Palantir Technologies Equity Research Note

Research case | PLTR | 11 November 2026

Investment view

Palantir is scaling its software platforms across government and commercial customers, with exceptional US commercial momentum. The research question is whether current growth and margins can persist long enough to support the valuation already reflected in the share price.

Latest reported evidence

- Q3 2026 revenue was $2.31bn, up 96% year on year and 20% quarter on quarter.
- US commercial revenue was $984m, up 148% year on year.
- GAAP operating income was $1.08bn, a 47% margin; adjusted free cash flow was $1.22bn, a 53% margin.
- FY26 revenue guidance was raised to $8.530bn to $8.534bn, with adjusted free cash flow guidance of $4.8bn to $5.0bn.

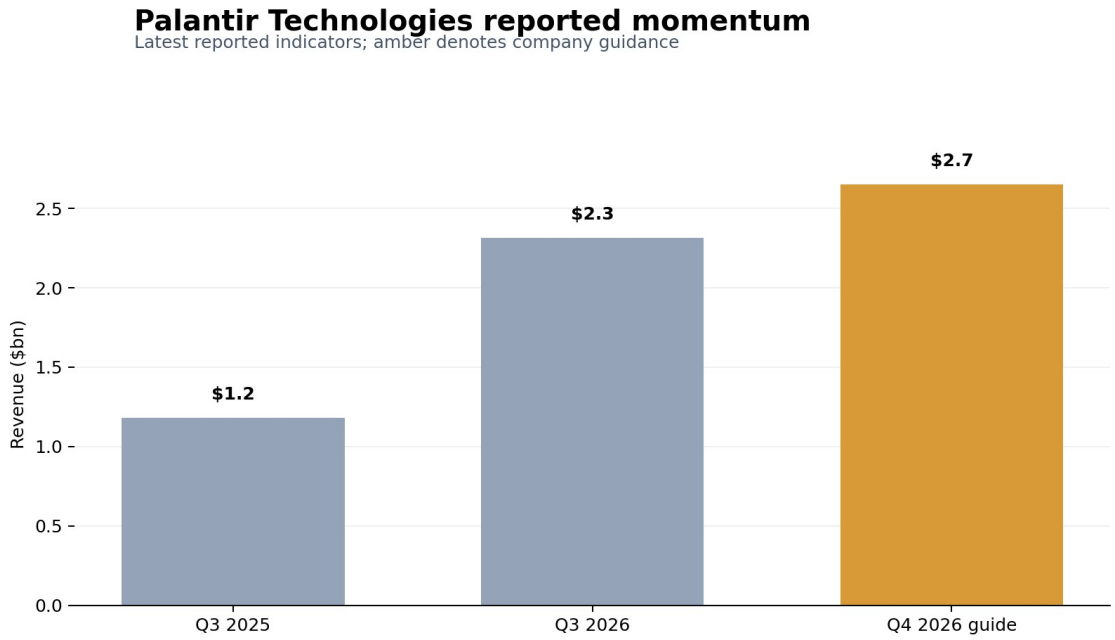


Figure 1. Latest reported momentum. Company guidance, where shown, is not an actual result.

Valuation framework

The valuation uses a simplified DCF cross-check. It is deliberately separate from the market price and highlights the assumptions that need to hold for the investment case. It is not a price target.

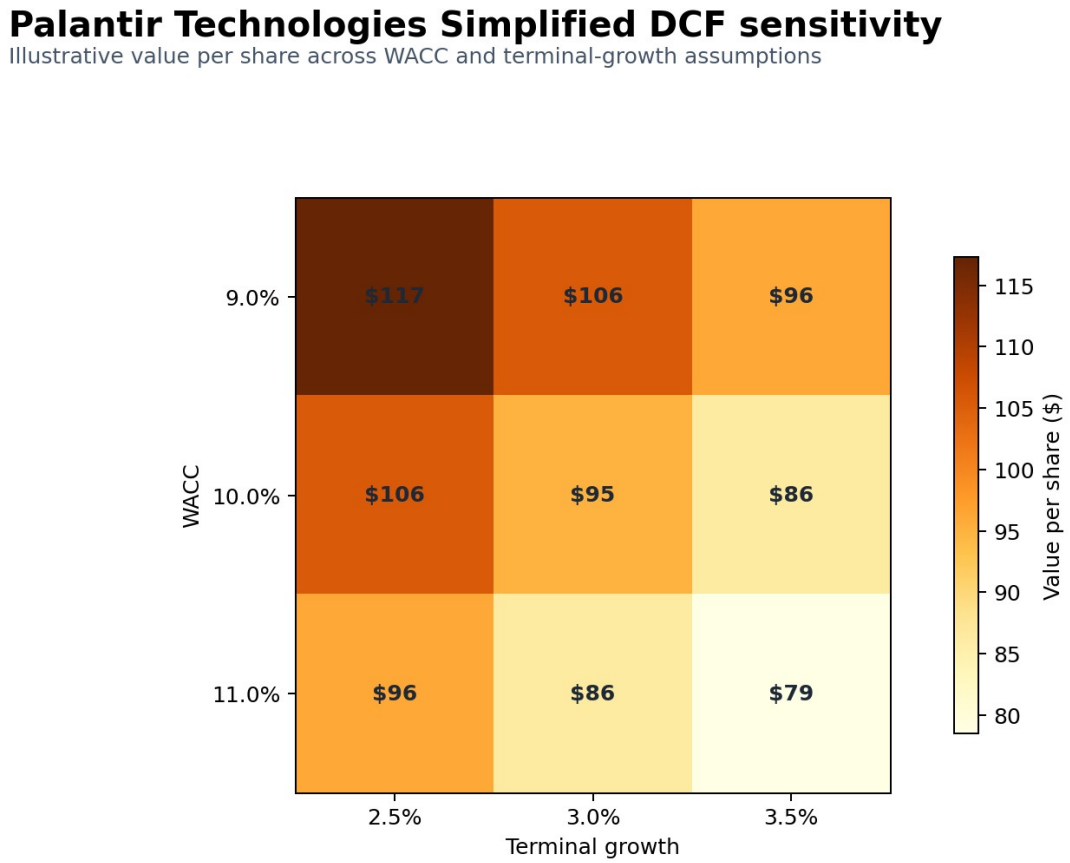


Figure 2. Sensitivity analysis. Values are illustrative and rounded.

Catalysts

- US commercial customer growth and continued AIP adoption.
- Government contract wins and expanded use cases.
- Sustained operating leverage and cash conversion.

Risks and monitoring

- High valuation expectations and multiple-compression risk.
- Large-deal timing, customer concentration and government procurement cycles.
- Execution risk as growth expands across a broader commercial customer base.

Source and limitation

Palantir Technologies, Q3 2026 business update, 2 November 2026.
https://investors.palantir.com/files/Palantir%20-%20Q3%202026%20Business%20Update.pdf

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