

Tempus AI, Inc. (NASDAQ: TEM)

Equity research report · 24 October 2026 · Data as of 23 October 2026 close

Item	Summary
Verdict	Avoid , from fundamentals. Becomes interesting at \$49 to \$51 . Unchanged from the September report.
Technical read (chart only)	Neutral . A pullback inside a longer uptrend; the tag reflects the price chart only and does not change the verdict.
Price (23 October 2026 close)	\$67.62
Probability-weighted fair value	\$58.82 (13.0% below the price)
Investment Score	52.5 / 100 (September: 56.8 on a comparable seven-factor basis)
Market cap / enterprise value	About \$12.2 billion / about \$12.7 billion
Valuation (EV/sales)	8.0x 2026 revenue guidance; 6.5x 2027 consensus revenue of about \$1.97 billion
Next results	Q3 2026 on 2 November 2026 (announced by the company)

Core thesis. Tempus keeps executing: revenue grew 22% in the second quarter to \$382.5 million, oncology test volume rose 31%, data licensing grew 36%, and 2026 guidance was raised to \$1.595-1.605 billion with about \$65 million of adjusted EBITDA. The newest development is a set of data agreements with Bristol Myers Squibb and Pathos AI, filed on 23 October, worth \$192.5 million in fixed and per-record payments over about five years. That is a useful contract, about 1.9% of 2027 consensus revenue a year, and it fits the pace of data bookings the company already reports rather than changing it. The price has fallen 20.5% since the September report, from \$85.08 to \$67.62, yet it still sits above every case except the bull case. The pending Personalis purchase, now set for a shareholder vote on 30 November, would issue about 26 million Tempus shares at today's price, about 14% of the share count, for a business that loses money on each MRD test. The weighted fair value is \$58.82, so the verdict stays Avoid. The name becomes interesting at \$49 to \$51.

Biggest risk. Valuation in a volatile, heavily shorted stock whose value case rests on reimbursement decisions that take effect in 2027 and 2028. A weak Q3 on 2 November, a delay in the xT pricing step-up, or a slip in the Personalis timetable could take the shares back toward the bear case.

Investment memo

Would this be a purchase with new money today? No. The business is better than it was a year ago, and the BMS agreement adds to the evidence that drug developers will pay for Tempus's linked clinical and molecular records. But at \$67.62 the shares trade at 6.5 times 2027 consensus revenue for a company that is only just reaching adjusted EBITDA break-even and still burns cash. Three cases give \$82.30, \$60.02 and \$35.82, weighted 25/47/28 to \$58.82. The upside case needs 7.5 times sales and the Personalis franchise to be worth what Tempus is paying for it. The downside case needs only a return to 4 times sales, where the stock traded in July. The verdict would be the same without the Personalis deal: on its own, the base case is worth \$62.58 a share, still below the price. What would change it is a lower price, around \$49 to \$51, or a Q3 report that shows positive free cash flow alongside volume growth near 30%.

1. What has changed since the September report

The September report rated Tempus Avoid at \$85.08, put the weighted fair value at \$68 and named about \$58 as the level of interest, describing it as about 5.7 times 2027 base revenue and just below the 50-day average. The stock has since fallen to \$67.62 but has not reached \$58. That level no longer sits where it was described: the 50-day average has risen from \$60.02 to \$68.99, so \$58 is now about 16% below it and close to the 200-day average of \$56.81. The level of interest is restated in dollars and moved down to \$49 to \$51.

The lower level follows a lower fair value: \$58.82 against \$68. Three things drive the change. The base case now uses 2027 consensus revenue of about \$1.97 billion for Tempus alone and values Personalis separately, where the September base case used \$2.15 billion including Personalis. The base multiple is 6.0 times sales rather than 6.5. And the merger proxy now gives a Personalis share count of 108.4 million, so at today's price the deal issues about 26 million Tempus shares, more than the 17-18 million estimated in September. The cases now come to \$82.30, \$60.02 and \$35.82, against \$103, \$67 and \$36.

Nothing has invalidated the thesis. The verdict is reaffirmed on largely the same grounds: a good business priced ahead of its earnings. What has changed is the mix of reasons. In September the main problem was a stock that had doubled in two months. Now the price has come back, but the dilution from Personalis is larger than it looked and the fair value is lower, so the gap has narrowed rather than closed. The Investment Score is 52.5, against 56.8. The prior score is restated without its technical factor for comparability. Factor weights changed on 18 October 2026, so part of the change in the Investment Score reflects the new weights.

2. Business and industry

Tempus sells genomic tests to oncologists and licenses the de-identified records those tests generate to drug developers. Diagnostics produced \$289.3 million of second-quarter revenue (76%), growing 20%: oncology volume rose 31% while hereditary testing grew 5%. Data and Applications produced \$93.2 million (24%), growing 28%, with the Insights data licensing line up 36%. Data carries much higher margins than testing, which is why gross profit grew faster than revenue (26%). The industry is growing as targeted therapies need biomarker tests and as drug developers use real-world data to design trials. Reimbursement sets the economics of testing: the FDA's May approval of the tumor-only xT CDx test lets Tempus move its solid-tumor portfolio to a single advanced diagnostic laboratory test (ADLT) rate, which management expects to lift revenue from 2027.

3. Financials

Measure	Q2 2026	Q2 2025	Comment
Revenue	\$382.5m	\$314.6m	+22%; 2026 guidance \$1.595-1.605bn (about 25%)
Gross profit	\$246.5m	\$195.0m	+26%; margin 64.4% against 62.0%
Loss from operations (GAAP)	-\$75.9m	-\$61.8m	Stock pay and amortisation keep GAAP operating loss wide
Net income (GAAP)	\$5.6m	-\$42.8m	Includes a \$98.5m unrealised gain on marketable securities
Adjusted EBITDA (non-GAAP)	\$8.0m	-\$5.6m	Company measure; 2026 guidance about \$65m
Operating cash flow (H1)	-\$80.8m	-\$61.5m	Six months to 30 June
Free cash flow (H1, our calculation)	-\$102.0m	-\$74.3m	Operating cash flow less capex and capitalised software
Cash and marketable securities	\$820.7m	n/a	30 June 2026
Convertible notes and note payable	\$1,360.7m	n/a	Includes \$460m of 0% notes due 2032 issued in Q2

Company Q2 2026 results release and condensed financial statements, 30 July 2026. Free cash flow is our calculation: operating cash flow less purchases of property and equipment and capitalised software.

Second-quarter net income was the company's first, but it rested on a \$98.5 million unrealised investment gain; without it the quarter was a loss. Adjusted EBITDA turned positive and free cash flow remains negative. The balance sheet is adequate rather than strong: \$821 million of liquidity covers several years of current burn, but debt of about \$1.36 billion, almost all convertible, sits above it. The 0% notes keep interest low and add potential dilution.

4. Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Personalis acquisition (MRD)	Vote set for 30 Nov 2026; close needs antitrust clearance	Registration effective 22 Oct; record date 15 Oct; 108.4m Personalis shares; \$16.25 a share in Tempus stock, ratio 16.25 / Tempus 15-day VWAP, capped at 0.3356 below \$48.42; cash for up to 50% at Tempus's option; Merck (about 13%) agreed to vote in favour.	Management: close in late Q4 2026 or early 2027. Our estimate: about 26m new shares at today's price.	High

Development	Status and date	What is known	What is forecast (and by whom)	Impact
BMS and Pathos data agreements	Signed 14 and 22 Oct; announced 23 Oct 2026	\$192.5m over about five years: \$137.5m fixed from BMS through 2031; up to \$55m from Pathos at \$100 per delivered neurology record plus \$5m for updates. Pathos is a related party.	Our estimate: about \$37m a year, about 1.9% of 2027 consensus revenue.	Medium
Moderna and Merck collaboration	Announced 7 Oct 2026	Tempus manages tissue and blood sample logistics and provides sequencing for the design and manufacture of intismeran autogene, the individualised cancer vaccine. Terms not disclosed.	No revenue figure given by the company.	Medium
xT tumor-only ADLT pricing	Approved 29 May 2026; new rate expected from January 2027	FDA approval moves solid-tumor DNA tests to a single ADLT rate.	Management: about \$85m a year from 2027, about \$400m combined uplift in 2028 with xF.	Medium
ECG-MR FDA clearance	28 Sep 2026	510(k) clearance for an AI tool that flags undiagnosed mitral regurgitation from a standard ECG.	No revenue disclosed.	Low
AI pre-screening data in lung cancer	19 Oct 2026	Study data on AI-enabled pre-screening to identify patients for biomarker testing in NSCLC.	None.	Low
Q3 2026 results	2 November 2026	Date announced by the company on 15 October.	Consensus 2026 revenue about \$1.60bn, in line with guidance.	Dated

Company releases, Form 8-K of 23 October 2026, and the Personalis merger proxy statement and prospectus of October 2026. Estimates labelled ours are calculations from the stated inputs.

4.1 Personalis: the pending MRD purchase (High)

What is known. Tempus agreed on 20 July to buy Personalis, a tumor-informed molecular residual disease (MRD) testing company. The registration statement became effective on 22 October and Personalis holders vote on 30 November (record date 15 October). Each Personalis share receives \$16.25 in Tempus stock, at a ratio of 16.25 divided by Tempus's 15-day average price before closing, with the ratio capped at 0.3356 if that average is \$48.42 or lower. Tempus may pay cash for up to half the Personalis shares. Closing also needs the US antitrust waiting period to expire (and UK clearance if the CMA opens a review); the outside date is 20 April 2027, extendable. Merck, holding about 13% of the vote, has agreed to vote in favour. A termination fee of about \$76.8 million applies in defined cases.

Why it matters here. Personalis reported \$22.4 million of second-quarter revenue (preliminary), about 5.6% of Tempus's revenue run rate, so the earnings effect is small. The price is not: at \$16.25 a share, the 108.4 million Personalis shares are worth about \$1.76 billion, about 14.5% of Tempus's market value. Tempus already sells MRD tests (9,000 in Q2, up from 6,500), and the deal brings in Personalis's more sensitive NeXT Personal assay and its role in the Merck and Moderna vaccine programme.

What success and failure look like. Success is MRD volume growing quickly after the close with per-test costs falling toward break-even, and Personalis sequencing revenue from the vaccine programme. Failure is a slipped close, a cash election that drains the balance sheet, or MRD losses that widen as volume grows. The first hard data are Tempus's own MRD volume in the Q3 report on 2 November, the vote on 30 November, and the first combined quarter in 2027.

Economics (our estimates). Paid fully in stock at today's price, the deal issues about 26.0 million Tempus shares, 14.5% of the current count. Below the \$48.42 floor the ratio stops falling and the issue rises to a maximum of 36.4 million shares, so the dilution is largest when Tempus's own shares are weakest. A 50% cash election at today's price would cut the issue to about 13 million shares but cost about \$881 million, more than Tempus's cash and securities at 30 June. Management has said MRD volume will expand once the test is roughly break-even per unit, so the deal dilutes margins before it helps them.

Precedent and competitors. Natera's Signatera shows how valuable a leading MRD franchise can become, but it took years of losses and heavy investment in reimbursement. Guardant's Reveal and Natera compete for the same oncologists.

Personalis's tumor-informed test is sensitive but smaller in volume than Signatera.

Input	Value	Basis
Tempus 2027 revenue, base	\$1,970m	Consensus estimate, mid-October 2026
Tempus shares	180.2m	Class A and B outstanding, 30 June 2026
Net debt	\$540m	Convertibles and note payable \$1,361m less cash and securities \$821m
Personalis shares	108.4m	Merger proxy, as of 15 October 2026
Price per Personalis share	\$16.25	Paid in Tempus stock at the floating ratio

Inputs for the Personalis sizing. Company filings and merger proxy; consensus revenue from published analyst estimates.

Outcome	Personalis worth	Base-case value per Tempus share	Against Tempus alone
Success	\$1.76bn	\$62.57 (208m shares)	-0.01
Base	\$1.30bn	\$60.02 (210m shares)	-2.56
Failure	\$0.90bn	\$57.80 (211m shares)	-4.78

Our calculation. Base case 6.0x 2027 revenue of \$1,970m less net debt, plus the assumed value of Personalis, over the share count after issuing Tempus stock at the floating ratio. Tempus alone: \$62.58 a share.

What the price already assumes. Revenue and earnings change little either way, so the effect shows in the share count and in what the MRD franchise is worth. If Personalis is worth what Tempus is paying, the deal is neutral per share; if it is worth \$1.3 billion, the base case loses about \$2.56 a share; at \$0.9 billion, about \$4.78. The stock has fallen 20.5% since 28 September. The deal terms were already public, and no company or regulatory event since then explains the move; most of it came while analysts were raising targets. **Still unknown:** whether Tempus uses its cash election, the antitrust timetable, and when the vaccine programme could produce revenue. **Effect on the verdict:** without the deal the base case is \$62.58, still below the price, so the verdict is Avoid with or without it. The deal lowers the base case and is one reason the level of interest is lower than in September. Because the vote falls before any likely entry, the \$49 to \$51 range assumes the deal closes on its current terms.

4.2 BMS and Pathos data agreements (Medium)

Tempus filed the agreements on 23 October. Bristol Myers Squibb will license multimodal de-identified oncology records and use the Lens analysis software through 31 December 2031, paying \$137.5 million in fixed quarterly instalments; BMS can terminate on 12 months' notice with a substantial fee. Pathos AI will license up to 500,000 neurology records, 100,000 a year, at \$100 per delivered record (\$50 million) plus \$5 million for updates, and may sublicense them to BMS for Alzheimer's and other neurology work; Tempus agreed not to license those records to others for a period after each delivery. The company says BMS becomes one of its largest licensors of oncology data. Pathos shares executive leadership and ownership with Tempus, so a special committee of independent directors approved the Pathos contracts. **Our sizing:** about \$37 million a year, about 1.9% of 2027 consensus revenue. If none of it were already expected, it would be worth about \$225 million of enterprise value at 6 times sales, about \$1.09 a share. Tempus signed about \$200 million of data bookings in the second quarter alone, so a contract of this size is part of the pace that the 36% Insights growth and the 2027 consensus already assume. The base case therefore holds at \$60.02, or about \$61 if all of it is new. The neurology fees depend on Tempus delivering the records. The shares rose 6.0% on the day it was announced. The agreement supports the Competitive Advantage score and moves no factor score; it does not change the verdict or the levels.

Other items. The Moderna and Merck collaboration of 7 October puts Tempus at the centre of sample logistics and sequencing for the individualised vaccine programme, which matters if that vaccine is approved; terms are undisclosed, so it is reflected only in the bull case. The ECG-MR clearance and the lung cancer pre-screening data are small additions to the AI device and clinical tools lines.

5. Growth drivers

Driver	Status and date	Likelihood	Impact	Fact or forecast
Oncology test volume	Shipping; +31% in Q2	High	High	Fact: Q2 growth. Forecast: about 25% total revenue growth in 2026 (management guidance)

Driver	Status and date	Likelihood	Impact	Fact or forecast
Data licensing	About \$200m Q2 bookings; BMS and Pathos \$192.5m on 23 Oct	High	Medium-High	Fact: contract values. Forecast: multi-year recognition
ADLT pricing on xT	Approved May 2026; rate expected from January 2027	Medium-High	Medium	Forecast: about \$85m a year (management)
xF liquid biopsy approval	Expected H2 2027	Medium	High (2028)	Forecast: part of about \$400m 2028 uplift (management)
MRD via Personalis	Vote 30 Nov 2026; close late 2026 or early 2027	Medium	Medium	Forecast: close timing (management)
Vaccine programme services	Collaboration announced 7 Oct 2026	Low-Medium	Low now	Fact: role agreed. No revenue disclosed

6. Competitors

Company	Overlap	Position against Tempus
Guardant Health	Liquid biopsy, MRD, screening	Leader in liquid biopsy with ADLT pricing; ahead of Tempus's xF.
Foundation Medicine (Roche)	Tissue and liquid profiling	Long-standing FDA-approved comprehensive profiling.
Natera	Tumor-informed MRD	The MRD leader that Personalis must compete with; far larger volume.
Caris Life Sciences	Tissue profiling and data	Similar multimodal data strategy.
Flatiron Health (Roche)	Real-world oncology data	Main rival in pharma data licensing.

Tempus's edge is breadth: it links testing, clinical records and AI tools in one platform, which rivals mostly do not. In any single test category it is rarely the leader. The moat is real in data and moderate in testing.

7. Management

Founder and CEO Eric Lefkofsky has delivered on 2026 guidance and raised it at Q2, and execution on reimbursement has been good. Capital allocation is aggressive and mostly paid in stock (Paige in 2025, Personalis now). Insiders own a large stake, which aligns interests, but they sell steadily: officers filed Form 4 reports on 24 and 29 September and Rule 144 notices of proposed sales on 22 and 25 September. Contracts with Pathos, which shares leadership and ownership with Tempus, are a recurring governance point; they go through a committee of independent directors, as the October agreements did.

8. Risks

Risk	Probability	Severity	Comment
Valuation reversal	Medium-High	High	Shares trade above the base and weighted values; the bear case is near July's price.
Reimbursement	Medium	High	Much of the value case depends on ADLT rates from 2027 and coverage decisions.
Personalis close and integration	Low-Medium	Medium	Vote 30 Nov; antitrust clearance outstanding; MRD loses money per test today.
Dilution	High	Medium	About 26m shares from Personalis at today's price, up to 36.4m below \$48.42, plus stock pay and convertibles.
Cash burn	Medium	Medium	H1 free cash flow -\$102m; a cash election would use most of the cash pile.
Related-party dealings	Medium	Low-Medium	Data contracts with Pathos depend on independent-committee oversight.
Competition	Medium	Medium	Guardant, Natera and Foundation Medicine lead their categories.

Risk	Probability	Severity	Comment
Short interest and volatility	High	Medium	Short interest was about 29% of float at the mid-July reading; daily range about 8% of price.

Taken together this is a high-risk profile: a pre-profit company with negative free cash flow, a convertible debt stack, reimbursement dependence and a large stock-funded acquisition. The Risk score of 3 out of 10 (where 10 is lowest risk) agrees with that.

9. Valuation

With GAAP earnings negative and adjusted EBITDA barely positive, enterprise value to sales is the workable measure, tested against 2027 rather than 2026 because the reimbursement step-up starts then. At \$67.62 Tempus trades at 8.0 times 2026 guided revenue and 6.5 times 2027 consensus revenue of about \$1.97 billion. The base case applies 6.0 times, a premium to diagnostics peers for the data business and roughly 25% growth, and values Personalis at \$1.3 billion, below the price being paid, because its MRD tests lose money today. The stock is overvalued against that base case and the probability-weighted value.

Case	Probability	Revenue and earnings outlook	Personalis outcome	Fair value
Bull	25%	2027 revenue about \$2.05bn: volume above 30%, ADLT rate in full from January, data bookings convert fast. 7.5x EV/sales.	Success: worth the \$1.76bn paid	\$82.30
Base	47%	2027 revenue about \$1.97bn, in line with consensus; adjusted EBITDA keeps improving; free cash flow near break-even late 2027. 6.0x EV/sales.	Base: worth \$1.3bn	\$60.02
Bear	28%	2027 revenue about \$1.85bn: growth slows toward 16%, a pricing delay, MRD losses weigh. 4.0x EV/sales, near July levels.	Failure: worth \$0.9bn; ratio at its cap	\$35.82
Weighted	100%			\$58.82

Our calculation. Equity value is the multiple times 2027 revenue less net debt of \$540m, plus the assumed value of Personalis, divided by the share count after the merger shares issued at each case's price.

Probabilities. The bull case needs volume growth above 30%, the ADLT rate on time and a multiple near September's level; the stock traded above 7 times sales a month ago, so it is reachable, at 25%. The base case tracks a consensus that has followed guidance raised twice this year, at 47%. The bear case gets 28%, more than the bull, because the company is pre-profit, burns cash, relies on a pricing decision and is heavily shorted, and the shares were at about 4 times sales as recently as July.

Macro drivers. Two matter. The first is long-term interest rates, because most of Tempus's value lies in cash flows several years out: the 10-year Treasury yield ended 23 October at 5.00%, the Federal Reserve raised rates on 16 September and meets again on 27 and 28 October, and September CPI ran at 3.7%. A long-duration, pre-profit stock is among the most exposed to that backdrop. The second is drug developer research spending, which drives data licensing; the BMS commitment through 2031 suggests large pharma budgets for this kind of data remain intact. Test demand itself follows cancer incidence and reimbursement, not the economic cycle.

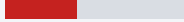
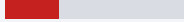
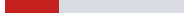
10. Sentiment

Firm	Date	Action	Target
Needham	23 Oct 2026	Buy, reiterated	\$75
J.P. Morgan	14 Oct 2026	Neutral, maintained	\$70 (from \$45)
Canaccord Genuity	12 Oct 2026	Buy, maintained	\$95 (from \$80)
BofA Securities	9 Oct 2026	Hold, maintained	\$75 (from \$52)
Guggenheim	1 Oct 2026	Buy, maintained	\$92 (from \$65)
Goldman Sachs	21 Sep 2026	Neutral, initiated	\$75

Broker rating and target actions as published, September and October 2026. Average target of 20 analysts about \$74.94 (mid-October).

Analysts have chased the September rally with target increases, and the average target of about \$75 now sits about 11% above the price, with Hold and Neutral ratings at the large banks and Buys at the smaller brokers. News flow over the past month has been mostly positive: target raises, new data agreements and the vaccine collaboration. Against that, insiders keep filing sale notices and short interest has been high all year. Sentiment is constructive, which is part of why the price still sits above fair value.

11. Investment Score

Criterion	Score	Weight	Change	Basis
Business Quality	 6/10	15%	-1	Fast-growing oncology testing and high-margin data, but diagnostics remain reimbursement-dependent and the pending MRD business loses money per test.
Financial Strength	 4/10	15%	-1	\$821m cash and securities against about \$1.36bn of convertible debt; free cash flow still negative (-\$102m in H1 2026).
Competitive Advantage	 7/10	15%	unchanged	Breadth of linked clinical and molecular data; BMS now one of the largest licensors of its oncology data.
Management	 6/10	10%	unchanged	Guidance delivered and raised; offset by stock-funded deals, steady insider selling and related-party contracts with Pathos.
Growth Potential	 8/10	15%	unchanged	About 25% revenue growth in 2026, consensus about 23% in 2027, plus reimbursement uplifts from 2027.
Valuation	 3/10	20%	unchanged	6.5x 2027 consensus revenue; weighted fair value 13% below the price.
Risk (10 = lowest risk)	 3/10	10%	unchanged	High short interest and volatility, reimbursement dependence, dilution and integration risk.
Investment Score		100%	-4.3	52.5 / 100

Scored 1-10, where 10 is always best, including Risk. The Investment Score is the weighted sum of the seven factor scores.

Business Quality moves from 7 to 6: second-quarter figures are the same as in September, but the Personalis vote on 30 November brings a business that loses money on each test closer to the mix. Financial Strength moves from 5 to 4: the balance sheet figures are unchanged since 30 June, but free cash flow is still negative going into a deal that may use cash. The other five scores are unchanged, and the inputs behind them were checked: growth guidance and consensus are where they were (Growth 8); the data moat is if anything stronger after the BMS agreement (Competitive Advantage 7); execution and governance points are unchanged (Management 6); the stock still trades above every case but the bull (Valuation 3, against 20% above fair value in September); and the risk profile has not changed (Risk 3, where the September report used the same direction). The prior score is restated without its technical factor for comparability, from 56.0 to 56.8. Factor weights changed on 18 October 2026, so part of the change in the Investment Score reflects the new weights: Valuation now carries 20%.

12. Recommendation

Avoid at \$67.62, unchanged. Tempus is a better business than its share price history suggests, but at \$67.62 the shares sit 13.0% above the weighted fair value of \$58.82 and above the base case of \$60.02. The name becomes interesting at **\$49 to \$51**: the low end is about 5 times 2027 consensus revenue once the Personalis shares are counted, and the high end is a 15% discount to the base case. The range is set in dollars and assumes the Personalis deal closes on its current terms. No cut-loss or take-profit applies because no position is recommended. The verdict is the same with or without the Personalis deal and the BMS agreement. If Q3 results on 2 November show positive free cash flow and data bookings ahead of the second quarter, the range should be revisited.

What would change the view	Direction
Price in the \$49 to \$51 range, about 5 times 2027 consensus revenue after the Personalis shares	Toward Buy

What would change the view	Direction
Q3 results on 2 November with oncology volume growth near 30%, data bookings above Q2's and a clear path to positive free cash flow	Toward Buy
Confirmation of the xT ADLT rate from January 2027	Toward Buy
Personalis approved on 30 November and closed on schedule, with MRD per-test losses narrowing	Toward Buy
A delay or a lower rate in reimbursement	Toward Strong Avoid
A failed vote, a regulatory delay toward the April 2027 outside date, or widening MRD losses	Toward Strong Avoid
A further sustained rise in long-term yields after the late-October Fed meeting	Toward Strong Avoid
Related-party contracts making up a growing share of data bookings	Toward Strong Avoid

13. Technical read

Chart as of 23 October 2026 close

Verdict: Avoid, from fundamentals. **Technical read (chart only): Neutral.** The stock is in a pullback inside a longer uptrend; for an Avoid that is neither a confirmation nor a warning. Watch whether it holds the 20-session low of \$61.51; a close back under the 200-day average (\$56.81) would put the chart in line with the fundamentals, and a recovery above the rising 50-day average (\$68.99) would mean the chart is moving ahead of them.

The chart state is a pullback: the 50-day average is still rising, the price sits 2.0% below it and 19.0% above the 200-day, and there has been no new 60-session closing low and no close under the 200-day in the last ten sessions. MACD has turned negative and RSI is neutral at 47.

Indicator	Value	Reading
Trend	Pullback	Longer uptrend intact; short-term momentum negative
20-day SMA / EMA	\$71.97 / \$69.45	Price 6.1% / 2.6% below
50-day SMA / EMA	\$68.99 / \$67.55	Price 2.0% below / 0.1% above
100-day SMA / EMA	\$60.22 / \$63.42	Price 12.3% / 6.6% above
200-day SMA / EMA	\$56.81 / \$63.79	Price 19.0% / 6.0% above
RSI (14)	47.3	Neutral
MACD (12,26,9)	-1.38 / signal -0.34	Negative and below signal
ATR (14)	\$5.56	8.2% of price a day
Volume	20-day 6.4m vs 50-day 7.4m	Participation fading (-13.7%)
Support	\$61.51; \$56.81	20-session low; 200-day average
Resistance	\$68.99; \$89.09	50-day average; 20-session high

Computed from daily closes, 300 completed sessions to 23 October 2026; distances measured against the \$67.615 closing price.

The Technical read looks only at the price chart. It does not change the verdict or the Investment Score and only guides entry timing.

Sources

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- Consensus estimates and price targets: MarketScreener and StockAnalysis.com, October 2026; broker actions as published 21 Sep to 23 Oct 2026
- Short interest: Fintel, mid-July 2026 reading
- Beating The Bull economic data posts, 30 Sep to 23 Oct 2026

- Daily price history: Twelve Data; closing price: Alpha Vantage, 23 Oct 2026

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