

CoreWeave, Inc.

NASDAQ: CRWV | AI Cloud Infrastructure | Research update | 24 September 2026

RATING	Last close	Weighted fair value	Base case	Buy level
WATCHLIST	\$86.90	\$103	\$92	\$70 – \$77
unchanged	23 Sep 2026 +2.8% since last report	+18.5% from the close	+5.9% over 18 months	11% to 19% below Score 56 / 100

The rating stays at Watchlist and the Buy level stays at \$70 to \$77. The shares ended the period close to where they started, at \$86.90 against \$84.56, after a round trip to \$99.83 and back to \$79.88. The main news was financing. On 17 September CoreWeave launched a \$3.0bn convertible note offering and a new at-the-market program for up to 35 million shares. The convertible was upsized and priced at a 2.875% coupon with a \$97.85 conversion price, and with the over-allotment it raised \$4.2bn. The company says the equity program is meant to move its credit profile toward investment grade, which is the path this report's bull case already assumes. The raise answers one bear question, whether the company can still borrow, and it confirms the dilution the base case already allows for. It does not change the fair value, the scenarios or the verdict. Investment score 56 out of 100, unchanged. All prices as at the 23 September 2026 close.

What has changed since the last report

The 4 September report kept the rating at Watchlist when the shares fell into the \$80 to \$88 band an earlier report had named. It explained why that band no longer meant what it once did, and restated the Buy level in dollars as \$70 to \$77, the zone where the base case alone offers about 20% over eighteen months. It also set two nearer tests. An upgrade could come sooner after a clear month with no Rule 144 notices. A downgrade to Avoid would follow a discounted equity raise, a failed financing or a credit-spread blowout.

Each of those tests got an answer in the period. The clear month did not happen. Rule 144 notices were filed on 15 and 22 September, the chief executive filed a Form 4 on 17 September, and Magnetar, a 10% holder, filed one on 18 September, so the supply overhang is still there. The financing tests passed. The company raised \$4.2bn of convertible debt at a premium to the market, upsized from \$3.0bn, and the at-the-market program sells shares at the market price rather than at a discount. Neither is the discounted equity raise or failed financing that would have meant a downgrade.

The price did the rest. The shares rose 11.7% to \$99.83 on 8 September on sector news with no company-specific driver: a Nebius sovereign-AI partnership with Palantir lifted the neocloud group. They fell back to \$79.88 on 17 September, the day the financing was announced, on 79.5m shares, nearly three times the average. Selling on that scale is typical when convertible buyers hedge by shorting the stock. The low that day was \$78.27, just above the \$77 top of the Buy zone. The shares have since recovered to \$86.90, helped by a UBS initiation at Buy with a \$120 target on 22 September.

Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Convertible senior notes	Launched 17 Sep; priced 18 Sep; settled 22 Sep 2026	\$3.7bn priced, upsized from \$3.0bn, plus a \$500m over-allotment taken up to reach \$4.2bn. 2.875% coupon, due 1 April 2033. Conversion price about \$97.85, a 22.5% premium to the \$79.88 close. Capped calls to \$199.70 cost about \$499m on the base deal	None from the company. Our estimate: pro forma net debt up about \$0.6bn, the capped-call cost and fees	Medium
At-the-market equity program	Announced 17 Sep 2026	Up to 35 million Class A shares may be sold from time to time, including through a collared forward. No obligation to sell; no sales disclosed	Company objective: support migration of its credit profile toward investment grade	Medium
Harell Data multi-year cloud agreement	Announced 23 Sep 2026	Harell Data to deploy its platform on CoreWeave Cloud. Value not disclosed	None	Low
SemiAnalysis ClusterMAX Platinum rating	23 Sep 2026	Third consecutive Platinum rating from the independent benchmark	None	Low
CoreWeave-linked data-centre bond	Reported 23 Sep 2026	A data-centre project tied to CoreWeave raised \$1.1bn of high-yield bonds. The project-level details are not company-disclosed	None	Low
Insider and holder sales	Forms 4 and Rule 144 notices, 15–22 Sep	Sales or proposed sales by officers Agrawal and Venturo, director Whitman, chief executive Intrator and 10% holder Magnetar	None	Low (supply)

Company releases on investors.coreweave.com (17 and 18 September 2026), SEC filings via the moomoo notice feed, company and trade reporting via Investing.com and Barron's. The data-centre bond is reported, not company-disclosed.

The financing, sized

The two financing items share their economics, so they are sized together. The convertible adds \$4.2bn of debt at 2.875%, about \$121m a year in cash interest on our arithmetic. That is far cheaper than the delayed-draw facilities that fund most of the build-out. Net proceeds of about \$4.14bn go to general corporate purposes after the capped calls. On issue, net debt barely moves. Our estimate is an increase of about \$0.6bn, the cost of the capped calls and fees, which takes net debt per share from \$83.46 to about \$84.60. If every note converted, 42.9m new shares would be issued, 7.8% of today's 551.5m. The capped calls offset that dilution up to \$199.70 a share, which is close to this report's \$206 bull-case value. In every scenario here, then, the convertible's dilution is mostly hedged.

The at-the-market program could add up to 35m shares, 6.3% of the count, or about \$3.0bn at today's price. The base case already assumes about 630m shares by the end of 2027, roughly 14% more than today, so a fully used program fits inside the dilution the fair value already carries. What the raise changes is the risk of the path rather than the endpoint. The company showed in a week of rising Treasury yields, the week of the Fed's first increase in three years, that it can raise several billion dollars on reasonable terms. That argues against the part of the bear case built on a funding freeze. It is one successful deal, not a trend, so the scenario probabilities are left as they are. With or without the financing the weighted value is \$103, the base case \$92, and the verdict Watchlist.

Growth drivers

Driver	Status	Likelihood	Impact	Comment
\$129bn contracted backlog conversion	Reported 11 Aug 2026 (fact)	High	High	Conversion pace sets 2027 revenue; tested at Q3 results, expected 9 Nov 2026
Q3 adjusted operating income	Guided \$200–260m (company)	Scheduled	High	Below \$200m remains a downgrade trigger
Investment-grade migration	Company objective stated 17 Sep 2026	Moderate	High for equity value	The bull case assumes it; the ATM is the stated tool
Vera Rubin NVL72 deployment	Company expected H2 2026 (March 2026 release)	Moderate	Medium	Next-generation capacity; pricing is the question

Sentiment and positioning

Date	Firm	Action	Target
22 Sep	UBS	Initiated at Buy	\$120
22 Sep	Evercore ISI	Buy maintained	not disclosed in feed
21 Sep	BTG Pactual	Initiated at Buy	not disclosed in feed
21 Sep	Rothschild & Co Redburn	Initiated at Sell, citing credit	\$54

Broker actions from the moomoo research feed and TipRanks, retrieved 24 September 2026. Consensus from StockAnalysis.com: Buy, 40 analysts, average target \$140.81.

Two initiations in two days took opposite sides on the same question. Rothschild & Co Redburn started at Sell with a \$54 target on credit risk. UBS started at Buy with a \$120 target, arguing that the company's contracts with large customers can finance the build-out and that debt fears will ease. The consensus target of \$140.81 sits 62% above the price, which says more about how widely the outcomes range than about value.

Reported holdings of active institutional managers read **Supportive** as of 30 June 2026, filings through 19 August 2026, with Low confidence. The four-quarter net is a small reduction of about 1.7% of reported shares, driven by early holders leaving. The rest of the register is adding: 26 managers added against 8 cutting in the latest quarter, which was a net addition of about 0.5%. The label rests on that breadth rather than on the net, and the history is short. Based on reported holdings filed by the cutoff. Late filers are not included, and passive, strategic and mixed holders are left out of the flow measure. The positioning predates both the financing and the insider sales described above.

Valuation

Measure	At \$86.90	Comment
Market capitalisation	\$47.9bn	On 551.54m shares outstanding
Net debt, pro forma	about \$46.7bn	Our estimate: \$46.03bn at 30 June plus about \$0.6bn for capped calls and fees
Net debt per share	about \$84.60	Against a share price of \$86.90
EV / sales, trailing	about 12.5x	Our estimate on trailing revenue of \$7.59bn
Potential new shares	42.9m + up to 35m	Convertible (hedged to \$199.70) and ATM program; base case assumes about 630m shares
Consensus target	\$140.81	40 analysts; range \$54 (Redburn) and above

Share count, revenue and consensus from StockAnalysis.com, retrieved 24 September 2026. Debt and cash as at 30 June 2026 from the second-quarter 10-Q. Pro forma figures are our calculations.

The valuation question is unchanged. Net debt per share is almost equal to the share price, so the equity is a thin residual claim on a large, heavily financed asset base. The financing did not change that ratio, because the new cash

matches the new debt. It extended the runway and cut the average cost of new money.

The macro variables that matter here

CoreWeave's main macro exposure is the cost of debt, not demand. The Federal Reserve raised its target range by a quarter point to 3.75% to 4.00% on 16 September. August core CPI rose 0.3% against a 0.2% forecast, and the ten-year Treasury yield closed at 5.11% on 23 September, up 34 basis points since the last report. That is the environment the bull case, which assumes refinancing toward investment grade, has to work in. The period brought a partial offset. The company placed a convertible due 2033 at 2.875% in the week of the rate increase, and a CoreWeave-linked project sold \$1.1bn of high-yield bonds. Credit markets are open to it, at a price. Demand, the second variable, is set by the capital budgets of a few hyperscalers and AI labs, and the \$129bn backlog is still the best read on it.

Technical picture

Indicator	Value	Reading
Close, 23 Sep 2026	\$86.90	Up 0.2% on 31.6m shares
SMA 20 / EMA 20	\$86.05 / \$86.23	Price 1.0% above the 20-day average
SMA 50 / EMA 50	\$85.21 / \$88.10	Price 2.0% above the simple 50-day
SMA 100	\$95.04	Price 8.6% below
SMA 200 / EMA 200	\$92.17 / \$95.35	Price 5.7% below the 200-day average
RSI (14)	50.3	Neutral
MACD (12,26,9)	−1.02 vs −0.94	Histogram −0.08, flat around the signal line
ATR (14)	\$5.61	6.5% of price, from 7.3%
Volume, 20-day average	28.0m shares	Inflated by 79.5m and 66.4m on 17–18 September
Support	\$78.27, then \$60.55	17 September low, then the 29 July low
Resistance	\$92–\$95, then \$99.83	200- and 100-day averages, then the 8 September close

Computed from Twelve Data daily OHLCV, 300 completed sessions from 16 July 2025 to 23 September 2026. RSI and ATR use Wilder smoothing. Distances measured against the \$86.90 close.

With a full year of data the 200-day average can now be computed: \$92.17, with the price 5.7% below it. The stock sits between the flat 20- and 50-day averages below and the 100- and 200-day averages above, so it has no trend in either direction. The technical score rises one point to 4 because the price is back above its short averages. A weekly close above about \$92 on good volume would be the first sign the insider and hedging supply has been absorbed.

Scorecard

Dimension	Score	Prior	Bar	Rationale and what moved
Financial strength weight 20%	3/10	3/10		Held. Liquidity up \$4.1bn at 2.875%, but net debt per share still about equal to the price
Business quality weight 15%	6/10	6/10		Held. No new operating information
Growth potential weight 15%	9/10	9/10		Held. \$129bn backlog intact
Valuation weight 15%	7/10	7/10		Held. Price up 2.8%, weighted fair value unchanged at \$103
Competitive advantage weight 12%	6/10	6/10		Held. Third Platinum ClusterMAX rating supports the service lead
Risk (10 = lowest risk) weight 10%	3/10	3/10		Held. Funding risk eased slightly; rates higher and insider supply continues
Management weight 8%	6/10	6/10		Held. Financing done on good terms; insiders still selling
Technical setup weight 5%	4/10	3/10		Raised. Back above the 20- and 50-day averages; below the 100- and 200-day
Overall investment score	56 / 100	56/100		Weighted sum of the factor scores; weights sum to 100% and the total was computed in code.

Scored 1–10, where 10 is always best, including Risk. The prior report used the same direction, so no restatement was needed. The composite is 56.0.

A Risk score of 3 out of 10 means a high-risk holding. The balance sheet supports it: net debt of about \$84.60 a share, negative free cash flow and a bear case that ends in impairment. The two agree. The successful financing reduced one risk, and higher yields and continued insider supply offset it, so the score does not move.

Scenario analysis

Case	Prob.	FY27 rev.	FY27 EBITDA	Net debt	Fair value	Assumptions
Bear	27%	\$22bn	\$10.6bn	\$70bn	\$23	Capex cut into a digestion phase, renewals repriced down, 8x exit multiple
Base	47%	\$28bn	\$15.1bn	\$85bn	\$92	Backlog converts broadly on schedule, low-teens operating margin, 9.5x, about 630m shares (ATM fits inside)
Bull	26%	\$32bn	\$17.9bn	\$80bn	\$206	Backlog converts ahead of plan, pricing holds, debt refinanced toward investment grade, 12x
Weighted	100%				\$103	+18.5% from the \$86.90 close

Probabilities sum to 100%. Revenue, EBITDA and net-debt assumptions are our estimates, unchanged from the last report. Weighted value computed in code: $0.27 \times 23 + 0.47 \times 92 + 0.26 \times 206 = \$103.01$.

The shape of the distribution is still the argument. From \$86.90 the base case returns 5.9% over eighteen months and the bear case loses 74%. Without the bull case, the other 74% of the probability has a weighted value of \$67, 23% below the price. The financing touches every scenario the same way: it shows the company can fund the base case, and it is the first step on the investment-grade path the bull case needs. It changes no probability, because one well-received deal is not yet a change in credit standing.

Recommendation

Watchlist, unchanged, with the Buy level at \$70 to \$77. At that level the base case alone offers about 20% over eighteen months, so the recommendation does not rely on the right tail. The zone is 11% to 19% below the current price. The stock came within \$1.27 of it on 17 September, the day the financing was announced, so it is not a theoretical level. Two conditions would bring an upgrade sooner: a month with no Rule 144 notices, or an investment-grade rating action. The fourth-quarter test, a low-teens adjusted operating margin with 2027 capital spending falling as a share of revenue, stays in place.

The reasons behind the verdict are a little stronger than on 4 September. The funding question has a better answer, and the price has not moved enough to pay for it.

What would change the view

Item	Detail
Upgrade to Buy	A trade into \$70–\$77 with the backlog intact; or a Q4 adjusted operating margin in the low teens with 2027 capex framed as a falling ratio to revenue
Upgrade sooner	A full month with no Rule 144 notices, or a rating-agency move toward investment grade
Q3 results (expected 9 Nov 2026)	Adjusted operating income inside the guided \$200–260m; backlog conversion and any disclosed ATM usage
Downgrade to Avoid	A material customer non-renewal; equity sold at a discount to the market; a failed financing or credit-spread blowout; a GPU depreciation life cut to five years or less; Q3 adjusted operating income below \$200m
Macro	Further Fed increases together with wider high-yield spreads would narrow the investment-grade path the bull case assumes
Levels	Support \$78.27, then \$60.55. Resistance \$92–\$95, then \$99.83

Investment verdict

Not at \$86.90, though the reasons are narrower than before. The period answered a question that mattered. In a week of rising rates, CoreWeave raised \$4.2bn of money due 2033 at 2.875% and hedged most of the dilution. The company that the bear case says will be shut out of credit markets is not shut out. What the period did not change is the arithmetic. Net debt per share still roughly equals the share price, the base case returns under 6% over eighteen months from here, and insiders are still selling on a schedule. The single biggest concern is still the capital structure. The price that fixes the arithmetic is \$70 to \$77.

Sources and basis of preparation

Price of record from Alpha Vantage (23 September 2026 close). Daily OHLCV from Twelve Data, 300 sessions; all indicators computed from that series. Company releases from investors.coreweave.com: "CoreWeave Announces Proposed \$3.0 Billion Convertible Senior Notes Offering" and "CoreWeave Announces At-the-Market Offering Program" (17 September 2026), "CoreWeave Prices Upsized \$3.7 Billion Convertible Senior Notes Offering" (18 September 2026), and the March 2026 platform release. Completion of the \$4.2bn offering from the 8-K of 22 September 2026 as reported via the moomoo notice feed and Investing.com. Forms 4 and Rule 144 notices via the moomoo notice feed. Broker actions from the moomoo research feed, TipRanks and Barron's (23 September 2026). The 8 September share-price move from The Motley Fool, 8 September 2026. Consensus and share data from StockAnalysis.com, retrieved 24 September 2026. Balance-sheet figures as at 30 June 2026 from the second-quarter filing, as carried in the previous report. Macro figures from Federal Reserve, BLS and S&P Global releases between 10 and 23 September 2026. No earnings call has taken place since the second-quarter call of 11 August 2026. Reported institutional holdings are as of 30 June 2026, filings through 19 August 2026. Figures labelled as our estimates are not company-reported.

This report is provided for informational and educational purposes only. It is not financial advice or a recommendation to buy or sell any security, and it does not take account of any individual's objectives, financial situation or needs. Highly leveraged, capital-intensive technology equities are extremely volatile and all capital invested could be lost. Figures are as of the dates stated. Readers should do their own research and consult a licensed financial adviser before acting.