Okta Inc (OKTA)

Riding The Agentic AI Security Wave



Tradingview

Technical Outlook

Pending a further breakout. Price is well-supported above the EMA lines and is pending a further breakout to retest the 52-week high resistance level at 235.0, followed by next resistance level 270.9 formed back in 2020-2021. A break below the 182.8-189.5 support zone would invalidate the setup.

Trading Catalysts

- **AI agent security gaining commercial traction.** OKTA secured dozens of Okta for AI Agents deals in 2QFY27, including several worth > USD1m. Separately, its broader portfolio of new products accounted for ~30% of bookings, led by Okta Identity Governance. The Blueprint Alliance with AWS, CrowdStrike and ServiceNow, and the Permiso acquisition which provides identity threat detection, strengthen OKTA's position as an independent identity and security provider for enterprise AI agents.

- **S&P 500 inclusion and expanded AWS partnership**. OKTA joined the S&P 500 on 4 Nov 2026, broadening its exposure to index-tracking funds, followed by an expanded multi-year AWS collaboration on agentic AI security as lifetime AWS Marketplace sales surpassed USD2bn.

- **Order book acceleration ahead of 3QFY27 results.** 2QFY27 subscription revenue grew 12% YoY to USD793m, cRPO expected to be recognised over the next 12 months rose 14% YoY to USD2.59bn while total RPO grew 17% YoY to USD4.86bn. The 3QFY27 results on 1 Dec 2026 serve as a near-term catalyst.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
OKTA INC	**OKTA**	**201.8**	**35.3**	**119.7**	**49.4**	**4.3**	**8.1**	**Positive bias**	**Up**
CROWDSTRIKE HO-A	CRWD	209.3	215.7	2690.8	135.5	1.9	-3.4	Negative bias	Down
PALO ALTO NETWOR	PANW	356.1	292.4	356.6	81.3	2.4	2.7	Positive bias	Up
FORTINET INC	FTNT	135.0	99.2	43.6	35.8	153.1	27.3	Negative bias	Up
Avg ex-OKTA INC			**202.4**	**1030.3**	**84.2**	**52.5**	**8.9**		

Source: Bloomberg, M+Global Research

Kieran Lim
kieranlim@msec.com.my
(603) 2201 2100

Okta Inc

Company profile

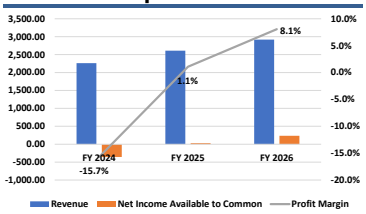
Okta Inc. is a cloud-based independent identity and access management provider, securing human, machine and AI agent identities for corporations, governments, and developers. It operates primarily through two core platforms: the Okta Platform for workforce identity and the Auth0 Platform for customer identity.

Technical Data

Price	201.77
R1	235.00
R2	270.93
S1	189.45
S2	182.81

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

As of **Friday, 27 Nov, 2026**, the analyst(s), Kieran Lim, whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.