

収益性の変曲点：Palantir Technologies ファンメンタルズ分析

株価モメンタムと財務実態の乖離を検証する

Roboto Mono

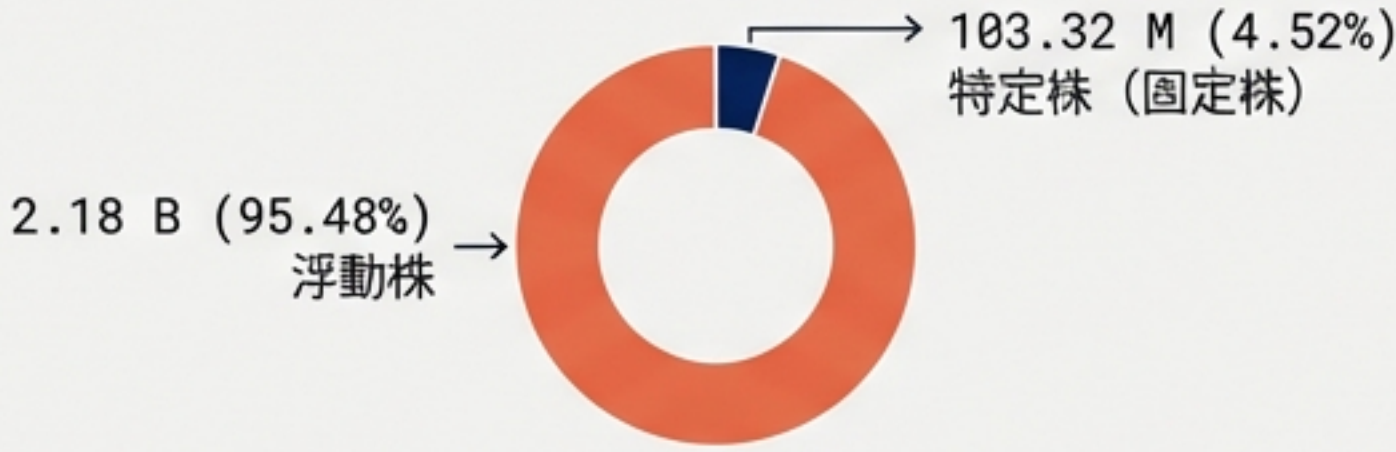
Based on latest quarterly data (2024-2025 forecasts).

Format: Data-Driven Investor Memo.

投資ハイライト：現在の立ち位置

時価総額 (Market Cap)

\$375.03B



株価収益率 (PER TTM)

387.51x

株価売上高倍率 (PSR)

474.00x

株価売上高倍率 (PSR)

109.34x

Share Price

~\$163.35



Palantir offers a rare combination of hyper-growth valuation multiples and a rapidly maturing balance sheet. The key question for investors is whether the triple-digit PER is justified by the underlying cash flow expansion.

市場の評価：放物線を描く株価推移

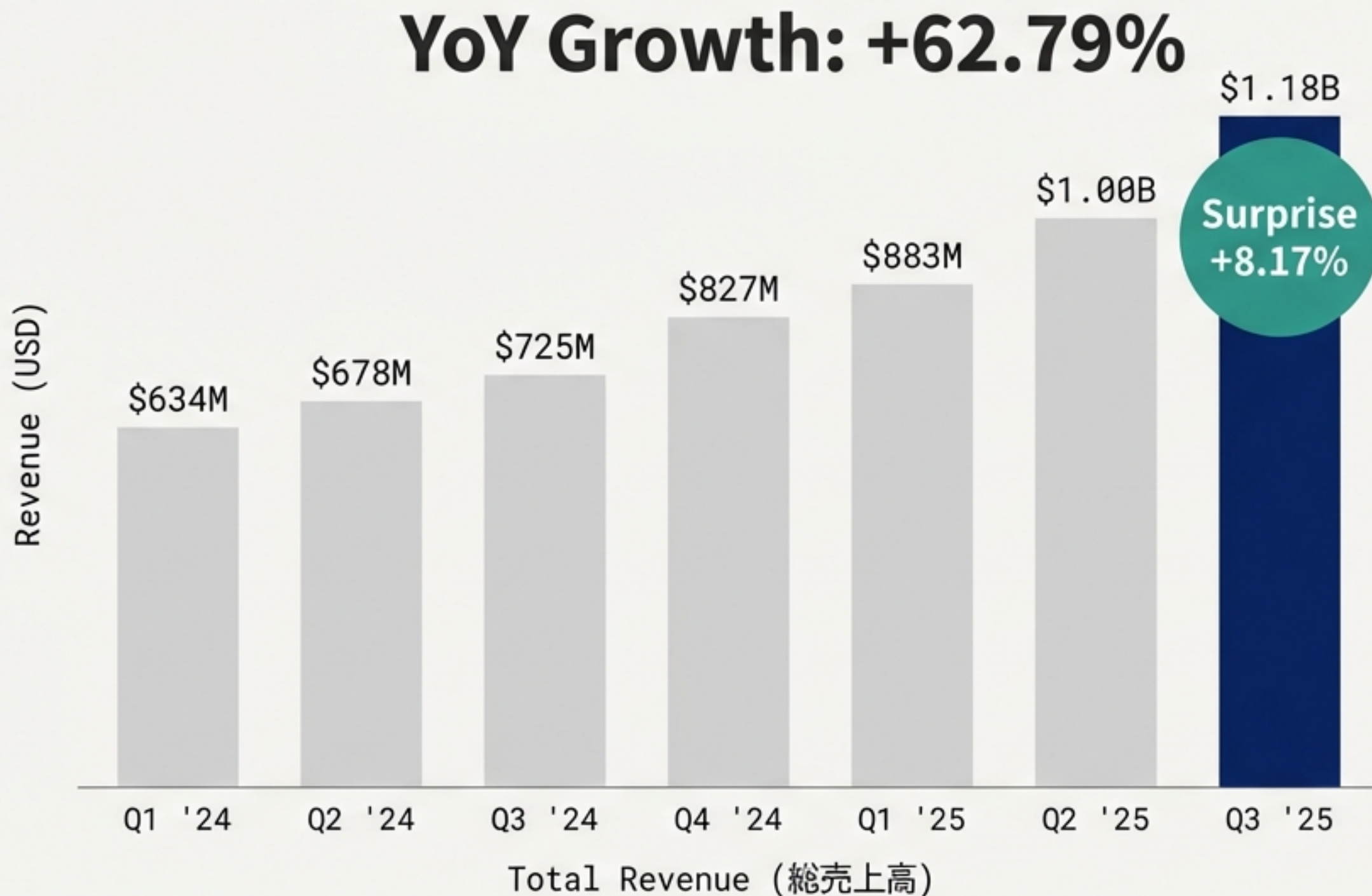
The market has aggressively repriced PLTR, anticipating a fundamental shift in business economics.

- Trend: Strong Upward Momentum



トップラインの成長力：加速する売上高

Consistency is key.
The company is not
just meeting guidance
but consistently
exceeding it
(Surprise +8.17%),
signaling strong
product-market fit.



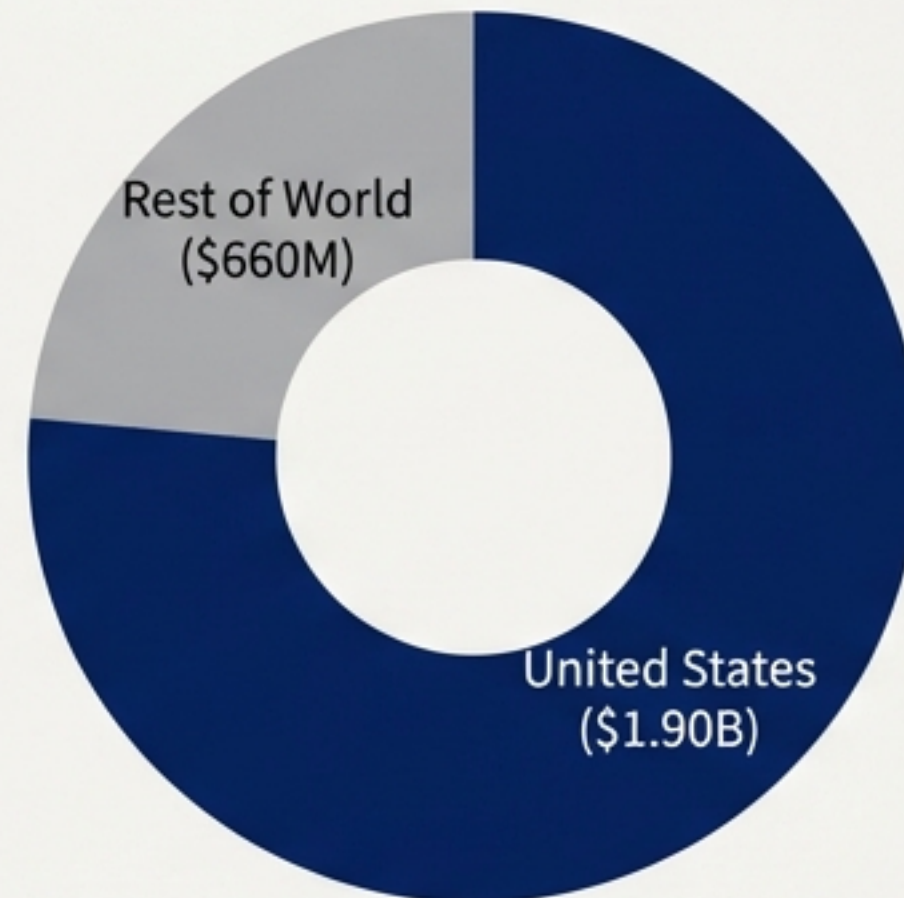
収益構造：政府系と民間系のデュアルエンジン

Segment Breakdown



2024

Geographic Breakdown



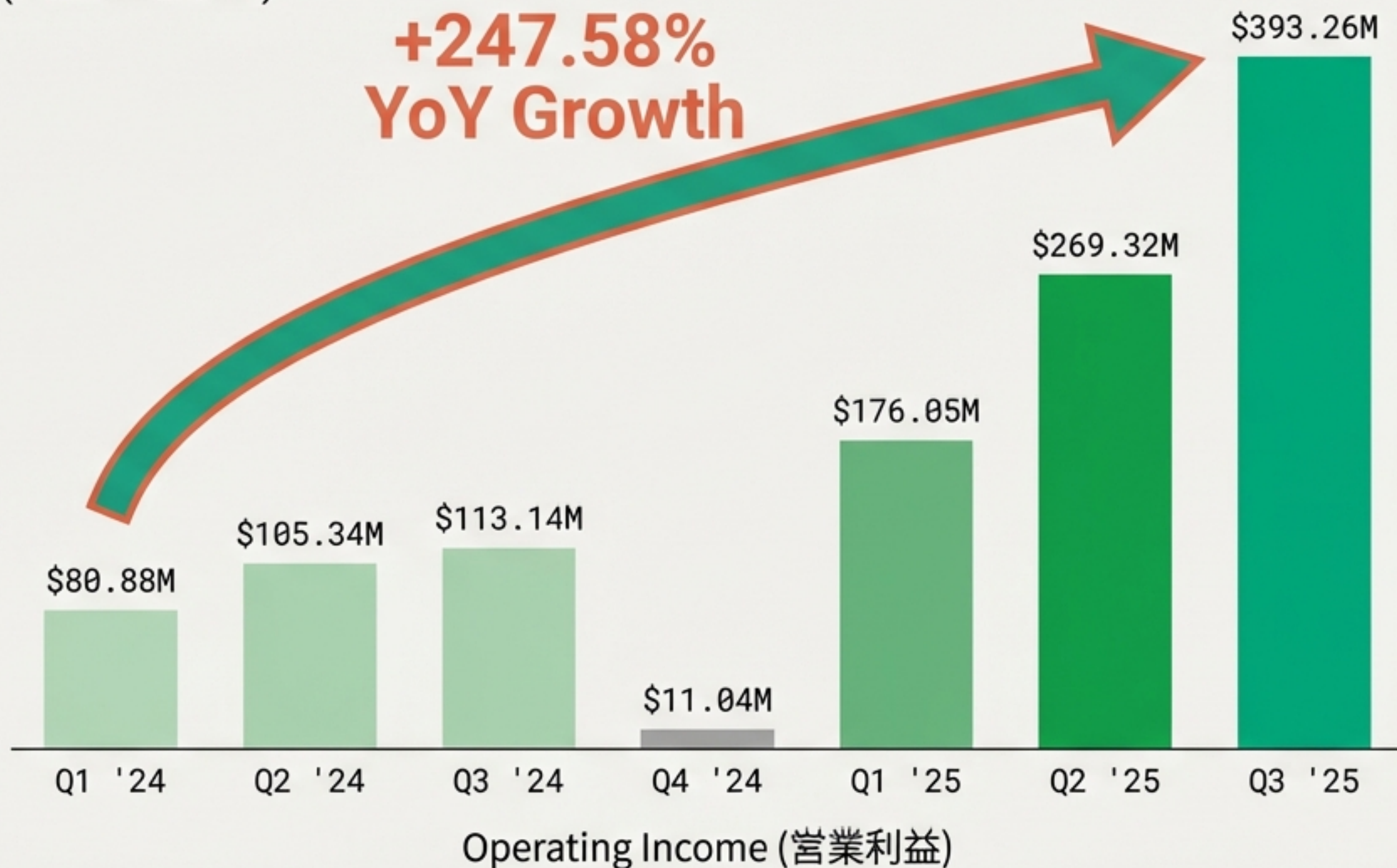
US Dominance: The US market revenue vastly outweighs the Rest of World, indicating the domestic enterprise AI demand is the primary driver.

Insight: The narrative has shifted from 'Gov-Tech contractor' to 'Enterprise AI platform'.

収益性の変曲点：営業利益の爆発的拡大

Revenue growth is finally outpacing operating expenses (Operating Leverage). Net Income (純利益) has **stabilized** in positive territory, confirming the business model is scalable.

YoY Growth: +247.58%
(Million of USD)



利益率分析：高い効率性とスケラビリティ

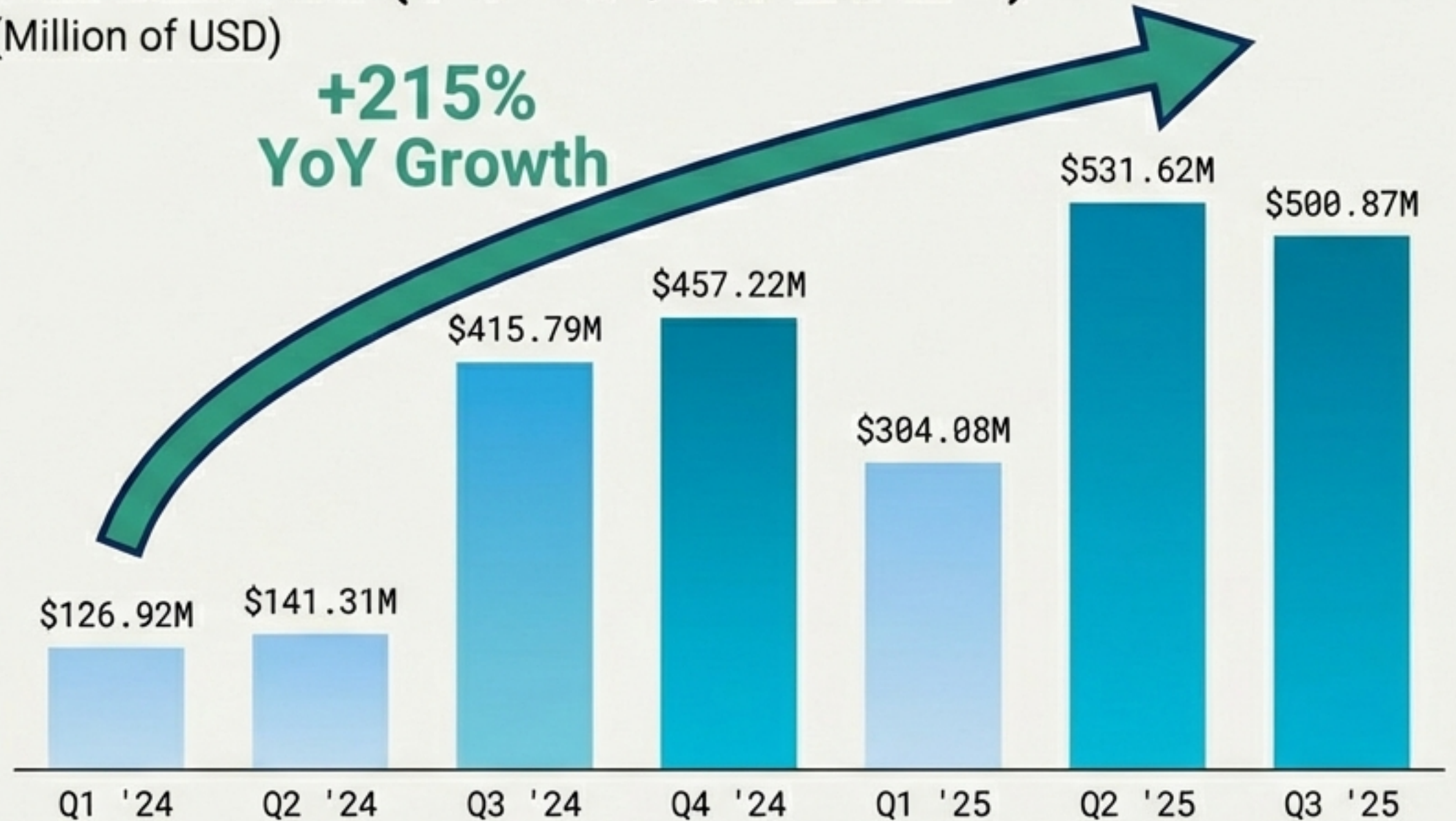
Palantir is retaining over 80 cents on every dollar of sales before OpEx, and converting ~40% of revenue directly to the bottom line. This justifies a premium valuation compared to lower-margin hardware or service peers.

Gross Margin (売上総利益率)	82.45%	<div></div>
Net Margin (当期純利益率)	40.27%	<div></div>
EBITDA Margin	33.80%	<div></div>

キャッシュフロー：潤沢な資金創出力

Growth: **+215% YoY growth** in FCF recently. The company is converting profit to cash efficiently. Consistent >\$500M quarterly FCF allows for reinvestment in AI R&D without needing external debt.

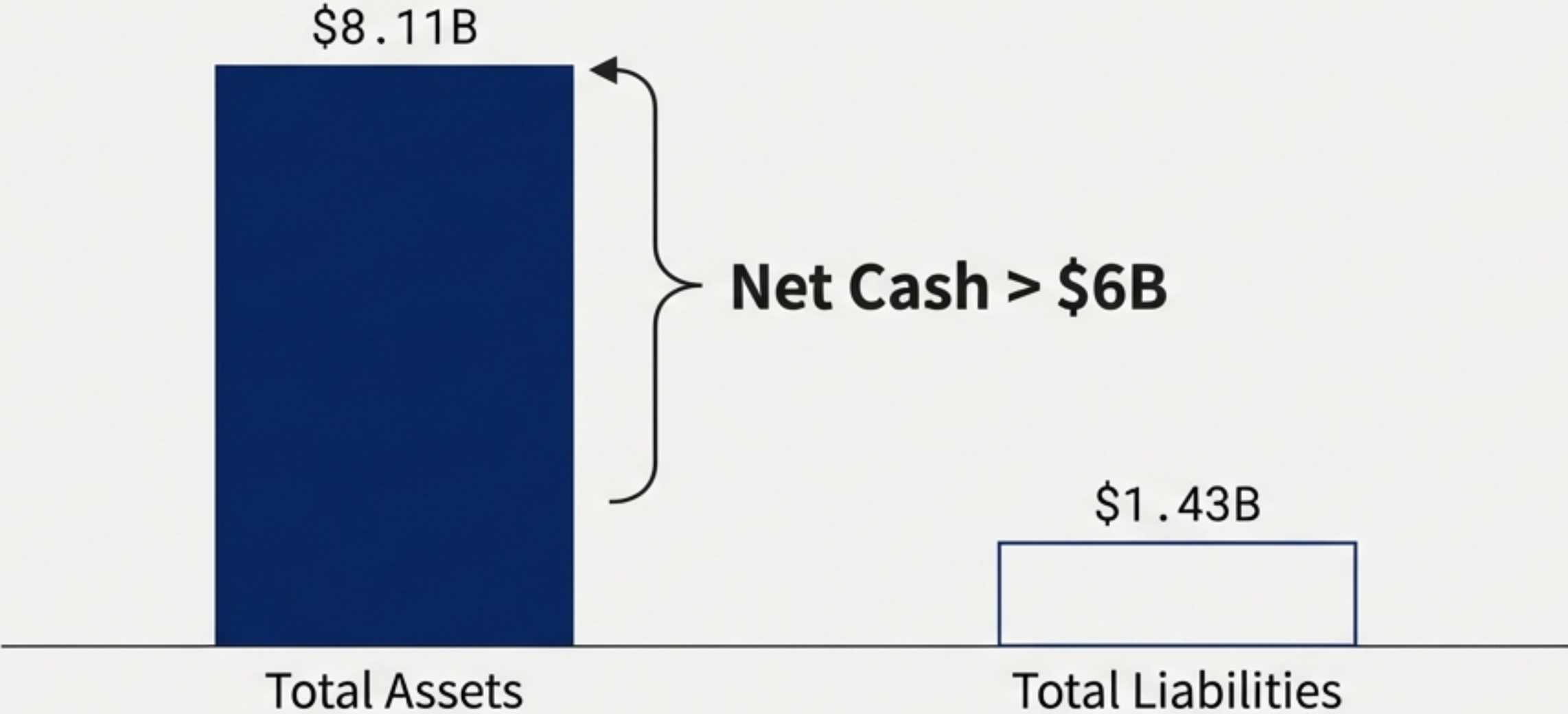
Free Cash Flow (フリーキャッシュフロー)
(Million of USD)



財務の健全性：強固なバランスシート

Palantir has maintained a robust balance sheet, characterized by significant net cash reserves and negligible debt. This strong financial foundation provides insulation from market volatility and allows for strategic self-funding.

Zero bankruptcy risk.
The company is self-funding.



Key Ratios

Current Ratio (流動比率):	6.43
Debt/Equity Ratio:	0.04

業績見通しと実績：期待を上回る実行力

This track record of 'track record of "beats" builds an institutional premium into the stock price, as analysts are forced to play catch-up with their models.

EPS Surprise:
+25.11%

Revenue Surprise:
+8.17%

Forecast vs Actual



バリュエーション：成長へのプレミアム

Valuation Multiples			
Metric		Value	Context
PER（株価収益率）		~387x	High Premium / S&P500 Avg ~25x
PSR（株価売上高倍率）		~109x	
EV/EBITDA（企業価値/EBITDA倍率）		~443x	

These multiples are significantly higher than the S&P 500 average. However, investors are paying for the **rate of change* in profitability (ROE ~19.76%) and the dominance in the AI sector. The ‘Rule of 40’ is comfortably met, suggesting the premium is for quality and scarcity.

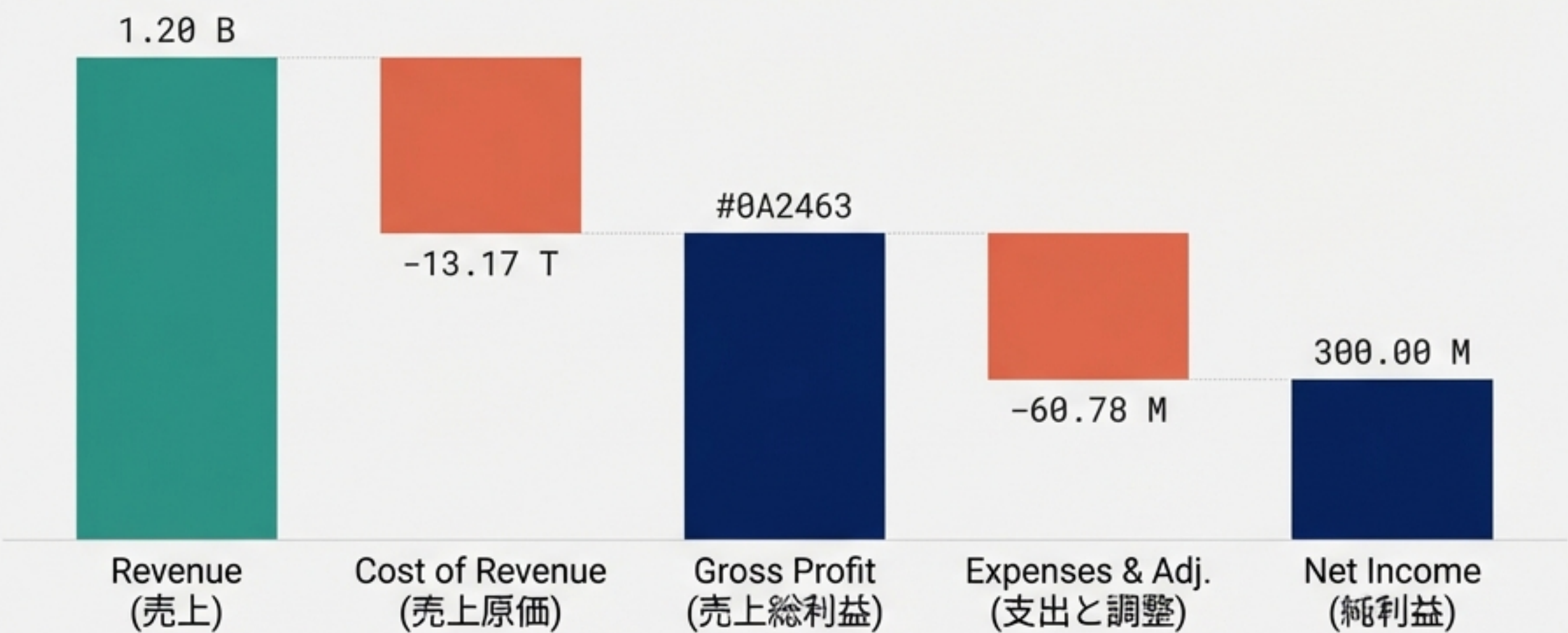
結論：成長と収益の両立

Growth & Profitability Balance

Balancing significant revenue growth with expanding profit margins, demonstrating a scalable and sustainable software model.

This slide concludes the analysis of key financial metrics and future outlook.

Revenue to Profit Conversion (売上から利益への転換)



Growth	Revenue accelerating (+60% range) driven by US Commercial demand.
Profit	Margins have expanded dramatically (Net Margin ~40%), proving the software model works.
Safety	Balance sheet is pristine (Net Cash >\$6B).
Risk	Valuation is the primary risk factor (PER >300x), requiring flawless execution to maintain.