Credo Technology Group Holding Ltd / CRDO

Equity | Generated Sep 15, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$152.00	**+1.91 +1.27%**	**$151.55/$151.80**	**$150.09**

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 15, 2026 11:31 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 15, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
41.2 / 100	**Cautious**	**high**	**2 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$148.50	**$172.00**	**$139.00**	**45 / 100**

Options stance	**bearish**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**97.1% | Sep 15, 2026 6:50 PM EDT**

Key insight

CRDO Option Market Implies Continued Downside Pressure

Market read

The CRDO option market reflects a bearish outlook, driven by elevated implied volatility and a backwardated term structure. The significant decline in share price following the Q1 earnings report, coupled with concerns about margin compression, customer concentration, and rising operating expenses, has fueled this negative sentiment. While some analysts remain optimistic about the long-term growth prospects of the company, the current market pricing suggests a cautious approach.

Strategy context

The market is pricing in significant risk around the upcoming earnings report and broader AI sector performance.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 15, 2026 2:24 PM EDT**

Short-term scenario

Speculative bounce-buy on oversold technicals (high uncertainty; wait for volume confirmation or hold cash given volatility and sector risk)

Three-month outlook

Potential recovery toward $200+ if optical/AEC ramps and AI capex remain intact, supported by analyst PTs averaging ~$270+ and sequential growth guidance; however high uncertainty from customer concentration (any hyperscaler pause could hit hard), margin pressure, elevated SBC, insider sales, and broader AI-trade cooling could drive retest of $120-140 or worse. Stock remains extremely volatile (beta >3).

Market sentiment

Cautiously bullish on the dip among growth/AI investors citing 115% revenue growth, optical ramp, and $600M+ optical opportunity; many view the post-earnings crash as overdone and a buying opportunity similar to other AI names; concerns persist on customer concentration, margins, and valuation after the drop from $300+; mixed with promotional posts and focus on new product news.

Supporting evidence

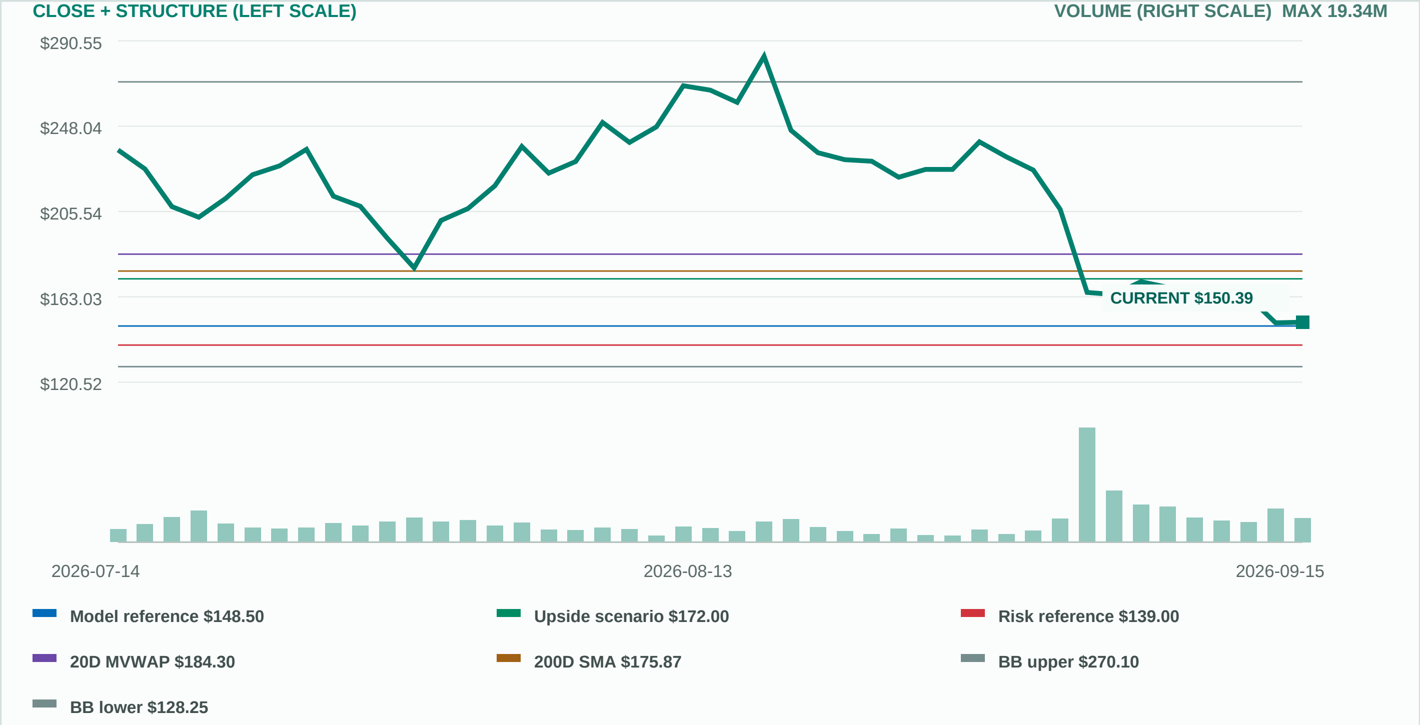
Implied volatility is significantly elevated at 67.58%, indicating high expectations for price swings in the near future. | The term structure exhibits a backwardation pattern with nearer-term options more expensive than those further out, suggesting a belief that the stock will decline in the short term. | Put option demand is strong, evidenced by the negative 25-delta skew, indicating a higher probability of downside movement. | Technical indicators like RSI and MACD are deeply oversold, but lack confirmation from volume, suggesting potential for further downside before a possible bounce.

Risk watch

Customer concentration: 84% of revenue comes from four hyperscalers, making the company vulnerable to any slowdown in their spending. | Margin pressure: GAAP margins compressed in Q1, raising concerns about profitability going forward.

Enhanced price structure

45 trading days with volume, model levels and current technical reference bands



45 complete trading-session observations

JW Rank factors

Score, source coverage and interpretation for each decision factor

JW RANK FACTOR PROFILE	COVERAGE	0 – 50 – 100
Liquidity	100.0%	84.0
Strategy Fit	100.0%	44.9
Technical Trend	100.0%	14.9
Market Tail Risk	100.0%	56.3
Fundamental Quality	71.4%	98.1
Volatility Pressure	100.0%	15.3

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
bearish_warning	**Below MVWAP**	**Below 200D trend**	**high**

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BEARISH WARNING | neutral | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**19.88 / 30.32 / 36.10**
RSI velocity	**-0.53**
MACD line / signal / histogram	**-21.65 / - / -15.96**
MACD acceleration	**-0.96**
Stochastic K / D	**2.24 / 3.07**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-4.50**
20-day MVWAP	**$184.30**
Price vs 20-day MVWAP	**-17.53%**
Daily reference VWAP	**$151.61**
Price vs daily reference	**+0.26%**
Volume	**4.08M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-5.75**
20-day / 200-day SMA	**$199.18 / $175.87**
Bollinger range	**$128.25 - $270.10**
Bollinger position	**0.156**

Options and volatility intelligence

Structure, premium conditions and principal risks

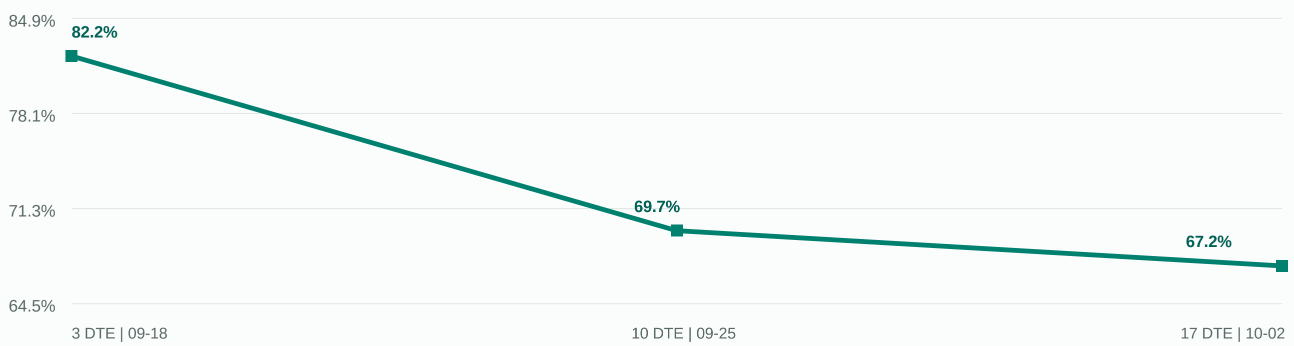
IV rank	IV percentile	VVIX	SKEW
27 / 100	2 / 100	96.21	152.09

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-14.95 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 15, 2026 2:57 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE



Downward-sloping ATM volatility term structure

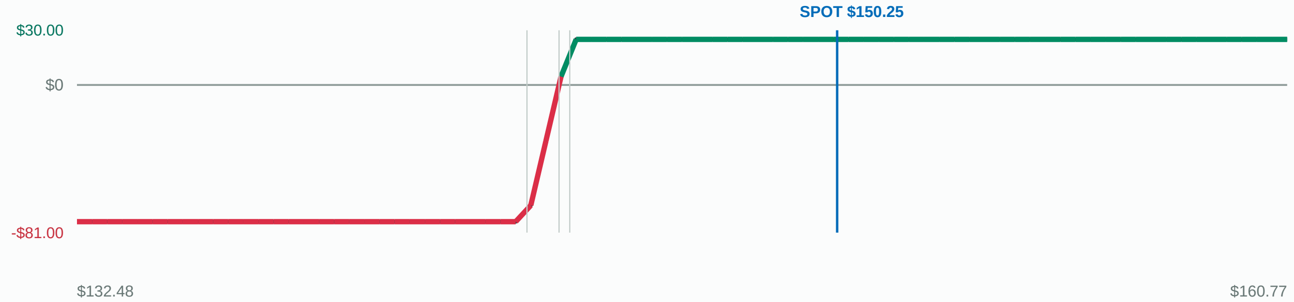
EXPIRATION	DTE	ATM IV	STATE
2026-09-18	3	82.2%	-
2026-09-25	10	69.7%	-
2026-10-02	17	67.2%	-

Reference spread payoff

Illustrative expiry profit/loss per one-lot structure, including quoted net credit

Bull Put Spread reference

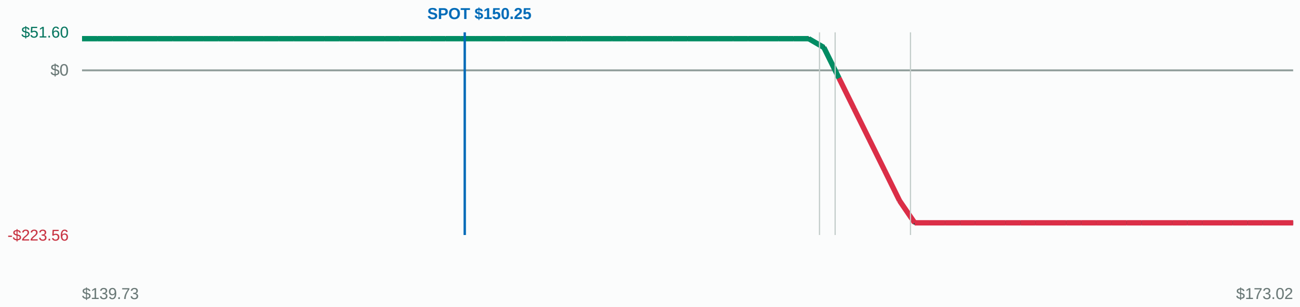
Short $144.00 | Long $143.00 | Width $1.00 | Net credit $0.25



Max profit $25.00 | Max loss -$75.00 | Break-even $143.75 | Per contract at expiry

Bear Call Spread reference

Short $160.00 | Long $162.50 | Width $2.50 | Net credit $0.43



Max profit $43.00 | Max loss -$207.00 | Break-even $160.43 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-11-30**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**17.58**
VVIX	**96.21**
SKEW index	**152.09**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**128**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**128**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The CRDO option market reflects a bearish outlook, driven by elevated implied volatility and a backwardated term structure. The significant decline in share price following the Q1 earnings report, coupled with concerns about margin compression, customer concentration, and rising operating expenses, has fueled this negative sentiment. While some analysts remain optimistic about the long-term growth prospects of the company, the current market pricing suggests a cautious approach.

Options context

CRDO Option Market Implies Continued Downside Pressure

Wheel context

The market is pricing in significant risk around the upcoming earnings report and broader AI sector performance.

Observed evidence

Implied volatility is significantly elevated at 67.58%, indicating high expectations for price swings in the near future. | The term structure exhibits a backwardation pattern with nearer-term options more expensive than those further out, suggesting a belief that the stock will decline in the short term. | Put option demand is strong, evidenced by the negative 25-delta skew, indicating a higher probability of downside movement. | Technical indicators like RSI and MACD are deeply oversold, but lack confirmation from volume, suggesting potential for further downside before a possible bounce.

Principal risks to monitor

Customer concentration: 84% of revenue comes from four hyperscalers, making the company vulnerable to any slowdown in their spending. | Margin pressure: GAAP margins compressed in Q1, raising concerns about profitability going forward.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$28.27B**	P/E (TTM) **52.40**
ROE **27.2%**	Revenue growth **93.5%**
EPS growth **-**	Operating margin **31.7%**
Net profit margin **33.8%**	Gross margin **-**
Free cash flow CAGR **-**	Debt / equity **0.00**
Dividend yield **-**	Beta **3.31**
52-week range **$86.49 - $308.67**	

Company or fund profile

Issuer identity and classification

Name **Credo Technology Group Holding Ltd**	Market **NYSE**
Industry **Semiconductors**	Country **KY**
Currency **USD**	IPO date **2022-01-27**
Shares outstanding **186.48M**	52-week return **-7.3%**
Book value per share **$14.53**	Revenue per share **$8.19**

Website	**investors.credosemi.com**

Latest strategy observation

Most recent shared general market signal available when this report was generated

CRDO Covered Call signal

Sep 11, 2026 12:12 PM EDT

Covered Call | 2026-09-18

At signal $163.03 | Current $152.00

SHORT **Option $165.00 B $4.80 / A $5.20**

High turnover | Conservative | CR $5.00

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$15.40**
ATR as % of price	**10.2%**
Volatility environment	**high**
Current IV	**67.6%**
IV rank	**27 / 100**
IV percentile	**2 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 15, 2026 7:31 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**41 / 100**
Trend health	**38 / 100**
Momentum health	**56 / 100**
Volatility health	**0 / 100**
Structure health	**66 / 100**
Earnings risk / date	**low | 2026-11-30**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$199.18 / $218.96 / $175.87**
EMA (9 / 21)	**$168.07 / $191.18**
Bollinger upper / middle / lower	**$270.10 / $199.18 / $128.25**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.156**
True high / low	**$154.74 / $149.70**
5-day true high / low	**$173.24 / $149.14**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-5.755	**-**
SMA50	-2.021	**-**
MVWAP20	-4.496	**-**
MACD	-0.959	**-**
RSI	-0.527	**-**
Volume	136479.000	**-**
ATR	-0.632	**-**
T1	-	**-20.85 / 189.80 / 162.95 / 149.14**
T2	-	**-19.49 / 194.14 / 164.80 / 160.31**
T3	-	**-18.77 / 197.79 / 167.92 / 159.20**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$150.25**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 15, 2026 2:57 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-09-18 | 3 DTE**
Front at-the-money IV	**82.2%**
25-delta skew	**-3.74**
Put / Call 25-delta	**$144.00 Delta -0.261 / $160.00 Delta 0.222**
Median option bid/ask spread	**13.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**128 / 128**

Price context

Last Price: 150.25 | Bid: 150.24 | Ask: 150.50 | Previous Close: 150.09 | Change: 0.16 | Daily change: 0.11% | Update Time: 2026-09-15T14:57:13.377391-04:00 | Latest History Date: 2026-09-15 | Latest History Price: 150.43

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-22 | Latest Date: 2026-09-15 | Latest Price: 150.43 | Max Drawdown 60d Percent: -50.39%

Fundamental context

Current Iv Percent: 67.58% | Iv Rank: 27.32 | Iv Percentile: 1.99 | Next Earnings Date: 2026-11-30 | Ex Dividend Date: N/A

Important disclosures

Scope, limitations, risk and permitted interpretation

General market information only

This report is general quantitative research and market commentary. It is not investment, legal, tax or accounting advice; it is not an offer, solicitation, order, recommendation or promise of performance. It does not consider any reader's holdings, objectives, financial circumstances, risk tolerance or suitability.

Model observations - not instructions

JW Rank, strategy fit, model reference, upside scenario and risk reference levels are model observations. They are not entries, price targets, stops, position sizes or instructions to buy, sell, open, close or hold a security or option. A higher score does not imply lower risk or a guaranteed favorable outcome.

Data, AI and model limitations

Prices, volumes, fundamentals, options data, news-derived context and model outputs reflect the timestamps shown and may be delayed, incomplete, revised or inaccurate. AI-generated explanations can omit context or produce errors. Models can fail when volatility, liquidity, correlations or market regimes change.

Performance and scenario limitations

Past, hypothetical, back-tested, simulated and model-derived results are not indicative of future results. Strategy statistics may exclude commissions, fees, taxes, slippage, early assignment, execution constraints and other costs unless expressly stated. Actual outcomes may differ materially.

Options risk

Options are complex and are not suitable for all investors. They may involve total or substantial loss, assignment, early exercise, margin calls, liquidity and spread risk, volatility and Greek exposure, event risk, regime shifts and expiration risk. Multi-leg positions may not execute or close at modeled prices.

Investor responsibility and ODD

Use current market information, assess suitability independently and consult qualified professionals when appropriate. Before trading listed options, read Characteristics and Risks of Standardized Options (ODD) available from the Options Clearing Corporation at theocc.com.

Reference documents

Official product terms and standardized options disclosure

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