

Carlsquare/Vontobel weekly trading note: Palantir joins tech's elite-but can the valuation hold?

This week's case study focuses on Palantir Technologies, a company which delivered a robust interim report this week. Its market capitalisation has grown so much that it is now one of the ten most valuable technology companies. However, compared with other tech giants, Palantir's valuation appears stretched. Meanwhile, the announcement that the US and China will reduce tariffs on each other's goods for 90 days has sent equity markets near their recent highs.

Palantir Technologies recently reported strong results for the first quarter of 2025, generating \$884 million in revenue and surpassing Wall Street's expectations by approximately \$22 million. Following this success, Palantir joined the ranks of the top 10 most valuable tech companies by market capitalization. The company's current valuation exceeds \$280 billion. However, to justify this aggressive valuation, Palantir needs to grow far more than its peers, such as Oracle, CrowdStrike and Salesforce.

The announcement that the US and China would mutually reduce tariffs between the two countries for 90 days (from 145% to 30% in the US and from 125% to 10% in China) sent Asian, European and US stock indices higher on Monday 12th May. However, the bond market also pushed the US 10-year Treasury note up 8 bps to 4.46% on fears of rising inflation.

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