

Snowflake

BofA Cloud Views points to healthy Q3 product revenue upside

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SNOW US

Reiterate Rating	Price	Price Objective	Upside	Market Cap	Average Daily Value
BUY	257.02	310.00 ▲	20.6%	87,078	1087.54
	USD	from 280.00 USD		USD(mn)	USD(mn)

all data as of 17 November 2025

Key takeaways

- Raise our PO to \$310 (from \$280) on healthy demand trends that suggest potential for 3.7% product revenue upside
- Q3 Similarweb page views of 25mn grew 8.7%, up +160bps above normal seasonal trends despite a seasonally weaker August
- Continued momentum is likely driven by emerging products as well as AI workloads. Reit Buy as SNOW likely an AI enabler



Healthy Cloud Views data builds conviction in Q3 results

We look to Similarweb total page views from our recent report: [BofA Cloud Views](https://rsch.baml.com/r?q=l5zEspYcKVsrXSke64hl8g) (<https://rsch.baml.com/r?q=l5zEspYcKVsrXSke64hl8g>) for previewing Snowflake's Q3 results which are scheduled to be reported on 12/3. The data tends to have a high correlation (82%) to product revenue. Sequentially, total page views ticked down in August (-13.3% m/m versus -10.0% seasonality), however activity picked back up solidly in September (+10.4% m/m versus -8.4%) and October (+6.1% m/m versus +1.1%). We reiterate our Buy with a view that outperformance over the long term is likely given incremental traction with products addressing a significant larger addressable AI market for software of \$155bn. We reiterate our Buy and raise our PO to \$310 based on CY26 EV/FCF/Growth of 2.1x versus 1.9x prior, adjusted for 31% growth.

We look for 29% Q3 product rev growth in upside case

Positive Cloud Views data continues to signal improving demand momentum. Similarweb Q3 page views of 27mn grew +20.3% y/y, with sequential growth of +8.7% up +160bps above normal seasonal trends. Applying total page views to our regression model points to product revenue of about \$1,170mn or roughly 3.7% above the company's Q3 guide and our base case, implying y/y product revenue growth of 29%. Backing our upside case is industry leading net revenue retention of 125% and continued strong momentum in both signing new customers as well as cross/upsell to the existing base.

Look for signs of AI inflection, broader platform adoption

Positive web activity and the potential for solid Q3 upside is encouraging, and likely an indication that new workloads from emerging offerings are ramping nicely. These include Cortex (AI/L) and Snowpark (data processing) as Snowflake becomes a key component in the AI tech stack. We also point to our report: [positive customer survey data](https://rsch.baml.com/r?q=ybWm82Y4m7SC8SBMj3nNtg) (<https://rsch.baml.com/r?q=ybWm82Y4m7SC8SBMj3nNtg>), with expected customer spend growth of 12% over the next twelve months, a 250bps acceleration compared to trailing twelve months, and note that over 50% of respondents are currently utilizing Snowflake for AI workloads, highlighting the company's transition to an AI platform.

Estimates & Valuation

Estimates (Jan) (US\$)	2024A	2025A	2026E	2027E	2028E
EPS	0.97	0.82	1.15	1.44	1.86
EPS Change (YoY)	185.3%	-15.5%	40.2%	25.2%	29.2%
Consensus EPS (Bloomberg)			1.20	1.64	NA
Consensus EPS (Visible Alpha)			1.20	1.66	2.36
FCF	813	913	1116	1532	2009
Valuation (Jan)					
P/E	265.0x	313.4x	223.5x	178.5x	138.2x
EV / EBITDA*	249.0x	210.2x	137.6x	111.6x	81.9x
Free Cash Flow Yield*	0.9%	1.0%	1.3%	1.8%	2.3%

Quarterly Estimates

Quarterly Earnings Estimates		
	2025	2026
Q1	0.14A	0.26A
Q2	0.18A	0.35A
Q3	0.20A	0.29E
Q4	0.30A	0.25E

Key Changes

(US\$)	Previous	Current
Price Obj.	280.00	310.00



Stock Data

Price	257.02 USD
Price Objective	310.00 USD
Date Established	17-Nov-2025
Investment Opinion	C-1-9
52-Week Range	120.10 USD - 280.6 7 USD
Mrkt Val (mn) / Shares	87,078 USD / 338.8
Out (mn)	
Free Float	92.6%
Average Daily Value (m n)	1087.54 USD
BofA Ticker / Exchange	SNOW / NYS
Bloomberg / Reuters	SNOW US / SNOW.N
ROE (2026E)	14.9%
Net Dbt to Eqty (Jan-20 25A)	-87.6%
Average Daily Volume	4,231,337

Exhibits

Exhibit 1: Similarweb data suggests healthy continued momentum for Q3

Engaged visits and total page views reaccelerated after a weaker than normal August.

Snowflake	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Engaged Visit (thousands)	1,059	956	1,147	1,171	1,337	1,410	1,397	1,408	1,601	1,518	1,680	1,823
y/y %	(1.7%)	16.6%	9.9%	8.2%	16.4%	24.3%	13.5%	21.1%	25.7%	12.7%	35.6%	38.3%
m/m %	(19.6%)	(9.7%)	20.0%	2.0%	14.2%	5.5%	(0.9%)	0.8%	13.7%	(5.2%)	10.6%	8.5%
Trailing 3yr m/m average	(8.6%)	(16.1%)	19.6%	3.4%	14.8%	(12.7%)	9.7%	0.5%	1.0%	9.4%	(6.5%)	3.8%
Snowflake	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Total Page View (millions)	6.3	5.6	6.7	6.7	7.6	8.3	7.7	7.8	9.6	8.3	9.2	9.8
y/y %	19.4%	38.7%	31.8%	16.9%	22.6%	59.4%	35.3%	38.0%	50.3%	(7.9%)	25.0%	28.6%
m/m %	(17.2%)	(11.8%)	21.0%	(1.0%)	15.0%	8.8%	(7.1%)	0.9%	23.5%	(13.3%)	10.4%	6.1%
Trailing 3yr m/m average	(10.7%)	(18.7%)	21.6%	6.5%	20.9%	(14.6%)	7.7%	0.5%	3.3%	16.8%	(12.9%)	1.7%

Source: Similarweb, BofA Global Research estimates

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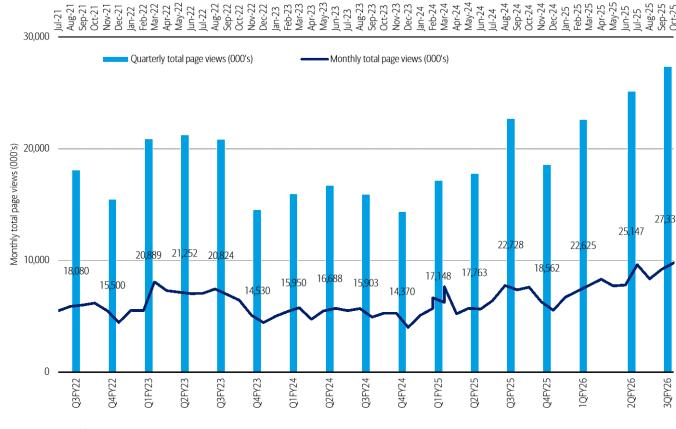
Exhibit 2: Historical correlation of Similarweb data to reported product revenue

Based on a historical correlation of 82%, we expect an upside case 3.7% above Q3 guidance

(In 000's)	Quarterly total page views	Snowflake product revenue seq adds (actuals and implied)	Snowflake product revenue (actuals and implied)
Historical correlation (Q2FY21 -			
Q3FY25)		82%	
Q2FY21	7,384	\$23,399	\$125,216
Q3FY21	9,096	\$23,257	\$148,473
Q4FY21	10,263	\$29,815	\$178,288
Q1FY22	10,552	\$35,542	\$213,830
Q2FY22	12,768	\$40,793	\$254,623
Q3FY22	18,080	\$57,835	\$312,458
Q4FY22	15,500	\$47,100	\$359,558
Q1FY23	20,889	\$34,876	\$394,434
Q2FY23	21,252	\$71,834	\$466,268
Q3FY23	20,824	\$56,484	\$522,752
Q4FY23	14,530	\$32,577	\$555,329
Q1FY24	12,733	\$34,743	\$590,072
Q2FY24	16,688	\$50,137	\$640,209
Q3FY24	15,903	\$58,269	\$698,478
Q4FY24	14,370	\$39,612	\$738,090
Q1FY25	17,148	\$51,497	\$789,587
Q2FY25	17,763	\$39,556	\$829,143
Q3FY25	22,728	\$71,139	\$900,282
Q4FY25	18,562	\$43,018	\$943,300
Q1FY26	22,625	\$53,500	\$996,800
Q2FY26	25,147	\$93,696	\$1,090,496
Q3FY26E (BofA est./guidance)		\$37,017	\$1,127,513
Q3FY26E (implied by Similarweb)	27,336	\$79,012	\$1,169,508
Implied upside on product revenue (%)			3.7%

Source: Similarweb, BofA Global Research estimates

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Exhibit 3: Monthly & Quarterly Similarweb page Views
 3Q26 growth showed continued strong momentum


Source: Similarweb, BofA Global Research estimates

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iQprofileSM Snowflake

Company Description

Snowflake (NYSE: SNOW) provides a cloud data warehouse platform with multi-cloud interoperability and unified workloads spanning Data Warehouse, Data Engineering, Data Science/ML, Data Application and Sharing, and Cybersecurity. Snowflake was founded in 2012 by Benoit Dageville and Thierry Cruanes and is headquartered in Bozeman, Montana.

Investment Rationale

We rate SNOW Buy. Snowflake possesses compelling competitive advantages, including 1) data warehouse first mover in the cloud, 2) native interoperability with the major public clouds, 3) ability to run multiple workloads, such as data warehouse, data engineering/data science and data sharing , 4) large installed base of enterprise customers and 5) traction in the AI Software market.

iQmethod* SM - Bus Performance

(US\$ Millions)	2024A	2025A	2026E	2027E	2028E
Return on Capital Employed	5.7%	5.8%	8.2%	9.8%	10.8%
Return on Equity	6.6%	7.3%	14.9%	17.7%	18.1%
Operating Margin	8.2%	6.4%	9.0%	10.5%	11.5%
Free Cash Flow	813	913	1,116	1,532	2,009

iQmethod* SM - Quality of Earnings

(US\$ Millions)	2024A	2025A	2026E	2027E	2028E
Cash Realization Ratio	2.4x	3.2x	2.8x	2.8x	2.8x
Asset Replacement Ratio	0.3x	0.3x	0.4x	0.5x	0.5x
Tax Rate	26.0%	26.0%	25.0%	25.0%	25.0%
Net Debt-to-Equity Ratio	-34.0%	-87.6%	-102.4%	-118.7%	-138.5%
Interest Cover	NA	NA	NA	NA	NA

Income Statement Data (Jan)

(US\$ Millions)	2024A	2025A	2026E	2027E	2028E
Sales	2,806	3,626	4,594	5,780	7,310
% Change	35.9%	29.2%	26.7%	25.8%	26.5%
Gross Profit	2,083	2,641	3,299	4,188	5,339
% Change	42.0%	26.8%	24.9%	27.0%	27.5%
EBITDA	350	414	633	780	1,063
% Change	120.1%	18.5%	52.7%	23.3%	36.3%
Net Interest & Other Income	246	174	159	155	155
Net Income (Adjusted)	352	300	429	571	749
% Change	208.8%	-14.7%	43.0%	33.1%	31.1%

Free Cash Flow Data (Jan)

(US\$ Millions)	2024A	2025A	2026E	2027E	2028E
Net Income from Cont Operations (GAAP)	352	300	429	571	749
Depreciation & Amortization	120	183	219	173	219
Change in Working Capital	391	444	469	801	1,076

BofA - Snowflake

Deferred Taxation Charge	(27)	(8)	(1)	0	0
Other Adjustments, Net	13	41	97	71	71
Capital Expenditure	(35)	(46)	(97)	(84)	(106)
Free Cash Flow	813	913	1,116	1,532	2,009
% Change	56.2%	12.4%	22.1%	37.3%	31.1%
Share / Issue Repurchase	118	122	88	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0

Balance Sheet Data (Jan)

(US\$ Millions)	2024A	2025A	2026E	2027E	2028E
Cash & Equivalents	1,763	2,629	2,835	4,367	6,375
Trade Receivables	927	923	1,120	1,585	2,089
Other Current Assets	2,350	2,318	2,214	2,453	2,589
Property, Plant & Equipment	247	296	203	114	1
Other Non-Current Assets	2,937	2,868	3,504	3,872	4,059
Total Assets	8,223	9,034	9,877	12,390	15,113
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	2,731	3,301	4,296	5,700	7,327
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	302	2,726	2,812	3,012	3,182
Total Liabilities	3,033	6,027	7,107	8,712	10,509
Total Equity	5,191	3,000	2,769	3,678	4,604
Total Equity & Liabilities	8,223	9,027	9,877	12,390	15,113

* Click for full definitions of Qmethod™ measures.

Price Objective Basis & Risk**Snowflake (SNOW)**

Our PO of \$310 is 65x C26e FCF, or 2.1x adjusted for 31% 2-year CAGR, a slight premium to the GARP group at 1.6x 23% growth for durability of growth stemming from Snowflake's traction in the AI software market, which has a large, growing TAM of \$155bn.

Upside risks to our PO: Snowflake recognizes revenue based on actual consumption (versus subscription ratably in arrears). In the event of changes to market sentiment on macro abating and IT spend returning to normal, consumption and revenue growth could quickly reaccelerate which could drive multiple expansion.

Downside risks to our PO: 1) Snowflake trades at a premium to its software large-cap peer group. In the event of changes to market sentiment stemming from global macro uncertainty, or potentially disappointing quarterly revenue results, there could be risk of a potential pullback, 2) The company's consumption model implies more revenue volatility than a traditional subscription model, 3) Snowflake serves in a highly competitive market, which consists of deep-pocketed next-gen DBMS vendors, public cloud vendors and legacy DBMS. An inability to execute on a product roadmap for added capabilities could result in slowing share gains or even share losses.

Coverage Cluster**US - Software Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
Adobe	ADBE	ADBE US	Brad Sills	
Alarm.com	ALRM	ALRM US	Koji Ikeda, CFA	
Amplitude, Inc.	AMPL	AMPL US	Koji Ikeda, CFA	
Asana	ASAN	ASAN US	Matt Bullock	
BILL	BILL	BILL US	Brad Sills	
BlackLine, Inc.	BL	BL US	Koji Ikeda, CFA	
Box Inc	BOX	BOX US	Matt Bullock	
CCC Intelligent Solutions	CCC	CCC US	Madeline Brooks	
Datadog Inc	DDOG	DDOG US	Koji Ikeda, CFA	
Dynatrace	DT	DT US	Koji Ikeda, CFA	
GitLab Inc.	GTLB	GTLB US	Koji Ikeda, CFA	
Global-e Online Ltd.	GLBE	GLBE US	Koji Ikeda, CFA	
Hinge Health, Inc.	HNGE	HNGE US	Brad Sills	
HubSpot, Inc.	HUBS	HUBS US	Brad Sills	
Intapp Inc.	INTA	INTA US	Koji Ikeda, CFA	
Intuit	INTU	INTU US	Brad Sills	
JFrog Ltd	FROG	FROG US	Koji Ikeda, CFA	
Lightspeed Commerce Inc.	LSPD	LSPD US	Koji Ikeda, CFA	
Lightspeed Commerce Inc.	YLSPD	LSPD CN	Koji Ikeda, CFA	
Microsoft Corporation	MSFT	MSFT US	Brad Sills	
MongoDB Inc	MDB	MDB US	Brad Sills	
OneStream, Inc.	OS	OS US	Koji Ikeda, CFA	

Oracle Corporation	ORCL	ORCL US	Brad Sills
Salesforce.com	CRM	CRM US	Brad Sills
Samsara	IOT	IOT US	Matt Bullock
ServiceNow	NOW	NOW US	Brad Sills
Shopify, Inc.	SHOP	SHOP US	Brad Sills
Snowflake	SNOW	SNOW US	Brad Sills
Workday Inc.	WDAY	WDAY US	Brad Sills
Zeta Global	ZETA	ZETA US	Koji Ikeda, CFA

NEUTRAL

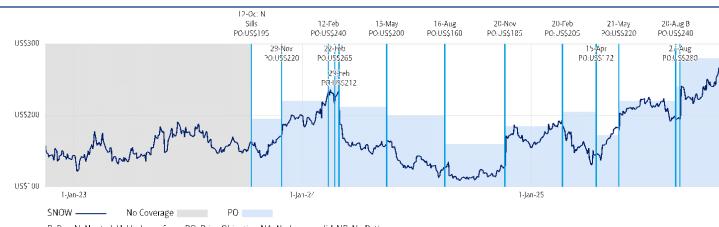
Atlassian Corp	TEAM	TEAM US	Koji Ikeda, CFA
Autodesk	ADSK	ADSK US	Koji Ikeda, CFA
Bentley Systems	BSY	BSY US	Koji Ikeda, CFA
Coreweave	CRWV	CRWV US	Brad Sills
DocuSign	DOCU	DOCU US	Brad Sills
Elastic NV	ESTC	ESTC US	Koji Ikeda, CFA
Figma	FIG	FIG US	Brad Sills
Freshworks, Inc.	FRSH	FRSH US	Madeline Brooks
Monday.com	MNDY	MNDY US	Matt Bullock
nCino, Inc.	NCNO	NCNO US	Koji Ikeda, CFA
Paycom	PAYC	PAYC US	Madeline Brooks
Paylocity	PCTY	PCTY US	Madeline Brooks
Veeva Systems, Inc.	VEEV	VEEV US	Brad Sills
Vertex, Inc.	VERX	VERX US	Brad Sills

UNDERPERFORM

Blackbaud, Inc.	BLKB	BLKB US	Koji Ikeda, CFA
C3.ai	AI	AI US	Brad Sills
Commerce.com Inc	CMRC	CMRC US	Koji Ikeda, CFA
Confluent	CFLT	CFLT US	Koji Ikeda, CFA
Coveo	YCVO	CVO CN	Koji Ikeda, CFA
CS Disco, Inc.	LAW	LAW US	Koji Ikeda, CFA
Dropbox	DBX	DBX US	Matt Bullock
Guidewire Software, Inc.	GWRE	GWRE US	Madeline Brooks
Twilio	TWLO	TWLO US	Koji Ikeda, CFA
UiPath	PATH	PATH US	Brad Sills
ZoomInfo	GTM	GTM US	Koji Ikeda, CFA

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Equity Investment Rating Distribution: Technology Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships	R1	Count	Percent
Buy	195	51.72%	Buy		99	50.77%
Hold	103	27.32%	Hold		52	50.49%
Sell	79	20.95%	Sell		23	29.11%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships	R1	Count	Percent
Buy	1816	53.11%	Buy		1062	58.48%
Hold	825	24.13%	Hold		480	58.18%

Sell	778	22.76%	Sell	385	49.49%
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R1 Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

R2 Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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