

Snowflake Inc. (SNOW)

Solid Print, Guidance Raise Fall Short of High Expectations; Constructive on Stabilizing Trends, Emerging AI Product Cycle

SNOW

12m Price Target: \$220.00

Price: \$135.06

Upside: 62.9%

We reiterate our Buy rating (on CL) and our price target of \$220 following Snowflake's solid F2Q results. Product Revenue was +2% above Consensus (maintained +30% growth), +30% cRPO growth (F1Q: +31%) and OpM and FCFM outperformed by ~200 bps. The stock is indicated -8% AH on a lower F2Q revenue beat (+2% vs. +5% in F1Q) against an initial FY setup that screened conservative amidst the CEO transition, lack of beat flow-through on OpM and FCFM outperformance post-F1Q margin reset, and a growing dispersion between cRPO / RPO (+30% / +48%) and forward revenue growth (F2H: low-20s). However, Snowflake's true beat-and-raise in a still constrained spending environment underscores the stability of consumption and optimization trends through mid-August. Supporting this, DBNER displayed the lowest rate of sequential deceleration (127% vs. 128% prior Q) in the past 2+ years. With a multi-Q acceleration in RPO (>\$5B), including 2 9-figure expansion deals in-quarter, Snowflake is clearly maintaining its relevance within the enterprise. Looking to 2H, investors are likely to reward the co's ability to sustain 30%+ growth, while the slate of new products under Cortex AI could fuel above-expectations growth in FY26. With the stock trading at 10x EV/S (CY25) and 35x EV/FCF in AH vs. DDOG (12x, 45x) and NOW (13x, 41x) despite comparable 'Rule Of' profiles (50+), we believe the stock is priced for decelerating growth. Should Product Revenue growth stabilize or re-accelerate, the stock could re-rate higher – something not currently contemplated in our PT.

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

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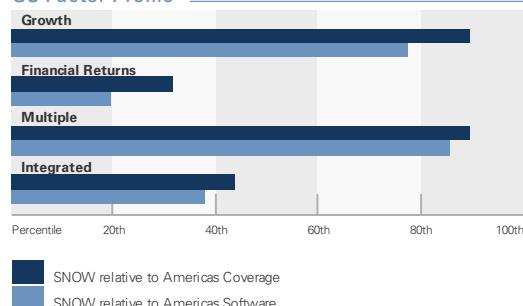
Key Data

Market cap: \$48.5bn
Enterprise value: \$45.4bn
3m ADTV: \$944.5mn
United States
Americas Software
M&A Rank: 3
Americas Conviction List

GS Forecast

	1/24	1/25E	1/26E	1/27E
Revenue (\$ mn) New	2,806.5	3,519.0	4,281.4	5,161.5
Revenue (\$ mn) Old	2,806.5	3,463.1	4,193.4	5,034.8
EBITDA (\$ mn)	349.6	293.5	429.7	646.8
EBIT (\$ mn)	229.7	107.2	258.4	466.9
EPS (\$) New	0.97	0.57	0.91	1.37
EPS (\$) Old	0.97	0.60	0.96	1.48
P/E (X)	169.7	NM	148.4	98.9
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	(11.0)	(10.6)	(8.1)	(6.8)
		7/24	10/24E	1/25E
EPS (\$)	0.18	0.16	0.10	0.21

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

**Snowflake Inc. (SNOW)**

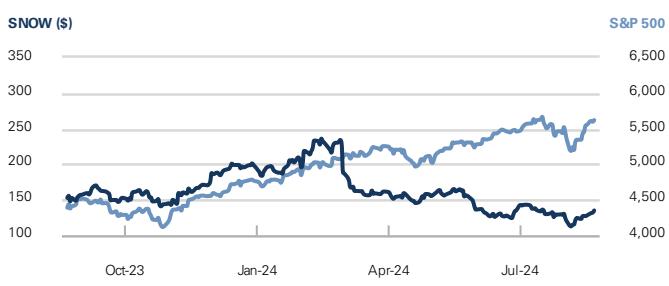
Rating since May 14, 2021

Ratios & Valuation

	1/24	1/25E	1/26E	1/27E
P/E (X)	169.7	NM	148.4	98.9
EV/EBITDA (X)	143.5	143.7	98.9	65.8
EV/sales (X)	17.9	12.0	9.9	8.3
FCF yield (%)	1.4	1.9	2.6	3.2
EV/DACF (X)	163.4	213.0	157.3	98.5
CROCI (%)	7.7	6.4	11.0	22.7
ROE (%)	6.6	4.7	10.3	17.7
Net debt/EBITDA (X)	(11.0)	(10.6)	(8.1)	(6.8)
Net debt/equity (%)	(74.1)	(87.3)	(115.8)	(154.2)
Interest cover (X)	NM	NM	NM	NM
Inventory days	NM	NM	NM	NM
Receivable days	106.8	101.3	92.5	85.7
Days payable outstanding	19.0	29.3	34.7	34.0

Growth & Margins (%)

	1/24	1/25E	1/26E	1/27E
Total revenue growth	35.9	25.4	21.7	20.6
EBITDA growth	120.1	(16.0)	46.4	50.5
EPS growth	188.2	(41.2)	59.4	50.1
DPS growth	NM	NM	NM	NM
Gross margin	74.2	72.2	71.9	72.4
EBIT margin	8.2	3.0	6.0	9.0

Price Performance**Income Statement (\$ mn)**

	1/24	1/25E	1/26E	1/27E
Total revenue	2,806.5	3,519.0	4,281.4	5,161.5
Cost of goods sold	(723.6)	(979.9)	(1,201.0)	(1,427.0)
SG&A	(1,241.1)	(1,520.0)	(1,763.4)	(2,035.9)
R&D	(612.1)	(911.9)	(1,058.5)	(1,231.7)
Other operating inc./exp.)	—	—	—	—
EBITDA	349.6	293.5	429.7	646.8
Depreciation & amortization	(119.9)	(186.4)	(171.3)	(179.8)
EBIT	229.7	107.2	258.4	466.9
Net interest inc./exp.)	200.7	200.1	197.2	232.3
Income/(loss) from associates	—	—	—	—
Pre-tax profit	475.3	278.0	455.6	699.3
Provision for taxes	(123.6)	(72.1)	(118.4)	(181.8)
Minority interest	—	—	—	—
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	351.7	205.9	337.1	517.4
Net inc. (post-exceptionals)	(838.0)	(1,386.3)	(1,536.4)	(1,616.0)
EPS (basic, pre-except) (\$)	1.07	0.61	0.99	1.49
EPS (diluted, pre-except) (\$)	0.97	0.57	0.91	1.37
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	—	—	—	—
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	328.0	335.4	340.5	347.8
Wtd avg shares out. (diluted) (mn)	362.2	360.9	370.5	378.8

Balance Sheet (\$ mn)

	1/24	1/25E	1/26E	1/27E
Cash & cash equivalents	1,762.7	1,167.6	1,547.7	2,448.5
Accounts receivable	926.9	1,027.0	1,142.0	1,282.5
Inventory	—	—	—	—
Other current assets	2,349.6	2,211.3	2,186.9	2,160.5
Total current assets	5,039.3	4,405.9	4,876.6	5,591.5
Net PP&E	499.6	518.8	553.8	600.2
Net intangibles	1,307.3	1,211.2	1,122.7	1,038.3
Total investments	916.3	697.4	697.4	697.4
Other long-term assets	460.9	484.3	511.5	532.9
Total assets	8,223.4	7,317.6	7,761.9	8,760.3
Accounts payable	51.7	105.6	122.5	143.6
Short-term debt	—	—	—	—
Current lease liabilities	33.9	42.9	87.1	144.1
Other current liabilities	2,645.6	3,212.7	3,914.7	4,741.0
Total current liabilities	2,731.2	3,361.2	4,124.3	5,028.7
Long-term debt	—	—	—	—
Non-current lease liabilities	254.0	324.4	514.0	718.7
Other long-term liabilities	47.5	62.5	105.6	161.7
Total long-term liabilities	301.6	386.9	619.5	880.4
Total liabilities	3,032.8	3,748.1	4,743.8	5,909.1
Preferred shares	—	—	—	—
Total common equity	5,180.3	3,560.9	3,009.5	2,842.6
Minority interest	10.3	8.6	8.6	8.6
Total liabilities & equity	8,223.4	7,317.6	7,761.9	8,760.3
BVPS (\$)	14.33	9.89	8.15	7.53

Cash Flow (\$ mn)

	1/24	1/25E	1/26E	1/27E
Net income	(838.0)	(1,386.3)	(1,536.4)	(1,616.0)
D&A add-back	119.9	186.4	171.3	179.8
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	390.7	585.8	878.0	1,029.8
Others	1,175.5	1,519.0	1,785.0	2,049.0
Cash flow from operations	848.1	934.0	1,297.8	1,642.7
Capital expenditures	(98.0)	(58.1)	(117.7)	(141.9)
Acquisitions	(275.7)	(8.9)	—	—
Divestitures	—	—	—	—
Others	1,205.9	276.8	—	—
Cash flow from investing	832.3	209.8	(117.7)	(141.9)
Dividends paid	—	—	—	—
Share issuance/(repurchase)	(591.7)	(1,516.3)	(800.0)	(600.0)
Inc/(dec) in debt	—	—	—	—
Others	(265.8)	(222.6)	—	—
Cash flow from financing	(857.5)	(1,738.9)	(800.0)	(600.0)
Total cash flow	822.8	(595.1)	380.1	900.8
Free cash flow	750.2	875.9	1,180.1	1,500.8
Free cash flow per share (basic) (\$)	2.29	2.61	3.47	4.31

Source: Company data, Goldman Sachs Research estimates.

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 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 (\$290bn in C27), 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 11x FY26 EV/Sales	At current levels we view the long-term risk/reward as favorable
LT FRAMEWORK RETURN	Compounded Returns: Bear: 5%, Base: 14%, Bull: 26%	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

Exhibit 2: Results vs. Expectations & Guidance

\$ in mn except per share items

All Figures in \$ mns	1Q25 (A) Actual	2Q25 (A) Guidance	2Q25 (A) GS Est. Consensus Actual	Variance (vs. cons.) %	3Q25 (E) Guidance	3Q25 (E) GS Est. Consensus	FY24 (A) Actual	FY25 (E) GS Est. Consensus	FY25 (E) Guidance	FY26 (E) GS Est. Consensus
Product Revenue	\$70.6	\$80.0	\$81.0							
YoY	34%	26% -- 27%								
QoQ	7%	2% -- 3%								
Professional Services	\$39.1									
YoY	17%									
QoQ	7%									
Total Revenue	\$328.7									
YoY	33%									
QoQ	7%									
Non GAAP Gross Profit	\$600.1									
Gross Margin	74%									
Non GAAP Operating Income	\$36.2	\$24 -- \$24	\$25.5	\$27.9	\$43.7	\$16	57.0%			
Operating Margin	4%	3% -- 3%	3%	3%	5%					
Non GAAP EPS	\$0.14		\$0.16	\$0.18						
Current Remaining Performance Obligations (cRPO)	\$2,543.9									
YoY	31%									
QoQ	(2%)									
Remaining Performance Obligations (RPO)	\$4,988.0									
YoY	46%									
QoQ	-4%									
Total Billings (via Balance Sheet)	\$565.9		\$829.3	\$809.5	\$779.1	(\$30)	-3.8%			
YoY	10%		31%	--						
QoQ	-5%		47%	43%	38%					
Short-Term Deferred Revenue	\$1,925.6		\$1,916.3	\$1,982.0	\$1,848.4	(\$114)	-5.8%			
YoY	24%		26%	--						
QoQ	-12%		-1%	1%	-5%					
Long-Term Deferred Revenue	\$14.7		\$14.7	\$14.6	\$12.3	(\$2)	-15.7%			
YoY	4%		18%	--						
QoQ	2%		0%	-1%	-16%					
Total Deferred Revenue	\$1,980.3		\$1,931.0	\$1,970.3	\$1,860.7	(\$110)	-5.6%			
YoY	24%		26%	--						
QoQ	-12%		-13%	1%	-5%					
Cash Flow from Operations	\$355.5		\$100.7	\$67.2	\$69.9	\$3	4.0%			
CFO Margin	43%		12%	8%	8%					
Adjusted Free Cash Flow	\$365.7		\$76.2	\$46.9	\$66.0	\$19	40.8%			
FCF Margin	44%		9%	6%	8%					

Source: FactSet, Goldman Sachs Global Investment Research, Company Data

Estimate Changes and Guidance

We outline management guidance and our estimate revisions in Exhibit 3.

Exhibit 3: Estimate Revisions

\$ in mn except per share items

All figures in \$ mns	3Q25 (E) Guidance			3Q25 (E)			FY25 (E) Guidance			FY25 (E)			FY26 (E) Guidance			FY27 (E) Guidance						
	Prior Est.	New Est.	Δ			Consensus		Prior Est.	New Est.	Δ	Consensus		Prior Est.	New Est.	Δ	Consensus		Prior Est.	New Est.	Δ	Consensus	
Product Revenue	\$850	--	\$855	\$828.4	\$854.0	\$25.6	\$848.3	\$3,356	--	\$3,356	\$3,300.1	\$3,355.6	\$55.5	\$3,332.3	\$4,007.6	\$4,095.2	\$87.6	\$4,142.1	\$4,823.9	\$4,950.1	\$128.2	\$5,182.3
YoY	22%	--	22%	19%	22%	2%	21%	26%	--	26%	24%	26%	25%	25%	21%	22%	24%	24%	20%	21%	25%	
QoQ	3%	--	3%	2%	3%	4%	4%															
Professional Services				\$41.7	\$41.8	\$0.1	\$40.8				\$162.9	\$163.3	\$0.4	\$161.2	\$185.8	\$186.2	\$0.4	\$183.4	\$210.8	\$211.3	\$0.5	\$203.2
YoY				17%	17%		14%				17%	17%		15%	14%	14%	14%	14%	14%	14%	14%	11%
QoQ				6%	6%		4%															
Total Revenue				\$870.1	\$858.6	\$25.7	\$888.9				\$463.1	\$3,519.0	\$55.9	\$3,490.9	\$4,193.4	\$4,281.4	\$88.0	\$4,319.1	\$5,034.8	\$5,161.5	\$126.7	\$5,322.6
YoY				19%	22%	2%	21%				23%	25%		24%	21%	22%	24%	24%	20%	21%	23%	
QoQ				3%	3%		4%															
Non GAAP Gross Profit				\$618.5	\$643.5	\$25.1	\$641.2				\$482.5	\$2,539.0	\$55.6	\$2,531.9	\$3,014.2	\$3,080.3	\$66.1	\$3,161.4	\$3,639.5	\$3,734.5	\$95.0	\$3,967.3
Gross Margin				71%	72%	2%	72%				72%	72%	2%	72%	72%	72%	73%	73%	72%	72%	72%	
Non GAAP Operating Income				\$22.5	\$26.8	\$4.3	\$26.3				\$164.2	\$107.2	\$2.9	\$121.3	\$252.2	\$258.4	\$6.2	\$280.2	\$450.4	\$466.9	\$12.9	\$533.8
Operating Margin	3%	--	3%	3%	3%	3%	3%	3%	--	3%	3%	3%	3%	3%	6%	6%	6%	9%	9%	9%	10%	
Non GAAP EPS				\$0.15	\$0.16	\$0.00	\$0.16				\$0.60	\$0.57	(\$0.03)	\$0.63	\$0.96	\$0.91	(\$0.05)	\$0.99	\$1.48	\$1.37	(\$0.11)	\$1.54
Contract Remaining Performance Obligations (cRPO)																						
YoY																						
QoQ																						
Remaining Performance Obligations (RPO)																						
YoY																						
QoQ																						
Total Deferred Revenue				\$2,007.6	\$1,953.1	\$54.6	\$2,069.4				\$2,645.4	\$2,651.8	\$6.4	\$2,748.8	\$3,180.7	\$3,189.8	\$8.2	\$3,462.8	\$3,827.8	\$3,838.2	\$10.3	\$4,854.4
YoY				24%	21%	2%	28%				20%	20%		24%	20%	20%	26%	20%	20%	20%	20%	
QoQ				3%	0%	5%																
Cash Flow from Operations				\$127.0	\$147.8	\$20.8	\$118.6				\$965.7	\$934.0	(\$31.7)	\$936.3	\$1,269.1	\$1,297.8	\$28.8	\$1,234.0	\$1,597.6	\$1,642.7	\$45.1	\$1,590.0
CFO Margin				15%	17%	2%	13%				26%	27%		27%	30%	30%	29%	32%	32%	30%	30%	
Adjusted Free Cash Flow				\$101.9	\$136.4	\$34.6	\$98.0				\$899.9	\$917.2	\$17.3	\$878.4	\$1,153.8	\$1,180.1	\$26.3	\$1,132.8	\$1,492.9	\$1,500.8	\$44.6	\$1,477.7
FCF Margin				12%	15%	1%	11%	26%	--	26%	26%	26%	25%	28%	28%	26%	29%	29%	29%	28%		

Source: FactSet, Goldman Sachs Global Investment Research, Company Data

Valuation and Key Risks

We reiterate our 12-month Price Target of \$220. 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 17x 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.

Disclosure Appendix

Reg AC

We, Kash Rangan, Matthew Martino, Jacob Staffel, Gili Naftalovich, Henry Dane and Nishad Patwardhan, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our coverage universe) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACP) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

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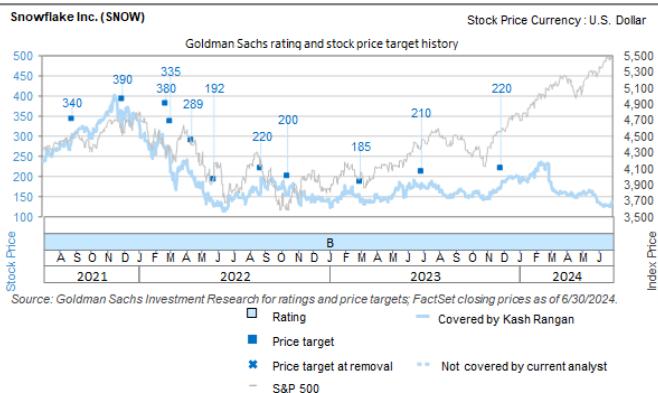
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