

1880Q

The numbers, not the headlines.

IREN Limited: The Pivot Priced Before It Pays

A 71.9 composite that rests on momentum and expectation, not the income statement. What the collections trend is quietly telling you.

IREN is a Bitcoin miner reinventing itself as an AI cloud landlord, and the market has already paid for the reinvention. At \$46.68 the stock trades at 23.6x sales and an EV/EBITDA of 535.9 — numbers that assume the AI cloud pivot lands, the GPU rental rates hold, and the customers who signed the paper actually pay it. Revenue grew 41.1% and gross margin is a genuine 68.9%. But net margin is -51.5%, operating margin is -47.4%, free-cash-flow yield is -11.9%, and the most recent quarter (Q4 FY26) posted a -452.2% operating margin on \$137.2M of revenue with a \$684M net loss. The bull case is real and the demand behind it is real. The trade is not cheap, and the thing that breaks it is not the story — it is the days-sales-outstanding.

1880Q POSITIONING

SPECULATIVE

TICKER

PRICE

IREN • IREN Limited

\$46.7

1880Q SCORE

72/100

AUTHOR

By Q · 1880Q

DATE

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Snapshot

METRIC	VALUE
Company	IREN Limited (IREN)
Sector	Technology · Information Technology Services
Price	\$46.7
Market cap	\$16.66B
1880Q composite	72/100 (buy)
Positioning	SPECULATIVE

IREN is a Bitcoin miner reinventing itself as an AI cloud landlord, and the market has already paid for the reinvention. At \$46.68 the stock trades at 23.6x sales and an EV/EBITDA of 535.9 — numbers that assume the AI cloud pivot lands, the GPU rental rates hold, and the customers who signed the paper actually pay it. Revenue grew 41.1% and gross margin is a genuine 68.9%. But net margin is -51.5%, operating margin is -47.4%, free-cash-flow yield is -11.9%, and the most recent quarter (Q4 FY26) posted a -452.2% operating margin on \$137.2M of revenue with a \$684M net loss. The bull case is real and the demand behind it is real. The trade is not cheap, and the thing that breaks it is not the story — it is the days-sales-outstanding.

Executive Summary

IREN scores 71.9/100 — a buy tier — and the score is honest about what it is made of. Technical carries 81.0 at a 40% weight and does most of the lifting. Sentiment is a near-maximal 98.4. Demand is 81.7. Macro is a comfortable 72.5. And underneath all of it, fundamental sits at 32.8. This is a stock that the price action, the analysts, and the demand narrative all love, and that the income statement does not.

The story is a pivot: from mining Bitcoin with commodity hardware to renting GPU compute to AI customers at rates that, per the news flow, are heading higher. Revenue grew 41.1%. Gross margin is 68.9%, which tells you the raw economics of the compute business can work. That is the bull case, and it is not a weak one.

Here is the 10th Man View we develop in full below: the market is reading a 98.4 sentiment score and an 82.3% analyst upside as conviction, while the balance sheet quietly reports customers taking roughly 45 days to collect against a receivables quality score of 27/100 — the single worst component in this entire analysis. That is DSO drift, and DSO drift shows up in the numbers before it shows up in the price. The same fundamental engine that posts 41.1% growth also posts a -51.5% net margin, a -8.7% ROE, a -1 trailing P/E, and a -11.9% free-cash-flow yield. The comforting frame — 'that burn is capex, not operating loss' — only holds if collections cooperate. At 27/100, they are not obviously cooperating.

The quarterly trajectory tells its own story. Q1 FY26 printed \$240.3M revenue and a \$384.6M net profit (EPS +1.08). Then \$184.7M and a \$155.4M loss. Then \$144.8M and a \$247.8M loss. Then \$137.2M and a \$684M loss with a -452.2%

operating margin. Revenue is declining quarter-over-quarter across the most recent four prints while losses widen. The 41.1% year-over-year growth is real; the recent sequential direction is the opposite.

Behavioral fair value sits in a \$30.57–\$57.66 band, midpoint \$41.98, with VWAP at \$40.68 and point-of-control at \$43.28. At \$46.68 the stock trades above midpoint, above VWAP, above POC. The Analyzer's verdict is blunt: 'Don't Chase.' Short and intermediate mood up, long-term flat, moderate conviction, Hurst 0.54 (barely trending). Max pain sits at \$42, gamma flip at \$50.

Our grade is SPECULATIVE. The demand is genuine, the cash is real (\$6.08B), the upside is large. The margins are not here yet and the counterparty credit is unproven. Size it like the lottery ticket it is.

The Setup

Strip the jargon. IREN owns data centers and the power contracts underneath them. For years it pointed that power and those buildings at Bitcoin mining rigs — turning cheap electricity into hashrate into Bitcoin. That is a commodity business with a boom-bust revenue line tied to the coin price and the halving cycle. The company is now redirecting the same core assets — power, land, cooling, buildings — toward renting GPU compute to AI customers. Same landlord, different tenant.

Mechanically, this is a real-asset arbitrage. The scarce inputs in the AI buildout are not chips alone — they are megawatts, interconnection queues, cooling, and shovel-ready sites. IREN already holds those. The pivot is about swapping a low-margin, price-taking tenant (Bitcoin) for a higher-margin, contract-based tenant (AI compute at rising rental rates). The 68.9% gross margin is the tell that the compute economics can carry the business if the mix shifts.

Who writes the checks matters more than anything else here, and this is where the setup gets thin. In the AI cloud model the revenue is contracted — signed capacity agreements with AI companies and neoclouds. Signed paper is not collected cash. The receivables quality score of 27/100 and the ~45-day collection cycle are the desk's early warning that the checks are being written slowly. In a peer set that includes CoreWeave (which the news notes 'slipped' while IREN and Nebius rose), the counterparty base is exactly the kind of venture-funded, cash-burning cohort whose ability to pay is correlated with the same AI capital cycle that is driving the stock.

So the setup is: a company with the right assets, transitioning into the right end market, at the wrong point in its margin curve, funded by a \$6.08B cash pile and \$7.84B of total debt, selling to customers whose creditworthiness is unproven and whose payment behavior is already drifting. Everything about the story is correct. The timing of when it pays is the entire question.

Demand Side

Force one: the megawatt is the new scarce asset, and IREN owns them. The binding constraint on the AI buildout in 2025 is not chips in the abstract — it is grid-connected, cooled, permitted power capacity. Interconnection queues in major markets run years long. IREN's entire prior business — Bitcoin mining — was an exercise in securing cheap power at scale and building the physical shell around it. That legacy makes IREN a holder of exactly the input the hyperscalers and neoclouds are scrambling for. The 68.9% gross margin is the market signal that renting that capacity to AI tenants prices far above renting it to hashrate. Demand exists because the scarce input exists and the company already controls it.

Force two: GPU rental rates are rising, not compressing. The news flow is explicit — 'GPU Rental Rates Head Higher,' with IREN climbing 6% and Nebius 10% on the read. In a normal capital-goods cycle, rental rates for a hot asset compress as supply floods in. The fact that they are heading higher tells you demand is outrunning deliverable supply — and deliverable supply is gated by the power constraint in force one. This is the demand dimension's 81.7 score in economic form: pricing power on a scarce asset in an undersupplied market. The revenue growth of 41.1% year-over-year is the fingerprint of that pricing.

Force three: the transition unlocks a structurally higher-value tenant. Bitcoin mining revenue is a price-taking function of coin price and network difficulty — a commodity with no pricing power and a punishing halving cycle. AI compute revenue is contract-based, at negotiated (and rising) rates, from customers with strategic urgency. Shifting the same physical footprint from the first tenant to the second is a demand story about revenue quality, not just revenue quantity. The macro backdrop supports it: expansion phase, OECD CLI at 101, sector multiplier 1.09, an easing bias at 3.63% fed funds that keeps capital flowing to the buildout. The demand is genuine on all three counts. The caution — which belongs in the demand read, not just the risk section — is that all three forces are contracted or forecast, and the model flags the demand dimension as unproven precisely because contracted demand is not yet collected cash.

Total Addressable Market

Bottom-up — what is signed today

Start with what is actually signed and earned. Trailing revenue growth is 41.1% year-over-year, and the most recent four quarters ran \$240.3M, \$184.7M, \$144.8M, and \$137.2M — note the sequential decline, which tells you the mix is mid-transition and the AI line has not yet replaced the shrinking mining line. Gross margin is 68.9%, so the earned economics on the compute that is running are strong. But net margin is -51.5% and operating margin is -47.4%, meaning nothing is falling to the bottom line yet. What is signed and earned today: a revenue base in the \$130–240M-per-quarter range, high gross margin, negative everything below gross, and receivables that customers are taking ~45 days to pay at a 27/100 quality score. The earned reality is a strong top line that has not yet become cash or profit. Signed paper, in the desk's phrase, is not collected cash — and the 45-day DSO is the measure of exactly how much of the reported revenue is still paper.

Top-down — what the macro supports

The macro supports a large addressable market for grid-connected AI compute capacity — the constraint the entire buildout is fighting. The expansion-phase backdrop (OECD CLI 101, VIX 15.4, easing bias at 3.63% fed funds, sector multiplier 1.09) keeps capital flowing to power-and-compute infrastructure. The top-down read is that demand for megawatts-as-compute vastly exceeds deliverable supply, which is why rental rates are rising rather than falling. That is a genuinely large TAM. The honest qualifier: the top-down number is a market IREN could serve, not a market it has secured. Its realized share is a fraction of a fraction, and its ability to convert TAM into revenue is gated by capital access (\$6.08B cash, \$7.84B debt), execution on the physical buildout, and — critically — the creditworthiness of the neocloud cohort that would write the checks. A large top-down TAM against a company burning -11.9% FCF yield is opportunity, not entitlement.

What matters for position sizing

The one number that actually matters is the receivables quality score of 27/100 against a ~45-day collection cycle. Not the \$85.10 average price target, not the 82.3% implied upside, not the 41.1% growth. In a contract-revenue business transitioning into unproven counterparties, collections are the leading indicator of whether the demand story converts to cash or evaporates into write-downs. Size the position on that number. Given a 4.29 beta, 109.9% annualized realized volatility, and a price (\$46.68) already 11% above the behavioral fair-value midpoint of \$41.98, this is a small, speculative allocation — a position you can afford to see cut in half in a risk-off tape. If the 27/100 receivables score climbs and DSO falls, the trade earns the right to be sized up. Until then, it is a lottery ticket, and you size lottery tickets accordingly.

Supply Side & Unit Economics

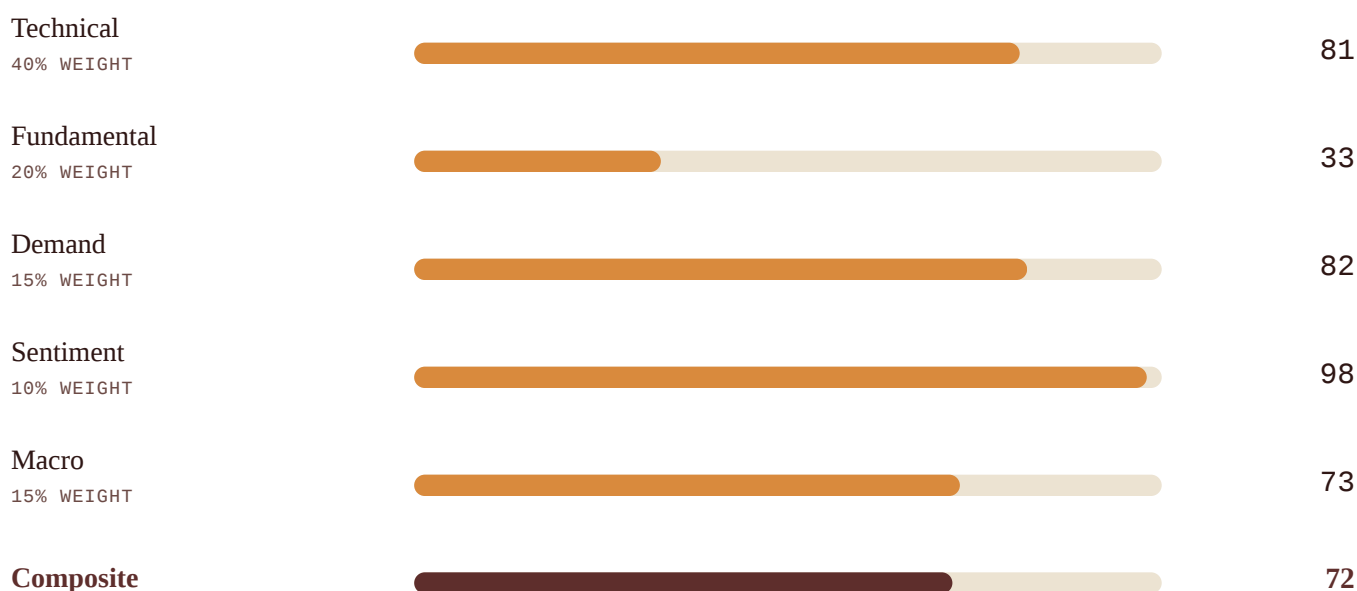
What IREN actually owns is physical and durable: power contracts, land, grid interconnections, data-center shells, cooling infrastructure, and the hardware inside them. This is the supply-side strength of the whole thesis — the company is a real-asset holder in a market where the real assets (megawatts and shovel-ready sites) are the binding constraint. The pivot does not require IREN to acquire new scarce assets; it requires it to point existing scarce assets at a higher-value tenant. That is a favorable supply structure. The 4.0x price-to-book reflects that the market assigns value well above the accounting cost of those assets, on the expectation of the rental yield they can generate.

The real cost structure is capital-intensive and front-loaded. Building and outfitting AI-grade data centers — GPUs, high-density cooling, power delivery — consumes cash before it generates it. That is why the FCF yield is -11.9%: the company is spending on the buildout ahead of the revenue. The comforting frame is 'this is capex, not operating burn.' The problem with that frame is that the -47.4% operating margin and the -452.2% operating margin in the most recent quarter are operating losses, not capex — capitalized spending sits on the balance sheet, not the operating line. So the burn is a mix, and the operating line is genuinely underwater, not merely investing for growth.

The margin math is the crux. Gross margin at 68.9% says the unit economics of running compute are strong once revenue is flowing at scale against a fixed asset base. For the 23.6x sales multiple to be justified, that 68.9% has to survive the descent through operating expenses (currently overwhelming it, at -47.4% operating margin) and financing costs (\$7.84B total debt) to arrive at a positive net line. The path exists — high gross margin plus operating leverage as revenue scales against fixed costs is the classic infrastructure-landlord math. But the last three quarters ran the wrong way: revenue fell and losses grew. The operating leverage has not begun. Until revenue reverses its sequential decline and holds while opex stays fixed, the margin story is a projection, not a result.

The counterparty credit is what can silently break this trade, and it is the piece the market is least focused on. IREN's AI tenants are neoclouds and AI companies — the venture-funded, cash-burning cohort whose solvency rises and falls with the same AI capital cycle driving IREN's own stock. That is dangerous correlation: if the funding environment tightens, IREN's customers weaken and IREN's stock falls at the same time, for the same reason. The 27/100 receivables quality and 45-day DSO are the early tremors of exactly this — customers paying slowly is the first symptom of customers in stress. A single large tenant deferring or defaulting hits the revenue line and the receivables balance simultaneously, and against \$7.84B of debt and a negative FCF yield, IREN has less cushion to absorb it than the \$6.08B headline cash suggests. The supply side is strong on assets and weak on the quality of the demand it is selling into. Watch the collections. They break before the price does.

The 1880Q Scorecard



Composite 71.9/100 — buy tier. But read the construction before you read the headline. The five dimensions are macro 72.5 (15% weight), demand 81.7 (15%), sentiment 98.4 (10%), technical 81.0 (40%), and fundamental 32.8 (20%). The 40% technical weight is decisive. This is a technically-driven buy, and the technical is only 2.5% above its 200-day moving average. That is thin cover.

Technical (81.0): price is trending but marginally. Hurst at 0.54 is barely above the 0.50 random-walk line — this is not a strong persistent trend, it is a weak one. Fractal dimension 1.46 confirms the choppiness. The trading range is support \$36.80 to resistance \$45.73, and at \$46.68 the price is already poking above resistance. Momentum exists; it is not deep.

Sentiment (98.4): near maximum, and this is the number to distrust most. Fifteen analysts, twelve buys, three holds, zero sells, average price target \$85.10 implying 82.3% upside. When a name has zero sell ratings and near-100 sentiment, the marginal buyer is already in. Sentiment this stretched is a source of downside asymmetry, not upside confirmation.

Demand (81.7): strong, and the demand-side forces below are real — but the desk flags this dimension as unproven, and rightly. Contracted demand is not realized revenue. The 41.1% growth validates demand existed; the sequential revenue decline in the last three quarters (\$240.3M '\$184.7M '\$144.8M '\$137.2M) complicates the story that it is accelerating.

Macro (72.5): supportive and non-interfering. Fed funds 3.63%, restrictive with an easing bias, VIX at 15.4 (contained), OECD CLI at 101 (expansion), yield curve normal and positively sloped, sector multiplier 1.09. This is a tape that lets high-beta names run. It is also a tape that reverses violently when it turns — and IREN's 4.29 beta means it turns harder than the market.

Fundamental (32.8): the anchor, and at 20% weight it dents rather than sinks the composite — which is precisely the problem. Net margin -51.5%, operating margin -47.4%, ROE -8.7%, trailing P/E -1, forward P/E -0.7, FCF yield -11.9%, Rule of 40 at 29 (below the 40 threshold). The Analyzer regime says 'Don't Chase,' short and intermediate up, long flat, moderate conviction. When your strongest inputs are the two the model itself calls unproven, and your weakest input is the one that eventually settles the bill, a 71.9 is a number to respect cautiously, not to chase.

Valuation & Peer Comps

TICKER	P/E	REV GTH	OP MGN
IREN	—	41.1%	-47.4%
NVDA	28.4	83.4%	65.2%
MSFT	27.4	17.8%	46.8%
TSM	28.7	30.8%	56.0%
AVGO	45.7	48.7%	48.3%

Price-to-sales is 23.6. EV/EBITDA is 535.9 — a number that is not analytically meaningful except as a flag that EBITDA is barely positive relative to enterprise value. Price-to-book is 4.0. There is no P/E because there are no trailing earnings; the -1 trailing and -0.7 forward figures are placeholders for losses. The PEG of 0.03 is a mathematical artifact of dividing a rich multiple by a large growth number and should be ignored entirely.

Put IREN against the peer set and the mismatch is loud. NVIDIA trades at 28.4x earnings on 83.4% growth and a 65.2% operating margin. TSMC at 28.7x on 30.8% growth and 56% margins. Even AMD, the expensive one, at 128.4x earnings still carries a 15.7% operating margin. IREN carries a -47.4% operating margin and no earnings at all, yet a 23.6x sales multiple that would be aggressive for a profitable hyperscaler. These are not comparable businesses — IREN is a landlord dressed as a chip play — but the market is valuing it with chip-play optimism.

What is priced in: a successful, high-margin AI cloud transition. At 23.6x sales the market has already awarded IREN the margin structure it does not yet have. For the multiple to be justified, gross margin (68.9%, genuinely good) has to fall through to operating and net lines that are currently deeply negative. That requires operating leverage that has not appeared — losses have widened, not narrowed, over the last three quarters.

Behavioral fair value frames the near-term battleground cleanly: band \$30.57–\$57.66, midpoint \$41.98, VWAP \$40.68, POC \$43.28, max pain \$42. Every one of those anchors sits below the current \$46.68. Implied volatility is 80.9%, gamma flip at \$50, call/put at 1.02. The stock is trading in the upper third of its behavioral band, above its fair-value midpoint by roughly 11%. Convergence is flagged true, meaning the band is tightening — the market is deciding, and the price is starting from the expensive end. You are not buying a discount. You are paying up for a narrative in a name whose own fair-value math says \$42 is the center of gravity.

Risk-Adjusted Entry Zones

TIER	RANGE	NOTE
Strong Buy	under \$30.6	Below the fair-value floor.
Accumulate	\$30.6 - \$42.0	Lower half of the band; scale in.
Hold	\$42.0 - \$57.7	Upper half; hold, don't chase.
Trim	over \$57.7	Above the band; harvest strength.

The 10th Man View

The consensus here is a 98.4 sentiment score, twelve buys, zero sells, and an 82.3% implied upside. That is exactly the configuration the 10th Man Rule exists for. If you cannot articulate how you lose money owning IREN at \$46.68, you do not understand the position. Here is how you lose.

1. 1. Collections drift is already in the numbers (27/100 receivables quality, ~45-day DSO)

This is the single most important risk and the one the market is not pricing. Customers are taking roughly 45 days to pay against a receivables quality score of 27/100 — the worst component in the entire dataset. In a contract-revenue business, DSO drift is the leading indicator of counterparty stress. Signed paper is not collected cash. If collections deteriorate further, the reported revenue growth of 41.1% becomes accounts receivable, not bank balance, and the -11.9% FCF yield gets worse before it gets better. This shows up in the numbers before it shows up in the price — which means by the time the stock reacts, the balance sheet already told you.

2. 2. Sequential revenue is declining while losses widen

Ignore the year-over-year headline for a moment and read the tape: Q1 FY26 \$240.3M revenue and +\$384.6M net income, then \$184.7M/- \$155.4M, then \$144.8M/- \$247.8M, then \$137.2M/- \$684M with a -452.2% operating margin. Revenue has fallen for three straight quarters and the net loss in the most recent quarter is larger than the revenue itself. That is the opposite of the operating leverage the 23.6x sales multiple assumes. The transition is consuming margin faster than it is generating it.

3. 3. The valuation leaves no room for a slip

23.6x sales, 535.9x EV/EBITDA, 4.0x book, no earnings. The stock is priced for the pivot to succeed on the margin line, which it has not yet done. Any quarter that misses on realized revenue, or any guide-down on GPU rental rates, or any single large customer payment problem, and the multiple compresses from a base that has nothing beneath it. Rich multiples on names without earnings are the first casualties of a risk-off tape.

4. 4. Beta 4.29 and realized volatility 109.9% — this moves violently

The macro backdrop is supportive today (VIX 15.4, contained). But a 4.29 beta means IREN falls roughly four times as hard as the market when the tape turns. Realized volatility of 109.9% annualized is not a trading feature, it is a structural fact of the name. The same leverage that produces the surges in the news flow ('IREN Climbs 6%') produces the draw-downs. You are underwriting the downside of that leverage, not just the upside.

5. 5. Counterparty concentration in a correlated cohort

IREN's AI-cloud customers are neoclouds and AI companies — the same venture-funded, cash-burning cohort whose ability to pay is tethered to the identical AI capital cycle that is inflating IREN's stock. The news itself notes CoreWeave 'slipped' while IREN rose. If one large tenant defers or defaults, the revenue line and the receivables both crack simultaneously. Concentration risk and cycle correlation compound each other — a diversified customer base this is not.

6. 6. \$7.84B total debt against a burning FCF line

The balance sheet reads well at first — \$6.08B cash, 3.6 current ratio, \$5.67B working capital. But total debt is \$7.84B, net debt \$1.75B, debt-to-equity 1.87. With a -11.9% FCF yield, the company is not self-funding the buildout; it is funding it from the cash pile and the debt. That works while capital markets stay open to it. In a tightening or risk-off environment, refinancing a capital-intensive, unprofitable landlord gets expensive fast.

7. 7. Sentiment and demand are the model's own 'unproven' dimensions

The two dimensions carrying the bull case — sentiment (98.4) and demand (81.7) — are both flagged as unproven by the analysis. The technical (81.0) is only 2.5% above its 200-day. The fundamental floor is 32.8. When your strongest signals are the softest ones and your hardest signal is your weakest score, you are leaning on expectation. Expectation is repriced faster than fundamentals.

HOW WE WOULD LOSE MONEY ON THIS TRADE

Here is the narrated path. You buy at \$46.68 on the momentum and the \$85 targets. The next quarter prints revenue roughly flat-to-down again — call it \$130M — because the mining line keeps shrinking faster than the AI line ramps, and the AI revenue that is reported lands in receivables, not cash, as DSO drifts from 45 days toward 55. The FCF yield stays negative. One neocloud customer, squeezed by its own funding round slipping, defers payment. The receivables quality score, already 27/100, deteriorates and a small write-down follows. None of this is catastrophic on its own. But the stock is priced at 23.6x sales for a clean transition, and the transition now looks messy. The behavioral fair-value math — midpoint \$41.98, POC \$43.28, max pain \$42 — reasserts itself and the price mean-reverts to the center of its band. That is an 11% drop to \$42 before any panic. Then the macro turns even slightly risk-off, the VIX ticks from 15.4 to 25, and the 4.29 beta does its work: the stock is at \$34, back at support, down 27% from your entry, and the twelve buy ratings quietly become nine. Nothing broke that the balance sheet had not already whispered at 27/100. You paid for the pivot; the pivot took longer and cost more than the multiple allowed. That is how you lose money on IREN — not on a thesis failure, on a timing-and-collections failure that the numbers flagged before the price did.

1880Q Positioning

SPECULATIVE. A 71.9 composite that leans 40% on a technical score of 81 sitting only 2.5% above its 200-day, reinforced by a sentiment reading of 98.4 and demand of 81.7 that the desk itself flags as unproven, with a fundamental floor of 32.8, is not a core holding. It is a momentum-and-expectation trade in a name with a 4.29 beta and 109.9% annualized realized volatility. The business is transitioning from a spent commodity (Bitcoin mining) into a capital-intensive AI landlord model whose margins have not yet arrived and whose counterparty credit is unproven. That is the definition of speculative — high potential reward, structurally unresolved risk, position-size accordingly. It is not AVOID: the demand is genuine, the balance sheet holds \$6.08B cash, and the analyst upside is 82.3%. But you do not confuse a lottery ticket with a bond.

Conclusion

IREN is the right assets in the right end market at the wrong point in its own margin curve. The power, the sites, the data centers, and the 68.9% gross margin are real. The AI-compute demand pulling the pivot is real. The \$6.08B cash cushion is real. This is not a fraud or a fad; it is a genuine transition with genuine economics on the horizon.

But the composite of 71.9 is built on a 40%-weighted technical that is only 2.5% above its 200-day, a sentiment reading of 98.4 that is stretched to the point of asymmetry, and a demand score the model itself will not vouch for. The fundamental score of 32.8 — net margin -51.5%, operating margin -47.4%, FCF yield -11.9%, three straight quarters of declining revenue and widening losses — is the part that eventually pays the bills, and it is the part the price is ignoring.

The behavioral fair-value band centers at \$41.98 with VWAP at \$40.68 and max pain at \$42, all below the current \$46.68. The Analyzer's one-word verdict is 'Don't Chase.' We agree. The single number that actually matters is not the \$85 price target and not the 41.1% growth — it is the 27/100 receivables quality against a 45-day collection cycle. Watch that number. It moves before the stock does.

Grade: SPECULATIVE. Own it small if you must own it, treat every position as a lottery ticket on a transition that will be volatile and non-linear, and refuse to add above the fair-value midpoint. The trade exists because the demand is real. The trade is dangerous because the collections are not yet proven and the multiple has already spent the profit that has not arrived.

— Q · 1880Q

Disclaimer

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