

RESEARCH NOTE · SEPTEMBER 29, 2026

Oklo Inc. (OKLO) — Investor Deep Dive

A real reactor milestone meets a still-unproven commercial model. The balance sheet buys time. The chart demands patience.

✨ **Verified flow. Zero hype.**

THE CALL

WATCH

Not a dismissal. Not a blind dip-buy. The setup improves only if support proves durable.

CLOSE

\$37.11

29 Sep 2026 close

3-MONTH

\$34–42

Watch support
Repair needed

INVALIDATION

\$34

Break of support

Every number sourced. Every chart checked.

Research and education only. Not investment advice.

01 · POSITIONING

Watch the floor. Buy the proof.

OKLO is only 4.2% above its one-year closing low, but it remains below both trend averages. That is a location, not yet a signal.

ENTRY A

\$35.62

Washout → reclaim

Allow a break or intraday flush, then require a close back above support with improving volume.

ENTRY B

≈ \$41

Weekly trend repair

Require a weekly close above the 50-day average. This pays more for confirmation and less for hope.

NO-TRADE ZONE

\$36–41

Do not chase drift

Inside this band, price can remain weak without delivering either capitulation or confirmation.

Base-case playbook: scale in thirds only after one trigger activates. Keep the first tranche smallest; add on follow-through, not on a lower quote alone.

3-MONTH SCENARIO

\$45

+21% from \$37.11. Requires the 50-day average and \$43.31 resistance to convert into support.

6-MONTH SCENARIO

\$58

+56%. Requires regulatory execution, constructive funding absorption and a run toward the 200-day average.

INVALIDATION

< \$34

A weekly close below \$34 breaks the support thesis. Exit first; reassess later.

POSITION CLASS

Speculative

Pre-commercial nuclear is milestone equity. Size for schedule slippage, financing and binary regulatory outcomes.

Targets are scenario bands anchored to chart structure and plausible milestone progress—not intrinsic value estimates. Percentages rounded. [1][2]

02 · WHAT MUST WORK

Three capabilities. One execution chain.

Oklo is attempting more than reactor sales: own and operate compact powerhouses, supply fuel, and monetize adjacent nuclear infrastructure. Integration creates upside—and concentrates risk.

POWER

Aurora

Build, own, operate

Oklo targets long-duration power sales rather than a one-time reactor handoff. The first INL powerhouse remains targeted for 2028.

FUEL

A3F

Fabrication + recycling

Fuel capability could support security of supply and lower lifecycle waste, but it adds licensing, construction and execution load.

ISOTOPES

Groves

Early operating proof

The Lockhart, Texas test reactor reached first criticality on 5 Aug 2026—an engineering milestone, not yet commercial-power validation.

THE EVIDENCE LADDER

APR 2026

NRC approves principal-design-criteria topical report.

Useful licensing precedent; not a final operating license.

11 JUN

DOE approves Aurora-INL preliminary documented safety analysis.

A material site-authorization gate; management described this as the second of five major review milestones.

05 AUG

Groves reaches first criticality.

Demonstrates build-to-criticality capability on private land under DOE's Reactor Pilot Program.

2028

Target: first Aurora powerhouse operations.

The investable thesis depends on turning this date into commissioned, financeable capacity.

The commercial truth: Q2's \$1.21M revenue came from acquired engineering services. It proves the company can report revenue; it does not yet validate the Aurora owner-operator economics.

What can compound

- Repeatable licensing package
- Standardized construction with Kiewit
- Long-duration customer contracts

What can break

- Schedule slip beyond 2028
- Fuel availability or qualification delay
- First-of-a-kind cost overruns

Sources: Q2 2026 Form 10-Q and Oklo's Groves update. [2][3]

03 · THE COST OF TIME

Liquidity lowers survival risk. Dilution raises the hurdle.

Oklo can fund development from a position of strength, but the capital arrived largely through new shares. The key investor question is value created per share—not dollars raised.

30 JUN LIQUIDITY

\$3.006B

Cash and marketable debt securities. Zero reported debt. [2]

Q2 RESULT

-\$48.5M

Net loss; EPS -\$0.28 versus -\$0.16 consensus. [2][6]

2026 GUIDED OUTFLOW

\$520-650M

\$120-150M operating cash use + \$400-500M capex. [2]

Runway read: \$3.006B equals roughly 4.6-5.8× one year of guided 2026 outflow. That is a liquidity comparison, not a runway forecast—spend can rise as deployments scale.

REVENUE QUALITY

\$1.21M

Q2's first revenue came from acquired engineering services. Interest and dividend income was \$23.2M—about 19× operating revenue.

EXPENSE LOAD

\$74.4M

Q2 operating expenses; \$125.4M for the first six months. The business is still funded by capital markets, not operations.

DIRECTLY TRACEABLE 2026 ATM ISSUANCE

PROGRAM	SHARES SOLD	AVERAGE	GROSS PROCEEDS
Dec-2025 ATM, completed Q1	12.376M	\$96.95	≈ \$1.20B
May-2026 ATM, completed 10 Sep	17.971M	≈ \$55.64	≈ \$1.00B
Traceable total	30.348M	—	≈ \$2.20B

OUTSTANDING SHARES

+15.9%

160.5M at 31 Dec 2025 → 186.0M at 4 Aug 2026. Further ATM settlement may increase the denominator.

FRESH CAPACITY

Up to \$1B

A new ATM opened 11 Sep 2026 after the May program closed. Capacity is not the same as completed issuance.

Reconciliation note: some summaries frame 2026 capital raised near \$2.85B. The filings and 11 Sep disclosure reviewed here directly trace ≈\$2.20B gross from 30.35M ATM shares; the extra ≈\$0.65B was not reconciled, so it is not treated as completed equity issuance. [2] [4]

04 · PRICE ACTION

Near support. Still below trend.

The chart is compressed near the bottom of its one-year range. RSI is not deeply oversold, and both moving averages remain overhead.



MOMENTUM

42.9

14-day Wilder RSI. Weak-neutral, not capitulation.

TREND GAP

-9.7%

Price below the 50-day average of \$41.08.

LONG TREND

-38.4%

Price below the 200-day average of \$60.27.

LEVEL	ROLE	INVESTOR ACTION
\$35.62	S1 / one-year closing low	Require reclaim; do not catch a clean breakdown
\$41.08-43.31	MA50 + R1	First confirmation cluster
\$49.27	R2	Trim or raise stop after strong advance
\$60.27	MA200	Major supply; near the six-month scenario ceiling

Read-through: a 78.7% drop from the one-year closing high of \$174.14 does not make the stock cheap. It makes the prior price regime irrelevant until trend and milestones reconnect.

Chart uses 259 FintHub daily closes through 25 Sep plus the reported \$37.11 closes for 28-29 Sep. MA50, MA200 and Wilder RSI are recomputed from that single series. [1]

05 · WHAT CHANGES THE ODDS

The next rerating must be earned.

Narrative is already abundant. The highest-value updates are license gates, firm commercial contracts, controlled capital deployment and evidence that new equity funds durable per-share value.

Catalyst ladder

- **10 Nov:** expected Q3 results; watch cash, capex and new-ATM usage.
- **Aurora-INL:** additional DOE safety milestones and site progress.
- **Groves:** commissioning data that translates criticality into repeatable operating credibility.
- **Commercial:** binding terms, pricing and delivery dates —not only frameworks or memoranda.
- **Fuel:** qualification and fabrication progress that narrows supply-chain risk.

Street snapshot

FIRM / DATE	VIEW	PT
UBS · 25 Sep	Neutral	\$41
Piper · 08 Sep	Overweight	\$55
Citi · 10 Aug	Neutral	\$57.50
Barclays · 22 Jul	Overweight	\$76
Canaccord	Buy	\$100

Consensus shown by MarketBeat: Moderate Buy, average target ≈\$82.44. Targets are opinion, not evidence. [6]

Risk register

RISK	SIGNAL TO MONITOR
Licensing	DOE/NRC review sequence slips
Construction	2028 date or capex guide resets
Fuel	HALEU access / A3F delay
Dilution	New ATM utilization at lower prices
Commercial	Non-binding pipeline fails to convert
Grid	Queue position / interconnection friction

28 SEP WARNING
Virginia queue setback

FERC upheld PJM’s removal of a proposed 750-MW Virginia project—150 MW nuclear, 300 MW fuel cells and 300 MW gas—from the interconnection queue. An expedited route remains available through 31 Dec 2027, but time lost is still execution risk. [5]

Decision upgrade: move WATCH → BUY only after a valid entry trigger *and* at least one thesis-strengthening milestone. Price alone is insufficient.

06 · RECEIPTS

Primary filings first. Assumptions labeled.

Information observed through 29 Sep 2026. Financial statements and operating milestones prioritize company and SEC disclosures; market and analyst data use named aggregators.

- [1]

Finnhub · OKLO market data
finnhub.io / OKLO
Daily closes, current price and market profile.
- [2]

SEC · Q2 2026 Form 10-Q
sec.gov · quarter ended 30 Jun 2026
Financials, ATM issuance, share count, guidance, Aurora and Groves milestones.
- [3]

Oklo · Groves first criticality
oklo.com · 05 Aug 2026
- [4]

AInvest · 11 Sep ATM summary
ainvest.com · financing recap
Prior program completion and new \$1B ATM capacity; checked against 10-Q history.
- [5]

Energy Central · FERC / PJM decision
energycentral.com · 28 Sep 2026
- [6]

MarketBeat · estimates and analyst actions
marketbeat.com · OKLO profile
- [7]

Oklo / Business Wire · FY2025 results
businesswire.com · 17 Mar 2026
- [8]

SEC exhibit · FY2025 certification
sec.gov · filed 17 Mar 2026

METHOD

Technicals

259 Finnhub closes through 25 Sep plus reported \$37.11 closes for 28–29 Sep. MA50/MA200 are simple averages; RSI is 14-day Wilder smoothing.

Scenarios

\$45 and \$58 are conditional bands linked to resistance, trend repair and execution. They are not a DCF, probability-weighted fair value or promise.

Financing

Completed-issuance figures use the directly traceable ≈\$2.20B gross minimum. New \$1B ATM capacity is separated from completed sales.

Use this document as a decision framework: validate triggers against live price and volume, size as speculative, and refresh after each filing or major regulatory event.

Prepared for research use. Not investment advice. Figures may be rounded; “cash” references cash plus marketable debt securities where stated.