

U.S. EQUITY STRATEGY & OPPORTUNITIES

An Equity Research Review of Technology, Finance, Space, and Digital
Infrastructure

FOURTEEN SECURITIES • FOUR INVESTMENT THEMES • ONE RISK FRAMEWORK

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August 21, 2026

Updated through the August 21, 2026 market close

Research Notice

PURPOSE

Independent research designed to compare business quality, valuation, catalysts, timing and risk across fourteen publicly traded securities.

This publication is for educational and informational purposes only. It does not constitute individualized investment advice, an offer, a solicitation, or a recommendation to purchase or sell any security. Securities discussed may be volatile, speculative, newly public, unprofitable or exposed to the possible loss of principal. Readers must make independent decisions based on their circumstances and current information.

Forward-looking analysis is inherently uncertain. Bull, base and bear considerations are analytical scenarios rather than forecasts or promises. Market prices and facts are presented as of the research date unless otherwise noted. Company announcements, filings and market conditions can change after publication.

Methodology

The review applies a consistent decision chain: business model and quality; balance sheet and financial trajectory; valuation; catalyst path; entry timing; downside risk; position-size suitability; and explicit thesis invalidation. The composite score is a comparative research tool, not a probability of profit.

Rating Language

Highest / High Conviction: Strongest balance of quality, catalyst visibility and prospective risk-adjusted return.

Core Quality: Durable franchise; expected return may be limited by valuation.

Speculative Buy: High potential paired with material execution, financing or valuation risk.

Hold / Tactical Buy: Selective exposure is reasonable, but entry price and catalyst timing dominate.

Watch: Thesis requires more evidence before a larger allocation is justified.

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The publication is organized for decision use: read the ranking and opportunity map first, then use individual reviews to understand what must go right—and what would invalidate each thesis.

Executive Perspective

CENTRAL CONCLUSION

The most attractive opportunities are not concentrated in one sector. The strongest portfolio combines profitable AI leadership, scalable digital finance, integrated space infrastructure and selective value in global banking.

AUGUST 21 UPDATE

The broad market recovered on Friday but ended lower for the week. Within the coverage list, MARA and Tesla led since August 14; WULF and Rocket Lab experienced the largest pullbacks. The price reset modestly improves expected-return asymmetry in NVDA, RCLB, Citi, JPMorgan, SpaceX and Barclays without removing their underlying risks.

This group spans fundamentally different payoff structures. NVIDIA and JPMorgan are mature, high-quality franchises. SoFi and Rocket Lab are scaling platforms. Citigroup and Barclays are return-improvement and valuation-recovery cases. SpaceX, Tesla and the quantum companies embed significant future optionality. Riot, MARA and TeraWulf mix digital-asset economics with power and data-center infrastructure.

A single valuation method would therefore be misleading. Banks are judged on returns, capital and book value; miners on treasury-adjusted enterprise value and unit economics; AI infrastructure developers on funded project cash flow; and emerging technology companies on commercialization milestones, runway and per-share dilution.

Portfolio-level conclusions

- NVDA is the highest-quality technology exposure, but returns must increasingly come from earnings rather than valuation expansion.
- SOFI offers one of the best combinations of visible growth, improving profitability and operating leverage.
- RCLB is the preferred space growth platform outside SpaceX, though its valuation demands execution.
- C offers the most attractive large-bank rerating setup; JPM remains the superior franchise.
- WULF has the strongest transformation potential among the power-and-compute names, with correspondingly high funding and construction risk.
- QBTS leads the pure-play quantum subset on near-term commercial evidence; all three quantum names remain venture-style positions.

Research stance

The report favors a barbell: durable compounders and improving financial franchises on one side; carefully sized, catalyst-driven emerging technology positions on the other. It rejects equal weighting, because equal dollars would create unequal risk.

Cross-Portfolio Ranking

Composite scores blend business quality, financial trajectory, valuation, catalyst visibility and risk. They are relative, not absolute. A lower-ranked stock can outperform over a short window; ranking reflects the quality of the total setup.

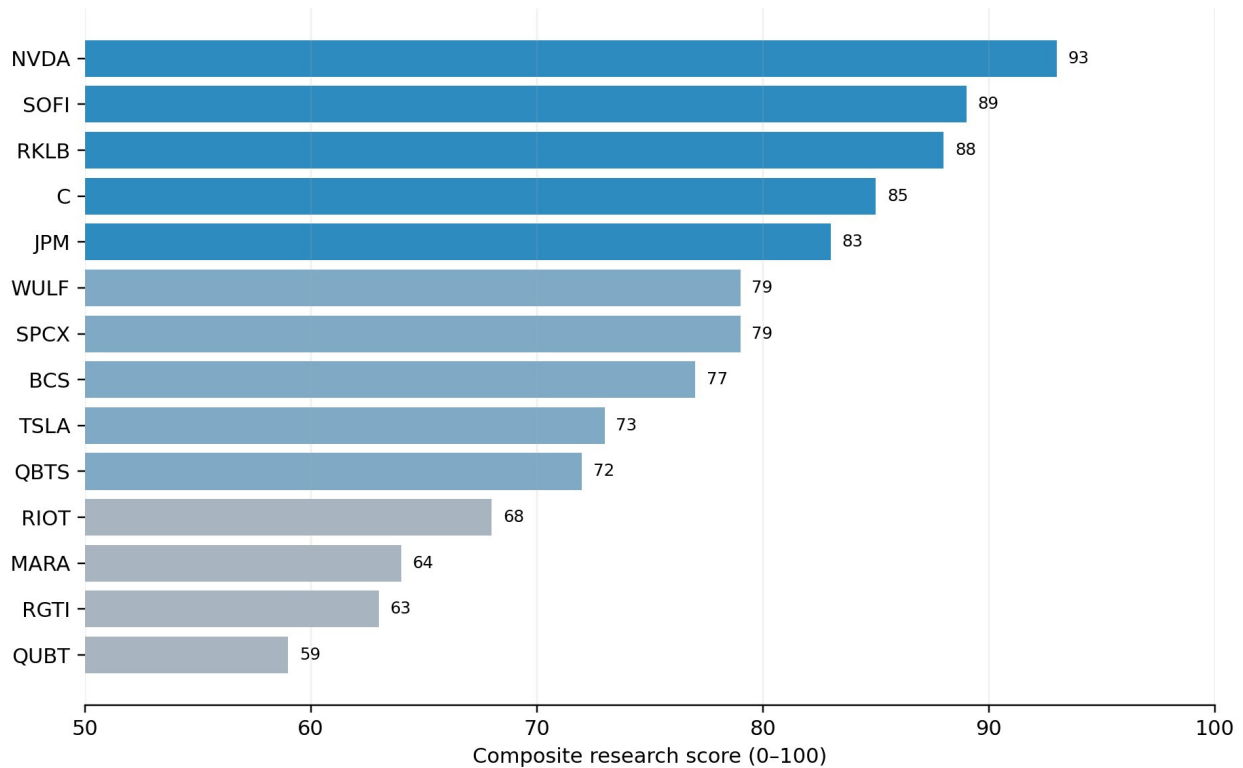


Figure 1. Composite research score. Author analysis based on public company information and market data through August 21, 2026.

Ranking Matrix

#	Ticker	Theme	Price*	Since 8/14	Score	Risk	Research stance
1	NVDA	AI & Semiconductors	\$214.75	-4.6%	93	Medium	Highest Conviction
2	SOFI	Digital Finance	\$18.91	+3.4%	89	Medium-High	High Conviction
3	RKLB	Space & Defense	\$72.53	-9.6%	88	High	High Conviction / High Valuation
4	C	Global Banking	\$131.65	-5.5%	85	Medium	High Conviction / Value
5	JPM	Global Banking	\$351.58	-3.1%	83	Medium-Low	Core Quality
6	WULF	Digital Infrastructure	\$15.46	-11.0%	79	Very High	Speculative Buy
7	SPCX	Space, Connectivity & AI	\$136.97	-2.2%	79	Very High	Strategic Watch / Selective Buy
8	BCS	Global Banking	\$26.49†	-5.9%†	77	Medium	Value / Income
9	TSLA	Technology & Mobility	\$362.86	+6.0%	73	High	Hold / Tactical Buy
10	QBTS	Quantum Computing	\$20.39	-3.7%	72	Very High	Speculative / Best-in-Theme
11	RIOT	Digital Infrastructure	\$19.83	+4.3%	68	Very High	Speculative / Event Driven
12	MARA	Digital Assets & Energy	\$11.26	+22.4%	64	Very High	Tactical / Bitcoin Levered
13	RGTI	Quantum Computing	\$17.91	-4.8%	63	Extreme	Watch / Speculative
14	QUBT	Quantum Photonics	\$8.91	-1.1%	59	Extreme	Watch / Highly Speculative

*August 21, 2026 closes unless noted. †BCS price and weekly move use the latest verified U.S. ADR close on August 20. Rankings may change with prices, results and catalysts.

Opportunity Map

Business quality and stock upside are related but not identical. The chart below highlights why position sizing should reflect both durability and asymmetry.

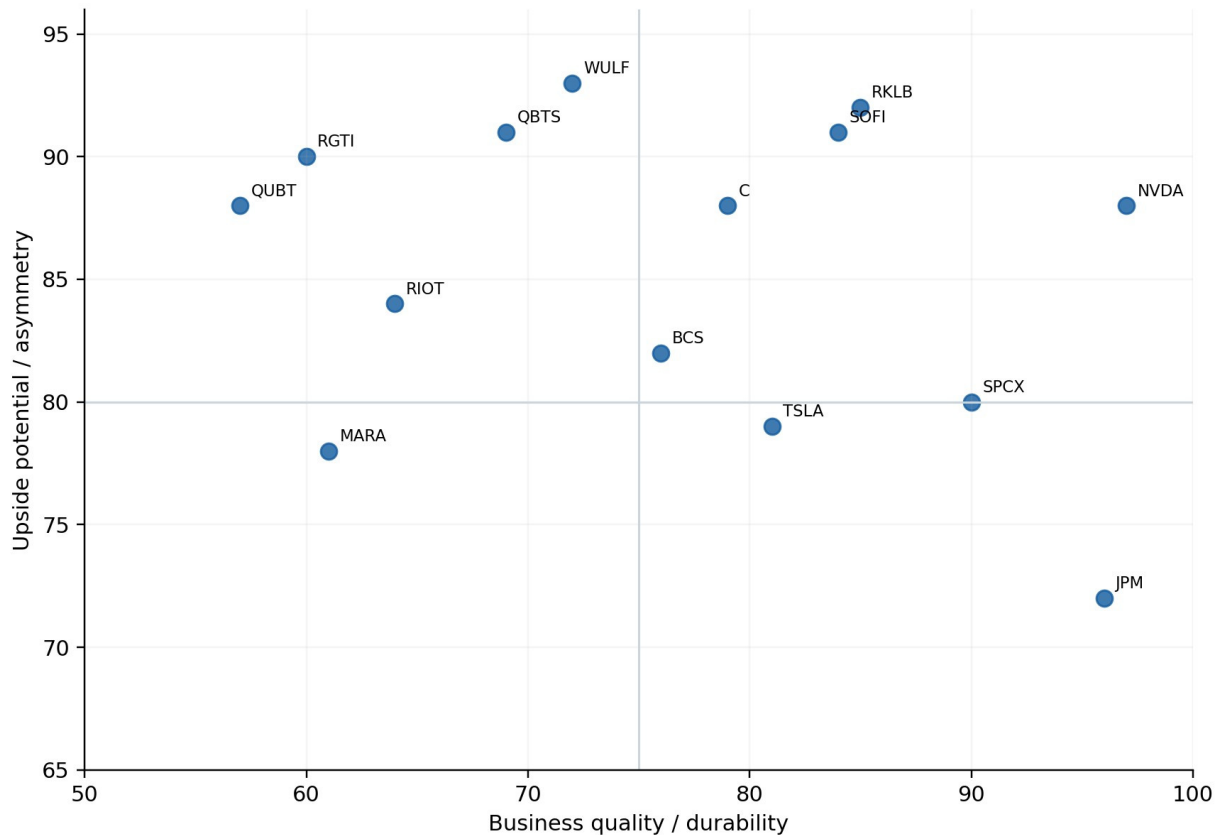


Figure 2. Quality-versus-upside framework. Scores are Peter Watson's comparative research judgments, not market forecasts.

Interpretation

- Upper-right: strongest combined setups; candidates for priority research and staged accumulation.
- Upper-left: high upside but lower durability; use smaller weights and explicit invalidation points.
- Lower-right: durable franchises with more modest asymmetry; suitable as portfolio anchors when valuation is reasonable.
- Lower-left: watch-list securities requiring either a better price or stronger evidence.

THEME I

AI and Technology

NVDA • TSLA • QUBT • RGTI • QBTS

THEME VIEW

AI investment is broadening from model training into inference, networking, power, photonics and edge systems. The most bankable economics remain concentrated in scaled platforms. Quantum computing remains pre-scale and should be evaluated through customer adoption, technical milestones and cash runway rather than conventional earnings.

What matters most

- Favor platforms with ecosystems and repeat customers over narrative-only exposure.
- Separate technical progress from commercial proof.
- Treat valuation and dilution as first-order risks in emerging technology.

Portfolio implication

Use NVDA as the quality anchor; cap aggregate quantum exposure and require milestone-based adds.

THEME II

Space and Strategic Infrastructure

RKLB • SPCX

THEME VIEW

Space is becoming critical national, communications and data infrastructure. SpaceX owns unmatched vertical integration and Starlink scale. Rocket Lab provides a differentiated public-market route to launch, spacecraft, components and defense programs. Both require long-duration thinking and tolerance for technical volatility.

What matters most

- Backlog quality and contract conversion matter more than headline awards.
- Launch cadence and reusable systems determine operating leverage.
- Government relationships create opportunity and concentration risk.

Portfolio implication

Treat RKLB as the growth platform and SPCX as a scarce strategic asset whose valuation requires staged entry.

THEME III

Digital Infrastructure and Bitcoin

WULF • RIOT • MARA

THEME VIEW

Power access has become strategically valuable as AI compute demand grows. Former mining companies can rerate if they convert energy assets into contracted data-center cash flows. The transition is not automatic: projects require capital, tenants, interconnection, construction and credible per-share economics.

What matters most

- Discount headline contract values for capex, financing and timing.
- Track debt, share count and collateral—not only revenue.
- Maintain separate Bitcoin and HPC valuation cases.

Portfolio implication

Prefer contracted, funded HPC economics; treat pure Bitcoin sensitivity as tactical rather than foundational.

THEME IV

Financial Services

JPM • C • BCS • SOFI

THEME VIEW

The financial group offers four different exposures: premium quality, restructuring value, international diversification and digital growth. Returns depend on credit, funding costs, capital rules and operating leverage. SoFi has the strongest growth; JPM the strongest franchise; Citi the clearest rerating case.

What matters most

- Use tangible book value and return metrics alongside earnings.
- Distinguish deposit franchises from wholesale funding dependence.
- Capital return only creates value when underlying returns are credible.

Portfolio implication

Combine quality and rerating: JPM for durability, C for value, SOFI for growth and BCS for diversified capital return.

NVDA

NVIDIA Corporation

REFERENCE PRICE \$214.75	SCORE 93/100	WEEKLY MOVE -4.6%	RISK / HORIZON Medium / 12–36 months
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Investment thesis

NVIDIA remains the clearest high-quality exposure to accelerated computing. Its advantage is not a single chip cycle, but an integrated platform spanning silicon, networking, systems and software. The central question is valuation discipline, not whether the company owns strategically important assets.

Current evidence

- Market capitalization was approximately \$5.27 trillion at the August 21 close.
- Fiscal 2027 second-quarter results were scheduled for August 26, 2026; this report does not assume an unreleased result.
- The prior reported fiscal second quarter produced \$46.7 billion of revenue, including \$41.1 billion from Data Center.

Why it can work

- Dominant developer ecosystem and software moat
- Full-stack positioning across compute, networking and systems
- Exceptional operating leverage and cash-generation capacity

RESEARCH STANCE

Highest Conviction

Catalyst path

- Vera Rubin platform ramp and inference demand
- Sovereign and enterprise AI infrastructure buildout
- Networking and software mix expansion

Principal risks

- Expectations embedded in a very large valuation
- Export restrictions and geopolitical concentration
- Customer efforts to develop internal accelerators

Valuation and timing

Premium valuation is justified by quality, but future returns require continued earnings compounding. Prefer accumulation during estimate-neutral pullbacks rather than chasing vertical moves.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Sustained data-center growth deceleration combined with gross-margin compression and evidence that ecosystem lock-in is weakening.

Positioning logic

Potential core position with staged entry and routine earnings review.

Comparative rank: 1 of 14 | Composite score: 93 | Rating: Highest Conviction

SOFI

SoFi Technologies, Inc.

REFERENCE PRICE	SCORE	WEEKLY MOVE	RISK / HORIZON
\$18.91	89/100	+3.4%	Medium-High / 12–30 months

Investment thesis

SoFi has moved beyond the “future profitability” phase. The investment case now rests on profitable member growth, cheaper deposit funding, cross-selling and a growing mix of fee-based revenue. The opportunity is substantial if operating leverage continues without an adverse credit turn.

Current evidence

- Second-quarter 2026 GAAP net revenue reached \$1.22 billion, up 43% year over year.
- GAAP net income was \$156.6 million and diluted EPS was \$0.12.
- Members reached 15.8 million; products reached 24.4 million; adjusted EBITDA margin reached 30%.

Why it can work

- Rapid member and product growth
- Bank charter supports attractive deposit funding
- Cross-buy loop is improving customer economics

RESEARCH STANCE

High Conviction

Catalyst path

- Higher fee-based revenue and third-party loan platform activity
- Continued EPS and tangible book value expansion
- Broader adoption of investing and enterprise financial technology

Principal risks

- Personal-loan credit sensitivity
- Valuation can compress if growth moderates
- Technology platform account growth remains uneven

Valuation and timing

At roughly 37 times trailing earnings in the market snapshot, the stock requires durable growth but is no longer valued solely on distant potential. A growth-at-a-reasonable-price case emerges if EPS scales faster than the multiple.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Material credit deterioration, declining member growth and failure to expand fee-based revenue would undermine the thesis.

Positioning logic

Moderate position only after entry-price discipline; reassess around major execution milestones.

Comparative rank: 2 of 14 | Composite score: 89 | Rating: High Conviction

RKLB

Rocket Lab USA, Inc.

REFERENCE PRICE	SCORE	WEEKLY MOVE	RISK / HORIZON
\$72.53	88/100	-9.6%	High / 18–48 months

Investment thesis

Rocket Lab is evolving from a small-launch provider into an integrated space systems and defense platform. Backlog, national-security exposure and vertical integration strengthen the business case, while Neutron remains the key execution variable and valuation is already demanding.

Current evidence

- Second-quarter 2026 revenue was reported at \$234.1 million.
- Backlog reached approximately \$2.36 billion.
- Electron successfully deployed iQPS's SUSANOO-II satellite on August 20, Rocket Lab's 14th mission of 2026.

Why it can work

- Integrated launch, spacecraft and components platform
- Growing defense and government relevance
- Backlog provides multi-period revenue visibility

RESEARCH STANCE

High Conviction / High Valuation

Catalyst path

- Neutron development milestones
- Execution on major Space Force programs
- Further spacecraft and components acquisitions or contract wins

Principal risks

- Launch-development delays and cost overruns
- Valuation far ahead of current earnings
- Contract concentration and technical failure risk

Valuation and timing

The market is capitalizing Rocket Lab as a future scaled prime contractor. The business deserves a premium, but entry timing matters. Favor staged exposure around execution-driven volatility.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Repeated Neutron delays, backlog conversion problems or materially weaker gross margins would challenge the integrated-platform thesis.

Positioning logic

Small, predefined risk budget. Add only when evidence improves; never average solely because price declined.

Comparative rank: 3 of 14 | Composite score: 88 | Rating: High Conviction / High Valuation

C

Citigroup Inc.

REFERENCE PRICE \$131.65	SCORE 85/100	WEEKLY MOVE -5.5%	RISK / HORIZON Medium / 12-30 months
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Investment thesis

Citigroup offers a restructuring and return-on-equity recovery thesis rather than a pure growth story. The opportunity depends on sustained execution, expense discipline, regulatory remediation and continued capital returns.

Current evidence

- Second-quarter 2026 revenue was reported at \$24.77 billion, up 14% year over year.
- Quarterly EPS was reported at \$3.15.
- Management announced a planned dividend increase and a \$30 billion repurchase program.

Why it can work

- Global transaction-services franchise
- Improving markets, banking and wealth momentum
- Capital return can amplify per-share progress

RESEARCH STANCE**High Conviction / Value**

Catalyst path

- Higher return on tangible common equity
- Completion of simplification and remediation work
- Buybacks below or near intrinsic value

Principal risks

- Execution complexity and regulatory costs
- Credit normalization in cards
- Global macro and geopolitical sensitivity

Valuation and timing

Citi's attraction is the combination of improving earnings and the possibility of a narrowing quality discount. The stock becomes less compelling if valuation closes faster than returns improve.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Stalled return improvement, renewed control failures or sustained expense growth above revenue growth.

Positioning logic

Potential core position with staged entry and routine earnings review.

Comparative rank: 4 of 14 | Composite score: 85 | Rating: High Conviction / Value

JPM

JPMorgan Chase & Co.

REFERENCE PRICE	SCORE	WEEKLY MOVE	RISK / HORIZON
\$351.58	83/100	-3.1%	Medium-Low / 18-48 months

Investment thesis

JPMorgan is the highest-quality bank in the group, with scale, diversified earnings and an ability to invest through cycles. The tradeoff is that the market recognizes this quality, reducing valuation asymmetry versus Citi or Barclays.

Current evidence

- Market capitalization was approximately \$978 billion in the report snapshot.
- The snapshot valuation was approximately 15.5 times trailing earnings.
- The franchise spans consumer banking, commercial banking, payments, markets and asset management.

Why it can work

- Best-in-class scale and earnings diversification
- Strong balance sheet and technology investment capacity
- Consistent share gains across major franchises

RESEARCH STANCE**Core Quality**

Catalyst path

- Capital-markets and investment-banking strength
- Payments and asset-management growth
- Benefits from industry consolidation and deposit scale

Principal risks

- Premium valuation versus bank peers
- Regulatory and capital-rule pressure
- Credit-cycle and net-interest-income normalization

Valuation and timing

A premium bank multiple is warranted. Expected returns are likely to be driven more by earnings and capital distributions than by major multiple expansion.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

A sustained loss of share, structural expense inefficiency or materially weaker credit performance relative to peers.

Positioning logic

Potential core position with staged entry and routine earnings review.

Comparative rank: 5 of 14 | Composite score: 83 | Rating: Core Quality

WULF

TeraWulf Inc.

REFERENCE PRICE \$15.46	SCORE 79/100	WEEKLY MOVE -11.0%	RISK / HORIZON Very High / 12–36 months
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Investment thesis

TeraWulf is increasingly an AI and HPC infrastructure developer rather than a conventional Bitcoin miner. Long-duration contracted capacity can transform revenue quality, but construction, financing, tenant concentration and dilution remain central risks.

Current evidence

- High-performance-computing revenue reached \$32 million in the second quarter, 71% of total revenue.
- Contracted revenue exceeded \$27 billion across the Anthropic, Fluidstack and Core42 relationships.
- The contracted development program targets 839 critical IT MW by the first half of 2028.

Why it can work

- Power-secured sites in constrained markets
- Long-term contracted HPC revenue potential
- Experienced energy-infrastructure development team

RESEARCH STANCE

Speculative Buy

Catalyst path

- On-time delivery and energization of contracted capacity
- Additional hyperscale or AI tenants
- Debt financing that limits equity dilution

Principal risks

- Large capital requirements and construction execution
- Tenant and financing concentration
- Valuation sensitivity to contract economics

Valuation and timing

Value should be assessed with project-level contracted cash flow, funding needs and residual equity economics—not Bitcoin-miner multiples alone. High upside is paired with high outcome dispersion.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Material project delays, unfavorable financing, tenant impairment or repeated equity issuance that erodes per-share economics.

Positioning logic

Small, predefined risk budget. Add only when evidence improves; never average solely because price declined.

Comparative rank: 6 of 14 | Composite score: 79 | Rating: Speculative Buy

SPCX

Space Exploration Technologies Corp.

REFERENCE PRICE \$136.97	SCORE 79/100	WEEKLY MOVE -2.2%	RISK / HORIZON Very High / 24–60 months
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Investment thesis

SpaceX combines launch leadership, Starlink scale and an expanding AI platform inside a uniquely strategic company. The asset quality is exceptional, but post-IPO valuation, capital intensity, governance and conglomerate complexity make price discipline essential.

Current evidence

- The June 2026 IPO priced at \$135 per share and raised approximately \$85.7 billion including the overallotment.
- Class B shares carry ten votes per share, preserving concentrated voting control.
- Public reporting identifies Starlink as the principal current revenue engine while Starship and AI consume significant capital.

Why it can work

- Global launch and satellite-network leadership
- Powerful vertical integration and engineering culture
- Multiple large addressable markets

RESEARCH STANCE

Strategic Watch / Selective Buy

Catalyst path

- Starlink subscriber and direct-to-cell growth
- Starship operational milestones
- AI monetization and infrastructure scaling

Principal risks

- Extreme valuation and capital intensity
- Founder control and related-party complexity
- Launch, regulatory and geopolitical exposure

Valuation and timing

The company merits scarcity value, but a great company can still be a poor purchase at an undisciplined price. Treat the post-IPO period as price discovery and size conservatively.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Persistent failure to convert capital spending into revenue, material Starlink churn, or governance events that impair minority shareholder economics.

Positioning logic

Small, predefined risk budget. Add only when evidence improves; never average solely because price declined.

Comparative rank: 7 of 14 | Composite score: 79 | Rating: Strategic Watch / Selective Buy

BCS

Barclays PLC

REFERENCE PRICE \$26.49†	SCORE 77/100	WEEKLY MOVE -5.9%†	RISK / HORIZON Medium / 12–30 months
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Investment thesis

Barclays offers exposure to a diversified UK bank with meaningful investment-banking earnings and capital-return potential. The case depends on stable credit, disciplined costs and credible delivery against return targets.

Current evidence

- Barclays trades in the United States through its ADR under BCS.
- Its earnings mix includes UK consumer banking, cards, corporate banking and investment banking.
- The stock provides geographic and valuation diversification within the report.

Why it can work

- Diversified consumer and institutional franchise
- Potential for attractive capital distributions
- Lower valuation than leading U.S. bank franchises

RESEARCH STANCE

Value / Income

Catalyst path

- Improved investment-banking activity
- Cost efficiency and structural simplification
- Higher buybacks and dividends

Principal risks

- UK economic and regulatory exposure
- Investment-bank earnings volatility
- Currency effects for U.S. ADR holders

Valuation and timing

The thesis is primarily rerating plus capital return. It offers more valuation upside than JPM, but with lower franchise quality and greater macro variability.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Failure to meet return targets, rising impairments or cost growth that offsets revenue improvement.

Positioning logic

Potential core position with staged entry and routine earnings review.

Comparative rank: 8 of 14 | Composite score: 77 | Rating: Value / Income

TSLA

Tesla, Inc.

REFERENCE PRICE	SCORE	WEEKLY MOVE	RISK / HORIZON
\$362.86	73/100	+6.0%	High / 24–60 months

Investment thesis

Tesla's value increasingly depends on autonomy, robotics, energy and AI rather than automotive units alone. That optionality is real, but the current valuation requires successful commercialization across several programs and leaves limited room for execution disappointment.

Current evidence

- The market snapshot showed a valuation above 300 times trailing earnings.
- Tesla released second-quarter 2026 results on July 22, 2026.
- The company continues to invest across vehicles, energy storage, autonomy, AI and robotics.

Why it can work

- Brand, manufacturing scale and proprietary data
- Energy and autonomy provide non-auto optionality
- Ability to raise capital and attract technical talent

RESEARCH STANCE

Hold / Tactical Buy

Catalyst path

- Robotaxi deployment and regulatory progress
- Energy-storage growth
- Lower-cost vehicle and robotics milestones

Principal risks

- Automotive margin pressure and competition
- Execution gaps between prototypes and scaled economics
- Governance, key-person and valuation risk

Valuation and timing

Tesla is an option bundle priced as a future platform. Position size should reflect that much of the value lies in outcomes not yet demonstrated at mature scale.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Repeated delays in autonomy monetization combined with structurally weaker vehicle margins and limited energy or robotics offset.

Positioning logic

Small, predefined risk budget. Add only when evidence improves; never average solely because price declined.

Comparative rank: 9 of 14 | Composite score: 73 | Rating: Hold / Tactical Buy

QBTS

D-Wave Quantum Inc.

REFERENCE PRICE	SCORE	WEEKLY MOVE	RISK / HORIZON
\$20.39	72/100	-3.7%	Very High / 24-60 months

Investment thesis

D-Wave has the strongest near-term commercialization profile among the pure-play quantum names reviewed. Annealing systems, customer bookings and a dual-platform strategy provide tangible evidence, although the valuation still discounts substantial future adoption.

Current evidence

- First-quarter 2026 bookings reached a record \$33.4 million.
- Quarter-end cash was reported at \$588 million.
- D-Wave is pursuing both annealing and gate-model systems.

Why it can work

- Commercial annealing use cases available today
- Bookings and system-sales momentum

RESEARCH STANCE

Speculative / Best-in-Theme

Catalyst path

- Conversion of bookings into recognized revenue
- System deployments and enterprise renewals
- Progress toward error-corrected gate-model architecture

Principal risks

- Revenue remains small relative to valuation
- Bookings may be uneven and concentrated
- Technology landscape can change quickly

Valuation and timing

QBTS ranks first within the quantum subset on commercialization, but not on conventional valuation. Treat as venture-style public equity with a capped portfolio weight.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Failure to convert bookings, stalled customer expansion or evidence that annealing economics are not durable.

Positioning logic

Small, predefined risk budget. Add only when evidence improves; never average solely because price declined.

Comparative rank: 10 of 14 | Composite score: 72 | Rating: Speculative / Best-in-Theme

RIOT

Riot Platforms, Inc.

REFERENCE PRICE	SCORE	WEEKLY MOVE	RISK / HORIZON
\$19.83	68/100	+4.3%	Very High / 12–36 months

Investment thesis

Riot's value is shifting from Bitcoin production toward monetization of power-rich campuses for AI compute. New data-center revenue improves the narrative, but the company must prove that announced capacity translates into funded, on-time and attractive per-share cash flow.

Current evidence

- First-quarter 2026 revenue was reported at \$167.2 million.
- The data-center segment generated \$33.2 million in its first revenue-producing quarter.
- Riot held 15,679 Bitcoin at quarter-end, including pledged Bitcoin.

Why it can work

- Large power footprint and development optionality
- Bitcoin treasury provides strategic flexibility
- Vertical integration through engineering capabilities

RESEARCH STANCE

Speculative / Event Driven

Catalyst path

- AI and HPC lease execution
- Expansion of contracted IT capacity
- Improved Bitcoin mining economics

Principal risks

- High capital needs and balance-sheet volatility
- Bitcoin price and network difficulty exposure
- Execution and counterparty concentration

Valuation and timing

A sum-of-the-parts framework is more appropriate than a mining multiple. Investors should haircut headline contract values for funding, timing and operating obligations.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Failure to deliver contracted data-center capacity or a funding plan that relies on persistent dilution.

Positioning logic

Small, predefined risk budget. Add only when evidence improves; never average solely because price declined.

Comparative rank: 11 of 14 | Composite score: 68 | Rating: Speculative / Event Driven

MARA

MARA Holdings, Inc.

REFERENCE PRICE \$11.26	SCORE 64/100	WEEKLY MOVE +22.4%	RISK / HORIZON Very High / 6–24 months
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Investment thesis

MARA remains a liquid, operationally scaled vehicle for leveraged Bitcoin exposure, with additional energy and infrastructure optionality. Its equity case is complicated by treasury volatility, capital allocation, debt and recurring dilution risk.

Current evidence

- MARA ended 2025 with 53,822 Bitcoin before selling 15,133 Bitcoin in March 2026.
- The March transaction funded approximately \$1.0 billion of convertible-note repurchases at a discount.
- Shares rose 22.4% from August 14 through August 21 as Bitcoin and crypto-linked equities strengthened.

Why it can work

- Large-scale mining operations and Bitcoin holdings
- Ability to monetize treasury for balance-sheet actions
- Energy and data-infrastructure development platform

RESEARCH STANCE

Tactical / Bitcoin Levered

Catalyst path

- Bitcoin appreciation and lower network difficulty
- Further debt reduction
- Credible AI or HPC infrastructure monetization

Principal risks

- Bitcoin price, hashprice and power-cost volatility
- Convertible debt and dilution
- Accounting earnings distorted by digital-asset marks

Valuation and timing

Use enterprise value adjusted for Bitcoin, debt and required growth capital. Price-to-earnings ratios are not decision-useful because fair-value changes dominate reported results.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Persistent negative operating cash flow, rising leverage or capital issuance without improvement in per-share Bitcoin and infrastructure value.

Positioning logic

Small, predefined risk budget. Add only when evidence improves; never average solely because price declined.

Comparative rank: 12 of 14 | Composite score: 64 | Rating: Tactical / Bitcoin Levered

RGTI

Rigetti Computing, Inc.

REFERENCE PRICE \$17.91	SCORE 63/100	WEEKLY MOVE -4.8%	RISK / HORIZON Extreme / 36-72 months
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Investment thesis

Rigetti's modular superconducting architecture, fast gate speeds and on-premises system sales create legitimate strategic value. However, commercial revenue remains extremely small relative to valuation and technical milestones are not the same as sustainable economics.

Current evidence

- First-quarter 2026 revenue was \$4.4 million and operating loss was approximately \$26.0 million.
- Cash and available-for-sale investments totaled \$569.0 million.
- The 108-qubit Cepheus system became generally available in April 2026.

Why it can work

- Integrated superconducting hardware and fabrication
- Chiplet-based scaling architecture
- Substantial liquidity relative to current operating burn

RESEARCH STANCE

Watch / Speculative

Catalyst path

- Delivery of the \$8.4 million C-DAC system
- Higher fidelity and customer deployments
- Government and HPC partnerships

Principal risks

- Minimal revenue and high cash burn
- Roadmap and fidelity execution risk
- Valuation assumes major future commercialization

Valuation and timing

Current valuation is driven primarily by strategic optionality and sector flows, not present cash flow. A small tracking position is more defensible than a core allocation.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Repeated roadmap slippage, weak order conversion or cash burn that materially shortens runway without commercial traction.

Positioning logic

Small, predefined risk budget. Add only when evidence improves; never average solely because price declined.

Comparative rank: 13 of 14 | Composite score: 63 | Rating: Watch / Speculative

QUBT

Quantum Computing Inc.

REFERENCE PRICE \$8.91	SCORE 59/100	WEEKLY MOVE -1.1%	RISK / HORIZON Extreme / 36-72 months
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Investment thesis

QCi combines a differentiated room-temperature photonics strategy with a large cash balance. The investment case now requires evidence of durable organic revenue.

Current evidence

- First-quarter 2026 revenue was \$3.7 million; quarter-end backlog was approximately \$16 million.
- Cash, cash equivalents and investments totaled approximately \$1.4 billion.

Why it can work

- Liquidity and differentiated room-temperature photonics

RESEARCH STANCE

Watch / Highly Speculative

Catalyst path

- Fab 1 utilization and Fab 2 decisions
- Integration of Luminar Semiconductor and NuCrypt
- Commercial orders beyond prototypes

Principal risks

- Acquisition-driven rather than organic revenue growth
- Very high valuation relative to sales
- Execution and capital-allocation risk

Valuation and timing

Cash provides downside support but does not validate the operating valuation. The company must convert its balance sheet into high-quality revenue without destroying per-share value.

Thesis invalidation

WHAT WOULD CHANGE THE VIEW

Weak organic bookings, poor acquisition integration or capital deployment that fails to establish recurring commercial demand.

Positioning logic

Small, predefined risk budget. Add only when evidence improves; never average solely because price declined.

Comparative rank: 14 of 14 | Composite score: 59 | Rating: Watch / Highly Speculative

Portfolio Construction and Risk

CORE PRINCIPLE

Do not translate the ranking into equal position sizes. Size positions according to downside, liquidity, balance-sheet strength, catalyst timing and thesis clarity.

Illustrative risk buckets

Bucket	Names	Role	Primary control
Core quality	NVDA, JPM	Durable earnings and portfolio ballast	Valuation discipline
Growth platforms	SOFI, RKLK, C, BCS	Earnings acceleration or rerating	Milestone and earnings review
Strategic optionality	SPCX, TSLA	Long-duration platform outcomes	Smaller size and staged entry
High-risk asymmetric	WULF, QBTS, RIOT, MARA, RGTI, QUBT	Catalyst-driven upside	Hard risk budget and invalidation

Review cadence

- Quarterly: update financials, share count, balance sheet and guidance.
- Event-driven: reassess after launch milestones, system deployments, data-center financing or major contract awards.
- Price-driven: distinguish thesis deterioration from multiple compression.
- Portfolio-driven: cap correlated exposure across quantum, Bitcoin and AI infrastructure names.

Decision rule

Increase exposure only when at least one of three things improves: business evidence, valuation, or catalyst clarity. A falling price alone is not an improvement in the thesis.

Final Strategy View

The fourteen-stock universe contains three kinds of opportunity. First are proven franchises—NVIDIA and JPMorgan—where quality is high and valuation determines prospective return. Second are scaling or improving platforms—SoFi, Rocket Lab, Citigroup and Barclays—where execution can drive both earnings growth and rerating. Third are option-rich, high-dispersion securities—SpaceX, Tesla, TeraWulf, Riot, MARA and the quantum companies—where outcomes depend on milestones that are not fully established.

The preferred strategy is therefore selective rather than thematic. Own quality where earnings support the valuation. Own growth where unit economics are improving. Own speculation only where the balance sheet and catalyst path justify a defined risk budget.

HIGHEST-PRIORITY RESEARCH LIST

NVDA for AI quality; SOFI for profitable digital-finance growth; RKLB for integrated space infrastructure; C for bank rerating; JPM for franchise durability; WULF for high-risk AI infrastructure transformation.

What could change the ranking

- Material price movement without a corresponding change in fundamentals.
- New quarterly results, guidance or capital issuance.
- Contract financing and construction updates for digital-infrastructure names.
- Technical and commercial milestones for quantum systems.
- Credit, capital and regulatory changes affecting financial institutions.

The rankings are a snapshot, not a permanent hierarchy. The disciplined investor updates the ranking as facts and prices change.

Sources and Data Notes

Primary company releases, regulatory filings and investor-relations materials were prioritized. Secondary reporting was used selectively where a current official document was not readily accessible. URLs below were accessed during preparation in August 2026.

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10. **Riot Q1 2026 Form 10-Q.** <https://www.sec.gov/Archives/edgar/data/1167419/000110465926053120/riot-20260331x10q.htm>
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14. **Tesla investor relations.** <https://ir.tesla.com/press-release/tesla-releases-second-quarter-2026-financial-results>
15. **SpaceX IPO pricing.** <https://ir.spacex.com/updates/releases-details/2026/Space-Exploration-Technologies-Corp-Announces-Pricing-of-Initial-Public-Offering/default.aspx>
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18. **NVIDIA prior fiscal Q2 results.** <https://investor.nvidia.com/news/press-release-details/2025/NVIDIA-Announces-Financial-Results-for-Second-Quarter-Fiscal-2026/default.aspx>
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Analytical limitations

The report does not reproduce complete financial statements, construct formal discounted cash-flow models or provide individualized price targets. Emerging and rapidly changing companies may issue material information after the research date. Reference prices are approximate and should be independently verified before any decision.

U.S. EQUITY STRATEGY & OPPORTUNITIES

An Equity Research Review of Technology, Finance, Space, and Digital
Infrastructure

PETER WATSON

Independent Equity Research | August 21, 2026

Research before reaction. Risk before return. Process before prediction.

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