

Snowflake

**“The Most Important Piece of the AI & Data Strategy”:
Fortune 150 Customer Highlights the Growing
Importance of Snowflake in His Firm’s Tech Stack**

We are presenting our recent conversation with a Fortune 150 customer of Snowflake (detailed feedback in subsequent pages) to provide a frontline view of the trends that we expect to drive fundamentals for Snowflake over the next 12-18 months. Key Takeaways: **1) Snowflake is the Unified Data Layer Across Disparate Business Areas.** The customer mentions that prior to Snowflake, his company was running a traditional BI tech stack on-premise, including databases, business objects, etc. His firm decided to adopt Snowflake because of its cloud architecture and ability to optimize usage. For his firm, Snowflake has evolved into a unified data layer that is used to aggregate data from disparate business areas and leverage the combined data to run analytics, which is then used to provide end-to-end visibility for customers. **2) Customer Expects His Company’s Snowflake Spend to Double in Seven Years.** The contact shares that his company’s total spend with Snowflake has grown 3x since 2020 and that it will double in seven years. He doesn’t anticipate the same level of growth in spending with Snowflake going forward as the prior five years as he notes “we were sort of deliberate and thoughtful about what pieces of data we bring into Snowflake and we did it over a period of time”. In addition, he highlights two reasons why his company will continue to expand with Snowflake: a) The natural growth rate of data for his organization and b) newer use-cases with Snowflake. **3) Snowflake is the Most Important Piece of the Customer’s AI and Data Strategy.** The customer explains that his company requires a unified AI and data strategy, and Snowflake is the most important piece of it because it is the primary data platform for the tech stack. As such, Snowflake is tied to his company’s AI budget. At the same time, he mentions that his firm has not yet made any “major platform strategic decisions” relating to AI, given that the market is still evolving and his company is naturally conservative when it comes to materially changing its overall IT budget. **4) Using Multiple Snowflake Offerings Like Snowpark, Zero-Copy Data Sharing, and Cortex.** The contact indicates that Snowpark has “worked really well for us”. He adds that Snowpark functions very similarly to any Spark-based offering, and the fact that it [Snowpark] integrates into where the data lives enables his firm to “squeeze out a lot of performance gains”. While his company no longer uses Databricks for this one particular application, Databricks is still “pretty big” in his organization. He also notes that his company uses Snowflake for zero-copy data sharing, as many of his firm’s customers want data “piped” to them in a specific format for reporting reasons. He is also experimenting with Cortex, which would integrate with some of his firm’s applications. **Overall: Long term, we continue to believe Snowflake is benefiting from demonstrable secular tailwinds, supported both qualitatively and quantitatively by our CIO Survey and partner checks. We continue to be impressed by the company’s accelerated pace of product innovation, including around AI/ML, and see favorable competitive positioning longer term as the data layer increasingly gains as a control point for AI. Through the course of an**

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

Overweight

SNOW, SNOW US

Price (02 Dec 25):\$259.68

Price Target (Dec-26):\$255.00

Software - Large Cap / Mid & Small Cap

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Quarterly Forecasts (FYE Jan)

Adj. EPS (\$)

	2025A	2026E	2027E
Q1	0.14	0.24A	0.29
Q2	0.18	0.35A	0.34
Q3	0.20	0.29	0.39
Q4	0.30	0.28	0.39
FY	0.82	1.15	1.41

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top)			
		6M	1Y	3Y	5Y
Value	90	91	83	88	96
Growth	57	15	12	3	
Momentum	22	16	82	63	
Quality	83	66	62	57	59
Low Vol	55	59	58	74	

See page 9 for analyst certification and important disclosures.

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Price Performance



	YTD	1m	3m	12m
Abs	68.2%	-5.5%	11.2%	50.6%
Rel	52.1%	-5.4%	4.7%	37.7%

Company Data

Shares O/S (mn)	372
52-week range (\$)	280.67-120.10
Market cap (\$ mn)	96,700.41
Exchange rate	1.00
Free float (%)	92.6%
3M ADV (mn)	4.44
3M ADV (\$ mn)	1,074.2
Volatility (90 Day)	51
Index	S&P 500
BBG ANR (Buy Hold Sell)	49 6 2

Key Metrics (FYE Jan)

\$ in millions	FY25A	FY26E	FY27E
Financial Estimates			
Revenue	3,626	4,594	5,516
Adj. EBIT	232	425	558
Adj. EBITDA	567	853	1,147
Adj. net income	300	427	530
Adj. EPS	0.82	1.15	1.41
BBG EPS	1.20	1.64	-
Cashflow from operations	960	1,235	1,610
FCFF	913	1,113	1,441
Margins and Growth			
Revenue Growth Y/Y (%)	29.2%	26.7%	20.1%
EBIT margin	6.4%	9.3%	10.1%
EBIT Growth Y/Y (%)	0.9%	83.5%	31.2%
EBITDA margin	15.6%	18.6%	20.8%
EBITDA Growth Y/Y (%)	18.9%	50.4%	34.4%
Net margin	8.3%	9.3%	9.6%
Adj. EPS growth	(15.1%)	39.1%	22.9%
Ratios			
Adj. tax rate	26.0%	25.3%	26.0%
Interest cover	NM	NM	NM
Net debt/Equity	NM	NM	NM
Net debt/EBITDA	NM	NM	NM
ROE	7.3%	15.3%	17.8%
Valuation			
FCFF yield	1.0%	1.2%	1.5%
Dividend yield	-	-	-
EV/Revenue	25.0	19.7	16.2
EV/EBITDA	159.6	106.1	78.0
Adj. P/E	315.0	226.5	184.3

Summary Investment Thesis and Valuation

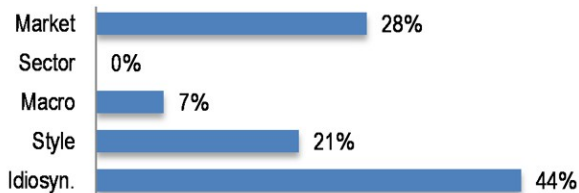
Investment Thesis

Snowflake, at its core, is a massively scalable, highly elastic, cloud-native data warehouse solution that has begun to disrupt the cloud data management space. Snowflake's highly differentiated solution has pulled it into a wide variety of use cases from data engineering to data science, and its simplicity and compelling value proposition have led to its adoption ranging from one-man operations up to Fortune 10 companies, allowing it to pursue a \$67-87B current TAM. Additionally, Snowflake's cloud-agnostic multi-region solution, with intuitive and efficient data sharing capabilities, lays the foundation for a much broader vision of a new category called the Data Cloud, potentially leading to an open-ended market opportunity with strong inherent network effects. We expect Snowflake to continue to grow revenue at a rapid scale. We believe the combination of alignment to secular trends like data growth and digital transformation, very rapid revenue growth at scale, and a solid, efficient business model makes Snowflake an exceptional asset among software companies. Considering the large TAM, superb management team, and impressive trajectory, Snowflake could grow into and beyond the current valuation in future years, in our view.

Valuation

Our \$255 Dec 2026 price target is based on ~17x EV/CY26E revenue.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.52	0.48
Sect: Technology	0.01	-0.09
Ind: Software & Serv	0.34	0.25
Macro:		
Non-Energy Commodity	0.12	0.21
Credit Spread	0.11	0.15
Economic Surprise	0.35	0.14
Quant Styles:		
Growth	0.33	0.37
Value	-0.30	-0.36
Quality	-0.32	-0.32

economic cycle and longer term, the combination of Snowflake's healthy growth profile and cash flow dynamic should show the merits of Snowflake's business model, in our view. Maintain OW; PT of \$255.

Detailed Ecosystem Highlights

In order to assess trends and business momentum for companies in our coverage, we continually seek the feedback and expertise of customers and partners. Our Ecosystem Insights are an unbiased selection of comments intended to add incremental color to the Software sector. Additionally, it is the view of one customer or partner and might not be statistically significant, and, as such, we would wait to hear from other customers and partners to inform our view from a mosaic of information.

General

- The company is a non-tech F150 Snowflake customer.
- The contact leads the cloud engineering team, which includes developing the cloud infrastructure stack as well as building all of the intelligence that sits on top of his company's data platform.

Snowflake Acts as the Unified Data Layer Across Disparate Businesses

- Indicates that prior to Snowflake, his company was running a traditional BI tech stack on-premise, including databases, business objects, etc.
- His company chose to use Snowflake because of its cloud architecture, ability to optimize usage, and its technical capabilities such as partitioning, which traditional databases are unable to do.
- "We needed a mechanism where we can drive analytics, we can drive intelligence. *And so, what Snowflake offers us is a unified data layer; we're able to aggregate data from disparate business areas, bring it together so that we're able to provide end-to-end visibility to customers.*"

Customer Expects his Company's Snowflake Spend to Double in Seven Years

- Indicates that his company has grown "significantly" with Snowflake, as *the total spend with Snowflake has grown 3x since 2020.*
- He doesn't anticipate the same level of growth in spending with Snowflake going forward because "we were sort of deliberate and thoughtful about what pieces of data we bring into Snowflake and we did it over a period of time."
- *The contact believes that his company's spend with Snowflake may double in about seven years from today, implying ~10% annual organic growth.*
- Highlights two reasons why his company will continue to expand with Snowflake: *1) The natural growth rate of data for his organization and 2) newer use-cases with Snowflake. He adds that Snowflake has transformed into more of an ecosystem rather than a "simple database."*
- "When data volumes increase, two things happen - one is your hardware can't keep up and your software can't scale even if your hardware can keep up. We were hitting the ceiling where we weren't able to look across our customer portfolio to drive analytics. We needed something that's going to be a little bit more flexible, something that doesn't require capital investment in the data center every time we see there's this growth in data."
- *"I like the approach that Snowflake has taken so far with their products. But also, they are a company that culturally fits with us. They are customer centric."*

Contact Highlights that Snowflake is the Most Important Piece of Their AI and Data Strategy

- “What we really need is a unified AI and data strategy because at the end of the day, you can’t separate the two. If your data is bad, the AI isn’t really going to help you. *And the way that I think about Snowflake is that Snowflake is sort of the most important piece of this puzzle and that’s because it is our data platform.*”
- Mentions that his company has not yet made any “major platform strategic decisions” as it relates to AI. Notes that the market is still evolving and his company is naturally conservative when it comes to materially changing its IT budget.
- *Indicates that Snowflake is tied to his company’s AI budget.*

Using Multiple Snowflake Offerings Like Snowpark, Zero-Copy Data Sharing, and Cortex

- “Explains that his firm began using Databricks, and two years later adopted Snowpark, which he notes has “worked really well for us.” *He adds that Snowpark functions very similarly to any Spark-based offering, and the fact that it’s integrated into where the data lives enables his firm to “squeeze out a lot of performance gains.”* While his company no longer uses Databricks for that particular application, Databricks is still “pretty big” in his organization.
- *“It’s [Snowpark] a pretty solid offering.”*
- Discusses how his company uses Snowflake for “Zero-Copy Data Sharing”, particularly with its data partners and end customers.
- “A lot of our customers want data piped to them so that they can use it to build their own reporting...they [customers] ask us to give them data in a certain format.” However, he notes that this is only possible if the customer is also using Snowflake.
- Notes that his company is currently *experimenting with Cortex* to integrate with some of his firm’s applications. At the same time, since his firm is an Azure shop, he is using Azure AI Foundry.

Investment Thesis, Valuation and Risks

Snowflake (*Overweight; Price Target: \$255.00*)

Investment Thesis

Snowflake, at its core, is a massively scalable, highly elastic, cloud-native data warehouse solution that has begun to disrupt the cloud data management space. Snowflake's highly differentiated solution has pulled it into a wide variety of use cases from data engineering to data science, and its simplicity and compelling value proposition have led to its adoption ranging from one-man operations up to Fortune 10 companies, allowing it to pursue a \$67-87B current TAM. Additionally, Snowflake's cloud-agnostic multi-region solution, with intuitive and efficient data-sharing capabilities, lays the foundation for a much broader vision of a new category called the Data Cloud, potentially leading to an open-ended market opportunity with strong inherent network effects. Snowflake's broad-based appeal is underscored by its large, fast-growing blue-chip customer base, while its existing customers continue to expand at a rapid pace as well, evidenced by the high dollar-based net retention rate for the last eight quarters. The pent-up demand for its solutions has allowed Snowflake to exhibit a very rare level of growth at scale with best-in-class growth-plus-margin profile. We expect Snowflake to continue to grow revenue at a rapid scale. We believe the combination of alignment to secular trends like data growth and digital transformation, very rapid revenue growth at scale, and a solid, efficient business model makes Snowflake an exceptional asset among software companies. Considering the large TAM, superb management team, and impressive trajectory, Snowflake could grow into and beyond the current valuation in future years, in our view.

Valuation

We are establishing a December 2026 price target of \$255. Our Dec-26 PT of \$255 is based on ~17x EV/CY26E revenue, derived from our CY26E revenue estimate of \$5.52B for SNOW. Our multiple for SNOW is at a premium to its comp set of High Growth Infrastructure Software, which trades at ~14x on average. The premium multiple for SNOW relative to its peer comp set accounts for Snowflake's superior MRQ revenue growth (32% vs. 22% for comps) and FTM FCF margin (26% vs. 20% for comps) profiles. Longer term, we continue to believe Snowflake is benefiting from demonstrable secular tailwinds, including potentially ones related to AI, and that the combination of Snowflake's elite growth profile and blossoming cash flow dynamic show the merits of Snowflake's business model.

Risks to Rating and Price Target

Macro & Recession Risks. A confluence of risk factors including inflationary pressure, tightening monetary policy, shifting consumer and business sentiment, and government stimulus, or lack thereof, as well as geopolitical events could cause the US or global economy generally to slow or enter recession, which would likely negatively impact Snowflake and its end markets, representing an adverse risk for growth and valuation.

Competition from Public Cloud Vendors. Snowflake has established itself as a category leader in Cloud Data Warehouse, with minimal credible competition in the market. However, it does compete with in-house offerings from the various public cloud vendors, with big pockets and strong talent pools. If these vendors revamp their technology and eliminate the competitive gap that exists today compared to Snowflake, it could negatively impact Snowflake's growth trajectory.

Subpar Investment Efficacy Could Impact the Stock. Snowflake continues to invest in Sales and Marketing, especially with a focus on international expansion. Should the company's investment fail to result in corresponding customer acquisition and revenue, losses could be greater than we are modeling and could impact the stock price.

Security Breaches and Outages. Snowflake is a cloud-native service and hence provides 100% of its software over the internet, which involves transmission of its customers' data. Additionally, Snowflake's cloud applications are hosted, and the data is stored in third-party data centers. Any unauthorized access to the data due to security breaches or any outages that might impact the uptime of the systems could negatively impact Snowflake's business.

Snowflake: Summary of Financials

Income Statement - Annual						Income Statement - Quarterly				
	FY24A	FY25A	FY26E	FY27E	FY28E		1Q26A	2Q26A	3Q26E	4Q26E
Revenue	2,806	3,626	4,594	5,516	-	Revenue	1,042A	1,145A	1,176	1,231
COGS	(724)	(978)	(1,271)	(1,537)	-	COGS	(290)A	(310)A	(328)	(343)
Gross profit	2,083	2,649	3,323	3,979	-	Gross profit	752A	835A	848	888
SG&A	(1,241)	(1,518)	(1,862)	(2,217)	-	SG&A	(422)A	(461)A	(475)	(506)
Adj. EBITDA	477	567	853	1,147	-	Adj. EBITDA	184A	232A	218	220
D&A	(248)	(336)	(428)	(589)	-	D&A	(92)A	(104)A	(111)	(120)
Adj. EBIT	230	232	425	558	-	Adj. EBIT	92A	128A	106	99
Net Interest	246	171	142	158	-	Net Interest	23A	42A	38	39
Adj. PBT	475	405	571	716	-	Adj. PBT	117A	172A	144	138
Tax	11	(4)	12	52	-	Tax	(6)A	(0)A	8	9
Minority Interest	-	-	-	-	-	Minority Interest	-	-	-	-
Adj. Net Income	352	300	427	530	-	Adj. Net Income	88A	129A	107	103
Reported EPS	(2.31)	(3.54)	(3.48)	(2.64)	-	Reported EPS	(1.16)A	(0.80)A	(0.73)	(0.80)
Adj. EPS	0.97	0.82	1.15	1.41	-	Adj. EPS	0.24A	0.35A	0.29	0.28
DPS	-	-	-	-	-	DPS	-	-	-	-
Payout ratio	-	-	-	-	-	Payout ratio	-	-	-	-
Shares outstanding	362	364	372	376	-	Shares outstanding	371A	372A	374	373
Balance Sheet & Cash Flow Statement						Ratio Analysis				
	FY24A	FY25A	FY26E	FY27E	FY28E		FY24A	FY25A	FY26E	FY27E
Cash and cash equivalents	1,763	2,629	2,553	3,612	-	Gross margin	74.2%	73.0%	72.3%	72.1%
Accounts receivable	927	923	1,151	1,303	-	EBITDA margin	17.0%	15.6%	18.6%	20.8%
Inventories	-	-	-	-	-	EBIT margin	8.2%	6.4%	9.3%	10.1%
Other current assets	2,350	2,318	2,154	2,409	-	Net profit margin	12.5%	8.3%	9.3%	9.6%
Current assets	5,039	5,869	5,858	7,324	-	ROE	6.6%	7.3%	15.3%	17.8%
PP&E	247	296	320	436	-	ROA	4.4%	3.5%	4.6%	5.2%
LT investments	916	656	870	735	-	ROCE	3.2%	3.3%	6.3%	7.9%
Other non current assets	2,020	2,212	2,386	2,614	-	SG&A/Sales	44.2%	41.9%	40.5%	40.2%
Total assets	8,223	9,034	9,435	11,109	-	Net debt/equity	-	NM	NM	NM
Short term borrowings	-	-	-	-	-	P/E (x)	267.4	315.0	226.5	184.3
Payables	52	170	132	155	-	P/BV (x)	18.1	31.4	37.4	29.2
Other short term liabilities	2,680	3,131	3,897	4,686	-	EV/EBITDA (x)	186.0	159.6	106.1	78.0
Current liabilities	2,731	3,301	4,028	4,842	-	Dividend Yield	-	-	-	-
Long-term debt	-	2,272	2,276	2,276	-	Sales/Assets (x)	0.4	0.4	0.5	0.5
Other long term liabilities	302	455	543	644	-	Interest cover (x)	NM	NM	NM	NM
Total liabilities	3,033	6,027	6,847	7,761	-	Operating leverage	393.4%	3.0%	312.9%	155.4%
Shareholders' equity	5,191	3,007	2,588	3,347	-	Revenue y/y Growth	35.9%	29.2%	26.7%	20.1%
Minority interests	-	-	-	-	-	EBITDA y/y Growth	81.8%	18.9%	50.4%	34.4%
Total liabilities & equity	8,223	9,034	9,435	11,109	-	Tax rate	26.0%	26.0%	25.3%	26.0%
BVPS	14.33	8.26	6.95	8.91	-	Adj. Net Income y/y Growth	208.8%	(14.7%)	42.3%	24.0%
y/y Growth	(5.8%)	(42.3%)	(15.9%)	28.1%	-	EPS y/y Growth	206.4%	(15.1%)	39.1%	22.9%
Net debt/(cash)	-	(3,023)	(2,996)	(4,055)	-	DPS y/y Growth	-	-	-	-
Cash flow from operating activities	848	960	1,235	1,610	-					
o/w Depreciation & amortization	248	336	428	589	-					
o/w Changes in working capital	391	444	460	485	-					
Cash flow from investing activities	832	191	(423)	(179)	-					
o/w Capital expenditure	(35)	(46)	(122)	(169)	-					
as % of sales	1.3%	1.3%	2.7%	3.1%	-					
Cash flow from financing activities	(854)	(227)	(890)	(372)	-					
o/w Dividends paid	-	-	-	-	-					
o/w Net debt issued/(repaid)	-	2,300	0	0	-					
Net change in cash	826	924	(78)	1,059	-					
Adj. Free cash flow to firm	813	913	1,113	1,441	-					
y/y Growth	56.2%	12.4%	21.9%	29.4%	-					

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Jan. o/w - out of which

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Snowflake (SNOW, SNOW US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 12, 2020. All share prices are as of market close on the previous business day.

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.

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	Overweight (buy)	Neutral (hold)	Underweight (sell)
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IB clients**	50%	48%	35%
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