

DALALBYTES RESEARCH

The AI Power Trade

Seven Names, Ranked

CRWV · NBIS · IREN · AKAM · WULF · CIFR · APLD | OCTOBER 16, 2026

Seven companies sell the same scarce thing, powered capacity for AI, with seven completely different risk shapes. Ranked on survivability, vulnerability, and growth: Nebius first, Akamai second, IREN third, then Applied Digital, CoreWeave, Cipher, and TeraWulf. The dividing line is not technology or contracts. It is who funds the build.

Market data as of the October 15, 2026 close. The sector fell 15-37% in the five sessions to October 16, 2026.

>> THE RANKING

Quality, scored and weighted

Combined score weights survivability at 40%, growth potential at 35%, and safety (10 minus vulnerability) at 25%. Vulnerability is scored 10 = most exposed. This is a quality ranking, not a return forecast: TeraWulf ranks last on structure and was still our Selective Positive on October 15 because its price had already paid for the structure, and CoreWeave ranks fifth despite the largest backlog in the group because the credit market is pricing its capital structure honestly (CDS near 1,000bp, unsecured bonds at 13-15% yields, mid-October 2026).

Rank	Company	Survivability	Vulnerability	Growth	Combined
1	Nebius (NBIS)	7	5	10	7.6
2	Akamai (AKAM)	9	3	5	7.1
3	IREN	6	7	9	6.3
4	Applied Digital (APLD)	5	7	8	5.6
5	CoreWeave (CRWV)	4	8	9	5.3
6	Cipher Digital (CIFR)	4	8	8	4.9
7	TeraWulf (WULF)	3	9	7	3.9

The dividing line in this sector is not technology or even contracts. It is who funds the build, and at what price.

DalalBytes Research

Oct 15, 2026	CRWV	NBIS	IREN	AKAM	WULF	CIFR	APLD
Price	\$69.69	\$188.41	\$30.39	\$92.32	\$12.62	\$10.04	\$20.39
Market cap	~\$38.4B	~\$47.7B	~\$12.0B	~\$13.3B	~\$6.3B	~\$4.2B	~\$6.2B
Species	GPU cloud	GPU cloud	Miner to cloud	Edge incumbent	Landlord	Landlord	Landlord dev.
Anchor	MSFT/OpenAI	MSFT/Meta	MSFT/NVIDIA	Diversified	Anthropic	AWS/Fluid stack	CRWV/IG tenant

1 REVENUE AND CASH FLOW

CoreWeave is the revenue king (FY2025 \$5.13B, Q2 2026 \$2.58B, +112% YoY, FY2026 guided \$12.4-13.2B) and Nebius has the steepest slope (Q2 2026 revenue \$582M, +454%; ARR \$1.9B in March to \$3.0B in June; year-end ARR guided \$7-9B). Akamai's base is the largest durable one (\$4.21B in FY2025) and the slowest (+5-6%, with Security +10%, CIS +39%, Delivery -6%). The landlords still report rounding errors against their contracts: APLD \$342M GAAP in fiscal Q1 2027 (+322%, mostly fit-out and hosting), IREN \$707M in FY2026 with AI cloud (\$129M) passing mining for the first time, CIFR \$60M of mining-only revenue in H1 2026, WULF \$45M in Q2 2026.

Company	Operating cash flow	Free cash flow character
AKAM	FY2025 OCF \$1.52B	FCF about \$1.0B in FY2025; the only self-funding engine
NBIS	Q2 2026 OCF \$2.25B	Prepayment-driven; H1 capex \$8.1B vs \$4.5B OCF
IREN	FY2026 OCF \$2.10B	Mostly one quarter's \$1.7B deferred build; ex-prepay Q4 ~\$89M
CRWV	Q1 2026 OCF \$2.98B	Q2 2026 FCF about -\$5.7B; capex guide \$35-39B
APLD	Q1 FY27 OCF +\$64M	Capex \$2.07B in the same quarter
CIFR	Q2 2026 OCF -\$244M	Negative in 7 of last 8 quarters
WULF	FY2025 OCF -\$123M	Negative through the build-out

Prepayments are a genuinely better funding model than debt. They are also a promise: when prepayments slow, the capex commitments they funded do not slow with them.

2 DEBT AND SAFETY

Company	Total debt	Cash	Safety note
NBIS	\$10.1B	\$8.0B	Net debt ~\$2.0B, below one year of guided revenue
IREN	\$8.0B principal	\$5.9B (\$7.6B w/ restr.)	IG GPU financing ~6% for Microsoft; converts underlie up to 166M shares
AKAM	\$7.6B converts	\$4.6B	Net ~\$3.0B; only IG balance sheet (Baa2 / BBB negative)
APLD	\$6.4B	\$3.7B incl. restr.	Project debt termed to 2031+; ~\$13B more funding needed (JPM est.)
CIFR	\$6.0B principal	\$0.8B + \$3.2B restr.	Equity \$562M; company net debt ~\$1.5B netting restricted cash

Company	Total debt	Cash	Safety note
WULF	\$5.7B face	~\$3.0B incl. restr.	Book equity \$147M; ~\$3.5B raise still ahead
CRWV	\$35.1B (BS)	\$5.5B	Equity ~\$5.0B; bonds at 13-15% yields; CDS ~1,000bp; B+/BB-

The credit market's verdict

Reuters (October 15, 2026) puts CoreWeave's total obligations near \$50B including later raises and leases; LSEG data implies a ~63% five-year default probability from its CDS. When creditors price a company this way while equity analysts average a \$137-141 target against a \$69.69 close, the disagreement itself is the risk. Cantor's bull case (2027 capacity nearly sold out, NVIDIA's \$6.3B unsold-capacity backstop) and the CDS can both be right; they are pricing different years.

3 TECHNOLOGY, COMPARED

Company	Scale now	Technical differentiator
CRWV	1.5 GW active, ~4.2 GW contracted; 250,000+ GPUs, 51 DCs	GB200/GB300 NVL72 at scale; Vera Rubin in production Sep 2026; SUNK, Mission Control; ClusterMAX Platinum x3
NBIS	~220 MW end-2025; 800 MW-1 GW guided end-2026	Full-stack cloud; Token Factory inference; NVIDIA design partner; 41% Adj. EBITDA margin at small scale
IREN	~40 MW AI live; Childress 750 MW, Sweetwater 2 GW	NVIDIA DSX AI-factory design toward 5 GW; ~150,000 GPU target; integrated power and sites
AKAM	4,300+ PoPs, 130+ countries	CPU-first edge inference plus GPU expansion; Guardicore security monetizes the defense side
APLD	250 MW live; 1.41 GW leased	Liquid-cooled high-density design; ChronoScale GPU cloud (GB300 NVL72)
CIFR	907 MW operating + contracted	Air + liquid at Black Pearl; ERCOT queue positions; up to 2.5 GW behind-the-meter gas planned
WULF	~102 MW earning; ~336 MW building	Liquid-cooled colo; ~93% zero-carbon mix (company); demand-response flexibility

CoreWeave's technology risk is accounting, not capability: the fleet is depreciated over about 6 years while critics argue for 2-3, and Q2 2026 depreciation of \$1.39B already runs at 54% of revenue. The landlords' technology is power engineering: liquid-cooling density, interconnection queue position, and delivery speed. Akamai is the only one selling the other side of the trade, defending the attack surface the others create.

Moats. NBIS: platform plus patron, real but partly rented from NVIDIA's goodwill. AKAM: the only compounding moat, a two-decade edge and security franchise with thousands of customers and now an \$11.6B Anthropic anchor. IREN: power and partnership, to be re-earned as mining ends. CRWV: the best operator technology wrapped in the worst funding structure. APLD: delivery credibility, one unnamed tenant deep at four campuses. CIFR: ERCOT positions validated by a direct AWS lease. WULF: scarce sites plus a backstop structure that was innovative and is now standard.

4 THE DEAL LEDGER: OPERATORS

Company	Counterparty	Value	Credit support and status
CRWV	Microsoft	~67% of FY2025 revenue	Anchor tenant; concentration is the story
CRWV	OpenAI	~\$22.4B total	Tranches through 2029-31; incl. \$350M OpenAI equity stake in CRWV
CRWV	Meta	\$14.2B + \$21B expansion	To Dec 2031 / 2032 (expansion Apr 2026)
CRWV	NVIDIA	\$6.3B unsold-capacity backstop	Through 2032; plus \$2B NVIDIA equity (Q1 2026)
NBIS	Microsoft	~\$17.4B (to ~\$19.4B)	~300 MW Vineland NJ; all tranches delivered (Oct 2026)
NBIS	Meta	~\$3B + \$12B (+\$15B contingent)	Two deals (Nov 2025, Mar 2026); #2 from early 2027
NBIS	NVIDIA	\$2B investment	Equity plus warrants; NVIDIA holds 9.3%
IREN	Microsoft	~\$9.7B	200 MW Horizon 1-4; 20% prepay; H1 accepted, H3-4 due Q4 2026; \$3.6B IG financing ~6%
IREN	NVIDIA	~\$3.4B cloud deal	~60 MW; DSX partnership to 5 GW; right to buy 30M sh at \$70
AKAM	Anthropic	~\$11.6B (+\$9B option)	7-yr CPU capacity; revenue H2 2027 to ~\$1.7B pace end-2028; warrant ~7.74M sh at \$111.33
AKAM	US tech company	Over \$600M	4-yr robotics capacity; inside \$2.8B+ CIS commitments YTD

5 THE DEAL LEDGER: LANDLORDS

Company	Counterparty	Value	Credit support and status
APLD	CoreWeave (PF1)	Part of ~\$36B base total	400 MW Ellendale; 250 MW live; B2 Phase 2 delivered Oct 1, 2026
APLD	IG hyperscaler, unnamed	DF2 ~\$5.2B	Same tenant at PF2, PF3, Delta Forge 1 and 2; unnamed at Oct 7, 2026
CIFR	Fluidstack (Barber Lake)	Over \$9B at the site	20-yr term (Sep 2026); Google backstop \$1.73B; warrants 24.18M sh at \$0.01; CIFR absorbs \$359.3M first-loss overruns
CIFR	AI lab, unnamed	~\$5.2B incremental	Binding 10-yr back-commitment after the Fluidstack term (Sep 2026)
CIFR	AWS (Black Pearl)	~\$5.5B	Direct lease, ~300 MW, 15 years; rent commenced Aug 2026
CIFR	IG hyperscaler, unnamed (Stingray)	Undisclosed	15-yr third campus; \$810M notes at 6.000%
WULF	Anthropic (Justified KY)	~\$19B (to ~\$33B w/ ext.)	Direct 20-yr lease, ~401 MW; credit supporter unnamed; delivery H2 2027-early 2028
WULF	Fluidstack (Lake Mariner)	~\$6.7B initial	~360 MW CB-3/4/5; Google backstop ~\$3.2B; warrants 73.58M sh at \$0.01
WULF	Core42 (Lake Mariner)	~\$1.1B (~\$2.5B w/ ext.)	G42 guaranty; \$90M prepaid rent; commenced by Mar 2026

Read the credit-support column, not the value column. Deals with named, rated money behind them (Microsoft prepayments, the AWS direct lease, Google backstops, the G42 guaranty) behave like financing. Deals with unnamed support behave like hope, and the market prices them accordingly.

6 PIPELINES AGAINST SIZE

Company	Contracted headline	Quality note
CRWV	~\$104B backlog + \$25B early Q3	Largest and most concentrated: MSFT ~67% of FY2025 revenue
NBIS	RPO \$37.5B; firm ~\$32B	Most de-risked vs size: delivered tranches, 50-60% capex prepaid, ~22-mo paybacks

Company	Contracted headline	Quality note
APLD	~\$36B base (~\$86B w/ renewals), 1.41 GW	Two counterparties; PF2 tenant unnamed
IREN	Contracted ARR \$4B (2026 capacity)	MSFT Horizon 1 accepted; H3-4 due Q4 2026; frontier-lab deal unconfirmed
AKAM	RPO \$7.6B + Anthropic \$11.6B (+\$9B)	Upside, not survival; revenue from H2 2027 to ~\$1.7B pace by end-2028
CIFR	~\$16.6B arithmetic post-extension	Barber Lake to 20 yrs with unnamed lab back-commitment; AWS renting since Aug 2026
WULF	\$12.8B + Anthropic ~\$19B	Latest conversion: ~102 MW earning; credit supporter unnamed

7 THE AXES, DEFENDED

Survivability: AKAM 9 (self-funding, diversified, investment grade) > NBIS 7 (\$8.0B cash, ~\$2.0B net debt, prepayment model) > IREN 6 (cash matched to GPU financing, but \$13.8B of commitments and a \$25-30B FY27 capex guide) > APLD 5 (termed debt, ~\$13B funding gap) > CRWV 4 and CIFR 4 (credit-priced leverage; thin equity) > WULF 3 (\$147M of book equity, raise ahead). **Vulnerability:** WULF 9, CRWV 8, CIFR 8, APLD 7, IREN 7, NBIS 5, AKAM 3; Akamai can lose its entire Anthropic bet and remain a profitable incumbent, which no other name here can say about its anchor deal. **Growth:** NBIS 10, CRWV 9, IREN 9, APLD 8, CIFR 8, WULF 7, AKAM 5. Change the weights and the middle shuffles; the top two and the bottom one do not move.

What changes the ranks: NBIS Q3 earnings October 22, 2026 (ARR vs the \$7-9B guide); AKAM November 5 (CIS acceleration, Anthropic capex); WULF November 6 (rent starts, financing); CRWV November 9-10 (backlog conversion, credit commentary); CIFR around November 2 (first HPC revenue). Structurally: naming the Anthropic credit support behind the WULF and CIFR leases upgrades both landlords; a CoreWeave refinancing at single-digit yields upgrades it two places, and a punitive one confirms the CDS; Microsoft's Horizon 3-4 acceptance settles IREN's delivery question; APLD naming its hyperscaler removes its largest discount.

Bottom line

Own the trade in layers: Nebius for slope with a funding model that works, Akamai for ballast that pays you to wait, IREN for torque with delivery risk, and treat the three landlords and CoreWeave as what they are, levered claims on 2027, sized by their credit spreads rather than their backlogs. The backlog is the advertisement. The funding is the business.

Sources and method: company filings and releases (CRWV Q1-Q2 2026, FY2025; NBIS Q2 2026; IREN FY2026 10-K; AKAM Q2 2026 and September 2026 Anthropic 8-K; WULF FY2025 10-K and Q2 2026; CIFR 10-Q and September-October 2026 releases; APLD fiscal Q1 2027, October 7, 2026), Reuters CoreWeave factbox and CDS reporting (October 15, 2026), Barron's, MarketBeat, Finnhub (October 15, 2026 closes), and DalalBytes library reports on APLD, NBIS, AKAM, and WULF. Fiscal calendars differ (IREN, APLD). Contracted headlines are company-cited and not summed across disclosure dates. Scores are DalalBytes judgments weighted as stated.

Disclosures: research and opinion, not investment advice. The author holds long positions in Nebius, IREN, and Akamai, and no position in CoreWeave, TeraWulf, Cipher Digital, or Applied Digital at publication. Positions may change without notice.