is in the company's control.
Net new ARR growth turning negative year on year for two consecutive quarters, or gross retention falling below 95%	Adverse	Downgrade past Watchlist. This is the bear mechanism, and it is unchanged from the last report.
A second material sensor or availability incident	Adverse	Downgrade, and it would reopen the customer-trust question the July 19 event created.
A completed Palo Alto Networks and SentinelOne combination visibly winning competitive displacements	Adverse	Raises the weight on the bear case, which currently assumes this without evidence.

10. 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 $1,626m guide as SafeMind and Guardian monetise ahead of plan and the pulled-forward $10bn milestone looks conservative. Free cash flow about $2.4bn at a 31% margin.	~38x forward revenue. The premium multiple persists.	$285

Scenario	Prob.	Revenue and cash flow	Multiple assumed	Fair value
Base	50%	Fiscal 2028 revenue about $7.48bn, up 24.6%, in line with the ARR growth the company guided at the investor briefing. Free cash flow about $2.24bn at a 30% margin, inside the fiscal 2029 target range.	~29x forward revenue. A modest re-rating on delivered margin expansion.	$212
Bear	20%	Fiscal 2028 revenue about $7.1bn, up 18%. Microsoft bundling and a combined Palo Alto Networks and SentinelOne bite into net new ARR, and a higher policy rate compresses long-duration software broadly.	~18x forward revenue. A growth-software de-rating.	$127

Probabilities sum to 100%. Weighted fair value: 0.30 x $285 + 0.50 x $212 + 0.20 x $127 = $216.89, rounded to $217, against the 8 September close of $210.02 for an implied 3.3% return. The equivalent figure in the 27 August report was $214 against $189.18, an implied 12.9%. Probabilities are deliberately unchanged. The investor briefing raised the base and bull revenue paths because the company guided them higher, and it did not shift the balance of probability, because guidance is a statement of intent and the bear case rests on a mechanism, competitive displacement, on which no new evidence arrived. Almost the entire fall in expected return is the price, not the distribution.

11. Final Verdict

Would an investor commit new capital to CrowdStrike at $210.02? No, and the reason is uncomfortably simple: the last report answered that exact question in advance and said no. It set the ideal buy range at $180 to $198, warned against buying the opening print, and noted that at roughly $210 the shares were already at fair value on the base case. Thirteen sessions later the shares are at $210.02, they have never traded below $200.60 since, and the base case has moved to $212. Maintaining a Buy under those conditions would mean the entry discipline written into the last report was decoration.

The business deserves better than the rating suggests, and the distinction matters. The investor briefing on 2 September pulled the $10 billion ARR milestone forward a full year, guided fiscal 2028 net new ARR above 20% growth on a record base, and set fiscal 2029 free cash flow margin targets of 34% to 38% against the 28.5% this coverage had modelled. Every one of those is an upgrade to the long-term picture. They lifted weighted fair value by three dollars. The share price rose almost twenty-one over the same fortnight, which is the whole of the problem in one comparison.

The single biggest concern is the one that has led every report in this coverage. A company at 35.8 times guided revenue with a 0.78% forward free cash flow yield needs nothing to go wrong for the shares to fall a long way, and it is being asked to hold that multiple into a Federal Reserve meeting on 15 and 16 September at which futures put the odds of an increase near 60%, with the ten-year Treasury at its highest since November 2023. Long-duration software is the first thing repriced in that environment and the last thing repaired.

What must change is the price, and roughly $190 is where the case returns. Failing that, the December quarter delivering against the pulled-forward milestone would justify paying more than 32 times for it. Until one of those two things happens, this is a business worth owning at a price the market is not currently offering.

Sources and Scope

Price of record $210.02, the 8 September 2026 close, via Alpha Vantage. Daily price series of 300 sessions via Twelve Data, split-adjusted for the four for one split effective 2 July 2026; all technical indicators, including the 200-day and 40-week averages, are computed from that single series rather than read from any third-party summary. CrowdStrike Fal.Con 2026 investor briefing of 2 September 2026 for the long-term ARR milestones, fiscal 2028 net new ARR guidance, fiscal 2029 margin targets and the SafeMind and Guardian announcements, per the Investing.com transcript of that briefing. Analyst actions, ratings, insider Form 4 filings and options activity via the moomoo news search and stock digest for 4 to 8 September 2026, cross-checked against TipRanks coverage of 8 September; consensus targets per TipRanks and StockAnalysis.com. Results, guidance and transcript detail for the July quarter per the CrowdStrike Q2 fiscal 2027 release of 26 August 2026 and the Beating The Bull CRWD reports of 20 and 27 August 2026; no company results have been released since. Macroeconomic figures per the Beating The Bull economic coverage of 28 August and 1 to 4 September 2026. All enterprise values, forward multiples, modelled fiscal 2028 figures, scenario values and the derived $190 re-entry level are this analysis's own calculations and are not company measures. Informational use only. Not financial advice.