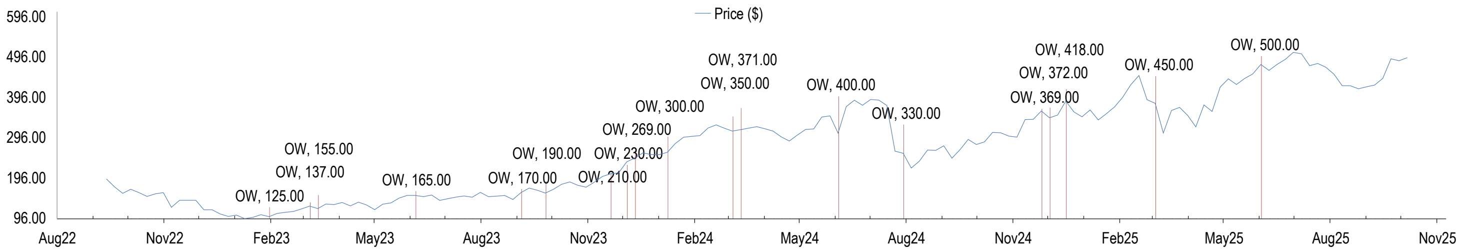
CrowdStrike

WORLD TRADE SECURITIES

Equity Research

Recommendation	Price Target	PT End Date	Price	Upside/Downside to PT
Overweight	$500.00	31-Dec-26	$493.66	1.28%

CrowdStrike Holdings, Inc. operates as a software company. The Company offers cloud based solutions for finance, retail, healthcare, and public sectors. CrowdStrike Holdings serves clients worldwide.



Note: All analysts forecasts are as of last note published on 18-Sep-2025

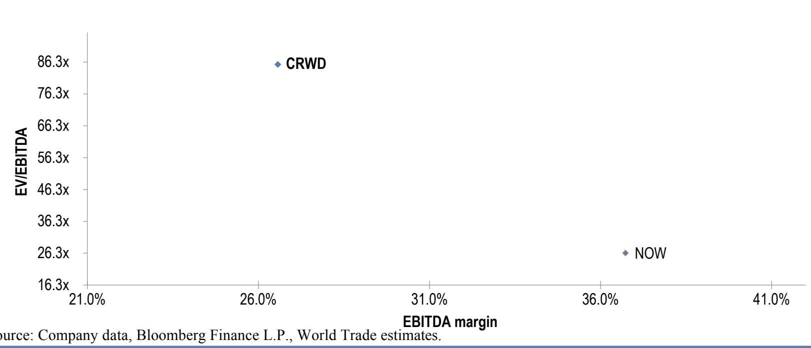
Source: Bloomberg Finance L.P., World Trade estimates.

The Upside/Downside to PT is calculated based on the previous day's closing price which is quoted above.

Key Financials ($mn, year end Jan)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,056	3,954	4,775	5,828	7,083
EBITDA	787	1,026	1,269	1,626	1,999
EBIT	660	838	1,039	1,400	1,773
Pretax Income	785	1,009	1,204	1,542	1,915
Net Profit	751	985	954	1,219	1,513
Total Assets	6,647	8,702	10,745	13,321	16,518
Shareholder Equity	2,337	3,319	4,323	5,559	7,096
Adjusted Net Debt/(Cash)	(3,375)	n/a	n/a	n/a	n/a
Capex	(177)	(255)	(292)	(360)	(360)
Free Cash Flow to firm	868	953	1,164	1,737	2,396
EPS ($)	3.08	3.91	3.71	4.70	5.72
DPS	n/a	n/a	n/a	n/a	n/a
Key Ratios	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
EBITDA Margin	25.8%	25.9%	26.6%	27.9%	28.2%
EBIT Margin	21.6%	21.2%	21.8%	24.0%	25.0%
Net Margin	24.6%	24.9%	20.0%	20.9%	21.4%
Payout Ratio	n/a	n/a	n/a	n/a	n/a
Net Debt/Equity (excl MI)	NM	n/a	n/a	n/a	n/a
FCF Yield	0.7%	0.8%	0.9%	1.4%	1.8%
P/E	160.3x	126.1x	133.0x	105.0x	86.3x
EV/EBITDA	140.8x	107.1x	85.6x	65.7x	52.3x
ROE	39.2%	34.8%	25.0%	24.7%	23.9%

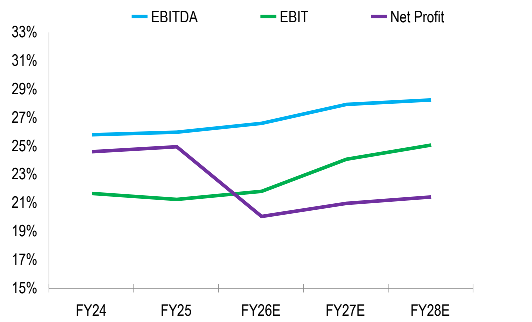
Source: Company data, Bloomberg Finance L.P., World Trade estimates.

Peer Valuation Chart FY26



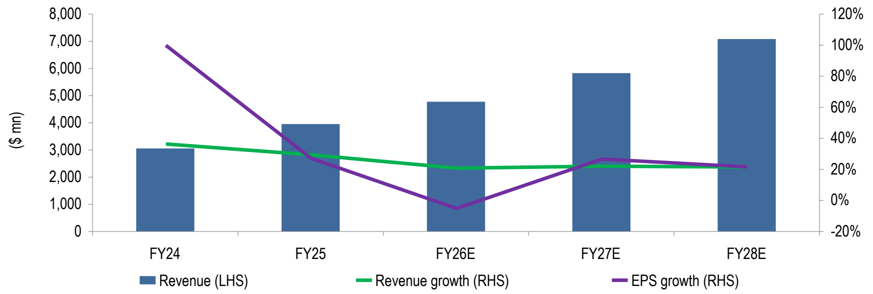
Source: Company data, Bloomberg Finance L.P., World Trade estimates.

Margin Analysis (CRWD)



Source: Company data, World Trade estimates.

Revenue and EPS growth



Source: Company data, World Trade estimates.

Company Data

Market Cap (USDmn)	126,535
Shares O/S (mn)	256
Float	96.8%
Dividend Yield	n/a
EPS ($)	3.71
3M - Avg daily volume (mn)	3.09
52 wk High/Low ($)	517.98-294.68

WTS EPS Estimate		BBG EPS Estimate	
FY26E	FY27E	FY26E	FY27E
3.71	4.70	4.77	n/a

Source: Company data, Bloomberg Finance L.P., World Trade estimates.

Peer Valuation Analysis	Ticker	Fiscal Year End	Last Note Published	Rating	Price Target	Mkt Cap ($mn)	EV/EBITDA		P/BV		P/E		ROE	
Local peers							FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
ServiceNow	NOW	2024/12	15-Sep-25	OW	$1,020.00	185,740	26.4x	n/a	10.9x	n/a	45.5x	n/a	27.8%	n/a
GitLab	GTLB	2025/1	04-Sep-25	N	$52.00	7,605	NM	NM	7.6x	6.2x	54.0x	44.9x	16.1%	15.9%
Global peers														
CrowdStrike	**CRWD**	**2025/1**	**18-Sep-25**	**OW**	**$500.00**	**126,535**	**85.6x**	**65.7x**	**28.6x**	**21.3x**	**133.0x**	**105.0x**	**25.0%**	**24.7%**
Median							56.0x	65.7x	10.9x	13.8x	54.0x	74.9x	25.0%	20.3%
Mean							56.0x	65.7x	15.7x	13.8x	77.5x	74.9x	23.0%	20.3%
High							85.6x	65.7x	28.6x	21.3x	133.0x	105.0x	27.8%	24.7%
Low							26.4x	0.0x	7.6x	6.2x	45.5x	44.9x	16.1%	15.9%

Source: Company data, World Trade estimates.

Investment Thesis

CrowdStrike has established itself as a technology leader in the Endpoint Security market with a disruptive platform that has enabled it to penetrate core and adjacent markets with a high level of efficiency. Growth is still expected to be among the best within our coverage, we believe the company can deliver FCF margins of 30% or better in the years ahead, and CrowdStrike has consistently been able to deliver fundamental improvement ahead of expectations as it is tracking to exceed its goal of $5bn of ARR by FY26. Considering strengthening secular demand trends and an outlook that implies meaningful fundamental improvement, we continue to see opportunity for long-term upside with CrowdStrike.

Valuation

Our Dec 2026 price target of $500 (unchanged) is derived using a 19.4x EV/ARR multiple on CY26 estimates (CY26 ARR estimate of $6,340mm; previously based on 19.5x multiple on CY26 ARR), implying a 16x EV/ARR multiple on our CY27 numbers (CY27 ARR estimate of $7,709mm). The 16.0x multiple reflects a premium to large-cap high-growth software peers, which we believe is warranted due to the company's status as a best-in-class platform vendor taking share across its markets. We believe our outlook remains conservative as we see greater potential for the company to execute toward our Bull case.

Risks to Rating and Price Target

Increased competition, high-multiple stock, reliance on third-party data centers (such as AWS), greater customer loss following July 19 incident.