

# Carlsquare/Vontobel weekly trading note: Palantir moving into bubble territory?

**This week's case concerns the extremely high valuation of Palantir's stock compared to that of similar companies, such as Salesforce. In our view, the situation is reminiscent of internet stock valuations just before the year 2000. Investors will mainly be focusing on the purchasing managers' indices for August from the US, Europe, Japan and India this week.**

Palantir Technologies, Inc. has been delivering strong results as U.S. businesses increasingly adopt AI software to boost efficiency. However, despite the company's impressive growth prospects, its high valuation may be challenging to justify, echoing the difficulties encountered by many internet stocks after the bubble burst in the early 2000s. With a fully diluted market capitalisation of around \$474 billion, Palantir is trading at over 100 times its current annual sales. Meanwhile, Wall Street estimates that revenues will reach just over \$40 billion by 2033. For comparison, Salesforce (CRM) is currently valued at less than six times its estimated sales for the 2034 financial year.

The most important event on this week's macroeconomic agenda is the release of the purchasing managers' indices from the US, Europe, India and Japan on Thursday, 21 August. Judging by expectations for the US PMI in August 2025, the US economy looks set to weaken.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

[Link to the Swedish-translated version](#)

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## About Vontobel:

As a globally operating financial expert with Swiss roots, Vontobel specializes in wealth management, active asset management and investment solutions. Structured Solutions & Treasury bundles different investment solutions for private investors either directly or via ecosystems. [Read more](#)

## About Carlsquare

Carlsquare is a global research firm and financial advisor, focusing on M&A, Equity Research and Growth Equity. Carlsquare has 150 employees with deep sector knowledge in all 11 GICS sectors. The senior equity research team has extensive experience about the stock environment and several business sectors. The team produces company research reports, independent valuations and trading notes. The group have offices in Canada, Denmark, France, Germany, Poland, Sweden, United Kingdom and United States. [Read more](#)

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**Attachments**

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