

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	<b>0.24A</b>	<b>0.35A</b>	<b>0.30E</b>	<b>0.31E</b>	<b>1.21E</b>	<b>1.20E</b>	<b>0.86E</b>
Previous	0.24A	0.35A	0.31E	0.31E	1.22E	na	na
2027E	<b>0.39E</b>	<b>0.46E</b>	<b>0.45E</b>	<b>0.47E</b>	<b>1.77E</b>	<b>1.64E</b>	<b>1.30E</b>
Previous	0.40E	0.46E	0.46E	0.48E	1.79E	na	na
2028E	<b>0.56E</b>	<b>0.66E</b>	<b>0.67E</b>	<b>0.74E</b>	<b>2.63E</b>	<b>2.34E</b>	<b>1.79E</b>
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)



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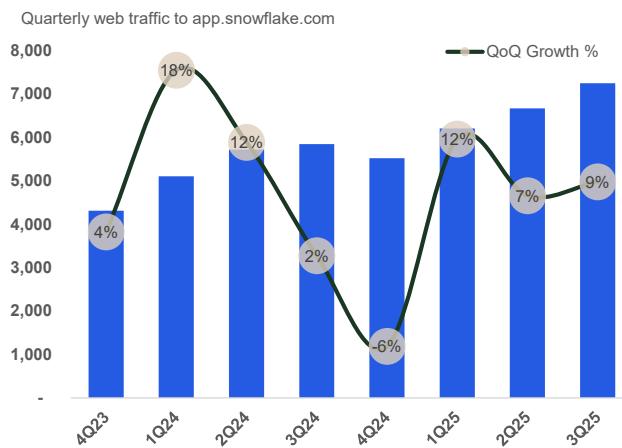
### See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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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
<b>EBITDA (Adj)</b>	<b>350</b>	<b>416</b>	<b>613</b>	<b>821</b>	<b>1,285</b>	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	<b>Cashflow (US\$m)</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>EBIT (Adj)</b>	<b>230</b>	<b>234</b>	<b>433</b>	<b>741</b>	<b>1,195</b>	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	<b>Operating cashflow</b>	<b>848</b>	<b>960</b>	<b>1,241</b>	<b>1,538</b>	<b>1,899</b>
Non-Op/Except/Other Adj	-1,079	-1,519	-1,767	-2,007	-2,490	Capex	-69	-76	-100	-80	-60
<b>Pre-tax profit</b>	<b>-849</b>	<b>-1,285</b>	<b>-1,334</b>	<b>-1,266</b>	<b>-1,295</b>	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	<b>Investing cashflow</b>	<b>832</b>	<b>191</b>	<b>-394</b>	<b>-80</b>	<b>-60</b>
<b>Reported net profit</b>	<b>-836</b>	<b>-1,286</b>	<b>-1,358</b>	<b>-1,304</b>	<b>-1,334</b>	Dividends paid	0	0	0	0	0
Net Margin (%)	-29.8	-35.5	-29.4	-22.6	-18.4	<b>Financing cashflow</b>	<b>-854</b>	<b>-227</b>	<b>-698</b>	<b>0</b>	<b>0</b>
Core NPAT	340	300	450	660	981	<b>Net change in cash</b>	<b>824</b>	<b>917</b>	<b>162</b>	<b>1,458</b>	<b>1,839</b>
<b>Per share data</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>Free cashflow to s/holders</b>	<b>779</b>	<b>884</b>	<b>1,141</b>	<b>1,458</b>	<b>1,839</b>
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						
<b>Growth rates</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>						
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						
<b>Balance Sheet (US\$m)</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>						
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						
<b>Total assets</b>	<b>8,223</b>	<b>9,034</b>	<b>9,387</b>	<b>10,829</b>	<b>12,819</b>						
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						
<b>Total liabilities</b>	<b>3,033</b>	<b>6,027</b>	<b>6,738</b>	<b>7,340</b>	<b>8,053</b>						
Shareholders' equity	5,191	3,007	2,649	3,490	4,766						
Minority interests	0	0	0	0	0						
<b>Total equity</b>	<b>5,191</b>	<b>3,007</b>	<b>2,649</b>	<b>3,490</b>	<b>4,766</b>						
<b>Net debt (Adj)</b>	<b>-3,846</b>	<b>-2,366</b>	<b>-2,210</b>	<b>-3,667</b>	<b>-5,506</b>						
Net debt to equity (Adj) (%)	-74.1	-78.7	-83.4	-105.1	-115.5						

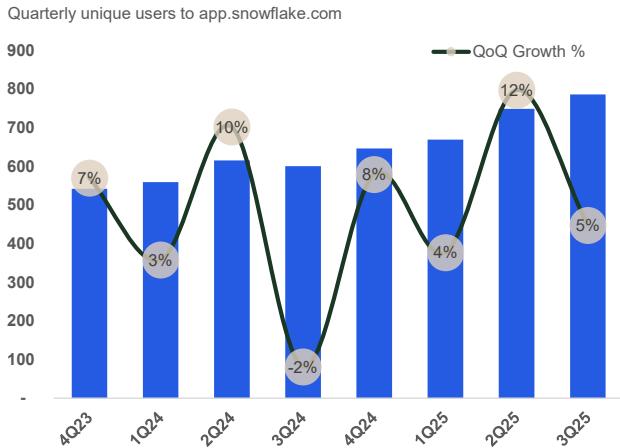
For definitions of the items in this table, please click [here](#).

**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. \$	%/bps	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%
<b>Product Revenue</b>	<b>4399</b>	<b>4407</b>	<b>4406</b>	<b>4395</b>	<b>1.2</b>	<b>0.0%</b>	<b>8.3</b>	<b>0.2%</b>
Y/Y%	27%	27%	27%	27%	—	4bps	—	24bps
Product Gross Profit	3346	3347	3321	<b>3296</b>	25.4	0.8%	0.5	0.0%
<b>Product Gross Margin %</b>	<b>76.1%</b>	<b>75.9%</b>	<b>75.4%</b>	<b>75%</b>	—	<b>55bps</b>	—	<b>-13bps</b>
EBIT	438	433	433	—	0.2	0.1%	-5.0	-1.1%
<b>EBIT Margin %</b>	<b>9.5%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.0%</b>	—	<b>-2bps</b>	—	<b>-13bps</b>
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%
<b>Adj. FCF Margin %</b>	<b>25.0%</b>	<b>24.7%</b>	<b>23.0%</b>	<b>25%</b>	—	<b>169bps</b>	—	<b>-28bps</b>

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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	Current Quarter								Citi vs Cons.	Typical Upside vs.	
	Q-4	Q-3	Q-2	Q-1	Citi	Cons.	Guidance	Expectations		Street	Guidance
<b>Product Revs.</b>	3QA <b>900.3</b>	4QA <b>943.3</b>	1QA <b>996.8</b>	2QA <b>1,090.5</b>	3QE <b>1,135.1</b>	3QE <b>1,130.6</b>	1125 - 1130	1,159 - 1,170	Δ <b>4.6</b>	<b>3.6%</b>	
%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	<b>50.9</b>			4.6		
Total Revenue	942.1	986.8	1,042.1	1,145.0	1,190.7	<b>1,183.3</b>			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%		
<b>Expansion Rate</b>	<b>127%</b>	<b>126%</b>	<b>124%</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>					
<b>Total Customers</b>	<b>10,618</b>	<b>11,159</b>	<b>11,578</b>	<b>12,062</b>	<b>12,433</b>	<b>12,438</b>			<b>-5.5</b>		
%YoY Customers	19.5%	18.0%	18.5%	18.1%	17.1%	17.1%			(0.1%)		
<b>RPO</b>	<b>5,732</b>	<b>6,867</b>	<b>6,687</b>	<b>6,932</b>	<b>7,424</b>	<b>7,315</b>			<b>109.0</b>		
%YoY RPO	55.0%	32.7%	34.1%	32.5%	29.5%	27.6%			1.9%		
<b>Product GP</b>	<b>686.9</b>	<b>715.3</b>	<b>754.1</b>	<b>833.6</b>	<b>862.1</b>	<b>847.6</b>			<b>14.5</b>	1.4%	
% Product GP Margin	76.3%	75.8%	75.7%	76.4%	75.9%	75.0%		~76%	1.0%		
<b>EBIT</b>	<b>58.9</b>	<b>94.9</b>	<b>91.7</b>	<b>127.6</b>	<b>107.3</b>	<b>110.1</b>			<b>-2.7</b>	79.2% NM	
% EBIT Margin	6.3%	9.6%	8.8%	11.1%	9.0%	9.3%	9.0%	~9-10%	(0.3%)		
<b>Net income</b>	<b>72.5</b>	<b>110.3</b>	<b>87.2</b>	<b>129.2</b>	<b>113.0</b>	<b>116.2</b>			<b>-3.2</b>		
% Net Margin	7.7%	11.2%	8.4%	11.3%	9.5%	9.8%					
<b>EPS</b>	<b>\$0.20</b>	<b>\$0.30</b>	<b>\$0.24</b>	<b>\$0.35</b>	<b>\$0.30</b>	<b>\$0.31</b>			<b>(\$0.01)</b>	NM	
FDSO	362.2	370.7	370.9	372.4	372.4	372.8			<b>-0.4</b>		
<b>CFO</b>	<b>101.7</b>	<b>432.7</b>	<b>228.4</b>	<b>74.9</b>	<b>229.5</b>	<b>256.7</b>			<b>-27.2</b>		
% CFO Margin	11%	44%	22%	7%	19%	22%					
<b>Adj. FCF</b>	<b>86.8</b>	<b>423.1</b>	<b>206.3</b>	<b>67.8</b>	<b>212.8</b>	<b>264.6</b>			<b>-51.8</b>		
% 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					Citi vs Cons.	Full Year					Citi vs Cons.
	Citi	Cons.	Implied Guide MP	Expectations	Year-Ago		Citi	Cons.	Citi +1	Cons.+1		
<b>Product Revs.</b>	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
Total Revenue	25.6%	25.4%	25.1%	26% - 27%	0.2%		29.8%	27.3%	27.3%	25.3%	24.4%	0.0%
%YoY 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 Growth accel	(0.4%)	(0.3%)			0.6%		29.2%	27.4%	27.1%	25.1%	23.9%	
(6.6%)	(1.8%)	(2.1%)	(2.0%)	(3.2%)			(6.6%)	(1.8%)	(2.1%)	(2.0%)	(3.2%)	0.3%
<b>Expansion Rate</b>	125%	125%					124%	123%	124%	123%	122%	
<b>Total Customers</b>	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%
<b>RPO</b>	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%
<b>Product GP</b>	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%
<b>EBIT</b>	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%)
<b>Net income</b>	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%	
<b>EPS</b>	\$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	
<b>CFO</b>	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%	
<b>Adj. FCF</b>	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

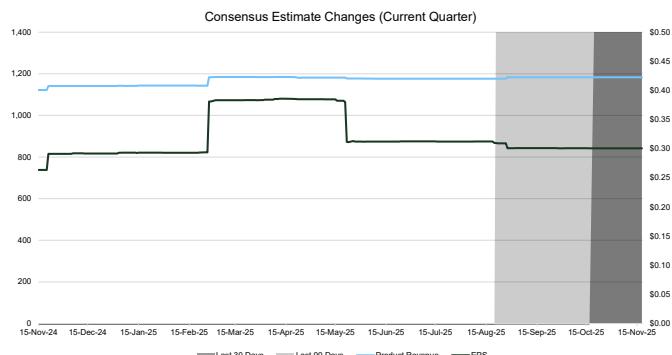
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Source: Citi Research, Company Reports, FactSet, Visible Alpha

Figure 6. Consensus Target Price & Rating Changes



Figure 7. Consensus Estimate Changes (Current Quarter)



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Source: Citi Research, FactSet

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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



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

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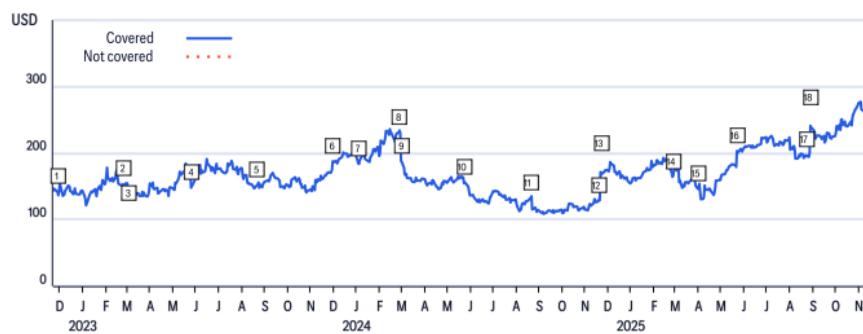
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#### Snowflake Inc (SNOW)

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

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

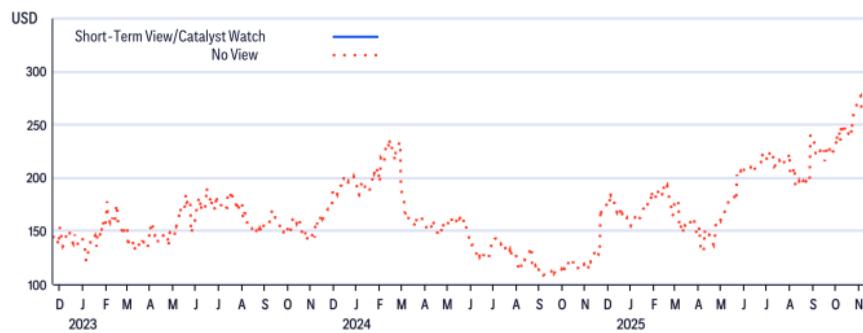
\*Indicates Change

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#### Snowflake Inc (SNOW)

Short-Term View/Catalyst Watch Research

Analyst: Tyler Radke



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