Oracle Corporation

NYSE: ORCL | Enterprise software and cloud infrastructure | 5 November 2026

Last close (4 November 2026)	**$123.73**	Recommendation	**WATCHLIST, from fundamentals** (unchanged)
One-day move	-1.9% from $126.19	Investment score	**60.5 / 100** (prior 59.0)
P/E on FY27 guide of $8.10	15.3x	Weighted fair value	**$137.53**; +11.2% against the close
P/E on base FY28 EPS	11.8x on $10.50 (our estimate)	Price of interest	**$101-$109**
Market value	About $385bn on 3,110m shares	Technical read (chart only)	Confirms: breakdown
Stock sale price	$116, 86.2m shares, closed 4 November	Next results	Q2 FY27, expected around 9 December, not yet announced

Share count is 3,023.7m at 7 September plus the shares sold in November. Market value and multiples are own calculations.

Oracle Banked the $20bn on the Terms It Priced, and Lost a Lease It Never Confirmed

Oracle's 8-K of 4 November closes the financing announced two days earlier. The company issued 86.2m shares and $10bn of notes with coupons from 7.00% to 8.65%. The underwriters paid $114.59 a share, or about $9.88bn before expenses (our arithmetic), and the company estimates about $10.0bn net from the notes. The filing changes no term. It removes execution risk on the raise, and it leaves the stated $20bn cap through fiscal 2030 with no room.

The other news that day was a reported cancellation. The Financial Times said Oracle dropped a chip lease with Tencent, reported at about $7bn over five years, after US officials raised it. Neither company commented and Oracle never confirmed the contract. At most it is worth about 1.1% of consensus fiscal 2028 revenue and $0.11 to $0.15 of EPS (our estimate). The stock closed at $123.73, down 1.9% on a day the S&P 500 rose 1.58%, and 3.8% above the $119.22 in the last report.

Verdict: Watchlist, unchanged, from fundamentals. Technical read (chart only): Confirms. The stock made a 60-session closing low within the last five sessions and sits below all its long averages, so watch for a hold above the 20-session low of $118.43, then a close back above the 50-day near $140.51. The tag reflects technical analysis only. The base case is worth $147, 18.8% above the price, against a bear case of $80.75, 34.7% below it. Interest starts at $101-$109, where the base case pays 35% to 45%.

Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
$20bn stock and notes sale closed	Closed 4 Nov; 8-K filed the same day	86,206,897 shares sold to underwriters at $114.59 (public price $116). $10bn of notes: $2.0bn 7.00% 2029, $1.75bn 7.45% 2031, $2.25bn 7.85% 2033, $2.5bn 8.00% 2037, $1.5bn 8.65% 2046. Company estimate of note net proceeds about $10.0bn. General corporate purposes, which may include capex and debt repayment.	Our estimate: cost of up to $0.50 of base FY28 EPS; $0.38 is deducted in the base case.	High
Investor day funding plan and targets	Held 28 Oct	FY27 reaffirmed: revenue at least $90bn, non-GAAP EPS $8.10. New capital capped at $20bn through FY30 excluding refinancing, split evenly between equity and gross debt. Peak capex in FY27 and FY28.	Management: FCF positive in 2H FY28 and at least $30bn in FY29; net debt below 3.5x adjusted EBITDA in FY29; FY30 revenue at least $225bn, margin at least 40%, EPS at least $21.	High

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Tencent chip lease	Reported cancelled 4 Nov; unconfirmed	Reported by the Financial Times, citing people familiar: Oracle cancelled the lease after US officials raised the deal. Earlier reports put it at about $7bn over five years for about 100,000 chips in Southeast Asia. Oracle and Tencent did not respond to requests for comment.	Our estimate: about 1.1% of consensus FY28 revenue and $0.11 to $0.15 of EPS at most. Not deducted in the base case.	Medium
Credit ratings	Moody's affirmed 2 Nov	Moody's Baa2, negative outlook, affirmed with the notes. S&P BBB-, stable, cut on 9 July.	S&P (July): FY27 free cash flow deficit of about $42bn.	Medium
Project Jupiter, New Mexico	Hearing 7 Dec; decision date no longer 23 Nov in practice	Hearing officer denied a motion to dismiss the revised air permit (reported 27 Oct). Public hearing stays set for 7 December. Oracle says its revised design cuts permitted emissions about 35%. Oracle sent the developer a force majeure notice in September and says the project remains on schedule. The planned gas pipeline is also delayed.	Management (10 Sep): no effect on FY27 guidance. Target to come online in 2028 (reported).	Medium
Port Washington, Wisconsin	Refiled Sep; no ruling	American Transmission Co. refiled in September after regulators revoked completeness. The campus needs about 1,300MW in its first phase.	Management (10 Sep): data center delivery on track, no effect on FY27 guidance.	Medium
OpenAI collaboration in applications	Announced 27 Oct; no availability dates	OpenAI models, ChatGPT and Codex with Fusion, NetSuite, AI Database and OCI, including AI Workspace, AI Security Mesh and App Composer. No deal value, no revenue share disclosed.	None disclosed.	Low
Community commitment on data centers	Statement 2 Nov	Oracle will stop requiring confidentiality agreements with state and local governments on AI data center projects.	None.	Low

Oracle filings and releases, regulators, Reuters on the Financial Times report, local press on the permit.

High item: the closed $20bn raise and the funding plan

What is known. The 8-K filed 4 November records the closing of both offerings, dated 2 November in the underwriting agreements. The five note series total $10bn at an average coupon of 7.77% and pay about $777m of interest a year (our arithmetic). The stock sale carries a 60-day company lock-up. The investor day release of 28 October caps new capital-markets funding through fiscal 2030 at $20bn, excluding refinancing, on top of $20bn raised through the at-the-market program in Q1.

Why it matters here. Q1 capex was $28.5bn and free cash flow was -$5bn, after $23.1bn of operating cash flow that included customer prepayments. Trailing free cash flow is -$28.7bn. Management guides FY27 capex to $90bn to $95bn with no more than $70bn of net cash outlay. Pro forma for the deal, notes are about $135bn and cash about $57bn on 31 August balances, before any spending since then (our arithmetic). A further $288bn of leases have not commenced.

What success and failure look like. Success is net cash capex at or under $70bn at the Q2 results around 9 December, positive free cash flow in the second half of FY28 and no capital raise beyond refinancing. Failure is a raise outside the cap, a moved free cash flow date, or a rating cut below investment grade. The first hard data is the Q2 cash flow statement.

Economics. Inputs for the sizing: consensus FY28 EPS of $10.78 to $10.99, consensus FY28 revenue of $129.8bn, 3,110m shares and an assumed tax rate of 19% (our assumption). New shares cost about $0.30 of FY28 EPS and the note interest about $0.20, a ceiling of $0.50 before any income on the cash. Part of this is probably in consensus already, since the plan was public from 28 October, so the base case deducts $0.385, which lands on $10.50. Who pays for capex also shifts: vendor financing and customer hardware reduce upfront cash, and lease costs move into operating expenses.

Precedent and competitors. Oracle completed a $20bn at-the-market stock program in Q1 and has now raised $20bn more. The 2037 notes carry an 8.00% coupon, about 3.1 points above the 10-year yield on the pricing date (our arithmetic). Oracle's five-year credit default swaps were near 295 to 315 basis points in mid-October, against about 1,000

or more for CoreWeave. Microsoft and Alphabet fund from positive free cash flow, so the disadvantage is measured in the cost of each new gigawatt.

Case	Assumed outcome of the raise	FY28 revenue vs base	FY28 EPS vs base	Value
Success	Proves the last; cap holds; spreads tighten	+$7bn	+$1.25	$205.63
Base	Cap holds; costly but sufficient	$128bn	$10.50	$147.00
Failure	Cap breaks; about 60m more shares; a rating cut	-$13bn	-$2.00	$80.75

Our calculations. Revenue, margin, interest and share inputs are in the scenario table.

What the price assumes. At $123.73 the stock trades at 11.8 times base FY28 EPS, an earnings yield of 8.5%, about half a point over the 8.00% notes that rank ahead of it. Management's FY29 free cash flow target of $30bn would be about $9.65 a share, a free cash flow yield of about 7.8% if the target is met in full. If the plan fails, the earnings effect alone takes the stock to about $100 at the current multiple, and the repricing to 9.5 times takes it to $80.75. The stock is up 3.8% since the last report's $119.22. That move came on the session after the deal priced, and its cause cannot be shown from primary sources.

What is unknown. How much of the next two years' capex partners will carry, the size of any vendor financing, and the dollar capex for FY28, none of which is disclosed. Without the raise's cost the base case would be worth about $152 to $154, $5 to $7 higher, and the top of the interest range about $4 higher. The verdict would not change, because the bear case and the plan's dependence on partners would still leave the risk and reward short of a Buy.

The reported Tencent cancellation

The company never disclosed the lease, so it is unclear whether estimates included it. On about $1.4bn a year and an assumed 30% to 40% operating margin, it would add $0.11 to $0.15 to FY28 EPS, about 1% of the base case, so the base case takes no deduction. Redeploying the chips would shrink that further. The larger reading is on policy: capacity offered to a Chinese customer outside China can be closed by US pressure, which limits the customer widening that a Tencent contract would have shown. No factor score moves on it.

Growth drivers

Driver	Status and date	Fact vs forecast	Likelihood	Impact
OCI capacity conversion	Under way; 850MW delivered since Q4	Fact: OCI revenue $7.4bn, +121% in Q1. Management: about half of RPO converts within 36 months	High	High
FY27 guide	Reaffirmed 28 Oct	Management: revenue at least $90bn, EPS $8.10. Consensus $90.4bn and $8.14	High	Medium
FY30 targets	Announced 28 Oct	Management: revenue at least $225bn, EPS at least $21. Consensus $223.6bn and $20.53	Medium	High
Free cash flow turn	Pending; 2H FY28	Management target; S&P forecast an FY27 deficit of about $42bn	Medium	High
Applications and AI	Shipping; OpenAI items undated	Fact: SaaS +10%, Fusion +14%. No terms for OpenAI items	Medium	Medium
Capital-light contracts	Under way	Management: most new Q1 RPO came with prepayment or customer hardware, affecting FY28 or later	Medium	High

Oracle Q1 FY27 release, slides and call; investor day release. Consensus as of 27 October and 5 November.

Business and financials

Oracle sells database and applications software with recurring support, and rents AI infrastructure on multi-year contracts. Q1 revenue of $19.3bn grew 30%: cloud infrastructure was $7.4bn, cloud applications $4.2bn, software $5.5bn (down 3%), services $1.4bn and hardware $0.8bn. The older lines fund a growing share of the interest bill while infrastructure drives growth. That infrastructure is the capital-heavy line, and management expects gross margin to flatten over the next couple of years as it ramps.

Measure	Latest	Reading for Oracle
Revenue	Q1 FY27 $19.3bn, +30%; FY26 $67.4bn	Growth is accelerating; Q2 guide +30% to +34%
Non-GAAP operating margin	About 42% in Q1	Holding near the FY30 target of 40% for now
EPS	Q1 non-GAAP $1.92, GAAP $1.56	GAAP sits 19% below non-GAAP, mostly stock pay and amortisation
RPO	$664bn, +$26bn on the quarter	About 13% is recognised in the next 12 months
Operating cash flow	$23.1bn in Q1	Includes prepayments, so it is not a run rate
Capex / free cash flow	Q1 $28.5bn / -$5bn; trailing -$28.7bn	FY27 guide $90bn to $95bn, no more than $70bn net cash
Notes payable	$125.3bn at 31 Aug; about $135bn after the deal	$7.6bn current; refinancing is outside the cap
Leases	$34.6bn on balance sheet; $288bn not commenced	15 to 19 year terms against shorter contracts
Cash	$37.1bn at 31 Aug; about $57bn pro forma	Covers S&P's FY27 deficit forecast, on our arithmetic
ROE / ROIC	41.2% / 11.3%	ROE is flattered by thin equity of $67.2bn
Dividend	$0.50 quarterly	About 1.6% yield; paid while free cash flow is negative

Oracle 10-Q for 31 August 2026, Q1 FY27 release and slides, 424B2. ROE and ROIC from StockAnalysis, as of 30 October. Pro forma figures are own calculations.

Management has done what it promised in the short run. Q1 EPS of $1.92 beat consensus of $1.74, FY27 was reaffirmed and capacity delivery almost tripled on the previous quarter. Its longer promises remain untested, and a cap used inside a week puts the next test on partners and vendors. Form 4s since 1 October show tax withholding and award vesting, with no open-market sales or purchases.

Competitors

Company	Forward P/E	EV/EBITDA	Operating margin	Trailing FCF	Reading
Oracle	15.3x	15.3x	About 35% GAAP in Q1	-$28.7bn	Cheapest multiple, weakest balance sheet of the large group
Microsoft	25.2x	19.2x	47.1%	+$60.0bn	Funds capex from cash flow; Azure is the benchmark
Amazon	24.3x	15.0x	13.1%	-$46.9bn	Also burning cash, but AWS sits inside retail cash flow
Alphabet	20.3x	17.9x	33.3%	+$19.8bn	Own chips, positive cash flow
CoreWeave	n/a	20.1x	-2.7%	-$13.7bn	Debt market has already repriced it; Oracle's credit trades far better

StockAnalysis statistics pages, 30 October 2026 close. Not updated for the 4 November moves.

The discount to Microsoft is about ten multiple points on forward earnings. It is deserved while Oracle needs outside capital and its rivals mostly do not. Oracle's edge is the database installed base, multicloud reach and speed of build. Its cost of capital is the measured disadvantage, and it shows up under Financial Strength and Risk here.

Risks

Risk	Probability	Severity	Comment
No room left under the cap	Medium	High	Any raise beyond refinancing breaks a promise made on 28 October; the 60-day company lock-up runs to about 1 January (our arithmetic).
Credit	Medium	High	S&P BBB- is one notch above junk and Moody's outlook is negative; the new notes add about $777m of annual interest, about 14% on the annualised Q1 expense.
Lease commitments	Medium	High	$288bn not yet commenced with 15 to 19 year terms, against contracts that convert over about five years.
Customer concentration	Medium	High	S&P estimated in July that about half of RPO was tied to OpenAI; Bernstein puts it below 50%. A deferral would hit revenue and the funding plan.
Site and power delays	Medium-high	High	Jupiter hearing on 7 December, a delayed gas pipeline and a restarted Wisconsin transmission review.
Margin compression	High	Medium	Infrastructure mix lowers gross margin through the ramp; management expects it to flatten over the next couple of years.
Higher long-term rates	Medium	Medium	10-year yield 4.90%; two Fed officials voted for a hike on 28 October and futures priced a December move near 77% on 3 November.
Export and policy rules	Medium	Low	The reported Tencent cancellation shows offshore capacity for Chinese customers can be closed by US pressure.

Our judgement. S&P share estimate from July coverage; Bernstein estimate from its November note. Macro figures from official releases of the dates shown.

Valuation

Input	Value	Why it fits
Price	$123.73, 4 November close	Latest completed session
FY28 consensus EPS	$10.78 to $10.99	Fiscal year ends May 2028, the first year the campuses show strongly
Base FY28 EPS	$10.50 (our estimate)	Consensus midpoint $10.885 less $0.385 of deal cost
Base multiple	14x	Below the 15x the stock now pays on FY27 and well below a 21x five-year average, because 8% debt ranks ahead and free cash flow is negative
Bull multiple	17.5x	Part of the way back to history if the cap holds and spreads tighten
Bear multiple	9.5x	A rating cut and a broken cap would justify a single-digit multiple
Weighted fair value	$137.53	20% / 48% / 32% on $205.63, $147.00, $80.75

Consensus from StockAnalysis (S&P Global, 27 October) and Tickflow (5 November). Five-year multiple from TIKR. Arithmetic is own calculation.

The test against management's long-term numbers points higher, and it needs a large discount to be fair. Consensus FY30 EPS of $20.53 at 14 times is about $287, or about $207 discounted 2.5 years at 14% (our calculation). That is a value if the targets are met in full on a plan that has no spare funding. Trailing earnings give 20.5 times, as of 30 October, on GAAP. The stock looks undervalued against consensus and fairly priced once the credit market's view of the same cash flows is applied.

Macro drivers. Two matter. The first is the long-term cost of debt: the 10-year Treasury yield was 4.90% on 4 November, after 5.05% in late October, and Oracle's new 10-year paper costs about 3 points more. Refinancing sits outside the cap, so this reaches earnings as $7.6bn of current debt and later maturities roll. The Federal Reserve held at 3.75% to 4% on 28 October with two votes for a hike, and core PCE was 3.1% in September. The second is the supply of credit to AI borrowers. Investors sold the largest spenders in late October as cash outflows widened. Demand for its capacity depends far more on AI customers' funding than on the consumer or employment data.

Sentiment

Analysts remain far more positive than the credit market. Of 43 analysts at 27 October, 35 rate the stock Buy or Strong Buy, with a median target of $225. Recent actions: UBS kept Buy at $250 on 4 November, Morgan Stanley kept Hold at $210 on 3 November, and Stephens upgraded to Overweight at $213 on 2 November. Bernstein (Outperform, $325) argues that OpenAI's commitments carry low risk for suppliers, estimating the Oracle contract at about $312bn of revenue with 57% booked before FY30 (Bernstein estimate). The direction of news over the past week is neutral: funding risk is lower, the cost is higher, and the Tencent loss is small. Short interest is low at 1.57% of shares. The 1.9% fall on 4 November came on 111.7m shares, the heaviest in the past month.

Institutional positioning is **Mixed**, with moderate confidence, as of 30 June 2026, filings through 19 August 2026. Reported holdings of active managers show a net reduction of about 1.9% of shares over four quarters, with 36 managers cutting against 19 adding. The selling is spread thinly and the latest quarter was a net addition of about 0.3%. It leans cautious on breadth. 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.

Scorecard

Factor	Score	Weight	Change	Basis
Business Quality	**7/10**	15	0	Database and applications give recurring cash and Fusion grew 14% in Q1, but the mix keeps moving toward capital-heavy infrastructure.
Financial Strength	**3/10**	15	0	Notes of about $135bn after the deal, trailing free cash flow of -$28.7bn and $288bn of leases not yet commenced; pro forma cash near $57bn is the offset.
Competitive Advantage	**7/10**	15	+1	Multicloud database reach and 850MW delivered in one quarter are real advantages; the cost of funding is scored under Financial Strength.
Management	**6/10**	10	0	Q1 EPS beat consensus and FY27 was reaffirmed; the raise matched the 28 October plan, but the whole cap was used within a week of setting it.
Growth Potential	**8/10**	15	0	RPO of $664bn, consensus FY28 revenue near $130bn and an FY30 target of at least $225bn; about half of RPO converts within 36 months.
Valuation	**7/10**	20	0	15.3 times the FY27 guide and 11.8 times base FY28 EPS; weighted value 11.2% above the price, tempered by a 19% gap between non-GAAP and GAAP EPS.
Risk (10 = lowest risk)	**3/10**	10	0	Negative free cash flow, no room left under the cap, S&P one notch above junk, customer concentration, and permit and power risk at campuses.
Investment Score	**60.5 / 100**	100	+1.5	Previous 59.0, same weights.

Scored 1–10, where 10 is always best, including Risk. Change is against the 3 November report.

Competitive Advantage moves to 7 from 6 because the cost of funding is now scored under Financial Strength alone. No competitive fact improved, so the 1.5 point rise in the Investment Score is not a fundamental improvement. The raise itself weighs on Financial Strength and Risk, both already low, and no score moved on the reported Tencent cancellation. Risk at 3 means high risk, and the Risks section describes a high-risk balance sheet on a good franchise.

Scenarios

Case	Prob.	Outlook and outcome of the raise	Inputs	Value	vs price
Bull	20%	$135bn FY28 revenue at 41% margin. Raise success: it proves the last, the cap holds, partners carry capex, campuses energise on time and spreads tighten. FY28 EPS $11.75 (our estimate) at 17.5x.	Interest and other $10.2bn; 3,110m shares	**$205.63**	+66.2%
Base	48%	$128bn FY28 revenue at 39.5% margin. Raise base: the cap holds, FY27 guide met, some campus slippage, FCF negative until 2H FY28, financing still costly. FY28 EPS $10.50 (our estimate) at 14x.	Interest and other $10.2bn; 3,110m shares	**$147.00**	+18.8%
Bear	32%	$115bn FY28 revenue at 38.5% margin. Raise failure: a campus delay or customer deferral pushes out revenue, the cap breaks with about 60m more shares, and a rating is cut. FY28 EPS $8.50 (our estimate) at 9.5x.	Interest and other $10.9bn; 3,170m shares	**$80.75**	-34.7%
Weighted	100%			**$137.53**	+11.2%

Our estimates, with a 19% assumed tax rate. EPS is rounded from revenue, margin, interest and share inputs. FY28 ends May 2028.

The base case is worth $147, the same figure as the last report, on different inputs: EPS of $10.50 rather than $9.79, because the estimate now follows consensus less the deal's cost, and a multiple of 14 rather than 15 after a week that fixed the cost of 10-year debt near 8%. The bull case falls to $205.63 from $223 on a lower multiple. The bear case is $80.75 against $80, with higher EPS and a lower multiple. The weighted value is $137.53 against $137.23. The bear probability is 32% rather than 35% because the money is now in hand, and the bull is 20% rather than 18% for the same reason.

Recommendation and trade plan

Watchlist, unchanged, from fundamentals. The recommendation rests on the same grounds as the last report, with the raise now closed. The verdict is the same with or without the High item. At $123.73 the base case pays 18.8% against -34.7% to the bear case, under one point of reward for each point of risk. That is too thin for a company that must still rely on partners for capital. The published levels still make sense: the stock has not reached the range, and nothing has invalidated the thesis.

Level	Value	Basis
Price of interest	**$101-$109**	9.6 to 10.4 times base FY28 EPS; the $147 base case pays 45% to 35%, and reward to the bear case is 2.3 to 1.3 to 1
Against the last report	$100-$108 then	Moves up $1: base value is unchanged at $147, and the range is set by the payoff above
Timing	Before or after 9 December	The range assumes the FY27 guide holds. Reached before Q2 results it is a price signal only, and a gap on the results could run through it
Holding horizon	12 to 24 months	No position is recommended at the current price

Own calculations. Stop and profit targets are not given because no position is recommended.

What would change the view

Condition	Direction
Shares trade into $101-$109 with the FY27 guide intact	Improves
Q2 FY27 results (expected around 9 December, not yet announced) show capex on track for no more than $70bn of net cash and rising operating cash flow excluding prepayments	Improves
Vendor or chip-lease financing closes without new corporate debt	Improves
Oracle's bonds trade materially tighter than the 2 November issue levels	Improves
Customer-level backlog disclosure, or a named new customer that reduces reliance on the largest contract	Improves
Any capital raise beyond the $20bn cap, excluding refinancing, or the positive free cash flow date moved past 2H FY28	Worsens
Oracle revises a campus date after the 7 December Jupiter hearing or the Wisconsin review, or a large customer defers capacity	Worsens
A credit rating cut below investment grade	Worsens
A sustained further rise in long yields alongside slower AI spending by the largest customers	Worsens

Technical read

Chart as of 4 November 2026 close.

Verdict: Watchlist, from fundamentals. Technical read (chart only): **Confirms**. The chart state is **breakdown**: the 50-day average is falling, a 60-session closing low was set within the last five sessions, and the price has closed under the 200-day average within the last ten. Watch for a hold above the 20-session low of $118.43, then a close back above the 50-day near $140.51. The Technical read looks only at the price chart. It does not change the verdict or the Investment Score, and it only guides entry timing.

Indicator	Value	Reading
Trend	Breakdown	Long and medium trends are down
20-day SMA / EMA	$131.65 / $131.73	Price 6.0% and 6.1% below
50-day SMA / EMA	$140.51 / $137.68	Price 11.9% and 10.1% below
100-day SMA / EMA	$142.16 / $145.97	Price 13.0% and 15.2% below
200-day SMA / EMA	$156.01 / $164.65	Price 20.7% and 24.9% below
RSI(14)	42.6	Neutral
MACD (12,26,9)	Line -3.71, signal -3.32, histogram -0.39	Negative and below signal
ATR(14)	$8.04, 6.5% of price	High daily range
Volume	4 Nov 111.7m; 20-day 41.7m; 50-day 35.4m	Participation rising, 20-day 17.9% above 50-day
Support	$118.43, $116 (stock sale price), $114.50	20-session low, deal price, 52-week low
Resistance	$129.85, $131.65, $140.51, $156.01	4 November high and the moving averages

Computed from Twelve Data daily closes, 300 sessions to 4 November 2026; not dividend-adjusted. Distances are against the $123.73 close.

Final verdict

Would this be a purchase with personal capital today? Not at $123.73. The single largest concern is that the plan's remaining funding is out of Oracle's hands: the capital-markets cap is used, FY27 and FY28 are peak capex years, and the 2037 notes yield about what the stock earns. The business is good and the backlog is real, and a fall to $101-$109 would pay for that risk. A clean Q2 cash flow, a vendor financing closed without new corporate debt, or tighter bonds would also change the answer. The closed raise, the High item, supports the Watchlist rather than driving it, since the money was already assumed.

This report is for information only and is not financial advice. Estimates labelled as ours are calculations, not company measures.

Sources

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