

CoreWeave, Inc.

NASDAQ: CRWV | AI Cloud Infrastructure | Price-level review | 4 September 2026

RATING	Last close	Weighted fair value	Base case	Buy level, revised	Horizon
WATCHLIST	\$84.56 3 Sep 2026 –21.5% since 12 Aug	\$103 +21.8% from the close was \$107.70	\$92 +8.8% over 18 months 47% probability	\$70 – \$77 replaces the \$80–\$88 band, and why is below	18 months Score 56 / 100

The shares have fallen 21.5% since the last report and have traded into the \$80 to \$88 band that report named as an alternative condition for an upgrade to Buy. The rating does not change, and because a stated trigger has been reached and not acted on, the whole of the next section is given over to explaining why. In short: the fall has an identified cause that is not a deterioration in the business, so the fair value survives largely intact; but the band was described as a retracement to the twenty- and fifty-day averages, and those averages have since crossed over and now sit above the price, so what has happened is a breakdown through them rather than a retracement to them. The Buy level is restated below in dollars, on a basis that cannot drift the same way. All figures as at the 3 September 2026 close.

The stated trigger, and why it is not being honoured

The 12 August report named two routes to a Buy rating. The first was fundamental: a fourth-quarter adjusted operating margin arriving in the low teens as guided, with 2027 capital-expenditure guidance framed as a declining ratio to revenue. That test cannot be taken until the fourth-quarter results in early 2027 and nothing about it has changed. The second was the one at issue: “a retracement into \$80–88 — the 20-day and 50-day averages — which would restore roughly 25% expected upside to the same fair value.”

That sentence contains three conditions, not one. The price must be in the band; the band must still describe the moving averages it was drawn from; and the fair value must be unchanged. The first holds. The second does not. The third holds only approximately.

Condition	Outcome	Evidence
Price inside \$80–\$88	Met	\$84.56 at the 3 September close, having traded as low as \$79.03 intraday that day
Band still describes the 20- and 50-day averages	Failed	On 11 August the twenty-day was \$78.91 and the fifty-day \$91.37, which is where \$80–\$88 came from. They have since crossed over: the twenty-day is now \$91.08 and the fifty-day \$85.81. The price sits below both. This is a breakdown through the averages, not a retracement to them
Fair value unchanged at \$107.70	Partly met	Recomputed at \$103. The inputs are almost all intact; the reduction comes from a funding backdrop that has moved against a company with \$51.6bn of debt
Cause of the decline is not fundamental	Met	Post-IPO lockup expiry and sustained Rule 10b5-1 insider distribution. No customer loss, no discounted equity raise, no failed financing, no guidance change

The second row is the substantive one and it is the kind of error worth naming plainly, because the previous report made it in good faith. A price level anchored to a moving average carries an expiry date that the level itself does not advertise. Between 11 August and 3 September the twenty-day average rose from \$78.91 to \$91.08, because the sessions rolling into the window were the post-results ones in the \$105 to \$107 region, while the fifty-day fell from \$91.37 to \$85.81 as the June highs rolled out. The two averages crossed. A band written as “the 20-day and 50-day” and expressed as \$80 to \$88 now describes neither, and the arithmetic that made the band attractive — price falling back to trend support — has been replaced by its opposite. On the current averages the equivalent zone would be \$86 to \$91, and the shares are beneath it.

The third row matters less but should not be waved through. The previous fair value of \$107.70 assumed, in its twenty-eight percent bull case, that CoreWeave’s debt is refinanced toward investment grade. On 12 August the market expected the Federal Reserve to cut. It now prices better-than-even odds of a quarter-point increase on 15–16 September,

after Chair Kevin Warsh argued at Jackson Hole that underlying inflation has not improved and financial conditions are not restrictive; the ten-year Treasury yield touched 4.814% on 2 September, its highest since November 2023. For a business whose enterprise value is more than half debt and whose model depends on continuous access to credit at improving terms, that is a genuine input change rather than a mood. The bull probability is reduced two points and the discount rate raised half a point for it, which takes the weighted value to \$103.

None of that would be decisive on its own. What is decisive is a fourth consideration the previous report's alternative trigger quietly skipped, and it is set out under the recommendation below: at \$84.56 the base case — the outcome given a 47% probability, in which the backlog converts on schedule and the guided margin arrives — is worth \$92, an 8.8% return over eighteen months. A Buy rating that rests on the 26%-weighted bull case to supply almost all of its expected return is not a Buy rating this report is prepared to publish.

Why the shares fell

The decline is unusually well explained, which is the reason the fair value survives it. CoreWeave's post-IPO lockup has expired and affiliates have been distributing stock steadily ever since. The filing record for the period is close to continuous: Rule 144 resale notices on 24 August (six separate filings), 25 August (three), 26 August and 1 September (three), with Forms 4 recording completed sales on 26, 27, 28 and 29 August and again on 4 September.

Date	Seller	Size	Mechanism
24 Aug	Brannin McBee, co-founder	~250,000 shares, about \$21.4m	Rule 10b5-1
21 Aug	Michael Intrator, chief executive	307,692 shares, about \$29.5m	Rule 10b5-1
28 Aug	Undisclosed insider	about \$27.3m	Form 4
1 Sep	Two directors and an officer	\$16.98m, \$9.14m and \$13.34m proposed	Rule 144 notices
4 Sep	Michael Intrator, and Kristen McVeety, general counsel	\$25.13m and \$12.73m	Forms 4

Insider transactions and Rule 144 notices retrieved from the moomoo notice feed on 4 September 2026, cross-checked against contemporaneous reporting by MarketBeat and QuiverQuant. Sale sizes as disclosed in the filings.

Two things follow, and they point in opposite directions. In favour of the shares: this is supply, not information. Nothing in the sequence tells a buyer anything about backlog conversion, renewal pricing or the fourth-quarter margin, and pre-arranged 10b5-1 plans are set months in advance precisely so that they carry no signal. The published analyst view moved the other way over the same period, with Goldman Sachs raising its target from \$121 to \$139, Citi to \$159, Truist reiterating \$165 and Barclays lifting from \$90 to \$105; the consensus across thirty-eight analysts now stands at \$144.46 against a share price of \$84.56.

Against the shares: a disclosed seller who is still selling is the worst thing to buy in front of. The most recent Forms 4 are dated 4 September, which is the day this report is written. Insiders still hold 19.44% of the company and the float is 327m shares against 551m outstanding, so the overhang has a long way left to run. Buying into that is not a mispricing to be arbitrated; it is a queue to be joined at the back. Weight of insider selling is also the reason the management score below comes down a point, notwithstanding the 10b5-1 mitigation — the volume and breadth are unusual even for a recently listed company.

What has not changed

It is worth being explicit about the length of this list, because it is what keeps the rating at Watchlist rather than moving it to Avoid. The \$129bn backlog reported on 11 August stands. The second-quarter adjusted operating income of \$128m and the guided \$200–260m for the third quarter stand. The roughly 25% July price increase across stock-keeping units and the management statement that older-generation systems re-let at or above prior pricing stand; that was the single most powerful upgrade catalyst the July report identified and it has not been retracted. Consensus expects revenue to

compound at 101.6% over three years. Trailing revenue is \$7.59bn on a 67.4% gross margin and a 49.9% EBITDA margin. None of the four conditions the previous report listed as grounds for a downgrade to Avoid has occurred: no material customer non-renewal, no equity raise at a discount, no failed financing or credit-spread blowout, no change to the GPU depreciation life.

The balance sheet remains what it was and remains the whole problem. Total debt of \$51.61bn against \$5.54bn of cash gives net debt of \$46.03bn, or \$83.46 a share against an \$84.56 share price. Interest coverage is negative. The current ratio is 0.46 and working capital is negative \$11.4bn. The Altman Z-score is 0.29 and the Piotroski F-score is 2. Trailing free cash flow is negative \$13.66bn, because \$20.57bn of capital expenditure sits against \$6.91bn of operating cash flow. Every dollar of that backlog still has to pass through a depreciation charge and an interest bill before any of it reaches a shareholder, and on current disclosure very little does.

Valuation

Measure	At \$84.56	Comment
Market capitalisation	\$46.64bn	On 551.54m shares outstanding, up 4.55% in the quarter
Enterprise value	\$92.67bn	Debt is more than half of it; the equity is a residual claim
EV / sales, trailing	12.2x	On trailing revenue of \$7.59bn
EV / EBITDA, trailing	24.5x	On trailing EBITDA of \$3.79bn, before the depreciation the model turns on
Price / sales, forward	2.4x	The multiple that looks cheap, and the one that ignores the debt
Net debt per share	\$83.46	Against a share price of \$84.56
Free cash flow, trailing	–\$13.66bn	\$20.57bn of capital expenditure against \$6.91bn of operating cash flow
Consensus price target	\$144.46	38 analysts, consensus Buy; range \$39 to \$317
Short interest	58.86m shares	10.67% of shares outstanding, 17.97% of float; down from 61.27m

Figures from S&P Global Market Intelligence via StockAnalysis.com, retrieved 4 September 2026. Trailing twelve months to the second quarter of 2026.

The forward price-to-sales ratio of 2.4 times is the number the bull case is usually argued from, and it is the one to distrust. It divides a \$46.6bn equity value by revenue that belongs to a \$92.7bn enterprise. On enterprise value the same revenue supports 12.2 times, which is a full multiple for an asset-heavy business, and 24.5 times trailing EBITDA before the depreciation charge that determines whether any of it is real. The valuation question here has never been the multiple; it is whether the equity is a claim on anything after the debt is served.

The macro variables that matter here

Unlike most companies this report covers, CoreWeave's primary macro exposure runs through the cost of debt rather than through demand, and the exposure is unusually direct. The company carries \$51.61bn of borrowings and negative interest coverage, and it funds roughly \$9bn a quarter of capital expenditure from credit markets rather than from cash flow. The previous report noted that the cost of that debt had fallen about 300 basis points during the year and called it the benign case. That case is less likely than it was. The ten-year Treasury yield closed at 4.77% on 3 September after touching 4.814% the day before, its highest since November 2023; the two-year rose 13 basis points on 28 August alone after the Jackson Hole keynote; and CME futures moved to better-than-even odds of a quarter-point increase at the 15–16 September meeting, from roughly a third a week earlier. A funding cost that stops improving does not break this company, but it removes the tailwind the bull case was leaning on.

Demand, the second variable, does not run through any published macroeconomic series. It is set by the capital budgets of a small number of hyperscalers, AI labs and neocloud operators, and the only meaningful read on it is what those companies themselves guide to. The \$129bn backlog is the current answer and it is a good one. No aggregate economic release will improve or worsen it materially inside this report's horizon.

Technical position

Indicator	Value	Reading
Close, 3 Sep 2026	\$84.56	Up 4.49% on the session; intraday low \$79.03, the lowest since 31 July
SMA 20 / EMA 20	\$91.08 / \$87.11	Price 7.2% below the twenty-day, which has risen from \$78.91 on 11 August
SMA 50 / EMA 50	\$85.81 / \$89.80	Price below; the fifty-day has fallen from \$91.37. The two averages have crossed
SMA 100	\$98.73	Price 14.4% below; the \$97–\$100 cluster was cleared on 12 August and lost again by 18 August
SMA 200	not computed	Series covers 100 sessions; S&P Global publishes \$91.40 on a longer window
RSI (14)	46.5	Neutral, from 54.9. No oversold signal to lean on
MACD (12,26,9)	–1.30 vs –0.07	Histogram –1.23. The bullish crossover noted on 11 August has reversed
ATR (14)	\$6.20	7.3% of price, from 8.1%. An eight-percent day remains routine
Volume, 3 Sep	18.8m	0.69 times the 27.1m twenty-day average; the decline is on falling participation
Support	\$79.03, then \$60.55	3 September intraday low, then the 29 July low the July report named
Resistance	\$86 – \$91, then \$98.73	The crossed averages, then the hundred-day

Computed from Alpha Vantage daily OHLCV, 14 April to 3 September 2026 (100 sessions), using Wilder smoothing for RSI and ATR. The computed fifty-day average of \$85.81 and the RSI of 46.47 match S&P Global's independently published values. The 200-day average is not computed from this series and no estimate is substituted.

The technical condition the previous report left open has been resolved, and it resolved against the stock. The \$97 to \$100 moving-average cluster was cleared on 12 August on the results gap, held for four sessions, and was lost on 18 August on 38m shares. Price now sits below the twenty-, fifty- and hundred-day averages and below the two-hundred-day. The MACD crossover that was fresh and bullish on 11 August has reversed. The one constructive detail is that the fall has come on contracting volume — 18.8m shares on 3 September against a twenty-day average of 27.1m — which is consistent with a distribution working itself out rather than with panic. That is the correct shape for a lockup overhang, and it is why this remains a Watchlist rather than an exit.

Scorecard

Dimension	Score		Prior	Rationale and what moved
Financial strength weight 20%		3/10	3/10	Held: \$51.6bn of debt, negative interest coverage, Altman Z 0.29. A harder rate path offsets nothing improving
Business quality weight 15%		6/10	6/10	Held: 67.4% gross margin, managed inference and non-GPU revenue still broadening the mix
Growth potential weight 15%		9/10	9/10	Held: \$129bn backlog intact, consensus three-year revenue growth of 101.6%
Valuation weight 15%		7/10	5/10	Raised two: the price fell 21.5% while fair value fell 4.4%. Expected upside from about 5% to 21.8%
Competitive advantage weight 12%		6/10	6/10	Held: no new evidence either way. Rival neoclouds continue to win large contracts
Risk (10 = lowest risk) weight 10%		3/10	3/10	Held: a lower entry price offset by a live supply overhang and a funding market moving the wrong way

Dimension	Score		Prior	Rationale and what moved
Management weight 8%		6/10	7/10	Lowered: broad and sustained insider selling including the chief executive, notwithstanding 10b5-1 plans
Technical setup weight 5%		3/10	6/10	Lowered three: the \$97–\$100 reclaim failed, price is below every average, MACD has crossed down
Overall investment score weighted sum	56 / 100		55/100	Weights unchanged from the previous two reports so the three scores are comparable. Computed in code

Scored 1–10, where 10 is always best, including Risk. The previous report scored Risk in the same direction — it recorded an improvement as a rise from 2 to 3 — 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.

A composite that barely moves while four of its eight components do is worth a sentence. Valuation improved by two points because the price fell five times faster than the fair value; technical setup fell by three and management by one. The net effect is a score of 56 against 55, which is the correct answer: a materially better entry price on a business whose risk profile has not improved at all. A Risk score of 3 out of 10 means a high-risk holding, and the balance sheet above supports it — the bear case for this equity is not a drawdown, it is an impairment.

Valuation and scenarios

Fair value is derived on the same construction as the previous two reports, so the three are directly comparable: equity value per share after subtracting forecast year-end 2027 net debt including operating leases, discounted over an eighteen-month horizon. The discount rate is raised from 12% to 12.5% and the bull probability reduced by two points, both for the funding backdrop discussed above. The operating assumptions are otherwise unchanged, because nothing operational has changed.

Case	Prob	FY27 rev.	FY27 EBITDA	Net debt	Fair value	Assumptions
Bear	27%	\$22bn	\$10.6bn	\$70bn	\$23	Capital spending cut hard 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 arrives, 9.5x exit multiple, about 630m shares
Bull	26%	\$32bn	\$17.9bn	\$80bn	\$206	Backlog converts ahead of plan, second-life pricing holds, debt refinanced toward investment grade, 12x
Wtd	100%				\$103	+21.8% from the \$84.56 close. Was \$107.70 on 12 August, when it implied 4.6% from the indicated \$103 level

Probabilities sum to 100%. Revenue, EBITDA and net-debt assumptions are this report's own estimates built from company guidance and the disclosed backlog, not company figures. The weighted value of \$103 is the probability-weighted average of the three case values and was computed in code and checked against the inputs shown.

The distribution is the argument, and it is the reason the rating survives a 21.5% fall in the price. From \$84.56 the bear case loses 72.8%, the base case gains 8.8% and the bull case gains 143.6%. The expected value of +21.8% is real, but it is manufactured almost entirely by a 26%-weighted right tail: strip the bull case out and the remaining 74% of the probability mass has a weighted value of \$67, which is 21% below the current price. That is the sentence to read twice. An investor buying here is not buying a business at a discount to its likely worth; they are buying a lottery ticket whose expected value happens to exceed its cost, attached to a company that would be worth \$23 a share if capital spending is cut.

Recommendation

Watchlist, unchanged, and the Buy level is restated on a firmer basis. The previous report's price-based upgrade condition was calibrated against the probability-weighted fair value, and the weakness of that calibration is now visible: a weighted value dominated by a fat right tail will produce an attractive-looking expected return at prices where the most likely outcome returns almost nothing. At \$84.56 the base case is worth \$92, an 8.8% return over eighteen months, or about 5.8% a year, on an equity with a 27% chance of losing three quarters of its value. That is not a Buy on any construction, and it would still not be one if the moving averages had cooperated.

The revised level therefore asks the base case to do the work rather than the bull case. For the base case alone to offer roughly 20% over the horizon the shares need to be near \$77, and the previous report's speculative accumulation band began at \$70. The two converge on \$70 to \$77, which becomes the price at which this report would upgrade to Buy with the backlog intact. That is 9% to 17% below the current price, and the shares traded at \$60.55 as recently as 29 July, so it is not a theoretical level. It is also stated in dollars rather than as a moving average, which is the specific mistake this review found and is not going to repeat.

What would change the view

Item	Detail
Upgrade to Buy	A trade into \$70–\$77 with the backlog intact, or a fourth-quarter adjusted operating margin in the low teens as guided with 2027 capital expenditure framed as a falling ratio to revenue
Upgrade sooner	Completion of the affiliate distribution — a clear month with no Rule 144 notices — would remove the supply overhang and allow the \$80–\$88 area to be reconsidered on its merits
Downgrade to Avoid	A material customer non-renewal or reduction; an equity raise at a discount to the prevailing price; a widening of credit spreads or a failed financing; a change in GPU depreciation life to five years or less; or third-quarter adjusted operating income below the guided \$200m floor
Watch on the macro	A quarter-point increase on 15–16 September followed by a widening in high-yield spreads. The bull case assumes debt refinanced toward investment grade, and that path narrows as the funds rate rises
Levels	Support at \$79.03, then \$60.55. Resistance at the crossed averages, \$86 to \$91, then \$98.73. A weekly close back above \$91 on above-average volume would be the first evidence the distribution has been absorbed
Position sizing	A fourteen-day average true range of 7.3% means an eight-percent session is ordinary. Any position must be small enough that a total loss is survivable, because the bear case here is an impairment rather than a drawdown

Final verdict

Would this be bought with personal capital at \$84.56? Not yet, and this is the closest the answer has come to yes.

The three weeks since the last report supplied exactly one piece of genuinely new information, and it was about the register rather than the business: the lockup has expired and the people who built the company are selling into the market in size, week after week, under plans arranged months ago. That is why the shares are 21.5% lower and why the analysts who cover the stock raised their targets over the same period rather than cutting them. A fall with a known, mechanical, finite cause is the best kind of fall to buy into, and this report is not going to pretend otherwise.

Two things hold it back. The first is timing: the seller is still selling, with Forms 4 dated the day this report is written and insiders holding 19.44% of a company whose float is 327m shares out of 551m. There is no premium for arriving early to a queue. The second, and the one that would apply even if the distribution finished tomorrow, is that the arithmetic at this price does not work without the bull case. Excluding it, the remaining three-quarters of the probability mass values the equity at \$67. The base case — backlog converting on schedule, the guided margin arriving, everything going approximately to plan — returns under nine percent over eighteen months, because \$83.46 of net debt per share stands between the business and the shareholder.

The company remains the largest independent AI compute platform in existence, with a \$129bn backlog, demonstrated pricing power on second-life infrastructure and a broadening revenue mix. The July report's hardest question was answered on the second-quarter call and has not been unanswered since. What is still unresolved is whether the equity captures any of it, and the fourth-quarter low-teens operating margin is the test that settles it. Until then the discipline is the same one that has governed this name through three reports: the business is not in doubt, the capital structure is, and the price is the only variable under the buyer's control. That price is \$70 to \$77.

Sources and basis of preparation

This is a scheduled price-level review of reports published on 25 July and 12 August 2026, the latter following CoreWeave's second-quarter results of 11 August 2026. The reported figures, guidance, backlog and earnings-call material underlying that report are carried forward from it; the second-quarter transcript was obtained at the time and is reflected in the carried forward material. No earnings call has taken place in the intervening period, so no new transcript was available or required. Price and daily OHLCV are from Alpha Vantage, covering 100 sessions from 14 April to 3 September 2026, and all technical indicators were computed directly from that series rather than read from third-party summaries. Fundamentals, share statistics, ownership, short interest, price targets and consensus data are from S&P Global Market Intelligence via StockAnalysis.com, retrieved 4 September 2026. Insider transactions, Rule 144 notices and broker actions were retrieved from the moomoo news, notice and research feeds on 4 September 2026 and cross-checked against contemporaneous reporting by MarketBeat and QuiverQuant. Macroeconomic figures are as reported by the Federal Reserve, the Institute for Supply Management and CME FedWatch for the period 28 August to 3 September 2026. Scenario revenue, EBITDA and net-debt assumptions, the probability-weighted fair value and all derived ratios are this report's own estimates and are labelled as such rather than presented as company figures.

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