

May 6, 2025 04:01 AM GMT

Palantir Technologies Inc. | North America

1Q25 Results – Firing on Nearly All Cylinders

WHAT'S CHANGED		
Palantir Technologies Inc. (PLTR.O)	From	To
Price Target	\$90.00	\$98.00

Reaction to earnings		
Unchanged	↑ Modest upside	↑ Modest revision higher
Impact to our thesis	Financial results versus consensus	Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Total revenue accelerated for the 7th qtr in a row to +39% on the back of +71% growth in US Comm and 45% growth in Gov. With FY25 rev growth raised to +36% from 31%, PLTR remains one of the clearest AI beneficiaries in sw; however, this looks priced in at ~95x CY27 FCF.

Key Takeaways

- Palantir accelerated growth for the 7th quarter in a row to +39% from 36% in Q4
- Strength was driven by US commercial which accelerated again to +71% from +64% in Q4 and government which accelerated to +45% from +40%
- Q2 revenue guidance was ahead of cons targeting +38% growth at the high end, while management raised its FY25 rev growth guidance to +36% from +31% prior
- The only pocket of weakness remains the international commercial business which declined -5% YoY after growing +3% in Q4
- Raising target to \$98 but valuation too expensive to underwrite a reasonable return at ~95x CY27 FCF keeping us EW as we await a better entry point

What Did We Learning from Q1? Palantir Is Firing on Nearly All Cylinders. After a blowout Q4, we view Q1 results as equally impressive given the broader macro uncertainty and concerns over whether large sized deals in the government and commercial markets would close. On the government size of the house, YoY revenue growth accelerated to +45% YoY while the company closed 139 deals over \$1 million in TCV including 51 deals over \$5 million and 31 over \$10 million. Meanwhile, a record \$810 million in US Commercial TCV was booked in Q1 - up +183% YoY. Key areas of revenue outperformance include the US commercial business which grew +71% YoY from +63% in Q4 and international government business accelerated to +46% YoY from +29% in Q4. The only area of weakness remains international commercial which fell -5% YoY from +3% the prior quarter. This segment likely limited the magnitude of the revenue beat which was 2.5% in Q1 vs. 6.5% in Q4 resulting in +39% revenue growth compared to +36% in Q4.

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Palantir Technologies Inc. (PLTR.O, PLTR US)	
Software United States of America	
Stock Rating	Equal-weight
Industry View	Attractive
Price target	\$98.00
Shr price, close (May 5, 2025)	\$123.77
Mkt cap, curr (mm)	\$269,926
52-Week Range	\$125.41-20.50

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Q2 and FY25 Guidance Comes Up Materially. Despite the softer beat in Q1, Q2 revenue guidance of \$934-938M was well ahead of MSe/cons of \$877/\$898 million and implies YoY growth of +38% YoY at the midpoint. Management raised its FY25 revenue outlook to \$3,890-3,902 million from \$3,741-\$3,757 million previously and easily topped consensus looking for \$3,749 million. This implies +36% growth at the midpoint, up from +31% previously. The midpoint of 2025 operating margin also comes up to 44% from 42%.

Despite Best-in-Class Fundamentals, a Highly Expensive Valuation Keeps US EW.

Palantir continues to prove out that it is one of the clear AI winners in software which has translated to accelerating top-line growth of 30%+ and a rule of 40 score (revenue growth + operating margin) of 83%. While this represents elite level performance in software, the current valuation of ~95x CY27 FCF makes underwriting a return on Palantir shares extremely challenging. As a result, we remain EW and await a better entry point before getting more bullish.

Exhibit 1: 11 out of 23 KPIs Are Upticking Quarter-over-Quarter

KPIs	3/22	6/22	9/22	12/22	3/23	6/23	9/23	12/23	3/24	6/24	9/24	12/24	3/25	Down/Uptick
Revenue Metrics														
US Commercial YoY Growth	136%	120%	53%	12%	26%	20%	33%	70%	40%	55%	54%	64%	71%	↑
US Government YoY Growth	16%	28%	23%	22%	22%	10%	10%	5%	12%	24%	40%	45%	45%	→
Int'l Commercial YoY Growth	24%	21%	-1%	11%	7%	-1%	15%	11%	16%	15%	3%	3%	-5%	↓
Int'l Government YoY Growth	15%	-22%	35%	26%	11%	44%	21%	28%	32%	21%	13%	29%	46%	↑
Bookings Metrics														
RPO Bookings YoY Growth	37%	21%	-11%	-66%	-3%	11%	9%	280%	42%	32%	60%	14%	52%	↑
cRPO Bookings YoY Growth	42%	29%	12%	-7%	14%	11%	10%	47%	27%	21%	37%	34%	40%	↑
TCV Booked YoY Growth	-27%	-14%	111%	-42%	60%	-19%	-34%	103%	128%	47%	33%	50%	66%	↑
US Commercial TCV YoY Growth							55%	107%	131%	152%	18%	134%	183%	↑
Remaining Deal Value YoY Growth	25%	3%	14%	-4%	-3%	-3%	-10%	5%	21%	26%	22%	39%	46%	↑
US Commercial Remaining Deal Value YoY Growth								32%	74%	103%	73%	99%	127%	↑
Deal Metrics														
US Commercial Deals Closed							102	130	136	123	130	188	N/A	↑
Deals >\$1 Million						66	80	103	87	96	104	129	139	↑
Deals >\$5 Million						30	29	37	27	33	36	58	51	↑
Deals >\$10 Million						18	12	21	15	27	16	32	31	↓
Customer Metrics														
Customers YoY Growth	86%	80%	66%	55%	41%	38%	34%	35%	42%	41%	39%	43%	39%	↓
Customer Net Adds	40	27	33	30	24	30	32	44	57	39	36	82	58	↓
Commercial Customers YoY Growth	207%	157%	98%	77%	52%	49%	45%	44%	53%	55%	51%	52%	46%	↓
Commercial Customers Net Adds	37	19	25	32	20	22	29	45	52	40	31	73	51	↓
US Commercial Customers YoY Growth	168%	250%	124%	79%	50%	35%	37%	55%	69%	83%	77%	73%	65%	↓
US Commercial Customers Net Adds	23	16	13	11	12	6	20	40	41	33	26	61	50	↓
Average Revenue per Customer (ARPC) Metrics														
Total ARPC	\$1.74	\$1.63	\$1.49	\$1.44	\$1.39	\$1.31	\$1.28	\$1.28	\$1.21	\$1.18	\$1.19	\$1.24	\$1.19	↓
Government ARPC	\$2.59	\$2.60	\$2.93	\$2.74	\$2.60	\$2.54	\$2.50	\$2.66	\$2.64	\$2.94	\$3.11	\$3.25	\$3.31	↑
Commercial ARPC	\$1.12	\$1.03	\$0.89	\$0.83	\$0.84	\$0.77	\$0.76	\$0.76	\$0.70	\$0.86	\$0.84	\$0.85	\$0.84	↓
US Commercial ARPC	\$0.83	\$0.68	\$0.67	\$0.54	\$0.69	\$0.64	\$0.64	\$0.59	\$0.57	\$0.54	\$0.56	\$0.56	\$0.59	↑

Source: \$s in Millions; Source: Company data, Morgan Stanley Research

What Worked Well in Q1:

- **US Commercial Revenue Accelerated to 70% YoY.** US commercial revenue grew 70% YoY and 19% QoQ to reach \$255 million, driven by momentum around the company's AIP offering and leading the company to exceed a \$1 billion run rate for US commercial.
- **International Government Revenue Accelerated to 46% YoY.** International government revenue grew 46% YoY and 9% QoQ to reach \$373 million, helped by the expanded partnership with the NHS in the UK and the new NATO partnership announced this quarter.
- **Q1 Margin Outperformance.** Revenue strength flowed to margin upside as adjusted operating margins came in at 44% and ~200bps ahead of consensus, while FCF was also better-than-expected at \$370 million (adding back \$66 million in payroll taxes related to SBC).
- **Q2 Guidance Well Ahead.** Management guided to \$934 million to \$938 million in Q2, which reflects ~38% YoY at the midpoint, and was ahead of consensus at 32% YoY, signaling that growth is likely to continue accelerating. Q2 operating margins were also guided to ~43% at the midpoint, which was approximately 150bps ahead of consensus.

- **FY25 Guidance Suggests 36% Growth.** FY25 revenue guidance between \$3.890 and \$3.902 billion (from \$3.741 and \$3.757 billion) implies 36% YoY vs. 31% YoY prior. Further, the company guided to US commercial revenue over \$1.178 billion, implying 68% YoY. FY25 operating income guidance implying ~44% margins and FCF guidance at \$1.6 to \$1.8 billion was also well ahead of consensus.

Areas to Monitor:

- **Q1 Delivers Narrower Beat Magnitude.** Total revenue grew 39% YoY to \$884 million, ahead of consensus at \$862 million, and reflecting a beat magnitude of ~2.5% relative to consensus which is well below last quarter's ~6% beat and the historical beat magnitude.
- **Q1 Net Customer Adds Decelerated.** After net customers adds accelerated last quarter, the company added +58 QoQ customers in the quarter, up only +2% YoY. Within that, US commercial once again drove the strength, adding +50 customers QoQ.

Risk Reward – Palantir Technologies Inc. (PLTR.O)

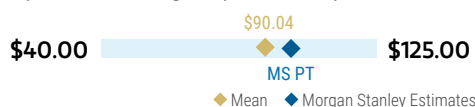
Winning the Early Rounds of AI

PRICE TARGET \$98.00

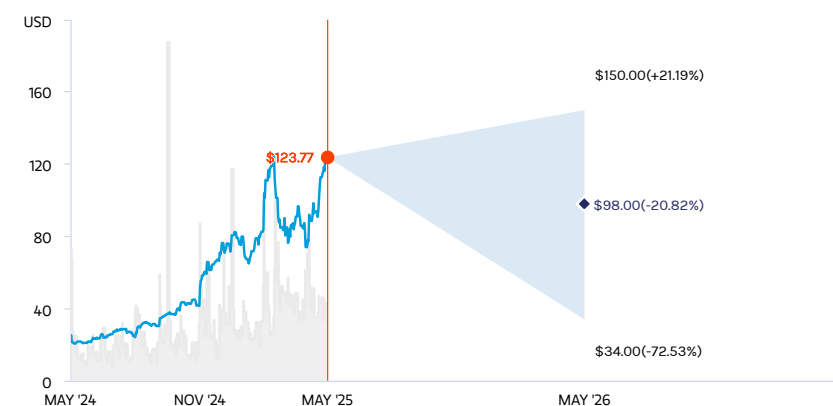
88x EV/CY27 FCF of \$3.0B (2.9x EV/FCF/G, a premium to Large Cap Software peers)

Consensus Price Target Distribution

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART



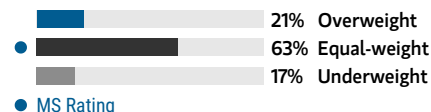
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

Palantir's technical capabilities, coupled with a forward deployed engineer model, allow customers to realize early success on their GenAI initiatives. Yet part of what has made Palantir an attractive partner is the spread in terms of the relative capabilities/skillset that Palantir brings to bear with respect to technology and human capital compared to the capabilities of its end customers, which in our view is near its peak in this stage of the cycle. We give Palantir a lot of credit for the inflection and expense discipline, which we expect to continue, reflected in our above-consensus estimates and see potential for the valuation premium to sustain in the absence of a negative catalyst.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era: *Positive*
Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE \$150.00

~123x Bull Case 2027e FCF of \$3.3B

New GTM Effort Accelerates Commercial Customer Acquisition, Creating Accelerating Growth

- Customer base grows at a 26% CAGR to through CY27
- Average revenue per customer reaches \$5.5 million
- Revenue grows at a 34% 2-year CAGR to ~\$7.6B
- CY27 FCF margin reaches 45%, driving ~\$3.3B in FCF
- 123x Multiple on 38% CY25-CY27 CAGR = ~3.2x EV/FCF/G

BASE CASE \$98.00

~88x Base Case 2027e FCF of \$3.0B

Inflecting US Commercial and Government Opportunities Drive 30%+ Growth.

- Customer base grows at a 25% CAGR to through CY27
- Average revenue per customer reaches \$5.0 million
- Revenue grows at a 29% 2-year CAGR to ~\$6.5B
- CY27 FCF margin reaches 46%, driving ~\$3.0B in FCF
- 88x Multiple on 30% CY25-CY27 CAGR = ~2.9x EV/FCF/G

BEAR CASE \$34.00

~42x Bear Case 2027e FCF of \$2.1B

'Opinionated' Platform Limits Addressable Opportunity, Decelerating Growth Significantly

- Customer base grows at a 24% CAGR to through CY27
- Average revenue per customer reaches \$4.4 million
- Revenue grows at a 24% 2-year CAGR to ~\$5.5B
- CY27 FCF margin reaches 37%, driving ~\$2.1B in FCF
- 42x Multiple on 23% CY25-CY27 CAGR = ~1.8x EV/FCF/G

Risk Reward – Palantir Technologies Inc. (PLTR.O)

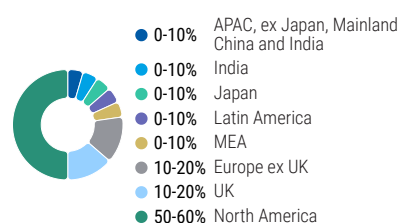
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Total Revenue Growth (%)	28.8	36.1	29.1	28.3
Operating Margin (%)	39.4	44.2	45.4	46.0
Government Revenue Growth (%)	28.3	38.2	29.1	27.7
Commercial Revenue Growth (%)	29.4	33.7	29.1	29.0
Free Cash Flow Margin (%)	39.8	44.9	45.7	45.9

INVESTMENT DRIVERS

- Growth in average revenue per customer;
- Winning greater share of government software spend;
- Increased traction in commercial from both large and small businesses;
- Margin expansion and cash flow generation.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	5/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Government spending picks back up;
- AIP product cycle drives growth in the Commercial business;
- Palantir becomes the 'de facto' data solution for the government.

RISKS TO DOWNSIDE

- Reliance on large deals with few customers drives uneven financial performance;
- Margin expansion slows, further stoking the investor 'software or consulting?' debate.

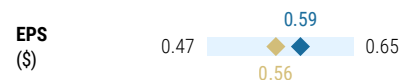
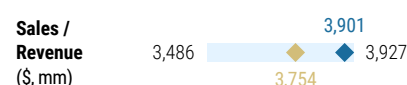
OWNERSHIP POSITIONING

Inst. Owners, % Active	37.1%				
HF Sector Long/Short Ratio	1.8x				
HF Sector Net Exposure	20.8%				

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates
Source: Refinitiv, Morgan Stanley Research

Financials

Exhibit 2: Model Changes

Palantir Model Changes	FY24	3/25	6/25E	9/25E	12/25E	FY25E	FY26E	FY27E
New Total Revenue	2865.5	883.9	937.7	991.2	1088.2	3901.0	5035.3	6458.4
YoY	28.8%	39.3%	38.3%	36.6%	31.5%	36.1%	29.1%	28.3%
Old Total Revenue	2865.5	851.8	877.4	923.4	1012.2	3664.8	4731.1	6122.6
YoY	28.8%	34.3%	29.4%	27.3%	22.3%	27.9%	29.1%	29.4%
% Change in Revenue \$	0.0%	3.8%	6.9%	7.3%	7.5%	6.4%	6.4%	5.5%
New Total Customers	711	769	810	848	902	902	1155	1408
YoY	43.1%	38.8%	36.6%	34.8%	26.9%	26.9%	28.0%	21.9%
Old Total Customers	711	760	799	835	887	887	1143	1399
YoY	43.1%	37.2%	34.7%	32.8%	24.8%	24.8%	28.9%	22.4%
% Change	0.0%	1.2%	1.4%	1.6%	1.7%	1.7%	1.0%	0.6%
New Billings	2945.7	904.9	992.9	1132.2	1046.1	4076.2	5267.1	6758.9
YoY	24.2%	44.7%	38.3%	37.5%	34.3%	38.4%	29.2%	28.3%
Old Billings	2945.7	839.6	929.0	1055.3	974.6	3798.5	4912.1	6358.2
YoY	24.2%	34.3%	29.4%	28.2%	25.1%	29.0%	29.3%	29.4%
% Change in Billings \$	0.0%	7.8%	6.9%	7.3%	7.3%	7.3%	7.2%	6.3%
New Operating Income	1128.1	390.7	404.5	421.0	506.2	1722.5	2285.6	2972.0
New Operating Margin	39.4%	44.2%	43.1%	42.5%	46.5%	44.2%	45.4%	46.0%
Old Operating Income	1128.1	353.9	352.2	371.5	450.6	1528.2	2041.8	2728.4
Old Operating Margin	39.4%	41.5%	40.1%	40.2%	44.5%	41.7%	43.2%	44.6%
% Change to Operating Margin	0.0%	2.7%	3.0%	2.3%	2.0%	2.5%	2.2%	1.5%
New Operating Cash Flow	1153.9	310.3	232.0	498.4	747.1	1787.8	2351.2	3030.9
New OCF Margin	40.3%	35.1%	24.7%	50.3%	68.7%	45.8%	46.7%	46.9%
Old Operating Cash Flow	1153.9	201.6	216.9	468.2	701.2	1587.8	2095.4	2729.3
Old OCF Margin	40.3%	23.7%	24.7%	50.7%	69.3%	43.3%	44.3%	44.6%
% Change to OCF Margin	0.0%	11.4%	0.0%	-0.4%	-0.6%	2.5%	2.4%	2.4%
New Free Cash Flow	1141.2	304.1	222.7	488.4	736.4	1751.6	2301.0	2965.7
New FCF Margin	39.8%	34.4%	23.8%	49.3%	67.7%	44.9%	45.7%	45.9%
Old Free Cash Flow	1141.2	193.1	207.9	458.6	691.1	1550.7	2048.4	2667.7
Old FCF Margin	39.8%	22.7%	23.7%	49.7%	68.3%	42.3%	43.3%	43.6%
% Change to FCF Margin	0.0%	11.7%	0.1%	-0.4%	-0.6%	2.6%	2.4%	2.3%

Source: Company data, Morgan Stanley Research

Exhibit 3: Revenue Drivers

(\$ in millions, except EPS)

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	2025E				FY25E	2026E				FY26E	FY27E
								3/25	6/25E	9/25E	12/25E		3/26E	6/26E	9/26E	12/26E		
Revenue Model																		
Government Revenue	255.1	345.5	619.7	897.4	1,071.0	1,222.0	1,569.0	487.9	522.4	559.9	599.4	2,167.2	617.6	661.3	726.1	792.9	2,797.9	3,572.4
YoY Growth	35.4%	76.7%	47.0%	19.3%	14.2%	28.3%	45.4%	40.8%	37.2%	31.5%	38.2%	26.8%	26.6%	29.7%	32.5%	29.1%	27.7%	
QoQ Growth							7.0%	7.3%	7.2%	6.9%	3.2%	7.1%	8.8%	9.2%				
% of Total Revenue	42.8%	46.5%	55.9%	58.2%	55.0%	54.8%	55.1%	55.7%	56.2%	56.0%	55.6%	55.1%	55.7%	56.5%	55.6%	55.6%	55.3%	
Commercial Revenue	340.3	397.0	482.0	644.5	834.0	1,002.0	1,296.5	396.9	415.3	431.3	489.9	1,733.4	503.3	525.8	559.4	646.1	2,237.5	2,886.0
YoY Growth	16.7%	21.4%	33.7%	29.5%	20.0%	29.4%	32.6%	35.2%	35.8%	31.5%	33.7%	28.8%	26.6%	29.7%	32.5%	29.1%	29.0%	
QoQ Growth							6.5%	4.7%	3.8%	13.6%	44.4%	44.8%	44.3%	43.9%	45.0%	44.4%	44.4%	
% of Total Revenue	57.2%	53.5%	44.1%	41.8%	43.8%	45.0%	44.8%	44.3%	43.8%	43.8%	44.4%	44.9%	44.3%	43.9%	45.0%	44.4%	44.4%	
Total Revenue	595.4	742.6	1,082.7	1,541.9	1,905.0	2,225.0	2,865.5	883.9	937.7	991.2	1,088.2	3,901.0	1,120.9	1,187.1	1,285.5	1,439.0	5,035.3	6,458.4
YoY Growth	15.6%	24.7%	47.2%	41.1%	23.6%	16.7%	28.8%	28.3%	28.3%	26.6%	26.9%	26.8%	26.6%	29.7%	32.5%	29.1%	28.3%	
QoQ Growth							6.8%	6.1%	5.7%	8.8%	38.1%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	
Total Ex-Investments (M\$)				1,494	1,787	2,138	2,799	879	933	986	1,083	3,880	1,116	1,182	1,280	1,437	5,015	6,438
YoY Growth				37%	20%	20%	31%	44%	39%	41%	32%	39%	27%	27%	30%	33%	29%	28%
QoQ Growth							7%	6%	6%	10%			3%	6%	6%	12%		
Customer Model																		
Total Customers	115	133	136	237	367	497	711	769	810	848	902	902	902	1,023	1,081	1,155	1,155	1,408
YoY Growth				70.5%	54.9%	35.4%	43.1%	38.8%	36.6%	34.8%	26.9%	26.9%	26.9%	26.9%	27.5%	28.0%	28.0%	21.9%
QoQ Growth							8.2%	8.2%	5.3%	4.7%	6.4%		6.7%	6.3%	5.7%	6.8%		
Net New Customers				88	130	130	214	58	41	38	54	191	60	61	58	74	253	253
YoY Growth				0%	0%	0%	65%	2%	5%	6%	-34%	-11%	3%	49%	53%	37%	32%	0%
Average Revenue Per Customer	5,200	5,600	8,046	8,202	6,311	5,150	4,744	1,194	1,188	1,196	1,244	4,837	1,203	1,196	1,222	1,290	4,886	5,040
YoY Growth		8%	44%	2%	-23%	-18%	-8%	-1%	0%	1%	1%	2%	1%	1%	2%	4%	1%	3%
QoQ Growth								-3%	-1%	1%	4%		-3%	-1%	2%	0%		
Bookings Analysis																		
RPO		267	597	1,165	873	1,343	1,730	1,900										
YoY Growth			124%	85%	43%	29%	39%	46%										
QoQ Growth				54%	42%	53%	52%	48%										
% recognized over NTM			57%															
cRPO		323	464	517	643	830	900											
YoY Growth			124%	85%	43%	24%	29%	6%										
QoQ Growth																		
RPO Bookings				2,680	1,775	2,485	3,353	1,694										
YoY Growth																		
QoQ Growth																		
cRPO Bookings				1,683	1,659	2,351	3,053	954										
YoY Growth																		
QoQ Growth																		

Source: Company data, Morgan Stanley Research

(\$ millions, Except Per-Share Data)

Source: Company data, Morgan Stanley Research

(\$ in millions, except EPS)

Source: Company data, Morgan Stanley Research

(\$ in millions, except EP:

Source: Company data, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
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(as of April 30, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1501	40%	377	46%	25%	691	40%
Equal-weight/Hold	1667	44%	375	45%	22%	796	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	603	16%	76	9%	13%	229	13%
Total	3,774		828			1717	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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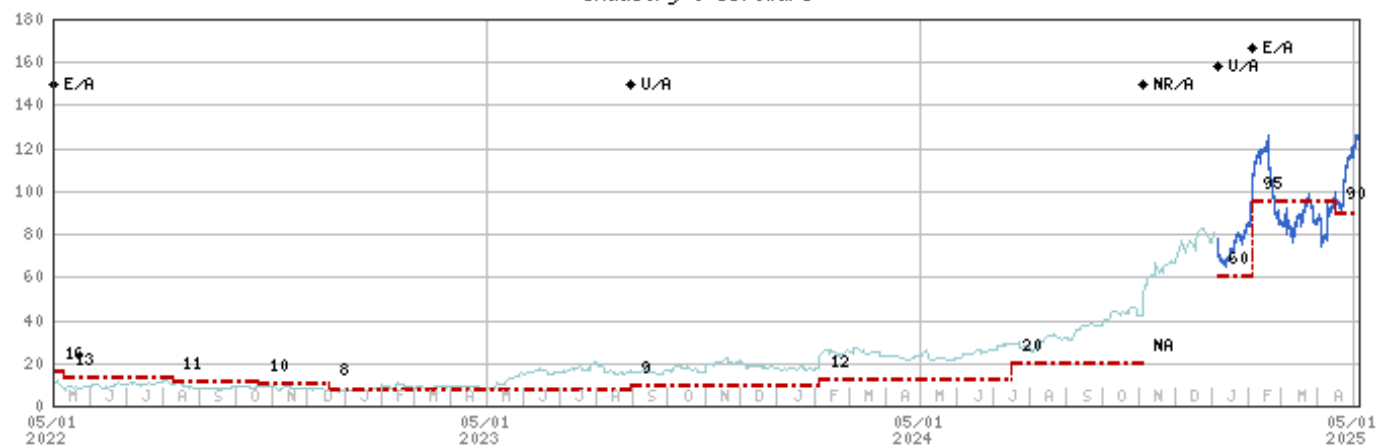
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Stock Price, Price Target and Rating History (See Rating Definitions)

Palantir Technologies Inc. (PLTR.O) - As of 05/05/25 GMT in USD
Industry : Software



Stock Rating History: 5/1/20 : /A; 7/27/20 : /I; 10/26/20 : 0/I; 11/13/20 : E/I; 12/2/20 : U/I; 3/8/21 : U/A; 3/7/22 : E/A; 8/31/23 : U/A; 11/5/24 : NR/A; 1/6/25 : U/A; 2/4/25 : E/A

Price Target History: 10/26/20 : 13; 11/13/20 : 15; 12/2/20 : 17; 2/16/21 : 19; 8/12/21 : 22; 11/10/21 : 24; 3/7/22 : 16; 5/9/22 : 13; 8/9/22 : 11; 10/20/22 : 10; 12/19/22 : 8; 8/31/23 : 9; 2/6/24 : 12; 7/16/24 : 20; 11/5/24 : NA; 1/6/25 : 60; 2/4/25 : 95; 4/15/25 : 90

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) --- Stock Price (Covered by Current Analyst) ---
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Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
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INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/05/2025)
Chris Quintero		
BILL Holdings Inc (BILL.N)	O (01/16/2025)	\$45.19
Blackline Inc (BL.O)	O (09/29/2024)	\$47.15
E2open Parent Holdings Inc (ETWO.N)	E (01/17/2024)	\$2.26
OneStream Inc (OS.O)	O (01/16/2025)	\$23.10
Vertex Inc. (VERX.O)	O (01/17/2024)	\$38.99
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	E (01/13/2025)	\$9.42
Autodesk (ADSK.O)	O (08/23/2024)	\$280.07
Freshworks Inc (FRSH.O)	E (10/18/2021)	\$14.50
GoDaddy Inc (GDDY.N)	E (07/19/2021)	\$182.19
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	\$639.40
Klaviyo, Inc (KVYO.N)	E (10/16/2023)	\$31.36
LegalZoom.com Inc (LZ.O)	U (07/28/2022)	\$7.35
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	\$26.86
Semrush Holdings Inc -A (SEMR.N)	O (01/13/2025)	\$10.39
Sprinklr Inc (CXM.N)	E (07/19/2021)	\$7.72
Sprout Social Inc (SPT.O)	E (11/17/2020)	\$21.14
Wix.Com Ltd (WIX.O)	O (01/13/2025)	\$166.43
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	\$13.44
ZoomInfo Technologies Inc (ZI.O)	E (02/01/2024)	\$9.10
Josh Baer, CFA		
Asana Inc (ASAN.N)	E (10/26/2020)	\$16.05
BigCommerce Holdings, Inc. (BIGC.O)	E (05/11/2021)	\$5.08
Box Inc (BOX.N)	E (05/21/2024)	\$31.17
CCC Intelligent Solutions Holdings Inc (CCCS.O)	O (11/13/2024)	\$9.19
Coursera, Inc. (COUR.N)	O (04/26/2021)	\$8.60

DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	\$32.76
Docebo Inc. (DCBO.O)	O (08/17/2023)	\$31.70
DocuSign Inc (DOCU.O)	E (01/16/2024)	\$82.44
Lightspeed POS Inc. (LSPD.N)	E (02/18/2021)	\$9.66
Sabre Corp (SABR.O)	E (03/16/2021)	\$2.53
ServiceTitan Inc (TTAN.O)	E (01/06/2025)	\$117.76
Toast, Inc. (TOST.N)	O (12/16/2021)	\$35.84
Udemy Inc (UDMY.O)	U (09/27/2024)	\$6.31
Keith Weiss, CFA		
Adobe Inc. (ADBE.O)	O (07/31/2023)	\$381.06
Akamai Technologies, Inc. (AKAM.O)	E (04/29/2020)	\$83.10
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	\$207.78
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	\$220.16
Cloudflare Inc (NET.N)	O (12/02/2024)	\$124.64
CoreWeave (CRWV.O)	E (04/22/2025)	\$51.01
CrowdStrike Holdings Inc (CRWD.O)	O (01/09/2024)	\$443.47
CyberArk Software Ltd (CYBR.O)	E (01/09/2024)	\$364.63
Fortinet Inc. (FTNT.O)	O (10/07/2022)	\$108.69
Gen Digital Inc. (GEN.O)	E (06/07/2024)	\$25.77
Intuit (INTU.O)	O (02/26/2025)	\$632.18
Jamf Holding Corp (JAMF.O)	E (10/13/2024)	\$11.25
Microsoft (MSFT.O)	O (01/13/2016)	\$436.17
Okta, Inc. (OKTA.O)	O (12/02/2024)	\$115.71
Oracle Corporation (ORCL.N)	E (01/15/2019)	\$149.29
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	\$188.13
Qualys Inc (QLYS.O)	U (02/09/2021)	\$128.16
Rapid7 Inc (RPD.O)	E (08/11/2015)	\$24.09
SailPoint Inc (SAIL.O)	E (03/10/2025)	\$19.39
Salesforce, Inc. (CRM.N)	O (12/21/2023)	\$272.63
Samsara Inc (IOT.N)	E (03/23/2023)	\$41.36
SentinelOne, Inc. (S.N)	E (12/02/2024)	\$18.91
ServiceNow Inc (NOW.N)	E (10/21/2024)	\$978.05
Shopify Inc (SHOP.O)	O (04/19/2024)	\$98.38
Snowflake Inc. (SNOW.N)	E (02/29/2024)	\$167.87
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	\$31.26
Varonis Systems, Inc. (VRNS.O)	O (10/16/2023)	\$43.85
Workday Inc (WDAY.O)	E (02/19/2025)	\$248.34
Zscaler Inc (ZS.O)	E (01/12/2023)	\$232.98
Meta A Marshall		
8x8 Inc (EGHT.O)	U (06/14/2024)	\$1.79
Five9 Inc (FIVN.O)	E (10/10/2022)	\$25.24
NICE Ltd. (NICE.O)	O (10/16/2023)	\$158.01
RingCentral Inc (RNG.N)	E (08/08/2023)	\$25.74
Twilio Inc (TWLO.N)	O (02/24/2025)	\$103.05
Zoom Video Communications Inc (ZM.O)	E (10/11/2022)	\$78.23
Roy D Campbell		
Karooooo Ltd (KARO.O)	O (04/27/2021)	\$44.88
Sanjit K Singh		
Appian Corp (APPN.O)	E (12/03/2021)	\$30.99
C3.ai (AI.N)	U (01/04/2021)	\$21.98
Confluent, Inc. (CFLT.O)	E (01/16/2025)	\$19.75
Couchbase, Inc. (BASE.O)	E (08/16/2021)	\$17.47
Datadog, Inc. (DDOG.O)	E (01/16/2025)	\$105.70
Domo Inc (DOMO.O)	E (01/20/2023)	\$7.72

Dynatrace Inc (DT.N)	E (02/13/2024)	\$47.59
Elastic NV (ESTC.N)	O (12/16/2024)	\$83.26
Fastly Inc. (FSLY.N)	E (04/20/2023)	\$5.80
GitLab Inc (GTLB.O)	O (10/09/2024)	\$45.48
JFrog Ltd. (FROG.O)	O (12/21/2023)	\$34.40
MongoDB Inc (MDB.O)	O (04/12/2023)	\$172.96
PagerDuty, Inc. (PD.N)	E (01/24/2024)	\$15.14
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	\$123.77
UiPath Inc (PATH.N)	E (09/07/2022)	\$11.77

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* Historical prices are not split adjusted.

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