

## Snowflake Inc. (SNOW): Takeaways From Discussion with Company

We reiterate our Buy rating and \$225 PT on Snowflake following our intra-quarter conversation with the company, which reinforced our conviction in their ability to execute against FY26 Product Revenue guidance. With the stock -24% since broader market sell-off (NASDAQ -13%) since 2/19, we view this as a solid entry point, even with Snowflake's premium ~10x EV/CY26 Sales multiple (vs. coverage's ~6x average), given its strong Rule-Of-50 profile with upside potential against Street expectations. Our discussion focused on initial FY26 guidance's key drivers with intra-quarter investor feedback centering on 'what's changed' considering stronger implied FY26 Net New Product Revenue (+2.8%) relative to FY25's starting point (-20%). The company indicated no change to FY26's guidance philosophy vs. FY25 but highlighted consideration points re: the weaker FY25 starting point: 1) Recent CEO transition, 2) Managing through slower-than-anticipated usage behavior, including cutting FY24 guidance twice and NRR slowing from +158% in F4Q23 to +131% in F4Q24, and 3) A more conservative approach on potential Storage Revenue headwinds with Iceberg GA in June 2024 (which did not transpire). On FY26, the company indicated stabilizing consumption patterns underscores the stronger initial outlook (NRR at least +126% since F2Q), while highlighting that the implied 2H growth acceleration (esp. 4Q) reflects stable-ish core consumption and easier comps (with only modest AI contributions, particularly Cortex). The company also noted the recent CRO transition, announced 3/6, was appropriately contemplated in the guide.

### Our Thesis

Given the company's strong competitive positioning, we continue to view Snowflake as well positioned to capitalize on a generational shift of data and analytics to the cloud, with strong secular tailwinds including cloud adoption, big data, AI/ML, and secure data sharing, which we expect will drive durable growth for the foreseeable future. As we have seen dominant vendors emerge in SaaS, IaaS, and PaaS, we believe Snowflake is well positioned to capitalize on the shift in data and database to the cloud, which remains in relatively early stages. We believe Snowflake will continue to replace incumbent warehousing solutions owing to its scalable and elastic cloud native data platform, while also capitalizing on net new workloads and use cases as DX drives greater digitization within the enterprise, and business intelligence (BI) and analytics remains a top priority for spending. Moreover, while

#### Kash Rangan

+1(415)249-7318 | kash.rangan@gs.com  
Goldman Sachs & Co. LLC

#### Matthew Martino

+1(212)902-0695 |  
matt.martino@gs.com  
Goldman Sachs & Co. LLC

#### Selina Zhang

+1(212)357-9979 | selina.zhang@gs.com  
Goldman Sachs & Co. LLC

#### Gili Naftalovich

+1(917)343-4286 |  
gili.naftalovich@gs.com  
Goldman Sachs & Co. LLC

#### Henry Dane

+1(212)357-6378 | henry.dane@gs.com  
Goldman Sachs & Co. LLC

#### Nishad Patwardhan

+1(332)245-7726 |  
nishad.patwardhan@gs.com  
Goldman Sachs India SPL

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we believe the company's current large and rapidly growing TAM provides runway for continued expansion, we see opportunity for Snowflake to continue to expand its addressable market as the platform's scalability, ease of use, and efficiency enable new use cases like secure data sharing through the company's data exchange.

### **Key Trends Driving the SNOW Platform**

We believe Snowflake's cloud native data platform remains well positioned to take share from incumbent data warehousing solutions and will continue to capitalize on long-term secular growth drivers as enterprises grapple with analyzing large and growing volumes of data across disparate sources. Relative to the competition, our customer conversations point to ease of use and maintenance, elasticity and scalability, the ability to support global multi-cloud deployments, and the ability to facilitate secure data sharing as key differentiators of Snowflake's Cloud Data Platform. While our industry conversations point to Snowflake's heritage as a data warehouse addressing the \$12bn relational data warehouse market, as the cloud data platform has continued to expand alongside new use cases and the growing importance of business intelligence and analytics more broadly, we believe Snowflake will continue to expand its opportunity set over time.

### **SNOW Through the Lens of the GS Framework for Investing in Software**

Across our framework for investing in software, we note that Snowflake screens well on a variety of areas, including addressing a large and growing TAM. As the company continues to expand its cloud data platform and enable new use cases through its efficient, cloud-native architecture, we see upside to current TAM estimates. Moreover, we believe several long-term secular trends will continue to underpin sustainable growth over the medium term, particularly cloud adoption, digital transformation, and AI/ML. As outlined in our [CIO Survey](#), business intelligence and analytics remains a top spending priority, behind only security software and SaaS applications.

**Exhibit 1: Mapping Snowflake to the GS Framework for Investing in Software**

OUR VIEW ON SNOWFLAKE		
8 KEY FACTORS	TANGIBLE	INTANGIBLE
TAM	Large and expanding TAM (\$342bn in C28), while new use cases driving TAM expansion (Unistore, AI/ML, data sharing)	Potential to expand the overall addressable market The company's ability to continue to gain market share
SECULAR THEMES	Cloud adoption, digital transformation, AI/ML, secure data sharing, transactional/analytical workloads (Unistore)	Key beneficiary of data growth and data migrations to cloud; BI & analytics top CIO priority, #3 only behind Security & SaaS
ENTRY/EXIT POINTS	Stock trades at 10x FY27 EV/Sales	At current levels we view the long-term risk/reward as favorable
LT FRAMEWORK RETURN	Compounded Returns: Bear: 7%, Base: 17%, Bull: 29%	The ultimate size of the overall market opportunity and how much market share the company can capture
UNIT ECONOMICS	Best-in-class net expansion and low churn supports operating leverage as Snowflake scales; 30% FCF margin target in F29	Sustainability of current expansion rates Ability to drive higher utilization and better pricing from CSPs
PLATFORM/BEST OF BREED	The company continues to add support for various data types and workloads, expanding its cloud data platform	Ability to expand use cases and workloads on the platform Potential competition from proprietary solutions from CSPs
COMPETITIVE MOAT	We view the company's cloud native/agnostic architecture and ease of use as differentiated relative to the competition	Ability for CSPs to narrow the feature functionality gap and leverage existing customer relationships to maintain/grow share
ESG	The company's cloud-native architecture drives increased efficiencies while enabling use cases like secure data sharing	Potential for secure data sharing to drive enhanced security and data governance

Source: Company Data, Goldman Sachs Global Investment Research

## Valuation and Key Risks

We maintain our 12-month price target of \$225. Our price target is derived from an equal weighting of a DCF analysis and EV/Sales multiple. Our DCF analysis is based on a terminal growth rate of ~4% (unchanged) and our relative valuation is based on a 15x Q5-Q8 EV/Sales multiple (unchanged).

Key downside risks include: 1) Adverse changes in the IT spending environment, 2) Competition - particularly from cloud service providers (CSPs) and Databricks, and 3) Outages from reliance on CSPs.

SNOW	12m Price Target: <b>\$225.00</b>	Price: <b>\$146.16</b>	Upside: <b>53.9%</b>			
Buy <div>CL</div>	GS Forecast					
	Market cap: \$53.9bn	Revenue (\$ mn)	1/25	1/26E	1/27E	1/28E
	Enterprise value: \$49.8bn	EBITDA (\$ mn)	3,626.4	4,477.0	5,512.1	6,768.3
	3m ADTV: \$991.1mn	EBIT (\$ mn)	414.2	546.8	771.6	1,053.3
	United States	EPS (\$)	231.7	357.2	576.2	874.6
	Americas Software	P/E (X)	0.83	1.19	1.70	2.37
	M&A Rank: 3	EV/EBITDA (X)	NM	122.9	86.0	61.8
	Americas Conviction List	FCF yield (%)	113.0	84.3	59.6	42.9
		Dividend yield (%)	1.8	2.2	2.8	3.5
		Net debt/EBITDA (X)	—	—	—	—
		(6.7)	(7.5)	(7.5)	(7.5)	
		1/25	4/25E	7/25E	10/25E	
	EPS (\$)	0.30	0.21	0.26	0.31	

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 31 Mar 2025 close.

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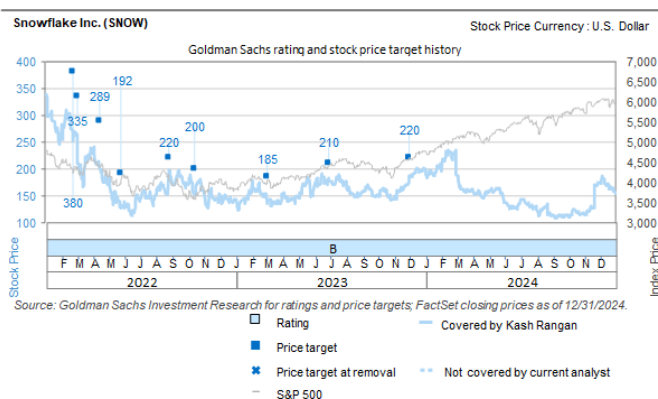
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