

Adversarial Assessment

INITIAL INPUT

This is my draft research note on Palantir. I'm publishing it next week. Run it through review.

Models: Claude Opus 4.6 (thinking), Grok 4.20 (thinking), GPT-5.4 (thinking), Gemini 3.1 Pro (thinking)
Duration: 8m 43s · Date: 2026-04-10 · Framing: Direct — analytical tone guidance disabled by user · Live Market Data

MARKET DATA · 2026-04-10 15:32 UTC

S&P 500: 6,832.30 +0.11%	NASDAQ: 22,952.67 +0.57%
Dow Jones: 48,029.28 -0.32%	VIX: 19.12 -1.90% [normal range]
US 10Y Yield: 4.301%	US 30Y Yield: 4.908%
(DXY): 98.58 -0.24%	EUR/USD: 1.17 +0.65%
GBP/USD: 1.35 +0.56%	USD/JPY: 159.12 +0.30%
WTI: 98.37 +0.51%	Brent: 96.06 +0.15%
Gold: 4,811.70 +0.41%	S&P 500 P/E Ratio: 26.99
US 3M Yield: 3.593%	US 5Y Yield: 3.922%

PANEL VERDICT

Do not publish this note as written due to critical double-counting errors and methodology flaws that collapse the investment thesis once corrected.

Scenario Analysis

Bear (30%)

Commercial growth decelerates to under 30% as boot camp pipeline saturates beyond early adopters. Hyperscalers bundle AI orchestration at lower price points. Government holds but drags blended multiple toward 42-48x.

Key Conditions: 10Y sustained above 4.5%, NDR falls below 120%, commercial pipeline saturation beyond early adopters

Base (50%)

Orderly commercial deceleration to 40-45% growth with ACV reaching \$2.0-2.5M rather than \$3.5M modeled. Margins expand modestly while market de-rates from 69x toward 50-55x as growth normalizes.

Key Conditions: 10Y stays 4.0-4.5%, consensus embedding approximately 50% FY2026 revenue growth, orderly deceleration path

Bull (20%)

AIP sustains over 50% commercial growth through FY2026 with ACV exceeding \$2.5M and NDR above 135%. NATO/Five Eyes ramps accelerate while hyperscalers fail to replicate ontology layer at enterprise scale.

Key Conditions: 10Y below 4.5% AND Q1 2026 commercial growth print above 55%, sustained large-deal momentum proving ACV expansion thesis

DECISION FRAMEWORK

Stock is fully valued in base case and modestly overvalued under PEG-disciplined framework, with bull preconditions currently indeterminate pending Q1 2026 data.

Condition	Required	Current	Status
Commercial growth sustainability	Above 50% YoY growth with disclosed conversion rates above 35%	Q1 2026 data pending (May 2026)	? UNCLEAR
Rate environment support	10Y Treasury sustained below 4.5% for multiple expansion	4.301% and trending slightly higher	✓ PASS
Net dollar retention strength	NDR maintained above 120% for land-and-expand model	139% as of Q4 2025	✓ PASS
ACV expansion proof	Average contract value reaching \$2.5M+ by mid-2027	Approximately \$1.5M currently	? UNCLEAR

Disagreement Map

Bear case price floor (2:2)

- **Gemini** Sees potential for \$82-93 floor if growth collapses completely given multiple compression risks
- **Grok** Agrees with Gemini on lower bear case floor of \$82-93 range
- **Opus** Maintains \$90-105 minimum floor given ServiceNow analog and government revenue base
- **GPT-5.4** Supports higher bear case floor based on comparable deceleration precedents

Government segment multiple impact (2:1:1)

- **Gemini** Views government segment as potential drag toward defense norms (25-35x) rather than support
- **Opus** Sees government providing floor support at 40-45x given software-like margins
- **GPT-5.4** Agrees government segment provides valuation floor support rather than drag
- **Grok** Acknowledges uncertainty but leans toward floor support interpretation

What to Watch

Q1 2026 U.S. commercial YoY growth below 35%

Timeframe: May 2026 earnings

→ Bear case becomes base case, potential SELL signal at 69x forward multiple

10Y Treasury yield sustained above 4.5% for 30+ days

Timeframe: Next 90 days

→ Bear case probability rises, multiple compression toward 42-48x range

Net dollar retention falls below 120% in any quarterly report

Timeframe: Ongoing quarterly monitoring

→ Land-and-expand model breaks, bear case activates

Boot camp conversion rates disclosed below 30%

Timeframe: Next management transparency event

→ Commercial growth model invalidated, thesis collapses

ACV fails to reach \$2.0M by Q4 2026

Timeframe: Q4 2026 earnings

→ ACV expansion thesis falsified, base case shifts toward \$110-115 range

Risk Flags

Panel agreement: 88%

● CRITICAL PT Double-Counting (1/4 models)

Consensus correctly identifies additive SOTP error on 65x FY27 EPS (\$2.15) plus 25x gov revenue floor; fixing yields ~\$140 target, not \$185 — invalidates core arithmetic at current 68.9x on \$1.86 Street EPS (Yahoo Finance snapshot).

● CRITICAL ACV vs. Conversion Contradiction (1/4 models)

The consensus correctly flags this, but understates the impact. You cannot model simultaneous >35% conversion and \$3.5M ACVs; high-velocity 'land-and-expand' bootcamps structurally require smaller initial deal sizes (<\$1M).

● HIGH EPS Reconciliation (2/4 models)

● HIGH Base Case Multiple Fragility (1/4 models)

Assigning a 55-63x multiple to a Base Case where growth decelerates to 40% ignores gravity at a 4.301% 10Y yield. At 40% growth, a PEG of ~1.2 implies a 48x multiple, not 60x.

● HIGH Valuation still may be too generous (1/4 models)

Full deliberation record available separately.

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