CoreWeave

CoreWeave, Inc. · CRWV · NASDAQ

Revenue grew 168.3% to $3.66B in the September quarter and beat consensus, but borrowings of $46.9B against $4.0B of equity keep the verdict balanced

Overall Verdict
HOLD
Bull 3 · Bear 4 · Deferred 0

Price at Issue	External Average Target Price	52-Week Low · High	Next Earnings
$48.73	**$131.53**	**$40.58 ~ $138.25**	**TBD**
Nov 10, 2026 close · −0.5%	+169.9% · 38 analysts	vs. high −64.8%	Q4 2026 earnings

01 4 Key Data Points

Borrowings $46.9B vs equity $4.0B
Sep 30 (company Q3 release) · up 119.3% since Dec 31 on the same basis and 2.1x the $22.36B market cap

September-quarter revenue $3.66B, up 168.3%
$1.36B a year earlier · up 42.2% from the June quarter

Revenue backlog $132.5B
Sep 30 · up 27.4% from about $104B at Jun 30 · 2026 revenue guide raised

Quarterly free cash flow −$7.47B
Capex $9.44B vs operating cash flow $1.98B in Q3

02 Research Team Debate — 6 Issues

Borrowings of $46.9B ×2	Bear	Borrowings are 2.1x the $22.36B market cap and interest is about 4x operating income, so the ruling goes to Bear even with the backlog and prepayments.
Q3 results	Bull	The issue was whether results met expectations: revenue beat, operating income turned positive and guidance rose, so the ruling goes to Bull.
Backlog of $132.5B	Bull	Year-end active power is still guided to more than 1.85 GW and revenue guidance rose, so delivery is on plan for now; the ruling goes to Bull.
Five price target cuts	Bear	Target changes are judged by direction: five cuts and no raises among the five listed changes in 17 days, and revisions after the Q3 report are not yet in the data, so the ruling goes to Bear for now.
Insider selling	Bear	Net selling is 0.42% 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 5.7% is below the automatic 10% rule.
Valuation	Bull	Even at 6.6x enterprise value to sales, the multiple is about 0.04 of the 168.3% growth rate, and growth supports it, so the ruling goes to Bull.

The overall call is HOLD. The Q3 beat and raised guidance narrowed the gap, but borrowings, target cuts and insider selling keep Bear one vote ahead; the call reopens when analysts reprice after the report.

03 Conditions That Change the Verdict

▲ Upgrade Conditions

Analyst reactions to Q3
If post-earnings revisions turn into target raises and the average holds above $131.53

Reclaim the 20-day line
If the close moves above the 20-day average of $56.31

Q4 delivery
If Q4 revenue lands inside the implied $4.69B–$4.99B and operating income stays positive

▼ Downgrade Conditions

Net loss widens
If Q4 net interest exceeds the top of the $1.05B–$1.15B guide and the net loss exceeds $709M

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, Stocktwits, Motley Fool, Pulse2 · Company Q3 2026 earnings release https://www.sec.gov/Archives/edgar/data/1769628/000176962826000461/coreweave3q26earningspress.htm and Yahoo Finance quarterly statements · SEC EDGAR 8-K https://www.sec.gov/Archives/edgar/data/1769628/000176962826000461/crwv-20261110.htm · Yahoo Finance

Full report: lightview.kr/en/report_crwv_20261111b · This summary condenses the full report and is not investment advice. Investors are responsible for their own

04 Quarterly Results Unit: $B

	Q3 2025	Q4	Q1 2026	Q2	Q3
Revenue	1.4	1.6	2.1	2.6	**3.7**
Operating Income	0.1	-0.1	-0.1	-0	**0.2**
Net Income	-0.1	-0.5	-0.7	-0.6	**-0.7**
Operating Margin	3.8%	-5.7%	-6.9%	-1.9%	**5.7%**

Operating margin	Net margin	Operating cash flow margin	Free cash flow margin
5.7%	**−19.4%**	**54.0%**	**−203.9%**
Year ago 3.8%	Year ago −8.1%	Year ago 123.8%	Year ago −51.3%

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

Borrowings (9/30)	Equity (9/30)	Total assets (9/30)	Total liabilities (9/30)
$46.87B	**$4.03B**	**$91.48B**	**$87.46B**
$21.37B → +119.3%	$3.34B → +20.7%	$49.30B → +85.6%	$45.97B → +90.3%

08 Recent News

11/10 Q3 beat after the close: revenue $3.66B and 2026 guidance raised
Company release (SEC 8-K) Nov 10 · shares up about 8% after hours per a Stocktwits headline, not in the close

11/10 Shares edge lower 0.5% before the report
Motley Fool Nov 10 headline · close $48.73

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

Within 3 months · Customer prepayments and deposits
CEO says about $9B is expected in the next three months

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

Borrowings of $46.9B and Q4 interest of $1.05B–$1.15B
Impact High · Likelihood High · Watch Q4 results

Net loss ($709M) far above operating income ($207M)
Impact High · Likelihood High · Watch Q4 results

Capex outruns operating cash flow (Q3 $9.44B vs $1.98B)
Impact Medium · Likelihood High · Watch Q4 results

11 Checkpoints

★★★ Analyst reactions to Q3
Watch whether the first target raises appear after five straight cuts.

★★★ Interest and net loss
Watch whether net interest of $846M rises toward the Q4 guide of $1.05B–$1.15B and widens the $709M net loss.

★★☆ Customer prepayments
About $9B is expected in the next three months, which would ease funding needs.

Sources: Barron's, Stocktwits, Motley Fool, Pulse2 · Company Q3 2026 earnings release https://www.sec.gov/Archives/edgar/data/1769628/000176962826000461/coreweave3q26earningspress.htm and Yahoo Finance quarterly statements · SEC EDGAR 8-K https://www.sec.gov/Archives/edgar/data/1769628/000176962826000461/crwv-20261110.htm · Yahoo Finance

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