

Nebius Group N.V. NASDAQ: NBIS

Equity research update · AI cloud infrastructure · Prepared 25 September 2026

WATCHLIST		61 / 100	\$243.48	
RECOMMENDATION (UNCHANGED)		OVERALL SCORE	PRICE (24 SEP CLOSE)	
+7.5%	\$66.7bn	20.9x	\$270	\$185–205
Price since 4 Sep report	Market cap	Mkt cap / 2026E revenue	Weighted fair value	Price where it becomes interesting

1. What has changed since the 5 September report

The September report rated Nebius a Watchlist, with a probability-weighted fair value of \$266 against a \$226.39 price and a published accumulation zone of \$180 to \$200. It argued that the \$5.75 billion convertible raise had retired the largest funding risk, that the profitability question was untouched, and that the zone had been reached and left. Three weeks later the stock closes at \$243.48, 7.5% higher, and the verdict is again Watchlist. The reasoning has shifted in one respect worth stating plainly: the business has produced new evidence of pricing power, while the valuation cushion has narrowed because the price has moved further than the fair value.

The main development is a second list-price increase in five months. Nebius's own price list shows on-demand rates for its four Nvidia GPU platforms rising by 17% to 21% on 1 October 2026: H100 from \$3.85 to \$4.50 per GPU-hour, H200 from \$4.50 to \$5.40, B200 from \$7.15 to \$8.50 and B300 from \$7.85 to \$9.50. Bloomberg reported on 17 September that the company confirmed the increases, which also cover AMD Genoa CPU and memory resources, in an emailed statement. The May round had raised on-demand prices by an average of 29%, as reported at the time. This is treated as a High-materiality development because it touches pricing on the product that generates 98% of revenue. Sized honestly, its direct effect is small: this report's estimate is roughly 1% to 5% of 2027 revenue, because most revenue runs through long-term contracts at fixed prices that a list change does not reach. Its larger value is as evidence against the bear case, and it lifts the base-case fair value by about \$4 rather than changing the rating.

The price has absorbed most of the improvement. The weighted fair value rises from \$266 to \$270, but the stock has risen \$17, so the expected return has fallen from 17.5% to 11.0%. The base case alone now sits just 1.3% above the price. The sell side has split further apart: BNP Paribas upgraded to Outperform with a \$399 target on 24 September, citing the price increases, three days after Rothschild & Co Redburn initiated at Sell with an \$84 target on credit and funding grounds. Meanwhile the macro backdrop has tightened. The Federal Reserve raised rates on 16 September, and the ten-year Treasury yield closed at 5.18% on 24 September, the highest since 2007.

One further point on the chart. After the convertible was announced on 19 August, the lowest price was \$194.80, reached on 1 September; the \$183.11 low in the recent range was set on 10 August, before the second-quarter results. The zone was therefore reached after the announcement at its upper end rather than its lower end.

2. Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
On-demand price increase: Nvidia GPUs +17% to 21%, AMD Genoa vCPU +25%, memory +41%	Announced; effective 1 Oct 2026. Reported 17 Sep, confirmed by the company to Bloomberg	New per-GPU-hour list prices on the company price list: H100 \$4.50, H200 \$5.40, B200 \$8.50, B300 \$9.50. Second increase after May 2026. Reserved clusters still priced up to 35% below on-demand	BNP Paribas (24 Sep) treats it as evidence of pricing power. Our estimate: +1% to +5% on 2027 revenue	High
Palantir partnership: Nebius named preferred sovereign AI infrastructure partner	Announced 8 Sep 2026; integration period, no date given	Palantir customers to access Nebius compute and inference inside Palantir's enterprise perimeter. No financial terms	No revenue figure from either company. Early signal only	Medium
Management commentary at Goldman Sachs (8 Sep) and Citi (9 Sep) conferences	Delivered 8–9 Sep 2026	CEO restated mid-term pricing of \$20m to \$25m per MW and short-term deals at \$40m to \$50m per MW; about 5GW contracted	Management: 2027 capacity could be pre-sold today; 1–2GW a year of additions after 2026. Formal 2027 guidance promised later this year	Medium
Vineland, New Jersey campus: two municipal stop-construction orders, then phase 2 approval	Orders 6 and 10 Aug 2026; planning board approved phase 2 on 18 Aug	Orders covered LNG tank and fuel-cell work pending permits. Phase 2 approval allows construction to continue on the 300MW site	None; energisation timing not updated by the company	Medium
Nvidia pauses revenue-sharing and credit-support deals for AI cloud providers	Reported by WSJ, 27 Aug; renewed coverage 14 Sep	Nvidia says the programme continues to evolve. Nebius not named in the reporting	Reported only; effect on Nebius unquantified	Medium
New regions and platforms: London public region, Madrid private region, RTX PRO 6000 instances	Shipped, 7–20 Sep 2026	Listed in the product changelog	None	Low
Insider sales under 10b5-1 plans (Chief Revenue Officer, one director)	Form 4 filings, 3–21 Sep 2026	CRO sold 7,000 shares at about \$209 on 14 Sep after exercising options at \$40; plan adopted 15 Jun	None	Low

Company price list and product changelog as of 25 September 2026; Nebius newsroom; Bloomberg via Investing.com (17 September); The Wall Street Journal via Yahoo Finance (27 August); SEC Form 4 filings. Forecasts are attributed; figures labelled as our estimate are this report's calculations.

The October price increase in detail

What is known. The company's published price list carries both the current and the 1 October on-demand rates. Current rates are \$3.85, \$4.50, \$7.15 and \$7.85 per GPU-hour for H100, H200, B200 and B300; the new rates are \$4.50, \$5.40, \$8.50 and \$9.50, increases of 16.9%, 20.0%, 18.9% and 21.0%, a simple average of 19.2%. The company confirmed the change to Bloomberg on 17 September. CPU and memory prices for AMD Genoa rise by 25% and about 41%. Reserved capacity continues to be offered at up to 35% below on-demand.

Why it matters here. Nebius AI Cloud produced \$574.9 million of the \$582.3 million second-quarter revenue, or 98%. The company does not disclose how much of that comes from on-demand and self-service usage rather than from its long-term contracts, which include four deals averaging more than \$1 billion each and a backlog above \$40 billion. Those contracts are priced when signed, so a list increase does not reach them until renewal. The list price is therefore a direct lever on a minority of revenue and a signal about the rest.

What success and failure look like. Success is the increase sticking with no visible loss of on-demand utilisation, and new mid-term contracts continuing to sign at or above \$20 million to \$25 million per megawatt. Failure is a reversal, promotional discounting, or a fall in realised price per megawatt when fourth-quarter pricing is disclosed. The first hard evidence arrives with the third-quarter results, expected around 10 November (the date is not yet announced), and with the formal 2027 guidance management has promised for later this year.

Economics. The capacity already exists, so incremental price falls almost entirely to adjusted EBITDA. There is a risk of mix shift: some on-demand users may move to reserved contracts at lower rates, which is why this report assumes only partial realisation. The increase does nothing to depreciation, which was already 45% of revenue in the second quarter, so GAAP earnings remain negative on any reasonable sizing.

Precedent and competitors. The May round came first, and the second-quarter call described a capacity auction that cleared 15% above any previous rate. The tightness is market-wide rather than unique to Nebius: analysts upgrading CoreWeave on 24 September also cited favourable GPU pricing. That makes the increase evidence of a tight market rather than of a moat specific to Nebius, and it is why the Competitive Advantage score does not move.

Input or case	Value	Basis
2027 base-case revenue before the item	\$11.0bn	September report base case, carried forward
Blended list-price increase	19.2%	Simple average of the four GPU increases on the company price list
On-demand share of 2027 revenue	10% / 15% / 25%	Not disclosed. Assumed range; long-term contracts dominate the backlog
Realisation of the list increase	50% / 60% / 100%	Assumed; allows for migration to reserved pricing
Revenue effect: low / central / high	+1.0% / +1.7% / +4.8%	Our calculation: share × increase × realisation
Adjusted EBITDA effect at a ~40% margin	+2.4% / +4.3% / +12.0%	Our calculation; incremental price assumed to carry no extra cost
Weighted fair value with and without the item	\$268–278 vs \$266	Our calculation; central case \$270

All sizing is this report's own estimate, built on disclosed prices and assumed mix and realisation. EPS is not used because the company reports GAAP losses.

What the price already assumes. The shares rose 4.1% on 17 September, when the increase was reported, and 7.4% on 24 September, when BNP Paribas upgraded, citing it. CoreWeave rose 3.7% the same day and the whole group moved together, so the share of the 7.5% gain since the last report that belongs to this item cannot be isolated from published sources. At 20.9 times 2026 revenue, the market is already pricing strong pricing. If the increase fails, the direct revenue effect is 1% to 5%, worth roughly \$3 to \$12 a share at the base-case multiple. The larger cost would be the multiple, because a reversal would undercut the pricing argument behind every bullish target.

What is still unknown. The on-demand share of revenue, the utilisation response, and whether the increase flows into mid-term renewals. The third-quarter disclosure and the 2027 guidance will settle most of it. **Without this item the verdict would be the same, Watchlist, and the zone would sit \$5 lower at \$180 to \$200.** The item moves the levels slightly and does not change the rating, because its effect rests mainly on assumed inputs.

3. Growth drivers and catalysts

Driver	Status and date	Fact vs forecast	Likelihood	Impact
Formal 2027 revenue guidance	Pending; promised later this year, most likely with Q3 results (expected ~10 Nov, not yet announced)	Forecast. CFO on 12 Aug: formal guidance later this year	High that it arrives	Very high
October on-demand price increase	Announced; effective 1 Oct 2026	Fact (prices). Revenue effect is our estimate	High	Medium
2026 connected power of 800MW to 1GW	Pending; year-end 2026 target	Management target, reaffirmed 12 Aug	Medium	High
Contracted power of 5GW	Stated by the CEO on 9 Sep	Management figure; deployment over 3 to 3.5 years	Medium	High
Palantir sovereign AI partnership	Announced 8 Sep; integration pending	Fact (partnership). No revenue disclosed	Medium	Low to medium
2026 revenue of \$3.0bn to \$3.4bn, exit run-rate of \$7bn to \$9bn	Guided 12 Aug	Management guidance	Medium-high	High

4. Financial position

Nothing in the funding picture has changed since the September report, which is itself the finding. Second-quarter revenue was \$582.3 million, up 454% year over year, with adjusted EBITDA of \$236.2 million and an operating loss of \$175.9 million. Cash and cash equivalents were \$8.04 billion at 30 June, before the \$5.75 billion of convertible notes closed on 24 August. First-half operating cash flow of \$4.50 billion, swollen by customer prepayments, against first-half capital expenditure of \$8.13 billion, shows the model working as designed: customers fund a large share of the build. Management still expects more than \$9 billion of prepayments in 2026 against \$20 billion to \$25 billion of capital expenditure. The pro forma gross debt of about \$14.3 billion is unchanged.

The new element is external. Rothschild & Co Redburn's Sell case argues that credit markets are pricing risks that equity markets are not, and puts Nebius's funding need through 2030 at about \$250 billion for 5GW. That is an analyst estimate, not a company figure, but the order of magnitude is consistent with the company's own capex per gigawatt. The 2026 programme is funded; the 2027 and 2028 programmes are not, and they will be financed in a market where the ten-year yield is above 5%.

5. Valuation

Nebius has no earnings, so revenue, run-rate and backlog multiples against CoreWeave remain the defensible measures. Every multiple has expanded since the September report because the price is 7.5% higher against unchanged company guidance, and the premium to CoreWeave has widened again.

Measure	Nebius	CoreWeave	Read
Market capitalisation	\$66.74bn	\$49.71bn	Nebius larger on a quarter of the revenue
2026 revenue guidance	\$3.0–3.4bn	\$12.4–13.2bn	CoreWeave about four times larger
Market cap / 2026E revenue	20.9x	3.88x	Premium 5.4x, from 5.0x on 4 Sep
Contracted backlog	>\$40bn	~\$104bn	As most recently disclosed
Market cap / backlog	1.67x	0.48x	Premium 3.5x, from 3.3x
Market cap / exit run-rate midpoint	8.3x	n/a	Against \$8bn midpoint of \$7–9bn target

Measure	Nebius	CoreWeave	Read
Consensus target vs price	\$276 (+13%)	\$141 (+56%)	StockAnalysis averages, 24 Sep

Prices at the 24 September 2026 close. Market capitalisation and consensus targets from StockAnalysis.com; Nebius on 274.1 million shares. Multiples and premium ratios are this report's own calculations.

On absolute measures the stock is dearer than three weeks ago: 20.9 times 2026 revenue against 19.4 times, and 8.3 times the exit run-rate midpoint against 7.8 times. On relative measures it is also dearer, at 5.4 times CoreWeave's revenue multiple. The justification for a premium is unchanged: faster growth, customer prepayments that fund much of the build, and a lighter balance sheet. The October price increase adds a little to the fair value. It does not close the gap, because the pricing tailwind is market-wide rather than specific to Nebius.

Macro conditions that bear on this business. Two variables matter, and neither is the consumer. The first is the cost and availability of capital. Nebius spends several dollars of capex for every dollar of revenue it books this year, and the next two years of build are not yet financed. That backdrop has moved against it. The Federal Reserve raised the funds rate by 25 basis points to 3.75%–4.00% on 16 September, the first increase in three years, and signalled more. The ten-year Treasury closed at 5.18% on 24 September, the highest since 2007, after August core CPI rose 0.3% on the month and the September flash PMIs showed the fastest expansion since 2021, with input cost inflation at its highest since October 2022. Raising \$5.75 billion at a blended 2.1% coupon in August now looks well timed. The next raise will cost more. The second variable is hyperscaler and AI-lab capital spending, which sets demand for third-party compute. The company's price increases are the most direct evidence available that this demand still exceeds supply. Rates are a first-order issue on the funding line. On the demand line they matter far less.

6. Risks

Risk	Probability	Severity	Assessment
Compute pricing rolls over as supply lands	Medium	Very high	Slightly less likely near term after two list increases, but the industry adds 15–20GW a year in 2027–28 on management's own estimate
Cost of capital for the 2027–28 build	Medium-high	Very high	Raised. Fed hiking, ten-year above 5%, and a Sell initiation built on credit risk. The 2026 programme is funded; later years are not
Depreciation overwhelms adjusted EBITDA	High	High	Unchanged. Pricing helps EBITDA, not depreciation, which was 45% of Q2 revenue
Valuation de-rating	Medium	Very high	Increased. 20.9x revenue and a 5.4x premium to the nearest peer
Site execution and permitting	Medium	Medium	New. Two stop orders at Vineland in August, later resolved by the phase 2 approval
Neocloud economics reset (Nvidia programme pause)	Medium	High	Unchanged; reported, not confirmed as affecting Nebius
Customer concentration	Medium	High	Unchanged. Four contracts above \$1bn each
Extreme volatility	High	Medium	14-day ATR of 7.0% of price, from 8.2%

This remains a high-risk profile. Pricing risk is a little lower near term, and cost-of-capital risk is higher. The Risk score stays at 4, where 10 is lowest risk, and that agrees with the table above: a pre-profit, capital-hungry business that depends on markets now repricing credit upward.

7. Sentiment

Signal	Detail	Read
BNP Paribas	Upgraded to Outperform from Neutral, target \$399 from \$260 (24 Sep), citing the price increases and large contract wins	Bullish
Rothschild & Co Redburn	Initiated at Sell, target \$84 (21–22 Sep); credit markets pricing risks equities ignore; about \$250bn funding need to 2030	Bearish
Truist; BTG Pactual; BofA	Truist initiated Buy, \$355 (9 Sep); BTG initiated Neutral (21 Sep); BofA reiterated Buy (24 Sep)	Mixed-positive
Consensus	Average target \$276.26 across nine analysts (StockAnalysis), 13% above price; the range runs from \$84 to \$410	Wide dispersion
Insiders	CRO sold 7,000 shares at about \$209 on 14 Sep under a 10b5-1 plan, after exercising options at \$40, and filed further sales on 21 Sep; a director filed a sale on 17 Sep	Mildly negative
News flow	Latest items dominated by the BNP upgrade, the price increases and the Redburn Sell; options activity heavy (292,760 contracts on 24 Sep)	Neutral overall

The directional read from the news digest is neutral: the price increase and the BNP upgrade point one way, while the Redburn Sell and plan-based insider selling point the other. The spread of targets, from \$84 to \$410, is itself the signal. The market has not settled on how to value capacity that is sold out but not yet financed.

8. Technical position

The setup has improved. The stock dipped to \$207.37 on 15 September on sector selling after renewed coverage of Nvidia's revenue-sharing pause. It then rallied to \$243.48, closing above every moving average, and the MACD has turned positive. RSI of 58 leaves room before overbought. The 100-day average, which the September report tracked as the secondary anchor for the accumulation zone, has been recomputed from the fresh series at \$219.58, up from \$209.91. The zone remains anchored to valuation rather than to that average.

Indicator	Value	Read
Close (24 Sep 2026)	\$243.48	Alpha Vantage; the price of record throughout this report
SMA 20 / 50 / 100	\$221.05 / \$214.26 / \$219.58	Price 10.1%, 13.6% and 10.9% above
SMA 200	\$163.42	49.0% below price; up from \$154.79
EMA 20 / 50	\$224.30 / \$219.24	Both below price
RSI (14)	58.3	Constructive, not stretched; was 53.5
MACD (12,26,9)	3.85, signal 1.93, hist +1.92	Turned positive; was –0.85
ATR (14)	\$17.01 (7.0% of price)	Down from 8.2%, still very high
Volume, 20d vs 50d average	15.4m vs 21.6m	Rally on lighter volume than the August sell-off
20-session range	\$194.80 – \$254.74	1 Sep low and 8 Sep high
60-session range	\$145.80 – \$280.83	29 Jul low still the structural floor
52-week range	\$73.52 – \$299.86	June high unbroken

Computed by this report from a 300-session Twelve Data daily series of unadjusted closes through 24 September 2026. Distances are measured against the \$243.48 price of record. Technicals inform timing only.

9. Scorecard

Dimension	Score	Comment and change since 5 September
Business Quality	7/10	Unchanged. Full-stack platform; 98% of revenue from one segment.
Financial Strength	7/10	Unchanged. 2026 programme funded; later years exposed to a harder credit market.
Competitive Advantage	6/10	Unchanged. Price increases are industry-wide, not proprietary.
Management	7/10	Lowered from 8. Reported (Hunterbrook, 13 Aug): Vineland called on track days after two stop orders. Pricing and Palantir executed well.
Growth Potential	9/10	Unchanged. Demand ahead of supply; 2027 guidance still pending.
Valuation	4/10	Unchanged. Fair value up about \$4, price up \$17; premium to CoreWeave wider.
Risk (10 = lowest risk)	4/10	Unchanged. Lower pricing risk offset by higher cost of capital.
Technical Setup	6/10	Raised from 5. Above all averages, MACD positive, RSI 58.

Scored 1–10, where 10 is always best, including Risk. A longer bar is always the favourable outcome, so a longer Risk bar denotes a safer business. Weighting: Business Quality 12%, Financial Strength 13%, Competitive Advantage 12%, Management 10%, Growth Potential 15%, Valuation 18%, Risk 15%, Technical Setup 5%. Weighted result 61.4, reported as 61 / 100 against 62 / 100 on 5 September. The previous scorecard used the same direction convention, so no restatement was needed before comparing. The October price increase moved no factor score; it enters through the fair value.

10. Recommendation

Verdict: Watchlist, unchanged. The rating holds on partly different grounds. In September the case for waiting was that the zone had been missed. Now it is that the stock has moved ahead of its own improving evidence. The weighted fair value of \$270 sits 11.0% above the price, and the base case sits only 1.3% above it. The bear case is 64% below. The funding for 2027 and beyond will be raised at yields that have jumped since the last report. None of the three upgrade conditions from September has been met.

Where it becomes interesting: \$185 to \$205. That is a 17% to 25% discount to the base-case fair value of \$247, which now includes the October price increase. Without the item, the same discount gives \$180 to \$200, the September zone. The zone is anchored to valuation. The recomputed 100-day average of \$219.58 sits above it and is not used to lift it. The zone applies before or after the third-quarter results. A result that brings formal 2027 guidance would reset the base case either way.

Parameter	Level or condition	Rationale
Current rating	Watchlist	Evidence improving, but the price has moved further than the fair value
Becomes interesting	\$185 – \$205	17–25% below the \$247 base-case fair value, which includes the October pricing
Upgrade to Buy if	2027 revenue guided above \$12bn	Expected with Q3 results around 10 Nov (date not yet announced)
Upgrade to Buy if	Prepayment coverage above 60% of capex	Would cut the dependence on external funding for 2027–28

Parameter	Level or condition	Rationale
Upgrade to Buy if	Price returns to \$185–205 with no damage to backlog or pricing	Restores the margin of safety
Move to Avoid if	2027 revenue guided below \$9bn	Breaks the pricing and capacity-conversion thesis
Move to Avoid if	Realised mid-term price per MW falls below \$20m	The bottom of management's own stated range
Move to Avoid if	October list increase reversed or discounted away	Would undercut the pricing evidence in this report
Move to Avoid if	Weekly close below \$148	Breaks the 29 July closing low and the structure built since March
Macro watch	A sustained further rise in long yields alongside wider credit spreads for AI infrastructure borrowers	Raises the cost of the next financing round, which is a first-order effect here
Position size if entered	Small, 1–2% of portfolio	7.0% ATR and a bear case 64% below price

No entry, cut-loss or take-profit levels are published because the rating is not a Buy.

11. Scenario analysis

Case	Prob.	2027E rev.	Fair value	vs \$243.48	Assumes for the October pricing	Narrative
Bull	30%	~\$16.3bn	\$441	+81%	Sticks; +1.7% revenue	1GW active, short-term pricing at \$40–50m per MW holds, ~45% margin, 8x revenue
Base	48%	~\$11.2bn	\$247	+1%	Sticks; +1.7% revenue	Capacity converts on schedule at \$20–25m per MW, ~40% margin, 6.5x revenue
Bear	22%	~\$8bn	\$89	–64%	Fails or reversed; no uplift	AI capex digestion, pricing rolls over as supply lands, 3.5x revenue

Probabilities sum to 100% and are unchanged from September, because the pricing evidence rests on list prices whose revenue effect is assumed rather than disclosed. Fair values use 295 million shares in the bull and base cases and 315 million in the bear case. The weighted fair value is \$270.32, computed as $0.30 \times \$441.39 + 0.48 \times \$246.56 + 0.22 \times \$88.89$ and checked in code. That is 11.0% above the price. Without the pricing item the figure is \$266.06 (+9.3%). Across the low-to-high sizing range it is \$268 to \$278. All figures are this report's own calculations.

12. Investment memo

Would an investor put their own money into Nebius at \$243? Not yet. The reason is now mostly the price, not the business. The company has done what a supply-constrained seller should do. It has raised list prices twice in five months, cleared an auction above its prior rates, and signed a partnership with Palantir. Management says 2027 capacity could be pre-sold today. The pricing evidence is real and is recorded on the company's own price list. It reflects a market-wide shortage, and on this report's sizing it adds 1% to 5% to 2027 revenue, not a new leg of growth.

Against that, the stock has run 7.5% in three weeks, the base-case fair value is barely above the price, and the bear case remains 64% lower. The cost of capital that will fund the 2027 and 2028 build has risen sharply. The Fed is hiking, the ten-year is at 5.18%, and a credible broker has just initiated at Sell on exactly that point. The single biggest concern is the one this coverage has carried from the start. Depreciation on an asset base guided to roughly double keeps GAAP results negative, however the list prices move.

What would change the view is specific and dated. Formal 2027 guidance above \$12 billion, expected with the third-quarter results, would justify buying near current levels. Short of that, a pullback to \$185 to \$205 would restore the margin of safety, provided backlog and realised pricing hold. This stock has visited that range twice since July. Position size, not direction, remains the variable that matters most.

Sources and scope. Nebius price list (nebius.com/prices) and AI Cloud changelog, retrieved 25 September 2026; Nebius newsroom announcements of the Palantir partnership (8 September), investor conference participation (2 September), Annual General Meeting results (26 August) and the convertible note offering (19–24 August 2026); Nebius Q2 2026 results release (Business Wire, 12 August 2026) and the Q2 2026 earnings call transcript (The Motley Fool), which remains the most recent call; Bloomberg News via Investing.com on the price increase (17 September); The Wall Street Journal via Yahoo Finance on Nvidia's revenue-sharing programme (27 August); WHYY and TipRanks on the Vineland stop orders and phase 2 approval (August 2026); SEC Form 4 filings through 21 September 2026; analyst actions from BNP Paribas, Rothschild & Co Redburn, Truist, BTG Pactual and BofA Securities (9–24 September); market capitalisation, share count and consensus targets for Nebius and CoreWeave from StockAnalysis.com, retrieved 25 September; moomoo news, notice and research feeds and the moomoo stock digest, retrieved 25 September; a 300-session Twelve Data daily price series through 24 September 2026, from which every technical indicator was computed; Alpha Vantage for the 24 September closing price of record; and US macroeconomic releases through 24 September 2026. The revenue sizing of the price increase, all valuation multiples, scenario fair values and the probability-weighted fair value are this report's own calculations.

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