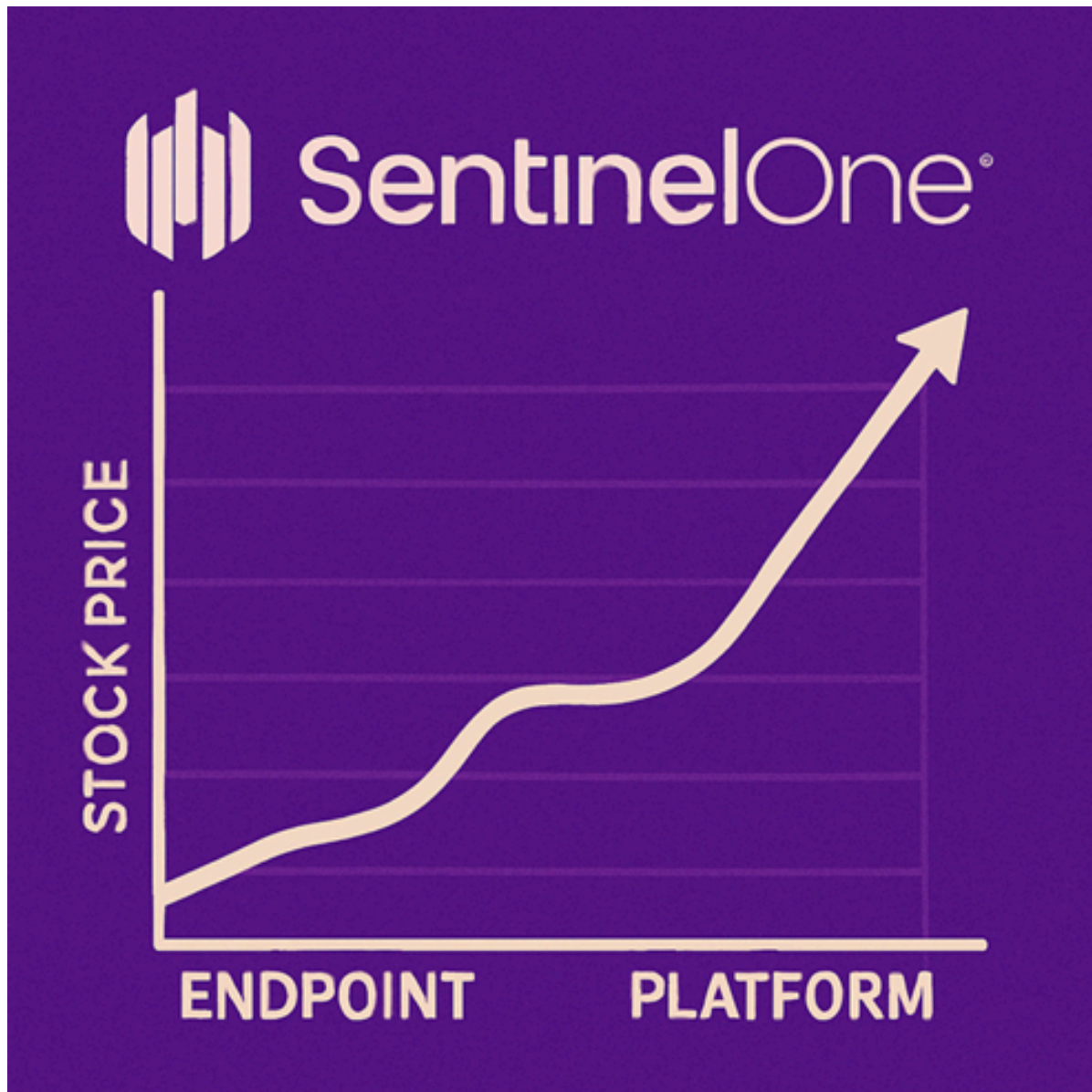


SentinelOne (NYSE: S) Price Target: \$32

Published: December 11th, 2025

**SentinelOne Just Became a Platform. The Market Hasn't
Noticed..... Yet**



But First...hot off the presses.....*Cisco Trained the Hackers. SentinelOne Caught Them*

This week, SentinelLabs broke the most significant attribution story in the Salt Typhoon investigation — the largest telecom breach in U.S. history. Their researcher traced two Chinese state hackers back to Cisco's own training program. Wired picked it up. National security circles are buzzing.

This is the same playbook that put CrowdStrike on the map after SolarWinds.

The irony? Salt Typhoon exploited vulnerabilities in Cisco, Palo Alto, and Fortinet devices — the legacy infrastructure incumbents that trade at premium multiples while SentinelOne trades at 5x sales like it's going out of business.

Sources: [Wired](#) | [SentinelLabs](#)

The Story Gets Better

Wall Street is making the same mistake it always makes with software transformations.

SentinelOne has transformed from an endpoint security vendor into an AI-native data and security platform. The market completely missed it. That changes now, and the multiple will rerate.

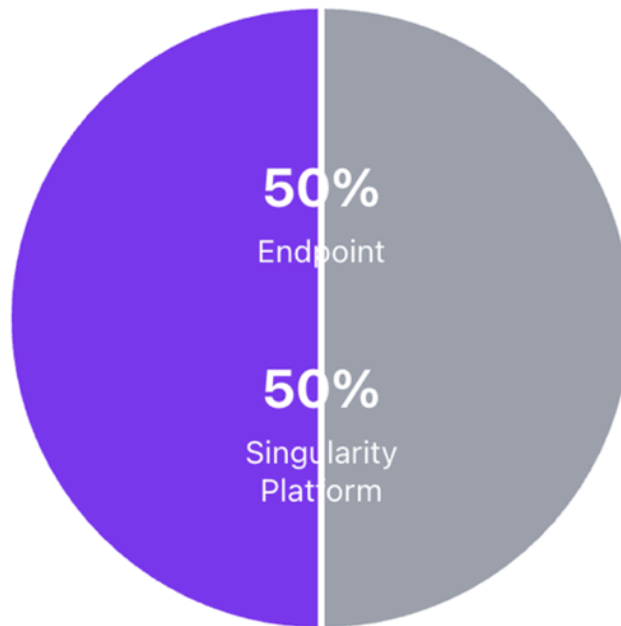
The Platform Proof: Q3 FY2026

SentinelOne's Q3 earnings on December 4th weren't just good numbers. They were proof of transformation.

Emerging Products now represent ~50% of quarterly bookings. Cloud, Data, AI — half of new contract value. If this were "just an endpoint company," that number would be 10-15%.

The adoption metrics tell the story:

- 40% of enterprise customers now use 3+ solution categories
- 20% of enterprise customers use 4+ solution categories
- Multi-product adoption grew 3-4x over 24 months



■ Legacy Endpoint ■ Emerging Platform Products

What's in the 50% Platform Mix?

- Purple AI
- Singularity AI-SIEM
- Singularity Identity
- Singularity Data Lake
- Singularity Cloud
- Hyperautomation

"If SentinelOne were just an endpoint company, this number would be 10-15%."

Half of new contract value is coming from the Singularity Platform — not endpoint.

Purple AI: The Platform Differentiator

"I think it pisses God off if you walk by the color purple in a field somewhere and don't notice it". Alice Walker

Purple AI is the industry's most advanced generative AI security analyst, and it represents SentinelOne's clearest competitive moat. Unlike competitors bolting AI features onto legacy architectures, Purple AI was built natively into the Singularity Platform from inception.

Quantified Business Value (IDC Study)

- **338% three-year ROI**
- **55% faster threat remediation**
- **60% reduced likelihood of major security events**

These are not marketing claims—they are third-party validated metrics. Customers are not buying "AI-powered endpoints." They are buying an **autonomous intelligence partner** that transforms how security operations function.

Purple AI Capabilities

- **Natural Language Queries:** Translates plain English into structured security queries across the entire data lake
- **Auto-Alert Triage:** Analyzes thousands of anonymized alerts to surface true positives and eliminate alert fatigue
- **Automated Investigations:** Guides analysts through complex investigations with recommended next steps
- **Third-Party Integration:** Ingests data from Zscaler, Palo Alto, Fortinet, Okta, and Microsoft—even competitors

IDC quantified the business value: 338% three-year ROI. 55% faster threat remediation. 60% reduced likelihood of major security events.

This isn't AI marketing fluff. These are measured outcomes. Customers view SentinelOne as an intelligence partner, not a malware blocker.

Meanwhile, their Data Solutions grew triple digits year-over-year. Customers are ripping out legacy SIEMs — Splunk, QRadar — and replacing them with Singularity Data Lake. That's competitive displacement in a \$31 billion market.

What Wall Street Ignored

The stock dropped 12% after earnings because Q4 guidance came in \$2 million below consensus.

Two million dollars.

The market sold off a \$5 billion company over a rounding error while ignoring 23% revenue growth, 23% ARR growth, and a platform transformation in plain sight.

This is the setup. SentinelOne is priced like BlackBerry but growing like CrowdStrike. That disconnect creates one of the most compelling risk/reward opportunities in software. Lower than broken Blackberry WTF???

Network/Firewall																			
Palo Alto Networks	PANW	Sell	198.84	6.60	1,248.12	140,978	137,105	NA	137,105	9,557	10,847	15%	13%	14.3x	12.6x	7,295	8,341	18.8x	16.4x
Fortinet	FTNT	Neutral	86.92	5.97	531.99	66,164	64,036	NA	64,036	6,555	7,296	15%	11%	9.8x	8.8x	4,445	4,960	14.4x	12.9x
Check Point Software	CHKP	Neutral	193.06	0.87	179.47	21,140	19,671	NA	19,671	2,684	2,844	6%	6%	7.3x	6.9x	1,995	2,129	9.9x	9.2x
Zscaler	ZS	Neutral	243.01	1.80	479.92	40,465	38,978	NA	38,978	2,833	3,444	23%	22%	13.8x	11.3x	2,748	3,341	14.2x	11.7x
Average												15%	13%	11.3x	9.9x			14.3x	12.6x
Endpoint Protection/EDR																			
CrowdStrike	CRWD	Neutral	512.03	3.00	1,354.67	131,504	127,521	NA	127,521	4,565	5,575	22%	22%	27.9x	22.9x	4,331	5,306	29.4x	24.0x
SentinelOne	S	Buy	14.52	6.47	115.60	4,949	4,308	NA	4,308	956	1,148	24%	20%	4.5x	3.8x	956	1,148	4.5x	3.8x
BlackBerry	BB	NC	4.32	10.84	44.21	2,581	2,524	NA	2,524	537	548	-3%	2%	4.7x	4.6x	NA	NA	NA	NA
Average												14%	15%	12.4x	10.4x			17.0x	13.9x
Identity/Internal Threat																			
Okta	OKTA	Buy	85.89	3.11	306.72	15,869	13,829	NA	13,829	2,840	3,101	12%	9%	4.9x	4.5x	2,778	3,033	5.0x	4.6x
CyberArk	CYBR	Neutral	478.70	0.97	404.88	25,136	24,889	NA	24,889	1,303	1,515	43%	16%	19.1x	16.4x	1,211	1,438	20.5x	17.3x
SailPoint	SAIL	NC	20.24	2.21	45.52	11,249	10,992	NA	10,992	970	1,150	26%	18%	11.3x	9.6x	905	1,086	12.1x	10.1x
Varonis Systems	VRNS	NC	30.20	1.84	85.36	4,050	3,863	NA	3,863	609	690	11%	13%	6.3x	5.6x	464	520	8.3x	7.4x
OneSpan	OSPN	NC	12.22	0.47	6.87	474	397	NA	397	241	241	-1%	0%	1.6x	1.6x	NA	NA	NA	NA
Average												18%	11%	8.7x	7.5x			11.5x	9.9x

The Valuation Gap

Stock is at 52-week lows. Trading at ~5x revenue.

The market has already priced in every risk. What it hasn't priced in is the platform transformation. Or the Salt Typhoon moment. Or the AI-native positioning that's winning enterprise deals.

Every major software re-rating follows the same pattern: bookings mix shifts first, revenue follows 2-3 quarters later, then the stock moves. Investors who wait for revenue confirmation consistently miss 50-80% of the upside.

We're at the inflection point.

More to Come

This is Part 1. In upcoming notes we'll cover the technical differentiation — why SentinelOne built a better mousetrap — and the M&A angle. This company is an obvious strategic target.

If you have read this far...just ask John Difucci...he gets it!

Citron Research has a long position in SentinelOne (S).

Cautious Investing to All

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