Deutsche Bank
Research

Rating
Buy

North America
United States

TMT
Software

Company
Palantir

Reuters
PLTR.OQ

Bloomberg
PLTR US

Date
19 August 2026

Rating	Buy
Price target (USD)	200.00
Price at 18 Aug 26	171.54
52-week range	207.18 – 107.27

Valuation & Risks

Sovereignty Bootcamp Takeaways

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We had the pleasure of attending keynotes and interactive sessions at Palantir's second Sovereignty Bootcamp in New York. We came away with a better appreciation for how Palantir's strategy is meeting the moment, as customers confront rising inference costs, limit reliance on a single frontier model provider, and address concerns around governance of proprietary data. Palantir defines sovereignty as customers retaining control of the broader decision system, including their data, business logic, permissions, workflows, and ultimately outcomes, while remaining free to change the underlying models or infrastructure. The Ontology connects these elements in a unified control layer, enabling institutional knowledge to remain protected and have value compound within the customer's environment. Importantly, we heard from CEO Alex Karp directly, who kicked off the event by underscoring the importance of having the alpha generated from an organization's proprietary data and expertise accrue to that organization, rather than an outside model provider. He argued that sovereign AI can help protect and distribute technological and economic power across institutions more broadly, rather than allowing it to become concentrated among a relatively small group in Silicon Valley.

Customer presentations brought this to life. We saw customer demos spanning vehicle inspection, construction operations, supply-chain management, critical infrastructure planning, and defense deployments at the edge. In one example, an open-weight model operated at "1/70th the cost and six times the speed" of frontier models, with the customer continuing to fine-tune it toward its quality target. Other demonstrations showed AI identifying potential supply-chain delays, accelerating responses to construction-site information requests, and prioritizing infrastructure investments based on operational risk. The common thread was digitizing workflows and capturing judgment, actions, and outcomes so institutional knowledge remains protected and compounds over time.

AIP Evolve is new, and the principal product for operationalizing this vision, dynamically optimizing AI workflows across quality, cost, latency, and control. Evolve can test different models, including frontier, open-weight (NVIDIA Nemotron highlighted multiple times), and proprietary, against a customer's hierarchical needs. It then identifies opportunities to reroute workloads, rewrite prompts, or replace unnecessary model calls with deterministic code. This provides "model liquidity", or the ability to leverage multi-model strategies without requiring customers to rebuild the surrounding workflow amidst ongoing technological advancements, or pricing and provider policy changes. Palantir's AutoTune capability within Evolve fine-tunes models using the governed feedback generated by the workflow, helping customers retain proprietary knowledge within their own environment and reduce the need to repeatedly expose sensitive context. *In our view, multi-model support, evaluation-driven routing, and controlled fine-tuning address several of the most pressing barriers to scaled enterprise AI.*

All in, we reiterate our Buy rating and $200 TP, as Palantir continues to stand apart in its ability to convert AI demand into measurable customer value while delivering a rare combination of growth and profitability. We believe the company is deepening its position in mission-critical workflows, leading to its rapid expansion rate, robust large-deal activity, and anomalous software economics. The Bootcamp reinforced our view that the Ontology, AIP, and sovereign AI capabilities provide durable differentiation as enterprises move AI into production.

Appendix 1

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Company	Ticker	Recent price	Disclosure
Palantir	PLTR.OQ	171.54 (USD) 18 Aug 26	NA

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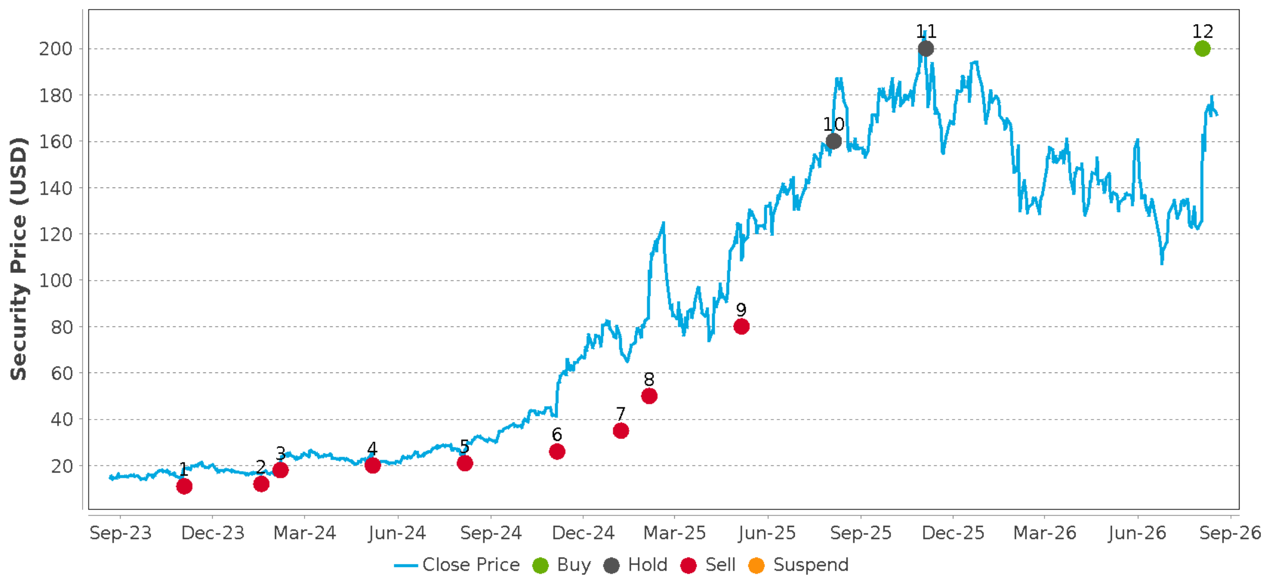
Historical recommendations and target price: Palantir (PLTR.OQ)



1.	3 Nov 23	Price target: 11 (USD), close price 18.89 (USD), Recommendation: Sell, Analyst: Brad Zelnick
2.	18 Jan 24	Price target: 12 (USD), close price 16.4 (USD), Recommendation: Sell, Analyst: Brad Zelnick
3.	6 Feb 24	Price target: 18 (USD), close price 21.87 (USD), Recommendation: Sell, Analyst: Brad Zelnick
4.	7 May 24	Price target: 20 (USD), close price 21.4 (USD), Recommendation: Sell, Analyst: Brad Zelnick
5.	6 Aug 24	Price target: 21 (USD), close price 26.59 (USD), Recommendation: Sell, Analyst: Brad Zelnick
6.	5 Nov 24	Price target: 26 (USD), close price 51.13 (USD), Recommendation: Sell, Analyst: Brad Zelnick
7.	7 Jan 25	Price target: 35 (USD), close price 69.99 (USD), Recommendation: Sell, Analyst: Brad Zelnick
8.	4 Feb 25	Price target: 50 (USD), close price 103.83 (USD), Recommendation: Sell, Analyst: Brad Zelnick
9.	6 May 25	Price target: 80 (USD), close price 108.86 (USD), Recommendation: Sell, Analyst: Brad Zelnick
10.	5 Aug 25	Price target: 160 (USD), close price 173.27 (USD), Recommendation: Hold, Analyst: Brad Zelnick
11.	4 Nov 25	Price target: 200 (USD), close price 190.74 (USD), Recommendation: Hold, Analyst: Brad Zelnick
12.	4 Aug 26	Price target: 200 (USD), close price 162.66 (USD), Recommendation: Buy, Analyst: Brad Zelnick

Company rating dispersion and banking relationships

DBSI Companies under Coverage	Buy	Hold	Sell
Covered	57%	42%	0%
w/ Banking relationship	43%	35%	0%
w/ MiFID services	64%	51%	67%

Global Companies under Coverage	Buy	Hold	Sell
Covered	58%	40%	2%
w/ Banking relationship	46%	31%	26%
w/ MiFID services	75%	68%	89%

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Note - percentages are rounded so may not total 100%.

Covered: The overall rating distribution across all companies under coverage with a rating.

w/Banking relation: Percentage of companies under coverage with a rating within each of the "buy", "hold" and "sell" categories for which Deutsche Bank has provided Investment Banking Services within the previous 12 months.

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