

ADBE

Adobe Inc.

<div>Buy</div> <div>Rating since Jan 21, 2021</div>	<div>\$353.80</div> <div>PRICE (As of Dec 26, 2025)</div>	<div>\$570.00</div> <div>12M PRICE TARGET</div>	<div>61.1%</div> <div>UPSIDE</div>
Equity Analyst(s): Kash Rangan		United States	
Technology Software Software		Americas Software	
LATEST RESEARCH			
Primary	All	Rating/List Changes	Initiation 中文
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Quantum standard financials

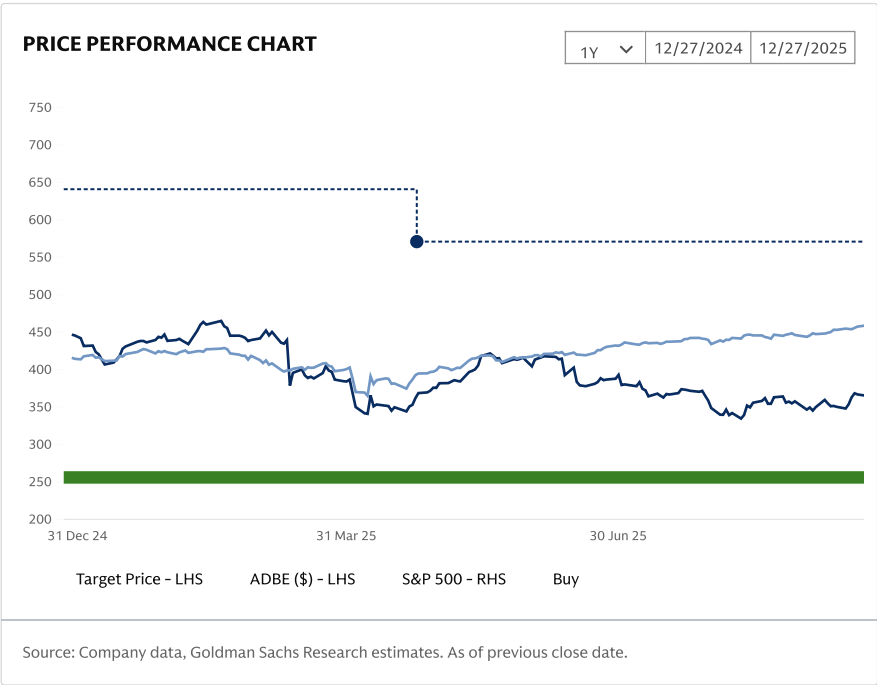
// Asset Information: Marquee Quick Links

- MarketView
- Asset summary
- Attribution
- Risk
- Liquidity
- Volatility

Key Data

Market cap	\$147.5bn
Enterprise value	\$146.9bn
3m ADTV	\$1.4bn
M&A rank	3
GS Price Target	\$570.00
Target Price Period	12m
Consensus Price Target (12m)	\$440.42

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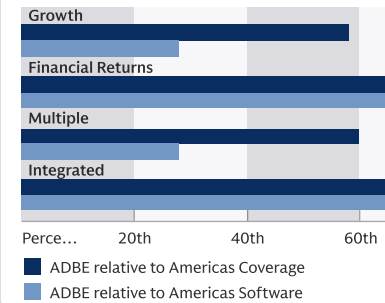
PEER COMPARISON	Group by <div>None</div>	<div><div></div><div></div><div></div><div></div></div>

	11/25	11/26E	11/27E	11/28E
Revenue (\$ mn)	23,769.0	26,299.4	29,073.4	32,118.7
EBITDA (\$ mn)	11,804.0	12,457.3	13,620.1	14,912.9
EBIT (\$ mn)	10,986.0	11,840.6	13,116.7	14,506.6
Net Income (\$ mn)	8,941.0	9,593.3	10,633.3	11,766.0
EPS (\$)	20.94	23.79	27.58	32.02
Consensus EPS (\$)	20.84	23.49	26.55	29.62
Dividend yield (%)	--	--	--	--
	11/25	2/26E	5/26E	8/26E
EPS (\$)	5.50	5.85	5.81	5.97
Ratios and Valuation				
	11/25	11/26E	11/27E	11/28E
P/E (X)	18.6	14.9	12.8	11.0
EV/EBITDA (X)	14.0	11.4	9.7	8.3
EV/sales (X)	7.0	5.4	4.6	3.8
FCF yield (%)	5.9	7.5	8.7	10.2
EV/DACF (X)	16.2	12.6	10.8	9.2
CROCI (%)	40.8	43.7	47.2	51.3
ROE (%)	69.5	83.7	90.7	89.6
Net debt/EBITDA ...	(0.0)	(0.1)	(0.2)	(0.4)
Net debt/equity (%)	(3.3)	(9.7)	(24.4)	(42.9)
Interest cover (X)	41.8	44.1	48.9	54.0
Receivable days	33.9	34.3	34.8	35.1
Days payable out...	62.3	63.7	63.7	63.8
Growth and Margins				
	11/25	11/26E	11/27E	11/28E
Total revenue gro...	10.5	10.6	10.5	10.5
EBITDA growth	9.5	5.5	9.3	9.5
EPS growth	13.7	13.6	15.9	16.1
Gross margin	90.4	90.4	90.4	90.4
EBIT margin	46.2	45.0	45.1	45.2
Price Performance (absolute)				
3m Price performance	(1.8)%			
6m Price performance	(8.1)%			
12m Price performance	(21.4)%			



Data from ESG Data & Analytics.

GS FACTOR PROFILE



Source: Company data, Goldman Sachs Research estimates. As of previous close date. ⓘ

ESG Data from GS SUSTAIN

GS SUSTAIN Sector	Software
Product Alignment Category	L - pos
Operational E&S Headline percentile	93.7%
Governance Global Headline percent...	87.8%
Governance Regional Headline perc...	73.6%
Operational E&S Disclosure rate	69.2%
Operational E&S Momentum percent...	88.8%

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