CoreWeave

CoreWeave, Inc. · CRWV · NASDAQ

Revenue grew 112.5% to $2.58B in the June quarter, but total debt of $51.6B against $5.0B of equity and a $14.1B two-quarter capex bill keep the stock under pressure

Overall Verdict
SELL
Bull 2 · Bear 4 · Deferred 1

Price at Issue	External Average Target Price	52-Week Low · High	Next Earnings
$48.98	**$131.53**	**$40.58 ~ $138.25**	**Nov 11**
Nov 9, 2026 close · +5.6%	+168.5% · 38 analysts	vs. high −64.6%	Q3 2026 earnings

01 4 Key Data Points

Total debt $51.6B vs equity $5.0B
Jun 30 · debt up 73.1% from Dec 31 and 1.9x the $26.99B market cap

June-quarter revenue $2.58B, up 112.5%
$1.21B a year earlier · up 23.9% from the March quarter

Five price target cuts, none raised
Oct 23–Nov 9 · Rosenblatt $250→$160, Wells Fargo $160→$115, Morgan Stanley $99→$70

Cash and short-term investments $5.54B
Jun 30 · up 380.4% from a year earlier and 75.2% from Dec 31

02 Research Team Debate — 6 Issues

Debt of $51.6B ×2	Bear	The debt is 1.9x the $26.99B market cap (2.3x on the collector's $22.5B) and the operating line is still a loss, so the ruling goes to Bear.
Revenue growth	Bull	The issue is whether revenue keeps growing, and it is up 112.5% with consensus pointing higher, so the ruling goes to Bull.
Five price target cuts	Bear	Target changes are judged by direction: five cuts and no raises in 17 days, so the ruling goes to Bear.
Insider selling	Bear	Net selling is 0.35% of market cap, above the 0.1% mark, and CEO and CFO both sold with no buying, so the ruling goes to Bear; stock compensation of 8.2% is below the automatic 10% rule.
Valuation	Bull	Even at 9.6x enterprise value to sales, the multiple is about 0.09 of the 112.5% growth rate, and growth supports it, so the ruling goes to Bull.
Q3 earnings on Nov 11	보류	The result comes after the Nov 11 close, so the ruling is on hold; revenue of $3.54B or more with a clear funding plan favors Bull, a miss or large new debt favors Bear, and it reopens Nov 12.

The overall call is SELL. Revenue growth is real, but debt, target cuts and insider selling outweigh it, and the call reopens after the Nov 11 Q3 results.

03 Conditions That Change the Verdict

▲ Upgrade Conditions

Q3 results (Nov 11)
If revenue reaches $3.54B or more and the funding plan is clear

Reclaim the 20-day line
If the close moves above the 20-day average of $57.76

Operating profit
If the operating loss of −$49M turns positive in a quarter

▼ Downgrade Conditions

Q3 results (Nov 11)
If revenue misses the $3.54B consensus or new debt comes with a larger capex plan

Support breaks
If the close falls below the 52-week low of $40.58

More target cuts
If the average target falls below $100 with more firms cutting

Sources: Barron's, TheStreet, WSJ, Zacks, Stocktwits, Motley Fool · SEC EDGAR 8-K https://www.sec.gov/Archives/edgar/data/1769628/000176962826000432/crwv-20260917.htm · Yahoo Finance · Yahoo Finance quarterly and annual statements

Full report: lightview.kr/en/report_crwv_20261111 · This summary condenses the full report and is not investment advice. Investors are responsible for their own decisions.

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04 Quarterly Results Unit: $B

	Q2 2025	Q3	Q4	Q1 2026	Q2
Revenue	1.2	1.4	1.6	2.1	**2.6**
Operating Income	0	0.1	-0.1	-0.1	**-0**
Net Income	-0.3	-0.1	-0.5	-0.7	**-0.6**
Operating Margin	1.6%	3.8%	-5.7%	-6.9%	**-1.9%**

Operating margin
−1.9%
Year ago 1.6%

Net margin
−24.3%
Year ago −23.9%

Operating cash flow margin
26.4%
Year ago −20.7%

Free cash flow margin
−223.0%
Year ago −223.1%

05 P/S trend



06 Street Opinions

Buy 32 Hold 7 Sell 3 Avg $131.53 · High $278.00 · Low $39.00

Rosenblatt	160	Target cut
Wells Fargo	115	Target cut
Citigroup	128	Target cut
UBS	105	Target cut

07 Financial Strength

Cash and short-term investments (6/30)
$5.54B
$1.15B → +380.4%

Total debt (6/30)
$51.61B
$14.56B → +254.4%

Equity (6/30)
$5.02B
$3.82B → +31.5%

Shares outstanding (6/30)
551M
488M → +12.9%

08 Recent News

11/4 Citi cuts its target and shares fall 9.9%
Yahoo Finance target data Nov 4 · Buy kept

11/5 Shares hit the 52-week low of $40.58 during an AI infrastructure selloff
Motley Fool Nov 11: GE Vernova, Vertiv and Bloom Energy lost 10%–24% in a week · low reached Nov 5

11/9 Rebound of 5.6% as Rosenblatt and Wells Fargo cut targets but keep Buy
Yahoo Finance Nov 9 · Rosenblatt $250→$160, Wells Fargo $160→$115, both Buy/Overweight

09 Upcoming Events

November 11 (Wed) · Q3 2026 earnings
Barron's Nov 11: reports today · consensus revenue $3.54B and EPS −$1.21 · Yahoo lists Nov 10

November 13 (Fri) · Weekly options expiry
Max pain $53 · put/call open interest 0.87

November 20 (Fri) · Monthly options expiry
Max pain $62 · put/call open interest 1.03

10 Key Risks

Funding tightens as banks hesitate
Impact High · Likelihood High · Watch Nov 11 Q3 call

Net loss far above the operating loss
Impact High · Likelihood High · Watch Q3 results

Capex outruns revenue (4-quarter capex $20.57B vs revenue $7.59B)
Impact Medium · Likelihood High · Watch Q3 results

11 Checkpoints

★★★ **Q3 results (Nov 11)**
Check revenue against the $3.54B consensus and any new funding or capex numbers.

★★★ **Debt and losses**
Watch whether the $0.63B net loss shrinks relative to the operating result.

★★☆ **Analyst target direction**
A first raise after five cuts would suggest the floor is forming.

Sources: Barron's, TheStreet, WSJ, Zacks, Stocktwits, Motley Fool · SEC EDGAR 8-K https://www.sec.gov/Archives/edgar/data/1769628/000176962826000432/crwv-20260917.htm · Yahoo Finance · Yahoo Finance quarterly and annual statements

Full report: lightview.kr/en/report_crwv_20261111 · This summary condenses the full report and is not investment advice. Investors are responsible for their own