BofA SECURITIES

Coreweave

Active power expansion drives higher growth and stronger margin outlook

Reiterate Rating: BUY | PO: 140.00 USD | Price: 90.32 USD

Strong 2Q results driven by capacity additions

Strong quarter with revenue growth of 112% YoY, modestly above Street's 111%, and operating margin of 5% beat Street estimates by 220bps, attributed to meaningful capacity additions. Remaining performance obligations (RPO) increased to $104bn, up ~$4bn QoQ, with an additional $25bn+ of commitments signed in early 3Q not included in 2Q RPO. Full year guidance was raised, with revenue growth expectations of 150% vs 145% prior, and OM of 8.2% increased slightly from 8.0% previously, attributed to a stronger active power outlook. We update our estimates to reflect the accelerated data center deployment schedule and reiterate our Buy rating and $140 PO.

Data center buildout progressing, leading to higher capex

Active power increased 50% QoQ, from 1GW to 1.5GW, with 300MW of the added 500MW coming online in June alone. The company raised its full year active power guidance to 1.85GW+, up from 1.7GW+, highlighting strong data center buildout execution. Contracted power reached 3.7GW at quarter-end and further increased to 4.2GW in early 3Q, with management noting they currently have ~1.5GW of additional capacity optionality, giving us confidence in the company's ability to achieve its 8GW goal of active power by YE2030. Capex of $9.4bn was above Street's $8.1bn, while FY26 capex guidance increased from $32.5bn to $37bn, attributed to the higher active power outlook. The raised year-end target implies ~350MW of additional active power and we expect these additions to be weighted toward 3Q. We update our 3Q and 4Q capex estimates to $12.5bn and $8.3bn in 3Q and 4Q, respectively, to reflect this dynamic.

Improving contract economics support margin upside

2Q operating margin of 5% was above Street's 2.8%, with FY26 guidance raised to 8.2% OM, up from 8% prior. We expect margins to improve sequentially to 6.6% in 3Q and 14.6% in 4Q as recently activated capacity ramps and converts backlog into revenue. Contracts signed during 2Q carried contribution margins 5-1pts above those signed in previous quarters, and a ~25% price increase took effect in July, driven by scarce capacity and increasing customer ROI as inferencing proliferates. We believe these improved contract economics, as well as margin-accretive ancillary businesses and shorter-duration enterprise contracts, support a margin profile above 25-30% OM.

Estimates (Dec) (US$)	2024A	2025A	2026E	2027E	2028E
EPS	(0.14)	(1.51)	(3.93)	(0.89)	2.68
GAAP EPS	(5.74)	(3.11)	(4.54)	(1.30)	2.27
EPS Change (YoY)	NA	-978.6%	-160.3%	77.4%	NM
Consensus EPS (Bloomberg)			(3.94)	(1.27)	1.87
Consensus EPS (Visible Alpha)			(4.88)	(2.73)	(0.98)
Valuation (Dec)					
P/E	NM	NM	NM	NM	33.7x
GAAP P/E	NM	NM	NM	NM	39.8x
EV / EBITDA*	75.6x	29.5x	12.0x	5.6x	3.4x
Free Cash Flow Yield*	-15.1%	-20.1%	-59.0%	-56.7%	-29.1%

* For full definitions of *iQmethod℠* measures, see page 6.

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Refer to important disclosures on page 7 to 9. Analyst Certification on page 5. Price Objective Basis/Risk on page 5. 13007439

Timestamp: 12 August 2026 01:00AM EDT

12 August 2026

Equity

Key Changes

(US$)	Previous	Current
2026E Rev (m)	12,511.3	12,837.4
2027E Rev (m)	25,198.6	25,963.4
2028E Rev (m)	39,886.4	41,029.3
2026E EPS	-3.54	-3.93
2027E EPS	-0.54	-0.89
2028E EPS	3.16	2.68

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Stock Data

Price	90.32 USD
Price Objective	140.00 USD
Date Established	5-May-2026
Investment Opinion	C-1-9
52-Week Range	60.55 USD - 153.20 USD
Mrkt Val (mn) / Shares Out (mn)	40,425 USD / 447.6
Free Float	84.3%
Average Daily Value (mn)	2471.04 USD
BofA Ticker / Exchange	CRWV / NAS
Bloomberg / Reuters	CRWV US / CRWV.OQ
ROE (2026E)	-24.8%
Net Dbt to Eqty (Dec-2025A)	NA

Glossary:

- GW = gig
- MW = me
- OM = ope
- ROI = ret
- RPO = re obligatio



*iQ*profile℠ Coreweave

iQmethod℠ **– Bus Performance***

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Return on Capital Employed	NA	2.2%	1.6%	3.5%	3.9%
Return on Equity	-3.4%	-28.3%	-24.8%	-2.0%	3.0%
Operating Margin	18.6%	13.0%	8.3%	15.9%	19.0%
Free Cash Flow	(6,117)	(8,141)	(23,837)	(22,940)	(11,780)

iQmethod℠ **– Quality of Earnings***

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Cash Realization Ratio	NM	NM	NM	NM	21.8x
Asset Replacement Ratio	9.8x	4.6x	5.5x	3.7x	2.4x
Tax Rate	NM	3.9%	NM	NM	24.1%
Net Debt-to-Equity Ratio	NM	NM	291.9%	158.2%	99.5%
Interest Cover	1.0x	0.5x	0.4x	0.9x	1.3x

Income Statement Data (Dec)

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Sales	1,915	5,131	12,837	25,963	41,029
% Change	NA	167.9%	150.2%	102.2%	58.0%
Gross Profit	1,430	3,853	8,956	18,683	29,967
% Change	NA	169.4%	132.5%	108.6%	60.4%
EBITDA	1,207	3,095	7,572	16,221	26,687
% Change	NA	156.5%	144.6%	114.2%	64.5%
Net Interest & Other Income	(302)	(1,191)	(2,941)	(4,480)	(5,780)
Net Income (Adjusted)	**(22)**	**(657)**	**(2,139)**	**(506)**	**1,564**
% Change	**NA**	**NM**	**-225.7%**	**76.4%**	**NM**

Free Cash Flow Data (Dec)

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Net Income from Cont Operations (GAAP)	(863)	(1,167)	(2,462)	(734)	1,333
Depreciation & Amortization	851	2,454	6,556	12,143	18,923
Change in Working Capital	1,242	633	6,445	9,279	11,198
Deferred Taxation Charge	113	(53)	140	0	0
Other Adjustments, Net	896	1,191	1,390	1,664	2,629
Capital Expenditure	(8,355)	(11,199)	(35,906)	(45,291)	(45,863)
Free Cash Flow	**-6,117**	**-8,141**	**-23,837**	**-22,940**	**-11,780**
% Change	**NA**	**-33.1%**	**-192.8%**	**3.8%**	**48.6%**
Share / Issue Repurchase	(1)	0	0	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	6,437	8,980	18,506	18,500	20,800

Balance Sheet Data (Dec)

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Cash & Equivalents	1,361	3,127	1,918	1,160	14,081
Trade Receivables	417	3,169	4,593	12,264	23,481
Other Current Assets	139	1,192	819	1,304	1,617
Property, Plant & Equipment	11,915	30,557	64,509	97,658	124,598
Other Non-Current Assets	4,002	11,257	25,835	41,174	35,778
Total Assets	**17,833**	**49,302**	**97,674**	**153,560**	**199,554**
Short-Term Debt	2,468	6,708	8,083	7,983	7,583
Other Current Liabilities	2,494	9,732	15,309	26,850	18,853
Long-Term Debt	5,458	14,665	34,455	52,255	72,255
Other Non-Current Liabilities	3,715	7,094	10,176	13,404	19,045
Total Liabilities	**16,524**	**45,967**	**83,758**	**116,227**	**133,471**
Total Equity	**1,309**	**3,335**	**13,916**	**37,333**	**66,083**
Total Equity & Liabilities	**17,833**	**49,302**	**97,674**	**153,560**	**199,554**

* For full definitions of *iQ*method℠ measures, see page 6.

Company Sector

Software

Company Description

CoreWeave (NASDAQ: CRWV) is a fully-managed AI hyperscaler that provides GPU compute capacity via infrastructure services and software services. CoreWeave was first founded in 2017 in Roseland, New Jersey as a crypto mining company (discontinued) and launched the current CoreWeave Cloud Platform in 2020. Michael Intrator, Brian Venturo and Brannin McBee are the cofounders.

Investment Rationale

We believe CoreWeave's structural advantages position it to capture accelerating demand for AI-optimized infrastructure. The company's growth profile and strong data center pipeline should allow the company to benefit from demand for large-scale AI compute. CoreWeave delivers materially faster GPU deployment timelines, allowing customers to scale workloads more quickly, improve efficiency, and reduce total cost of ownership for clients.

Stock Data

Average Daily Volume	27,358,724

Quarterly Earnings Estimates

	2025	2026
Q1	-0.60A	-1.12A
Q2	-0.27A	-1.03A
Q3	-0.08A	-1.17E
Q4	-0.56A	-0.61E

2Q26 Financial Highlights

Exhibit 1: Capex, revenue, and OM were above BofA estimates
Actual versus estimated results

CoreWeave Actual Versus Estimated Results	Year Ago				Actual	Estimated	Delta	QoQ	YoY
$mn, except EPS	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**2Q26**			
Capital Expenditures (Ex-CIP)	**2,900.0**	**1,900.0**	**8,200.0**	**6,800.0**	**9,400.0**	**8,004.1**	**1395.9**	**38.2%**	**224.1%**
QoQ	52.6%	-34.5%	331.6%	-17.1%	38.2%	17.7%			
YoY	-	-	0.0%	257.9%	224.1%	176.0%			
Revenue Backlog	**30,100.0**	**55,600.0**	**66,800.0**	**99,400.0**	**104,200.0**		**104200.0**	**4.8%**	**246.2%**
QoQ	16.2%	84.7%	20.1%	48.8%	4.8%				
YoY				283.8%	246.2%				
Total Revenue	**1,212.8**	**1,364.7**	**1,572.0**	**2,078.0**	**2,575.0**	**2,525.0**	**50.0**	**23.9%**	**112.3%**
QoQ	23.5%	12.5%	15.2%	32.2%	23.9%	21.5%			
YoY	206.7%	133.7%	110.3%	111.7%	112.3%	108.2%			
Total Cost of Goods Sold	**274.7**	**328.2**	**460.9**	**666.7**	**823.7**	**744.9**	**78.9**	**23.6%**	**199.9%**
Gross Profit	**938.1**	**1,036.4**	**1,111.1**	**1,411.3**	**1,751.3**	**1,780.1**	**-28.9**	**24.1%**	**86.7%**
Gross Margin	**77.4%**	**75.9%**	**70.7%**	**67.9%**	**68.0%**	**70.5%**	**-2.5%**	**9bps**	**-934bps**
Technology and Infrastructure	588.5	665.2	860.2	1,185.3	1,412.2	1,471.0	-58.8	19.1%	140.0%
S&M	32.3	39.7	47.1	64.2	56.2	78.4	-22.2	-12.5%	73.9%
G&A	117.5	114.3	115.8	140.7	154.8	170.3	-15.4	10.0%	31.8%
Total Operating Expenses	**738.3**	**819.3**	**1,023.1**	**1,390.3**	**1,623.3**	**1,719.7**	**-96.4**	**16.8%**	**119.9%**
Operating Income	**199.8**	**217.2**	**88.0**	**21.0**	**128.0**	**60.5**	**67.5**	**509.5%**	**-35.9%**
QoQ	22.8%	8.7%	-59.5%	-76.1%	509.5%	188.0%			
YoY	1.34	0.74	-27.1%	-87.1%	-35.9%	-69.7%			
Operating Margin	**16.5%**	**15.9%**	**5.6%**	**1.0%**	**5.0%**	**2.4%**	**2.6%**	**396bps**	**-1150bps**
Interest Income (Expense)	(267.0)	(298.5)	(388.0)	(536.0)	(640.0)	(690.0)	50.0	19.4%	139.7%
Gain (Loss) On Fair Value Adjustments	-	4.8	-	-	-	-	0.0	#DIV/0!	#DIV/0!
Other Income (Expense)	2.8	7.4	14.0	24.0	16.0	24.0	-8.0	-33.3%	467.4%
Total Other Income	**(264.1)**	**(286.3)**	**(374.0)**	**(512.0)**	**(624.0)**	**(666.0)**	42.0	21.9%	136.2%
Pre-Tax Income	(64.4)	(69.1)	(286.0)	(491.0)	(496.0)	(605.5)	109.5	1.0%	670.7%
Income Taxes	66.4	(28.1)	(2.0)	98.0	71.0	6.1	64.9	-27.6%	6.9%
Net Income	**(130.8)**	**(41.0)**	**(284.0)**	**(589.0)**	**(567.0)**	**(611.6)**	44.6	-3.7%	333.5%
EPS	**$ (0.27)**	**$ (0.08)**	**$ (0.56)**	**$ (1.12)**	**$ (1.03)**	**$ (1.16)**	$ 0.13	-7.9%	282.8%
YoY	998%	-31517%	#DIV/0!	86%	282.8%	330.1%			

Source: BofA Global Research estimates, company report

BofA GLOBAL RESEARCH

Exhibit 2: We fine-tune our estimates to reflect the underlying demand environment
Summary of model changes

Summary of Model Changes	Sales			Gross Margin			Operating Margin			EPS			Capital Expenditures		
	Old	New	Delta	Old	New	Delta	Old	New	Delta	Old	New	Delta	Old	New	Delta
FY26															
1Q26	$2,078.0	$2,078.0	$0.0	67.9%	67.9%	0 bps	1.0%	1.0%	0 bps	-$1.12	-$1.12	$0.00	$6,800.00	$6,800.0	$0.00
2Q26	$2,525.0	$2,575.0	$50.0	70.5%	68.0%	-248 bps	2.4%	5.0%	257 bps	-$1.16	-$1.03	$0.13	$8,004.13	$9,400.0	$1,395.87
3Q26	$3,408.8	$3,527.8	$119.0	71.5%	70.5%	-100 bps	7.8%	6.6%	-124 bps	-$0.87	-$1.17	-$0.30	$10,924.93	$12,501.2	$1,576.25
4Q26	$4,499.6	$4,656.6	$157.1	71.5%	71.0%	-50 bps	14.6%	14.6%	1 bps	-$0.40	-$0.61	-$0.22	$8,132.09	$8,307.6	$175.50
Total	**$12,511.3**	**$12,837.4**	**$326.1**	**70.7%**	**69.8%**	**-93 bps**	**8.0%**	**8.3%**	**23 bps**	**-$3.54**	**-$3.93**	**-$0.39**	**$33,861.16**	**$37,008.8**	**$3,147.61**
FY27															
1Q27	$5,107.0	$5,262.0	$155.0	72.8%	71.5%	-130 bps	14.6%	14.7%	11 bps	-$0.39	-$0.45	-$0.06	$9,065.09	$9,879.3	$814.26
2Q27	$5,822.0	$5,998.7	$176.7	73.2%	71.6%	-160 bps	14.8%	14.9%	8 bps	-$0.26	-$0.36	-$0.10	$9,943.08	$10,717.8	$774.72
3Q27	$6,637.0	$6,838.5	$201.4	73.5%	72.0%	-150 bps	16.0%	16.2%	13 bps	-$0.06	-$0.17	-$0.11	$9,993.18	$11,134.9	$1,141.74
4Q27	$7,632.6	$7,864.3	$231.7	73.4%	72.5%	-90 bps	17.1%	17.2%	3 bps	$0.18	$0.10	-$0.08	$10,228.85	$12,110.2	$1,881.36
Total	**$25,198.6**	**$25,963.4**	**$764.8**	**73.3%**	**72.0%**	**-130 bps**	**15.8%**	**15.9%**	**9 bps**	**-$0.54**	**-$0.89**	**-$0.35**	**$39,230.21**	**$43,842.3**	**$4,612.08**
FY28															
1Q28	$8,548.5	$8,800.1	$251.6	73.1%	72.5%	-60 bps	17.4%	17.5%	11 bps	$0.39	$0.25	-$0.14	$9,968.51	$10,864.2	$895.69
2Q28	$9,317.9	$9,592.1	$274.2	73.3%	73.0%	-30 bps	18.1%	18.3%	18 bps	$0.51	$0.41	-$0.11	$10,459.98	$11,072.0	$612.03
3Q28	$10,436.0	$10,733.6	$297.6	73.5%	73.0%	-50 bps	18.8%	19.0%	14 bps	$0.85	$0.73	-$0.13	$10,516.69	$11,399.0	$882.32
4Q28	$11,584.0	$11,903.5	$319.5	73.7%	73.5%	-20 bps	20.3%	20.7%	39 bps	$1.40	$1.29	-$0.11	$10,785.24	$11,414.5	$629.27
Total	**$39,886.4**	**$41,029.3**	**$1,142.9**	**73.4%**	**73.0%**	**-38 bps**	**18.8%**	**19.0%**	**22 bps**	**$3.16**	**$2.68**	**-$0.48**	**$41,730.43**	**$44,749.7**	**$3,019.30**

Source: BofA Global Research estimates, company report

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Exhibit 3: Updated summary of financials
Income Statement

Income Statement	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	FY25	FY26	FY27	FY28
Total Revenue	**981.6**	**1,212.8**	**1,364.7**	**1,572.0**	**2,078.0**	**2,575.0**	**3,527.8**	**4,656.6**	**5,262.0**	**5,998.7**	**6,838.5**	**7,864.3**	**5,131.1**	**12,837.4**	**25,963.4**	**41,029.3**
YoY Growth (%)	420.3%	206.7%	133.7%	110.3%	111.7%	112.3%	158.5%	196.2%	153.2%	133.0%	93.8%	68.9%	167.9%	150.2%	102.2%	58.0%
Cost of Goods Sold	**214.6**	**274.7**	**328.2**	**460.9**	**666.7**	**823.7**	**1,040.7**	**1,350.4**	**1,499.7**	**1,703.6**	**1,914.8**	**2,162.7**	**1,278.4**	**3,881.5**	**7,280.7**	**11,062.4**
Gross Profit	**767.1**	**938.1**	**1,036.4**	**1,111.1**	**1,411.3**	**1,751.3**	**2,487.1**	**3,306.2**	**3,762.3**	**4,295.0**	**4,923.7**	**5,701.6**	**3,852.7**	**8,955.8**	**18,682.7**	**29,966.9**
Gross Margin	**78.1%**	**77.4%**	**75.9%**	**70.7%**	**67.9%**	**68.0%**	**70.5%**	**71.0%**	**71.5%**	**71.6%**	**72.0%**	**72.5%**	**75.1%**	**69.8%**	**72.0%**	**73.0%**
Technology and Infrastructure	459.1	588.5	665.2	860.2	1,185.3	1,412.2	1,970.1	2,285.3	2,600.7	2,972.5	3,344.1	3,859.1	2,573.0	6,852.9	12,776.4	19,525.3
S&M	8.6	32.3	39.7	47.1	64.2	56.2	75.9	91.1	104.8	116.3	127.9	136.9	127.8	287.5	485.8	728.0
G&A	136.8	117.5	114.3	115.8	140.7	154.8	209.0	250.8	280.9	314.6	346.0	356.4	484.3	755.3	1,297.9	1,905.8
Total Operating Expenses	**604.4**	**738.3**	**819.3**	**1,023.1**	**1,390.3**	**1,623.3**	**2,255.0**	**2,627.2**	**2,986.3**	**3,403.4**	**3,818.1**	**4,352.4**	**3,185.1**	**7,895.7**	**14,560.1**	**22,159.1**
Operating Income	**162.6**	**199.8**	**217.2**	**88.0**	**21.0**	**128.0**	**232.1**	**679.0**	**776.0**	**891.6**	**1,105.6**	**1,349.2**	**667.6**	**1,060.1**	**4,122.5**	**7,807.9**
Operating Margin	**16.6%**	**16.5%**	**15.9%**	**5.6%**	**1.0%**	**5.0%**	**6.6%**	**14.6%**	**14.7%**	**14.9%**	**16.2%**	**17.2%**	**13.0%**	**8.3%**	**15.9%**	**19.0%**
Interest Income (Expense)	(263.8)	(267.0)	(298.5)	(388.0)	(536.0)	(640.0)	(900.0)	(950.0)	(1,000.0)	(1,100.0)	(1,200.0)	(1,300.0)	(1,217.3)	(3,026.0)	(4,600.0)	(5,900.0)
Gain (loss) on fair value adjustments	-	-	4.8	-	-	-	-	-	-	-	-	-	4.8	-	-	-
Other income (expense), net	(2.3)	2.8	7.4	14.0	24.0	16.0	35.0	10.0	30.0	30.0	30.0	30.0	21.9	85.0	120.0	120.0
Total Other Income	(266.2)	(264.1)	(286.3)	(374.0)	(512.0)	(624.0)	(865.0)	(940.0)	(970.0)	(1,070.0)	(1,170.0)	(1,270.0)	(1,190.6)	(2,941.0)	(4,480.0)	(5,780.0)
Pre-Tax Income	(103.5)	(64.4)	(69.1)	(286.0)	(491.0)	(496.0)	(632.9)	(261.0)	(194.0)	(178.4)	(64.4)	79.2	(523.0)	(1,880.9)	(357.5)	2,027.9
Income Taxes	46.0	66.4	(28.1)	(2.0)	98.0	71.0	6.3	78.3	58.2	26.8	32.2	23.8	82.3	253.6	140.9	459.0
Net Income	**(149.6)**	**(130.8)**	**(41.0)**	**(284.0)**	**(589.0)**	**(567.0)**	**(639.2)**	**(339.2)**	**(252.2)**	**(205.1)**	**(96.5)**	**55.4**	**(605.3)**	**(2,134.5)**	**(498.4)**	**1,568.9**
EPS	**$ (0.60)**	**$ (0.27)**	**$ (0.08)**	**$ (0.56)**	**$ (1.12)**	**$ (1.03)**	**$ (1.17)**	**$ (0.61)**	**$ (0.45)**	**$ (0.36)**	**$ (0.17)**	**$ 0.10**	**$ (1.51)**	**$ (3.93)**	**$ (0.89)**	**$ 2.68**
Diluted Shares Outstanding	249	487	498	506	527	551	546	553	558	563	572	580	435	544	568	584
Margin Analysis																
Gross Margin	78.1%	77.4%	75.9%	70.7%	67.9%	68.0%	70.5%	71.0%	71.5%	71.6%	72.0%	72.5%	75.1%	69.8%	72.0%	73.0%
Operating Margin	16.6%	16.5%	15.9%	5.6%	1.0%	5.0%	6.6%	14.6%	14.7%	14.9%	16.2%	17.2%	13.0%	8.3%	15.9%	19.0%
Net Margin	-15.2%	-10.8%	-3.0%	-18.1%	-28.3%	-22.0%	-18.1%	-7.3%	-4.8%	-3.4%	-1.4%	0.7%	-11.8%	-16.6%	-1.9%	3.8%
Tax Rate	-44.5%	-103.2%	40.7%	0.7%	-20.0%	-14.3%	-1.0%	-30.0%	-30.0%	-15.0%	-50.0%	30.0%	-15.7%	-13.5%	-39.4%	22.6%
YoY Growth																
Total Revenues	420.3%	206.7%	133.7%	110.3%	111.7%	112.3%	158.5%	196.2%	153.2%	133.0%	93.8%	68.9%	167.9%	150.2%	102.2%	58.0%
Gross Profit	479.9%	224.4%	133.9%	96.5%	84.0%	86.7%	140.0%	197.6%	166.6%	145.3%	98.0%	72.5%	169.4%	132.5%	108.6%	60.4%
Total Operating Expenses	463.6%	262.3%	157.3%	130.0%	130.0%	119.9%	175.2%	156.8%	114.8%	109.7%	69.3%	65.7%	196.5%	147.9%	84.4%	52.2%
Operating Income	549.6%	134.0%	74.1%	-27.1%	-87.1%	-35.9%	6.9%	671.6%	3595.4%	596.6%	376.4%	98.7%	87.6%	58.8%	288.9%	89.4%
Net Income	534.8%	2449.8%	-73260.7%	696.6%	293.8%	333.5%	1460.2%	19.4%	-57.2%	-63.8%	-84.9%	-116.3%	841.7%	252.6%	-76.7%	-414.8%
EPS	432.8%	998.5%	-31517.2%	#DIV/0!	86.3%	282.8%	1322.8%	9.3%	-59.6%	-64.6%	-85.6%	-115.6%	1005.4%	159.9%	-77.4%	-400.9%
QoQ Growth																
Total Revenues	31.3%	23.5%	12.5%	15.2%	32.2%	23.9%	37.0%	32.0%	13.0%	14.0%	14.0%	15.0%				
Gross Profit	35.6%	22.3%	10.5%	7.2%	27.0%	24.1%	42.0%	32.9%	13.8%	14.2%	14.6%	15.8%				
Total Operating Expenses	35.9%	22.1%	11.0%	24.9%	35.9%	16.8%	38.9%	16.5%	13.7%	14.0%	12.2%	14.0%				
Operating Income	34.7%	22.8%	8.7%	-59.5%	-76.1%	509.5%	81.3%	192.6%	14.3%	14.9%	24.0%	22.0%				
Net Income	319.5%	-12.5%	-68.7%	593.2%	107.4%	-3.7%	12.7%	-46.9%	-25.7%	-18.7%	-52.9%	-157.4%				
EPS	#DIV/0!	-55.2%	-69.4%	582.1%	99.1%	-7.9%	13.8%	-47.6%	-26.3%	-19.4%	-53.7%	-156.6%				

Source: BofA Global Research estimates, company report

Price objective basis & risk

Coreweave (CRWV)
Our PO of $140 is based on 26x our CY27E EV/EBIT, above the high end of the cloud datacenter group at 14-19x given elevated revenue growth expectations.

Upside risks: 1) revenue upside and consistent beat and raise, 2) quality and sizable contract with hyperscalers and more AI-native customers, and 3) new customer additions among non-AI enterprises and SMBs to reduce customer concentration risk.

Downside risks are: 1) high price volatility , 2) customer concentration risk, 3) supplier concentration risk (in case of capacity constraint), and 4) currently competing with Microsoft Azure, Google GCP, and Amazon AWS which are at much bigger scale/have higher capacity to spend on capex.

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US - Networking and Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Akamai	AKAM	AKAM US	Tal Liani
	Amdocs	DOX	DOX US	Tal Liani
	Arista Networks	ANET	ANET US	Tal Liani
	Asana	ASAN	ASAN US	Matt Bullock
	Atlassian Corp	TEAM	TEAM US	Koji Ikeda, CFA
	Autodesk	ADSK	ADSK US	Tomer Zilberman
	Bentley Systems	BSY	BSY US	Tomer Zilberman
	Box Inc	BOX	BOX US	Matt Bullock
	Ciena	CIEN	CIEN US	Tal Liani
	Cisco Systems	CSCO	CSCO US	Tal Liani
	Cloudflare	NET	NET US	Tal Liani
	Coreweave	CRWV	CRWV US	Tal Liani
	Datadog Inc	DDOG	DDOG US	Koji Ikeda, CFA
	Dynatrace	DT	DT US	Koji Ikeda, CFA
	Extreme Networks, Inc.	EXTR	EXTR US	Tomer Zilberman
	Figma	FIG	FIG US	Tal Liani
	Fortinet	FTNT	FTNT US	Tal Liani
	Global-e Online Ltd.	GLBE	GLBE US	Matt Bullock
	Intuit	INTU	INTU US	Tal Liani
	JFrog Ltd	FROG	FROG US	Koji Ikeda, CFA
	Microsoft Corporation	MSFT	MSFT US	Tal Liani
	MongoDB Inc	MDB	MDB US	Koji Ikeda, CFA
	Motorola Solutions	MSI	MSI US	Tomer Zilberman
	Nebius Group N.V.	NBIS	NBIS US	Tal Liani
	Oracle Corporation	ORCL	ORCL US	Tal Liani
	Palo Alto Networks	PANW	PANW US	Tal Liani
	Samsara	IOT	IOT US	Matt Bullock
	SentinelOne, Inc.	S	S US	Tal Liani
	ServiceNow	NOW	NOW US	Tal Liani
	Shopify, Inc.	SHOP	SHOP US	Tal Liani
	Snowflake	SNOW	SNOW US	Koji Ikeda, CFA
	Twilio	TWLO	TWLO US	Koji Ikeda, CFA
	Zeta Global	ZETA	ZETA US	Matt Bullock
	Zscaler	ZS	ZS US	Tal Liani
NEUTRAL				
	Amplitude, Inc.	AMPL	AMPL US	Koji Ikeda, CFA

US - Networking and Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Check Point Software Technologies	CHKP	CHKP US	Tal Liani
	CrowdStrike Holdings Inc.	CRWD	CRWD US	Tal Liani
	Elastic NV	ESTC	ESTC US	Koji Ikeda, CFA
	GitLab Inc.	GTLB	GTLB US	Koji Ikeda, CFA
	Monday.com	MNDY	MNDY US	Matt Bullock
	SailPoint	SAIL	SAIL US	Tal Liani
	Workday Inc.	WDAY	WDAY US	Tal Liani
UNDERPERFORM				
	Adobe	ADBE	ADBE US	Tal Liani
	BlackLine, Inc.	BL	BL US	Tomer Zilberman
	C3.ai	AI	AI US	Koji Ikeda, CFA
	Coveo	YCVO	CVO CN	Koji Ikeda, CFA
	Docusign Inc	DOCU	DOCU US	Matt Bullock
	Dropbox	DBX	DBX US	Matt Bullock
	F5 Inc	FFIV	FFIV US	Tal Liani
	Fastly	FSLY	FSLY US	Tal Liani
	HubSpot, Inc.	HUBS	HUBS US	Matt Bullock
	Lightspeed Commerce Inc.	LSPD	LSPD US	Matt Bullock
	Lightspeed Commerce Inc.	YLSPD	LSPD CN	Matt Bullock
	Okta Inc	OKTA	OKTA US	Tal Liani
	PagerDuty	PD	PD US	Koji Ikeda, CFA
	Salesforce Inc	CRM	CRM US	Tal Liani
	UiPath	PATH	PATH US	Koji Ikeda, CFA
	ZoomInfo	GTM	GTM US	Matt Bullock

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Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 − Tax Rate) + Goodwill Amortization	Total Assets − Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations − Total Capex	N/A
Quality of Earnings	**Numerator**	**Denominator**
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt − Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit	**Numerator**	**Denominator**
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations − Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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