

25 Nov 2025 15:54:08 ET | 15 pages

Snowflake Inc (SNOW.N)

Solid Checks; Expecting More Normalized Beat Amidst High Bar

CITI'S TAKE

We are approaching SNOW F3Q results with considerable optimism, lifted by strong CSPs and consumption prints in the past month. While we expect a more measured beat and raise under new CFO Brian Robins (more typical beat of 3-4% for F3Q vs last Q of 5% on normalize consumption), it should be sufficient to maintain 30% growth trajectory. Our checks intra-Q remained upbeat with rising traction and consumption from Cortex Suite, helping drive reacceleration trends heading in F4Q and growing pipeline strength into FY27. We expect stronger commentary around AI monetization into F4Q guide and FY27 at a more palatable multiple of ~16x NTM EV/Sales keep us constructive. We remain Buy/HR and raise TP to \$310 from \$275 (~20x FY27 EV/Sales).

Intra-Q Checks Solid With Ramping Cortex — Checks were solid and in some cases sounded better QoQ, with bullish tones from partners and customers at recent conferences ([SNOW WT](#), [Data & AI Summit](#)) driven by Cortex momentum. Partners noted customers starting to see better ROI from Cortex suite, including Intelligence and driving a bigger share of revenue, which we think should help sustain 30% growth in the Q and drive a strong Q4/FY27 pipeline. We heard strength in core modernization workloads within financial services and consumption ramps in the Q; however, these still trail the migration activity last Q, suggesting a more stable consumption. We view read-throughs from [hyperscaler results](#) as offering signs of consumption strength and growing AI monetization. Web traffic growth was relatively stable, indicating more usage vs net new strength.

Expecting A More Normal Beat Cadence — We expect Q beat cadence to be lower (more typical 3-4%) vs last Q high-end beat of ~5%, which was helped by one-time migration consumption. We expect the FY26 raise to be ahead of beat and Streets, driven by ramping AI pipeline and accelerating CRPO; there is a chance of more measured raise under new CFO Brian Robins. See unchanged profitability.

Raising FY26 Estimates — We are raising our FY26 estimates expecting another modest beat and raise driven by continued AI and consumption commentaries across CSPs and peers. We are modeling 5-YR product revenue CAGR of ~26% vs consensus of ~24%. These changes increase our TP to \$310 (~20x FY27 Ev/Sales).

EPS (US\$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2025A	0.14A	0.18A	0.20A	0.30A	0.82A	0.83A	0.83A
2026E	0.24A	0.35A	0.30E	0.31E	1.21E	1.20E	0.86E
Previous	0.24A	0.35A	0.31E	0.31E	1.22E	na	na
2027E	0.39E	0.46E	0.45E	0.47E	1.77E	1.64E	1.30E
Previous	0.40E	0.46E	0.46E	0.48E	1.79E	na	na
2028E	0.56E	0.66E	0.67E	0.74E	2.63E	2.34E	1.79E
Previous	0.57E	0.67E	0.68E	0.75E	2.68E	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.

Click [here](#) for Visible Alpha consensus data

Buy

Price (24 Nov 25 16:00)	US\$241.99
Target price	US\$310.00↑ from US\$275.00
Expected share price return	28.1%
Expected dividend yield	0.0%
Expected total return	28.1%
Market Cap	US\$81,986M

Price Performance

(RIC: SNOW.N, BB: SNOW US)



Tyler Radke^{AC}

Yitchuin Wong

Peter Griffith

Kylie Towbin

Nicole Dragotta

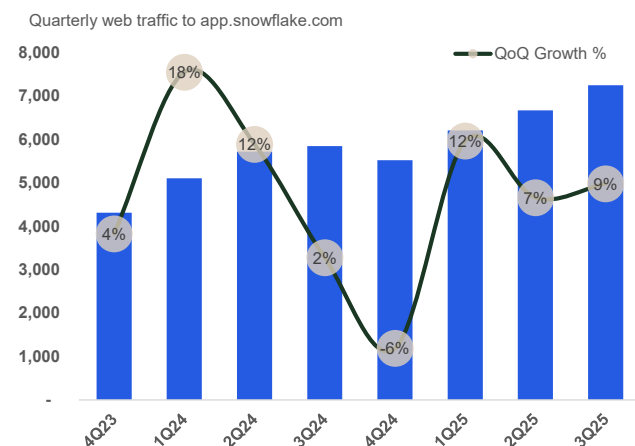
See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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SNOW.N: Fiscal year end 31-Jan						Price: US\$241.99; TP: US\$310.00; Market Cap: US\$81,986m; Recomm: Buy					
Profit & Loss (US\$m)	2024	2025	2026E	2027E	2028E	Valuation ratios	2024	2025	2026E	2027E	2028E
Sales revenue	2,806	3,626	4,621	5,782	7,232	PE (x)	na	na	na	na	91.8
Cost of sales	-899	-1,215	-1,496	-1,829	-2,239	PB (x)	15.3	26.8	30.6	23.3	17.0
Gross profit	1,908	2,412	3,125	3,954	4,993	EV/EBITDA (x)	na	na	na	94.8	59.3
Gross Margin (%)	68.0	66.5	67.6	68.4	69.0	FCF yield (%)	0.9	1.0	1.3	1.6	2.0
EBITDA (Adj)	350	416	613	821	1,285	Dividend yield (%)	na	na	na	na	na
EBITDA Margin (Adj) (%)	12.5	11.5	13.3	14.2	17.8	Payout ratio (%)	0	0	0	0	0
Depreciation	-38	-68	-69	-37	-56	ROE (%)	-15.7	-31.4	-48.1	-42.6	-32.4
Amortisation	-82	-114	-111	-42	-34	Cashflow (US\$m)	2024	2025	2026E	2027E	2028E
EBIT (Adj)	230	234	433	741	1,195	EBITDA	-975	-1,274	-1,301	-1,337	-1,336
EBIT Margin (Adj) (%)	8.2	6.4	9.4	12.8	16.5	Working capital	391	444	524	617	533
Net interest	0	0	0	0	0	Other	1,432	1,790	2,017	2,257	2,703
Associates	0	0	0	0	0	Operating cashflow	848	960	1,241	1,538	1,899
Non-Op/Except/Other Adj	-1,079	-1,519	-1,767	-2,007	-2,490	Capex	-69	-76	-100	-80	-60
Pre-tax profit	-849	-1,285	-1,334	-1,266	-1,295	Net acq/disposals	-276	-30	-164	0	0
Tax	11	-4	-24	-38	-39	Other	1,177	297	-129	0	0
Extraord./Min.Int./Pref.div.	2	4	0	0	0	Investing cashflow	832	191	-394	-80	-60
Reported net profit	-836	-1,286	-1,358	-1,304	-1,334	Dividends paid	0	0	0	0	0
Net Margin (%)	-29.8	-35.5	-29.4	-22.6	-18.4	Financing cashflow	-854	-227	-698	0	0
Core NPAT	340	300	450	660	981	Net change in cash	824	917	162	1,458	1,839
Per share data	2024	2025	2026E	2027E	2028E	Free cashflow to s/holders	779	884	1,141	1,458	1,839
Reported EPS (\$)	-2.55	-3.86	-4.06	-3.89	-3.98						
Core EPS (\$)	0.94	0.82	1.21	1.77	2.63						
DPS (\$)	0	0	0	0	0						
CFPS (\$)	2.34	2.64	3.33	4.13	5.10						
FCFPS (\$)	2.15	2.43	3.07	3.91	4.94						
BVPS (\$)	15.80	9.02	7.90	10.39	14.20						
Wtd avg ord shares (m)	328	333	335	335	335						
Wtd avg diluted shares (m)	362	364	372	372	372						
Growth rates	2024	2025	2026E	2027E	2028E						
Sales revenue (%)	35.9	29.2	27.4	25.1	25.1						
EBIT (Adj) (%)	141.1	1.8	85.2	71.1	61.2						
Core NPAT (%)	376.1	-12.0	50.2	46.7	48.7						
Core EPS (%)	344.3	-12.4	46.9	46.5	48.7						
Balance Sheet (US\$m)	2024	2025	2026E	2027E	2028E						
Cash & cash equiv.	3,846	4,638	4,486	5,943	7,782						
Accounts receivables	927	923	976	960	1,141						
Inventory	0	0	0	0	0						
Net fixed & other tangibles	708	814	886	929	933						
Goodwill & intangibles	1,307	1,335	1,401	1,359	1,325						
Financial & other assets	1,435	1,325	1,638	1,638	1,638						
Total assets	8,223	9,034	9,387	10,829	12,819						
Accounts payable	52	170	236	276	355						
Short-term debt	0	0	0	0	0						
Long-term debt	0	2,272	2,276	2,276	2,276						
Provisions & other liab	2,981	3,586	4,227	4,788	5,423						
Total liabilities	3,033	6,027	6,738	7,340	8,053						
Shareholders' equity	5,191	3,007	2,649	3,490	4,766						
Minority interests	0	0	0	0	0						
Total equity	5,191	3,007	2,649	3,490	4,766						
Net debt (Adj)	-3,846	-2,366	-2,210	-3,667	-5,506						
Net debt to equity (Adj) (%)	-74.1	-78.7	-83.4	-105.1	-115.5						

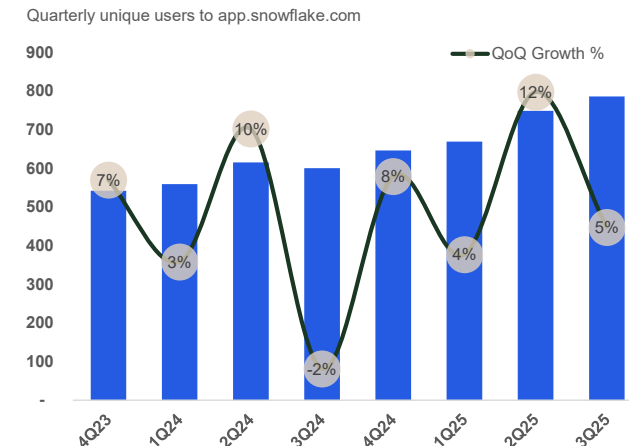
For definitions of the items in this table, please click [here](#).

Figure 1. Web Traffic Growth Accelerated QoQ in C3Q



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Source: Citi Research, SimilarWeb

Figure 2. Unique Users Growth Decelerated QoQ in C3Q



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Source: Citi Research, SimilarWeb

Figure 3. FY2026 Changes to Estimates

(in millions \$USD)	FY 2026				Variance		Variance	
	Citi Estimates Prior	Citi Estimates New	Street	Guidance	Citi v. Cons. \$	Citi v. Cons. %/bps	Citi New v. Prior \$	Citi New v. Prior %/bps
Total Revenue	4612	4621	4610	—	10.9	0.2%	8.7	0.2%
Y/Y%	27%	27%	27%	—	—	3004%	—	2397%
Product Revenue	4399	4407	4406	4395	1.2	0.0%	8.3	0.2%
Y/Y%	27%	27%	27%	27%	—	4bps	—	24bps
Product Gross Profit	3346	3347	3321	3296	25.4	0.8%	0.5	0.0%
Product Gross Margin %	76.1%	75.9%	75.4%	75%	—	55bps	—	-13bps
EBIT	438	433	433	—	0.2	0.1%	-5.0	-1.1%
EBIT Margin %	9.5%	9.4%	9.4%	9.0%	—	-2bps	—	-13bps
Net Income	454	450	448	—	2.2	0.5%	-3.9	-0.9%
EPS	\$1.22	\$1.21	\$1.20	—	\$0.01	0.5%	-\$0.01	-0.9%
OCF	1252	1241	1191	—	49.6	4.2%	-11.0	-0.9%
Non-GAAP adj. FCF	1152	1141	1060	—	80.6	7.6%	-11.0	-1.0%
Adj. FCF Margin %	25.0%	24.7%	23.0%	25%	—	169bps	—	-28bps

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Source: Citi Research, Company Reports, FactSet, Visible Alpha

Figure 4. Expecting Normalized Upside into F'3Q26

\$ in millions, except per share											
	Q-4	Q-3	Q-2	Q-1	Citi	Current Quarter			Citi vs Cons.	Typical Upside vs.	
						Cons.	Guidance	Expectations		Street	Guidance
Product Revs.	3QA	4QA	1QA	2QA	3QE	3QE			Δ		
	900.3	943.3	996.8	1,090.5	1,135.1	1,130.6	1125 - 1130	1,159 - 1,170	4.6	3.6%	
%YoY Product	28.9%	27.8%	26.2%	31.5%	26.1%	25.6%	25.0% - 25.5%	29% - 30%	0.5%		
% beat/(miss) v. Cons.	4.98%	3.15%	3.57%	4.79%							
Professional Services Revs.	41.8	43.5	45.3	54.5	55.6	50.9			4.6		
Total Revenue	942.1	986.8	1,042.1	1,145.0	1,190.7	1,183.3			7.4	3.5%	NM
%YoY Total Revenue	28.3%	27.4%	25.7%	31.8%	26.4%	25.6%			0.8%		
%YoY Growth accel	(0.6%)	(0.9%)	(1.6%)	6.0%	(5.4%)	(6.2%)			0.8%		
%QoQ Product Rev.	8.6%	4.8%	5.7%	9.4%	4.1%	3.3%			0.7%		
Expansion Rate	127%	126%	124%	125%	125%	125%					
Total Customers	10,618	11,159	11,578	12,062	12,433	12,438			-5.5		
%YoY Customers	19.5%	18.0%	18.5%	18.1%	17.1%	17.1%			(0.1%)		
RPO	5,732	6,867	6,687	6,932	7,424	7,315			109.0		
%YoY RPO	55.0%	32.7%	34.1%	32.5%	29.5%	27.6%			1.9%		
Product GP	686.9	715.3	754.1	833.6	862.1	847.6			14.5	1.4%	
% Product GP Margin	76.3%	75.8%	75.7%	76.4%	75.9%	75.0%		~76%	1.0%		
EBIT	58.9	94.9	91.7	127.6	107.3	110.1			-2.7	79.2%	NM
% EBIT Margin	6.3%	9.6%	8.8%	11.1%	9.0%	9.3%	9.0%	~9-10%	(0.3%)		
Net income	72.5	110.3	87.2	129.2	113.0	116.2			-3.2		
% Net Margin	7.7%	11.2%	8.4%	11.3%	9.5%	9.8%					
EPS	\$0.20	\$0.30	\$0.24	\$0.35	\$0.30	\$0.31			(\$0.01)	NM	NM
FDSO	362.2	370.7	370.9	372.4	372.4	372.8			-0.4		
CFO	101.7	432.7	228.4	74.9	229.5	256.7			-27.2		
% CFO Margin	11%	44%	22%	7%	19%	22%					
Adj. FCF	86.8	423.1	206.3	67.8	212.8	264.6			-51.8		
% Adj. FCF Margin	9%	43%	20%	6%	18%	22%					

Note: We note expectations for items in the report we expect to be most significant in moving the stock on earnings

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Source: Citi Research, Company Reports, FactSet, Visible Alpha

Figure 5. F'4Q26 & FY27 Outlook

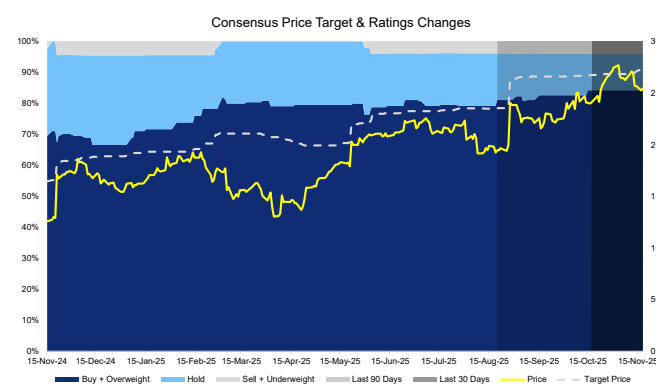
\$ in millions, except per share	Next Quarter					Full Year					
	Citi	Cons.	Implied Guide MP	Expectations	Citi vs Cons.	Year-Ago	Citi	Cons.	Citi +1	Cons.+1	Citi vs Cons.
Product Revs.	4QE	4QE			Δ	FY2025A	FY2026E	FY2026E	FY2027E	FY2027E	Δ
%YoY Product	1,184.9	1,183.2	1,180.2	1,186 - 1,195	1.7	3,462.4	4,407.3	4,406.1	5,520.6	5,479.4	1.2
	25.6%	25.4%	25.1%	26% - 27%	0.2%	29.8%	27.3%	27.3%	25.3%	24.4%	0.0%
Total Revenue	1,242.9	1,236.5			6.4	3,626.4	4,620.6	4,609.7	5,782.2	5,711.0	10.9
%YoY Total Revenue	26.0%	25.3%			0.6%	29.2%	27.4%	27.1%	25.1%	23.9%	
%YoY Growth accel	(0.4%)	(0.3%)				(6.6%)	(1.8%)	(2.1%)	(2.0%)	(3.2%)	0.3%
Expansion Rate	125%	125%				124%	123%	124%	123%	122%	
Total Customers	13,011	12,911			99.5	11,159	13,011	12,874	15,153	14,539	136.2
%YoY Customers	16.6%	15.7%			0.9%	18.0%	16.6%	15.4%	16.5%	12.9%	1.2%
RPO	8,825	8,518			307.7	6,867	8,825	8,606	10,901	10,745	219.0
%YoY RPO	28.5%	24.0%			4.5%	32.7%	28.5%	25.3%	23.5%	24.8%	3.2%
Product GP	896.9	885.8			11.1	2,643.3	3,346.7	3,321.3	4,191.5	4,137.7	25.4
% Product GP Margin	75.7%	74.9%	~74%	~75%	0.8%	76.3%	75.9%	75.4%	75.9%	75.5%	0.6%
EBIT	106.5	103.3			3.2	233.8	433.1	432.9	741.2	634.7	0.2
% EBIT Margin	8.6%	8.4%			0.2%	6.4%	9.4%	9.4%	12.8%	11.1%	(0.0%)
Net income	114.2	112.5			1.7	299.6	449.8	447.6	659.8	623.4	2.2
% Net Margin	9.2%	9.1%			0.1%	8.3%	9.7%	9.7%	11.4%	10.9%	
EPS	\$0.31	\$0.30			\$0.01	\$0.82	\$1.21	\$1.20	\$1.77	\$1.65	\$0.01
FDSO	372.4	374.1			-1.8	363.9	372.0	372.2	372.4	377.4	
CFO	707.8	640.8			67.0	959.7	1,240.5	1,191.0	1,537.5	1,515.6	49.6
% CFO Margin	57%	52%				26%	27%	26%	27%	27%	
Adj. FCF	686.1	612.5			73.6	941.5	1,140.5	1,060.0	1,457.5	1,386.2	80.6
% Adj. FCF Margin	55%	50%				26%	25%	23%	25%	24%	

Note: We note expectations for items in the report we expect to be most significant in moving the stock on earnings

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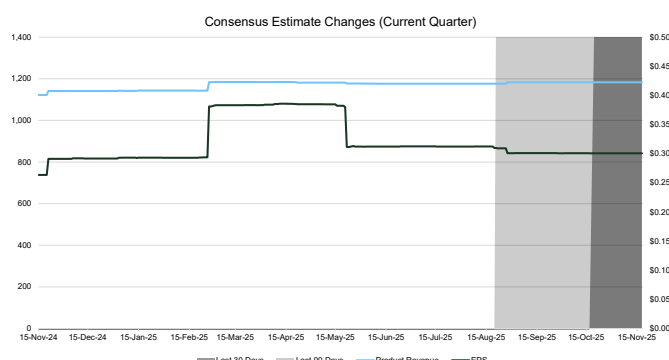
Figure 6. Consensus Target Price & Rating Changes



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Source: Citi Research, FactSet

Figure 7. Consensus Estimate Changes



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Source: Citi Research, FactSet

Bull/Bear: Snowflake Inc (SNOW.N)

US\$ 350.00



▲45% Upside

US\$ 310.00



▲28% Upside

US\$ 200.00



▼17% Downside

US\$

354

295

236

177

118

Nov 24

Nov 25

Nov 26

24 Nov 25
US\$241.99

US\$350.00

US\$310.00

US\$200.00

Spread 62pp
Current Price and expected returns (upside/downside) as of 24 Nov 2025

BULL Assumptions



- 25% Higher FCF Generation
- 5x Higher Multiple

BASE Assumptions



- FY29 FCF Margin of ~30%
- FY25-30 Product Revenue CAGR of ~26%

BEAR Assumptions



- 25% Lower FCF Generation
- 5x Lower Multiple

Snowflake Inc

Company description

Snowflake is a cloud-based software company in the data management space. The company has built a highly differentiated way to store, process, and manage data at scale using low-cost cloud-based architecture. Since the company is built on top of the storage and compute services of major cloud providers, there is essentially infinite scalability. Snowflake's ease of use and low-cost entry point have been catalysts for its rapid adoption and opened up the company to address a number of use cases that are much broader than the traditional data warehouse company. While the majority of the company's revenue is likely tied to data warehousing (TAM \$14B), its ambitions are much broader into a \$100B+ AI data cloud TAM or potentially even greater than that as it takes on more market adjacencies. These market adjacencies include data engineering, data science, data sharing, and data applications.

Investment strategy

We rate SNOW Buy (1). We see Snowflake as well positioned to capture and monetize on the surging demand for AI/ML workloads as large enterprise GenAI initiatives continue to move mainstream. With strong net retention rates and strong AIML product cycles, we believe the company is still in the early innings of growth. We remain constructive on SNOW given its 25%+ growth trajectory at \$4B+ scale with a strong FCF profile in an attractive AIML/ data management/analytics market.

Valuation

Our 1-year price target is \$310 per share, which implies a ~15x FY2029E EV/revenue and ~50x FY2029E EV/FCF discounted at an 12% cost of equity. Our valuation framework is based on a regression analysis of trading multiples and growth + profitability of companies across the software universe, which weighs revenue growth 65% and operating margins 35%.

Risks

This stock is High Risk based upon our quantitative model, but assigning a High Risk rating is not supported by other qualitative factors such as the staying power of its business model, so a High Risk rating has not been applied.

Risks that could drive the stock below our target price include:

- 1) Volatility of a consumption model, especially through a market downturn;
- 2) Competitive pressure from the cloud infrastructure providers;
- 3) Uptake of adjacent products are slower than expected, thus lower cross/up-sell opportunities; and
- 4) TAM of Cloud Data Platform and Data Cloud deterioration from pressure of new disruptive technology/specialized vendors.

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Appendix A-1

ANALYST CERTIFICATION

The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by “AC” in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Snowflake Inc (SNOW)
Ratings and Target Price History
Fundamental Research

Analyst: Tyler Radke



	Date	Rating	Target Price	Closing Price
1	28-Nov-22 06:03:11	1H	*210.00	141.07
2	23-Feb-23 05:26:12	1H	*225.00	153.12
3	02-Mar-23 15:56:27	1H	*202.00	135.28
4	25-May-23 07:28:44	*1	*189.00	147.91
5	21-Aug-23 05:00:00	1	*191.00	151.88
6	30-Nov-23 07:19:46	1	*235.00	187.68

*Indicates Change

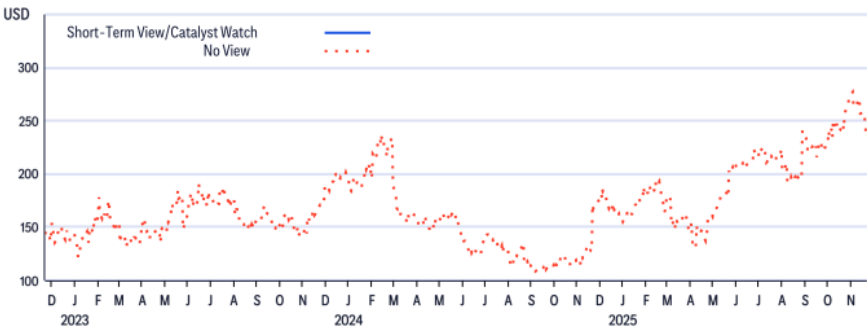
	Date	Rating	Target Price	Closing Price
7	04-Jan-24 09:49:02	1	*255.00	183.72
8	26-Feb-24 18:53:35	1	*290.00	230.93
9	03-Mar-24 23:20:05	1	*240.00	186.72
10	23-May-24 02:40:16	1	*236.00	154.58
11	19-Aug-24 23:12:30	1	*200.00	131.42
12	18-Nov-24 08:31:54	1	*183.00	127.43

	Date	Rating	Target Price	Closing Price
13	21-Nov-24 23:48:27	1	*225.00	171.35
14	25-Feb-25 02:21:04	1	*230.00	164.20
15	31-Mar-25 09:00:30	1	*235.00	146.16
16	22-May-25 11:20:11	1	*245.00	203.18
17	22-Aug-25 01:31:54	1	*250.00	196.81
18	28-Aug-25 02:26:31	1	*275.00	241.00

Rating/target price changes above reflect Eastern Time

Snowflake Inc (SNOW)
Short-Term View/Catalyst Watch Research

Analyst: Tyler Radke



*Indicates Change

Rating/target price changes above reflect Eastern Time

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	Buy	Hold	Sell	Buy	Hold	Sell
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