UBS

Global Research
15 May 2025

Snowflake Inc

Solid Checks But With a Hint of Macro

Summary

Ahead of Snowflake's 1Q/Apr print on Wed May 21st, we offer our thoughts on demand trends and the stock set-up after catching up with enterprise partners and customers. The rising prioritization of data analytics/ML workloads, spurred-on by AI initiatives, came through in our checks but so too did references to tight control over spending as a result of the uncertain macro. Bottom line, we didn't hear evidence to support an outlook for results/guide to land well above what's embedded in the stock and hence at 44x FCF and 12x revs on CY26 estimates, we remain Neutral-rated.

What We Heard

We'd note: 1. Most of our checks acknowledged that data software investments are proving more durable than most other IT budget items. That said, we DID hear several checks flag incremental belt-tightening, such that it's prudent to assume Snowflake will see at least *some* impact as well. 2. The commentary at the Snowflake practice level was "solid but not blow-out". We'd remind readers that Snowflake on several occasions has outperformed "partner feedback", as partners have less visibility into large deal usage ramps. 3. Rival Databricks again popped up in most checks, but the clear risk of further share losses to Databricks is partly offset by the reality that BOTH Snowflake and Databricks are share gainers, winning Oracle, Teradata and Hadoop workloads. 4. We heard more support for Snowflake becoming an AI beneficiary partly via direct monetization of Cortex, but this remains early-stage.

Stock Sentiment

Snowflake shares are +40% off the early-April bottom and have materially outperformed the +23% rally in the Software sector over the same period. We'd characterize the stock sentiment as being quite strong, more so than most other mid-cap growth stocks. We also can see this expressed in a clear pick-up in recent institutional interest by long-only investors in Palantir. This optimism is boosted by the potential that OpenAI will soon become a top-10 customer. Bottom line, we're trimming our growth estimates modestly, as we have for most of our stocks, to reflect the more uncertain macro.

Valuation:

In our view, 44x CY26E FCF for a well-positioned mid-20% data software stock is reasonable. Our unchanged PT of $200 is based on CY26E multiple of 13x revs, equivalent to 50x FCF, maintaining an in-line multiple with the high-growth peer group.

Equities

United States
Software

12-month rating	**Neutral ***
12m price target	**US$200.00**
Price (15 May 2025)	**US$182.97**

RIC: SNOW.N **BBG:** SNOW US

Trading data and key metrics	
52-wk range	US$192.78-108.56
Market cap.	US$67.8b
Shares o/s	371m (COM)
Free float	87%
Avg. daily volume ('000)	1,013
Avg. daily value (m)	US$161.6
Common s/h equity (01/26E)	US$3.34b
P/BV (01/26E)	18.4x
Net debt to EBITDA (01/26E)	NM

EPS (UBS, diluted) (USD)

	01/26E			
	From	To	% ch	Cons.
Q1E	0.21	0.21	-1	0.21
Q2E	0.25	0.25	-1	0.26
Q3E	0.30	0.30	-0	0.31
Q4E	0.35	0.35	-0	0.38
01/26E	1.11	1.10	-0	1.14
01/27E	1.46	1.46	-0	1.58
01/28E	1.89	1.89	-0	2.22

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Highlights (US$m)	01/23	01/24	01/25	01/26E	01/27E	01/28E	01/29E	01/30E
Revenues	2,066	2,806	3,626	4,525	5,597	6,761	8,099	9,631
EBIT (UBS)	95	230	232	429	631	878	1,143	1,456
Net earnings (UBS)	90	352	300	406	541	709	890	1,107
EPS (UBS, diluted) (US$)	0.26	0.97	0.82	1.10	1.46	1.89	2.35	2.89
DPS (net) (US$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	4,008	3,846	2,366	3,529	4,997	6,749	8,850	11,211

Profitability/valuation	01/23	01/24	01/25	01/26E	01/27E	01/28E	01/29E	01/30E
EBIT (UBS) margin %	4.6	8.2	6.4	9.5	11.3	13.0	14.1	15.1
ROIC (EBIT) %	58.2	56.3	112.5	(99.1)	(46.4)	(35.9)	(31.2)	(29.4)
EV/EBITDA (UBS core) x	>100	>100	>100	>100	75.2	54.4	43.7	34.7
P/E (UBS, diluted) x	NM	NM	NM	NM	NM	96.7	77.8	63.2
Equity FCF (UBS) yield %	(0.6)	(0.9)	(1.1)	(0.8)	0.1	0.1	0.1	(0.1)
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 182.97 on 15-May-2025

What We Heard

We offer the unvarnished feedback from our checks below.

Recent Enterprise Feedback

A few weeks ago we published a report (see here) on all the conversations we've had over the last two months with IT execs at large enterprises about their IT spending plans in light of the tougher macro conditions. We won't repeat everything here, but before diving into our recent convos with Snowflake customers and partners, it makes sense to set the tone by summarizing these broader discussions.

- **Reaction to Macro/Tariffs:** Across all of our checks, a little over half – 21 out of 38 or 55% to be exact – signaled that they're reacting to the macro noise to some extent or (in the case of partners) that their customers are reacting. This is a meaningful portion, clearly high enough to motivate Street analysts and investors to temper revenue growth expectations going forward. But the nuance here is the DEGREE to which they're reacting. Among the 20 enterprise customers that we spoke with, only six or 30% were firmly hitting the brakes while the other 70% were either not yet reacting or just modestly slowing things down. Across all software firms, we'd estimate that the at-risk verticals (autos, travel/hotels and Fed) represent only perhaps 10-15% of the total revenue mix. This may explain why the 1Q25 software sector prints so far (from SAP, ServiceNow, Microsoft and others) show clear evidence of some macro impact, but the results haven't been as bad as feared.
- **Data Investments Prioritized:** Of course, we asked each of our checks what part of the IT budget felt the most secure, the least likely to be cut or deferred, and conversely what is high on the "likely to be cut" list. For the last 6+ months, we've noticed an uptick in the portion of customers that express a desire to invest more in their data stack, potentially because of the greater value associated with corporate data to drive AI application performance. Among the specific names, customers most frequently flag Databricks, Palantir and Snowflake.

Recent Snowflake-Specific Conversations

Partner 1

- *Macro noise is really creating a lot of turmoil in the industry. The biggest challenge is customers are not able to completely understand the impact coming to them. The majority are doing a lot of belt tightening and becoming very cautious on spend not just on Snowflake. The biggest confusion is lack of clarity. If they knew, they could formalize the strategy but the only thing they can do is prepare for the worst and that could be severe cost cutting. So I'm seeing customers are still going forward with projects but doing it in smaller scale and asking for more resources for them to do the work rather than give us a scope for a turn-key project. A lot of customers are also slashing IT budgets pretty hard and as a result are letting people go. It's not that the tariffs have hit them but they're preparing for a rainy day. They're sending jobs to lower cost resources like India, Philippines, Poland. That's where I see a major cut down on the IT costs. In terms of things like consumption, clients are trying to negotiate hard with vendors. I wouldn't say there's areas customers are not touching, but I see less impact on Databricks, a little less on the Azure stack for building new AI/ML apps.*
- *In the quarter for us ending in May, we are expecting a reduction in growth in our Snowflake practice. It was close to 30% last quarter, but we're expecting 22-23% growth this quarter. Macro is the biggest factor. Number two is Snowflake customers are not considering it as a data platform of choice. But we do see a pretty strong pipeline. The majority of the work we see is still major data warehouse migrations from Oracle Exadata, Teradata, I do see a lot of pipeline there. There are quite a few migrations in the pipeline.*

- *Full year growth was a question we asked in the practice multiple times, but we don't have a clear answer. With the macro noise, people really don't know what to expect. We are already seeing the impact. This impact is going to trickle down, even if we get a normalization, this impact in the current and probably coming quarters will still be there. It will not completely neutralize in subsequent quarters. We do have lower expectations than what we initially expected, which was close to 27-28%, but what it will be as a number, we don't know yet.*

- *On Snowflake, costs can go high quickly. There are multiple customers that, more recently, are migrating off Snowflake. They had the vision to make Snowflake the enterprise platform and are deviating from it. One CPG client I work with had Snowflake as their enterprise data platform and are now moving to Databricks over the next couple years. This was a decision taken at the beginning of the year. They started moving into the planning phase. This same customer is doing a lot of reduction on headcount. In the last 8-10 months, we're seeing more customers have taken the decision to move from Snowflake to Databricks. I haven't seen traffic in the other direction. One of the primary reasons is to build more on the GenAI and AI/ML side and they don't see Snowflake as that vendor. I could see that there are three or four customers that have decided to move out of Snowflake. Some have started the journey, and some are planning.*

- *I think Cortex is a positive. That is helping Snowflake to stay relevant in AI/ML development. But Cortex itself, I'd say it's not good enough to make people stay loyal to Snowflake. Snowflake has its own turf in data management and data warehousing. They're hands down so much better there. I think they're more and more putting a lot of focus and investment in becoming the core AI/ML organization which is going to be a paradigm shift, but I'm seeing them lose their own turf where they were really so good. For example, Snowflake made the data share market so industrialized. I don't see a lot of development in that area. But Amazon and Databricks are catching up quickly.*

- *New Databricks customers are going more towards end-to-end Databricks. Before, Databricks used to be in the first couple tiers of data and Snowflake was downstream analytics. Now that's making a dent into Snowflake's offering. The other challenge for Snowflake is they're a proprietary company but taking more steps to become an open platform. They're not there yet, doing a good job at it, but I'm not sure customers are feeling they're committed to it.*

- *We are one of the largest partners, but there is not much changing in the incentive structure from the new CRO. Snowflake has some investment dollars they are flowing into projects. That is having a little bit of an effect.*

- *I'm seeing more organizations inclined to build a federated architecture for larger organizations. SMBs are more interested in one consolidated platform. Sometimes business units are territorial so as a result, I'm seeing more and more people looking at building a variety of data products into their existing data platform, and how they can share those products centrally.*

- *I'm seeing more and more Iceberg traction. People are more inclined to free up the data and get out of proprietary format. One large healthcare organization has decided to use Iceberg. They're doing a migration of Hadoop to Snowflake plus Databricks, building the lakehouse architecture and storing it in Iceberg. This is more of a migration story. But it is not a transition from Snowflake proprietary to Iceberg, rather a greenfield deployment.*

- *If you look at the competitive space with Iceberg and the delta lake format, I think Iceberg catches up with delta lake. Now at the same time, I'm also seeing new development on Iceberg format and adding additional features. So is that helping customers spend more on Snowflake? I can't say that positively. I see customers using more Spark and streaming on Iceberg. Snowflake does not play a big role.*

Partner 2

- *We finished up last year ok in my practice and with Snowflake specifically. We had a lot of expectations around this year, and the macro environment with the new administration settled in. We set our budget last year in an unrealistic manner and finished under. In 2025, we set budgets that were a little more realistic and we finished 1Q in the broader data analytics practice above budget. It was quite a nice surprise. We didn't set the world on fire, decent results. I had little hope 6-12 months ago for Snowflake, and now I have renewed trust.*

- *We have two big projects with Snowflake working through the paperwork right now which will take us to 3Q easily. Our pipeline looks tremendous right now because of those. They're not completely signed yet but if I trust what I think is going to happen, our 2Q bookings and 3Q bookings will be good so 3Q and 4Q results should be good. If those two deals close, we'll be above 15% this year, but I'm keeping my full year target at 12%. I'm feeling better about 2025.*
- *Customers have to understand the value of big projects now. I see a slight shift in spending because of tariffs and inflation. There's no reduction in budget that I've seen so far, there's just a little bit of displacement on nice to haves to focus on must-do's. We had a lot of Snowflake projects in the past couple years that were started without conversations around what the use cases are and who has access to it. Now that's not the case.*
- *There's been a little bit of an increase in consumption from our big clients. We don't see a slowdown because of that. It's true in manufacturing. The pressure in tariffs is making a lot of manufacturing firms evaluate how they use data to start bringing manufacturing back to the US. We're seeing some optimism and increase in manufacturing, also in retail.*
- *I'm seeing accelerated migrations because of the opportunity to rationalize and save on costs. I've got two or three leads on Oracle migrations on top of the Teradata wave we've seen. We have one new Teradata and three new Oracle migrations. I think it's companies looking to rationalize even further. In the past 2-3 weeks, we've seen Oracle pop up more. There's cost cutting across the board, but I wouldn't say it's the main concern. The main discussions are certainly circling around GenAI, how we as can use GenAI to cut some of the cost and how can we help the customer to improve the services they offer.*
- *Theres a couple things around Snowflake on GenAI. The new products and innovation they're driving like Open Catalog, the managed service they run on Apache, that's going to help increase consumption of GenAI. All the Document AI functionality is also adding to the equation. If you look at cloud RAG they have in Cortex with Search, they've really brought innovation to the table. They're bringing in full text search, Spark API, all that to me is reenergizing the conversation of AI/ML and Cortex. The big commercial or marketing topic that Snowflake AI is easier, more efficient, can be trusted because it has governance. All this is making clients consider Cortex more easily.*
- *I think for sure GenAI could be 10% of our work on Snowflake by year-end. If I don't do 20% of business by the end of the year with AI, GenAI, Cortex on Snowflake, then to me Snowflake is doomed. They need to move into that space. Databricks is doing 40-60% of their work on AI, GenAI, ML, so Snowflake needs to catch up. I think I'll see more than 10%.*
- *Iceberg is not popping up yet. Definitely hearing more about it that the ability to bridge the gaps they had with their storage solutions and the platform is now being brought up more because it enables clients to leverage data outside of Snowflake into Snowflake. It's not a big part of what we're doing today.*
- *The partner summit Snowflake had two weeks ago was eye opening in terms of how much more they're relying on partners. The feeling was that the lack of interest from Snowflake in working with SI's was quite heavy. The conversation two weeks ago changed to reconnecting with account teams. They know Databricks is much better with partners, and they are willing to work on it. I think their CEO and CRO switch have made a big difference. The account execs also have an incentive to work with partners now. They have a KPI change. One of their AEs told me he was rewarded better if he works with partners than if he doesn't.*

Partner 3

- *Until the middle of February, there was no macro impact. Things were looking pretty green and bright. From the third week of February, we have seen softening of the will to spend, tightening of the purse. Data analytics and cybersecurity by extension are relatively untouched by this point. We don't see any cutbacks here.*

- *Our Snowflake practice generated revs per plan in 1Q, about 28% growth. The original plan for 2025 does consider the Snowflake practice generating 33-35%. We expect to meet most of it, and we may face slightly below plan, depending on how 2Q and 3Q shake out. Consumption has remained steady from a Data Cloud perspective. We don't convert revenue from consumption, but I haven't seen anything that suggests consumption has been or will be affected.*
- *The reacceleration in our practice is about the linear increase in the importance of data on the whole. As of today, over ¾ of my customer base have appointed a formal data officer at a VP or C-level, saying that the CIO's organization has broken up. These data people report into the CTO, and the CIO reports into the CTO typically. The other thing is companies have recruited their own teams to develop AI and large-scale automation. That is what is giving us the confidence that data on the whole, quality, governance, management, engineering, given investments companies have made there, that will continue unless there is a significant change in the macro scenario.*
- *Cortex continues to grow in terms of acceptance and use cases. Now we have use cases around privacy and custom text analysis. As for whether it's going to lead to an increase in contribution to revs, I don't see that as of now, I'd say between 5-10%. But as I see it from my conversations with clients, the ability of Cortex to harness unstructured data, that will be key in terms of how they can mobilize that towards higher revs contributions. As of now, Cortex capabilities are still being tested.*
- *Databricks comes from data engineering and very granular analysis. Cortex approaches it differently. They can create an agent and assistant that can search your data in the required format. Within the unstructured data space, RAG functionality is paramount, and Cortex Search does it pretty well. What Databricks does from an unstructured data perspective is it has its core ML engine, which will extract the most meaningful data. Cortex is more like an Agentforce to put it loosely. Both do well on unstructured data but Databricks has been the best and will continue to be there.*
- *I didn't see a change in migration, cloud spend as a whole has remained broadly steady. Google Cloud is going all out to secure new business. I have not seen the degree of incentivization that Google Cloud is making. From a perspective of sustaining cloud growth from app migration and modernization, all the big players are making sure there is no dip. First is Google Cloud, then next is Azure, third is OCI and fourth is AWS.*

Customer 1

- *Snowflake was onboarded instead of AWS Redshift for us as we had an issue with scaling Redshift. Our spend on Snowflake is about $1.2M. I don't expect it to increase as such because we're working on massive optimizations, reducing run-times of pipelines that are running, meaning query times on Snowflake will decrease. I generally don't see any increase happen.*
- *Snowflake also feeds into GenAI use cases as the analytical data in our customer data platform is there. We have agent-based reporting where an agent can see commissions in real time and complete intelligent nudges we send to sales reps to sell specific modules, that unification is done in there. Our sales team is a consumer of Snowflake.*

Customer 2

- *We're using Azure and Snowflake. Our big data warehouse is being pulled along from AI. They're benefiting from more data and more processing. Looking at traditional cloud storage and compute, that's also being pulled along too. We're paying more for compute since we need more data processing.*
- *Compared to IT budgets dropping 7%, I think Snowflake spend will increase 10-15% but keep in mind we are only using Snowflake for a financial use case, sales forecasting and marketing, so it's not a lot of money. I think our cloud storage and compute will naturally go up. That linear increase that is typical for storage and compute, that had a bit of a hump in 2024, due to introduction of new software. There's an AI component there as well. Right now, most of that is private cloud. We are able to stretch our existing infrastructure that we have so it is not costing us much. If we were 100% in public cloud, that would be a direct cost.*

Customer 3

- *We flipped from Teradata and Snowflake to Databricks. We are now 100% off of Teradata, that was earlier this year, a multi-year project to get off. We had an issue with Snowflake last year based on the security breach. I'm not sure why we went Databricks specifically vs Snowflake although I know everyone loves Databricks' functionality. They seem to be a progressive company, constantly reinventing themselves. We're not 100% off Snowflake but I don't think we have a lot left. I would say the majority of the workloads going to Databricks came from Teradata.*
- *If I had to estimate, Databricks spend will probably increase 10-20%. I know we're looking at a number of their AI products, we've been using their models with Salesforce data for our product classification roadmap and we're about to pump in millions of rows of data from Pendo. It's definitely growing faster than our other platforms.*
- *I see more opportunity to use Databricks rather than the SaaS vendors for our AI data lakes. I have this Salesforce data, and do I need to pull in a little data into Salesforce or is most of the data in Databricks where I'd have to bring it back? So we're trying to evaluate most cost efficient and timely path since some things we need in real time. In some cases, the loop to AWS to Databricks then back to Salesforce Data Cloud would be too long.*

Early-March Conference Checks

In addition to our usual quarterly preview checks, we attended the Gartner Data Analytics Summit as well as a Snowflake customer event in early March. While these checks were of course prior to the major macro developments, they're still directionally valuable and we offer them below.

Customer 4

- *We're Snowflake and Databricks customers right now but we aren't using either for AI. We are planning to consolidate data warehousing work from a data mart and use Snowflake there so the spend will grow fast but that's not for AI. We're not planning to migrate our Cloudera data lake to cloud for the time being. Iceberg is what I'm most interested in right now. We're kicking off a PoC but the technology is immature. I think it will be more enterprise ready next year. Right now, Snowflake and Databricks are pretty even on performance for unmanaged offerings depending on the query type. Native format will always be better, but it's easier to create a more dynamic data mesh overall. For example, running Databricks queries on open data would be quicker than having to pull that data from Snowflake to use.*

Customer 5

- *We just finished our AI evaluation and are starting to target use cases one by one. We've done the basic chatbots and are now looking at agents for internal workflows since that's where the real gains are. We're leveraging Snowflake Cortex and Streamlit for that. It's really easy to set up, three clicks, and has worked quite well. Cortex performance could be a little better but we're happy with it. I don't know what the cost is but haven't heard issues on that.*

Customer 6

- *When we first evaluated Snowflake against AWS Redshift and Google BigQuery in 2021, we liked how Snowflake managed the storage and compute sides so we opted for Snowflake for our data lake. Iceberg was too new at the time. Our Snowflake relationship is mature by now. We're 10 months into Cortex agent evaluations and will start rolling them out across the business in the next few months to see what the cost benefit is. It's too early to say how it impacts Snowflake spend.*

Customer 7

- *We have Databricks and Microsoft Synapse and are considering consolidating to Databricks. We won't use Snowflake because our security team doesn't like it. Microsoft is pushing us to Fabric but I've heard from others that it's expensive, the features are not there yet, and our security team is not on board with it either.*

Customer 8

- *We have on prem Microsoft SQL Server that we use for data warehousing now. We have some work in the cloud and are looking to evaluate moving more to the cloud. There are some workloads that don't make financial sense, but we can move more than we have at the moment. We're looking at Snowflake as a way to keep everything in one single platform to break down siloed data sets since Snowflake is the market leader in cloud data warehousing. Every team pulls source data directly to Excel with no governance or validation so we're looking to bring that together. We're looking at doing that consolidation within the next five years since we don't have a huge IT team. We evaluated Synapse as well and it may make sense to go there as well but it gets expensive as you scale.*

Customer 9

- *We have warehouses in Azure and Snowflake and want to condense that all into Microsoft Fabric for a single data source we can connect to PowerBI. The consolidation was paused after we had leadership changes but we are trying to get funding going for that again. We are going with Fabric because we're a Microsoft shop, so that makes it easier for us, but otherwise I'm not sure Fabric is better than Snowflake.*

Customer 10

- *We're in the experimentation phase with AI like everyone else. You have the data sitting around in siloes the estate. We are looking for a solution that can recognize different data points like income value or a transaction that are from the same person and can aggregate that together. We haven't found one yet. Consolidating everything to the data warehouse or lake wouldn't work because you need to have the data formatted in such a way that you could make that work. Not all data is like that.*

Customer 11

- *We just implemented Microsoft Fabric after moving off custom in house tools. We're leveraging it for data integration primarily. It's going fine, I'm not going to say good, because we are paying for the product while Microsoft is still working out the kinks.*

Customer 12

- *We're using Microsoft Synapse for data warehousing. We like it because you can leverage Parquet files in a virtualized format which means it points to source system data rather than having to move that data over so it saves on storage. You'll only pay for compute that way. Synapse can get expensive and break easily if you don't manage it well. We also like the Parquet format time travel compared to CSV. Our data platform is all on Azure. We're using Azure functions and automatons, Azure Data Factory, Synapse, and data lake. We want to move to a single source of truth for reporting purposes in the finance department. We're looking at Fabric and like the data mapping and lineage we can do with that.*

Customer 13

- *We are using a variety of models including GPT-4 and 3.5, Sonnet, LLaMa, and are experimenting with R1. We have been deploying agents on Snowflake and our spend is up meaningfully. It's not linear though. The cost will spike, then we optimize an agent so it comes back down, then grows again.*

Customer 14

- *We are using Salesforce Data Cloud for data products right now and are evaluating Snowflake as a replacement. We started with Data Cloud because we have a large Salesforce relationship. We pull in external data sources which is very expensive so we're looking elsewhere. Snowflake is the alternative we are evaluating. The challenge will be integration. It took us 8 months to get approval to use Data Cloud even though we already used Salesforce as a vendor.*

Partner 4

- *We're seeing a variety of use cases for GenAI right now. Organizations are focused on productivity impact rather than business impact. Making contact center agents more effective is one. Second could be automation, things like generating data pipelines. Third is generic chatbots. You don't have to go with a vendor for these. You could leverage open source tools, but if you wanted to go with a vendor for AI, you could use Mosaic, Snowpark, or Sagemaker. We are very strong with Databricks so we're seeing a lot of uptake there. Customers who already built data lakes on Delta are rolling that stack right into AI. The pace of cloud migration has not changed because of AI. Enterprises are still trying to move what they can.*

Partner 5

- *We are seeing continued traction with Snowflake this year. Snowflake is still very strong in their core. Cortex AI is probably at 10-15% adoption in the customer base. Within that, there might be a couple or so use cases in production but most are experimenting. We're not seeing all that much uptake of AI agent deployments yet. Overall, we're still bullish on Snowflake this year.*
- *We have seen analytics migration activity improve. Part of that is unlocking your data's value for AI. We've also seen migration speed improve because AI can shorten a twelve month move to maybe eight months. In terms of consolidation, we're not seeing so much taking out of point solutions. There are some data integration workloads moving but not many.*
- *Snowflake and Databricks are still generally strong in their primary areas and not crossing as much although they are trying. One slight advantage of Databricks may be they are a little more open. For those organizations that have gone all in on Snowflake, that will be the platform of choice for AI. I think enterprises with Snowflake, Databricks or Microsoft could still go with Snowflake there. With Fabric coming out, Microsoft is in flux so Snowflake is moving to capture on that.*

Partner 6

- *We're one of the largest Snowflake partners. I focus on financial services. Our practice growth remains healthy with Snowflake, not accelerating but stable y/y. We have seen an uptick with AWS recently.*

Industry Analyst 1

- *On migration activity, there hasn't been much change on the operational side but the analytical side has accelerated over the last year, especially for Databricks. Part of that is AI impacting migration, organizations are using copilots like Prophecy to spin up pipelines in the cloud or moving Azure Data Factory workloads from Synapse to Databricks. There's just less friction in the migration process.*
- *There's a long tail of on prem data analytics still out there to migrate, but we're getting closer to 2/3 moved so the last 1/3 will take a long time. If you already sunk investment into on prem systems and they work fine, you won't want to put out the capital to move them. I think there's a nonzero but small chance that AI can radically improve app refactoring, which could greatly accelerate migration of that last third.*

Industry Analyst 2

- *The main consideration on data integration right now is the extent to which Databricks, Snowflake, and the CSPs are moving towards data integration. The question facing a lot of customers is if they can do everything they need with just these vendors. The sense is that the core data warehouse/lake feature set in Databricks and Snowflake is 'done' so they're looking at what else customers need. Databricks bought Arcion a few years ago to automate ingestion, and it's more manual in Snowflake, but you can do integration there. From the governance side, whether you're getting it from a DI or separate governance vendor depends on complexity. If you have a set up where just your data team is accessing the data, Unity might be good enough, but if you want someone from the marketing department to access it, you'll need something like Collibra.*

Key Takes From These Checks

Three months ago, in our last round of Snowflake checks, conversations sounded mixed albeit slightly more positive around demand trends which improved into Jan/Feb and partners posting in-line to modest beats against practice targets. Yet we still heard of persistent caution on cloud spend along with intensifying Databricks competition. Against this backdrop, Snowflake posted a healthy 3.5pt 4Q/Jan Product revs beat with the highlight of the print being the FY26 initial product revs growth guidance of 24%, above the 22% investor bogey heading into the print, which Snowflake attributed to healthy broad-based demand trends including a) stable consumption and NRR trends to close out the year, b) strong workload migration activity and c) new products starting to contribute in 2HF26. This marked another quarter where Snowflake posted results decidedly more positive than our checks indicated, a reminder that partners may have limited visibility into certain growth drivers such as consumption and large customer ramps.

With that as context, let's step back and flag the key takes from this latest round of checks, which sounded relatively similar to 3 months ago:

- **IT Budget trends:** Consistent with our broader Software checks noted above, most of our checks acknowledged that data software investments are proving more durable than most other budget items. That said, we DID hear several checks flag incremental belt-tightening, with statements including *"IT budget is dropping 7%", "A lot of customers are also slashing IT budgets pretty hard"*, and *"From the third week of February, we have seen softening of the will to spend, tightening of the purse."*. This commentary, coupled with the number of infra/data-exposed vendors already posting skinnier-than-normal beats (Amazon AWS, Google Cloud, Datadog's enterprise segment, Confluent), we think it's prudent to assume Snowflake will see at least *some* impact as well.
- **Snowflake Practice Results:** Consistent with the mixed budget commentary and our prior round of checks, partners were mixed on recent practice momentum with Partners 2 and 3 citing in-line results vs 1Q targets and Partner 1 noting an expected 7-8 point deceleration in their current quarter growth, attributing this trend to macro impacts along with changing customer perceptions around Snowflake. Outlooks for the remainder of the year varied even more widely, with Partner 1 suggesting visibility remains too limited to create a plan, Partner 2 expecting outperformance given large deals in flight, and Partner 3 suggesting in-line to a slight miss relative to their initial full-year growth target calling for an acceleration. Bottom line, the commentary down to the Snowflake practice level was fine but not blow-out.
- **Databricks Competition:** Rival Databricks again popped up in most checks, and the consistent theme was Databricks' advantage in capabilities in AI/ML and now GenAI, that while Snowflake is making strides in these areas, the gap remains material enough for some customers to even opt for full-scale migrations to Databricks. On Databricks SQL, momentum sounded relatively unchanged but impactful as well as *"new customers are going more towards end-to-end Databricks."* The risk of further share losses to Databricks is partly offset by the reality that BOTH Snowflake and Databricks are share gainers, as our checks were clear that legacy solutions – Oracle, Teradata, Hadoop – are being migrated to modern analytics platforms.
- **The AI Opportunity:** According to a recent The Information article (see here), Snowflake's CEO has set a $100 million GenAI ARR target internally. Based on this round of checks, this target doesn't strike us as unreasonable at first glance. We heard more support for Snowflake becoming a material AI beneficiary in some cases from serving as the data layer for AI apps (*"Our big data warehouse is being pulled along from AI", "Agentic data unification is done in Snowflake"*) along with direct monetization via Cortex (*"We're 10 months into Cortex agent evaluations and will start rolling them out across the business", "We have been deploying agents on Snowflake and our spend is up meaningfully."*) albeit both at an early stage. Given few software vendors to date have quantified an AI uplift, any indication from Snowflake that AI is starting to contribute to growth would be a clear positive for the stock in our view as investors assign an 'AI winner' label.

Mixed Cloud Infra Results

Let's now review the results of the cloud infra/data peer group and the read-through to Snowflake. In summary, they pointed to relatively stable demand trends but with no evidence of an inflection and if anything, some worrisome trends in non-AI cloud infra growth.

- **AWS and Google Cloud:** Both AWS and Google Cloud posted disappointing 1Q25 results of 17% and 28% y/y growth respectively, both a 2-point deceleration from 4Q24, and sequential dollar adds down sharply y/y as well (even with Google Cloud benefiting from a 20% Workspace price increase). Amazon also cited 'multi-billions' in AI ARR, such that if we assume this revs stream reached perhaps a $5 billion run-rate in 1Q growing 150%, this implies non-AI AWS growth of 14% y/y and sequential dollar adds perhaps closer to $250 million, not indicative of any sort of inflection that could be interpreted as a strong read-through to Snowflake. As such, the bull case on Snowflake needs to be that data analytics workload demand is so much stronger than broader AWS workload demand that AWS-Snowflake fundamentals are becoming increasingly de-coupled.

- **Microsoft Azure:** In contrast to results from peers, Azure posted surprising 35% y/y c/c growth for the 3Q/Mar quarter, well ahead of the investor bogey of 31%. While the AI contribution to growth rose to 16-points - also above our estimate for 15-points - Microsoft highlighted 'core' Azure as the most meaningful driver of outperformance, posting an acceleration in y/y growth. Microsoft offered a number of explanations for this (see our recent Microsoft note here that unpacked each of these explanations) but the relevant one for Snowflake is that enterprises are more focused on on-prem to cloud migrations, including data migrations. Microsoft went out of its way to describe a strong demand backdrop for its native Azure data services, including Fabric.

- **Datadog:** If one excludes the "AI native" cohort from Datadog's results, revenues from "core" enterprise customers – a better/cleaner readthrough to Snowflake - decelerated, sequential revs growth was disappointing and Datadog noted usage growth was "a bit below 4Q", leading to a mixed read-through to Snowflake.

- **Confluent:** Confluent posted a weaker-than-anticipated 1Q25 print as the company cut FY25 Subscription growth guidance by ~1-point despite a 3-point Subscription revs beat (albeit embedding a prudent amount of conservatism in our view). Confluent pinned this decision on broad-based macro headwinds across geos and verticals with slower use case adds and an uptick in optimizations as customers proactively signed longer-term commits in exchange for better upfront pricing.

OpenAI Exposure

It's hard to believe that a single customer can become so needle-moving for so many technology companies, but OpenAI is by far Microsoft's most important "customer", likely the largest single buy of Nvidia GPUs, the largest customer of Datadog, now one of the largest customers of Databricks and a soon-to-be material customer for both Oracle and CoreWeave. Snowflake is joining that list, as OpenAI has emerged as a top-20 customer and we wouldn't be surprised if Snowflake hinted that OpenAI became a top-10 customer in the 1Q/Apr quarter (or will be soon). To make the top-10 customer list at Snowflake, OpenAI might need to be spending, say, $30+ million annualized. That's roughly 1-point of 1Q/Apr revs growth right there. While investors have mixed views of Datadog's exposure to OpenAI (we lean more net positive), in our view investors are likely to react favorably to any suggestion that the OpenAI relationship is ramping materially.

Key Metrics and Valuation thoughts

Let's now talk through the key metrics to watch for on Snowflake's upcoming print. As context, in our view investor expectations are relatively high – one can see this in the performance of the stock, see below – as more investors have reacted favorably to a) the better-than-expected results over the last two quarters, including evidence of Snowflake expanding its portfolio beyond its core cloud DW heritage, and b) anecdotes and evidence (in the results of Palantir, Databricks and others) that investments at the data layer are being increasingly prioritized, creating a demand tailwind for Snowflake. Moreover, Snowflake was fairly positive on the investor circuit through mid-April. We to checked-in with IR in mid-April, at which time Snowflake was not hinting at any negative macro impact (even though, as Snowflake reminds us, it's a consumption-based model and not immune to macro). Snowflake cited greater confidence in its position today relative to the 2022-23 macro downturn due to more 'sustainable' growth out of the broader customer base in recent quarters, leaving less room for optimizations. In terms of the new CRO, Snowflake cited an early focus on GSI relationships rather than direct sales (note Partner 2 above discussing the upside potential here).

Revs Growth Expectations

- **1Q/Apr Product Revs Growth:** At the high-end, Snowflake guided 1Q/Apr Product Revs to $960m, +22% y/y and implying sequential dollar growth of just $17m, down materially from $51m, $35m, and $35m in each of the previous three 1Q quarters, although the 1QF25 quarter growth benefited 2pts, or ~$12m, from leap year such that adjusting for this benefit would lead to a sequential add more in-line with historical trends. On the surface, the guidance looks conservative and Snowflake has reported very consistent beats of 2.5-5.5% in each of the last 10 quarters. Although our checks were stable with last quarter and turned out to be (too) conservative, we didn't pick up anything suggesting a material 1Q spending inflection. Rather, with the exception of Microsoft, most software peer results have shown small "dents" in results. Even Snowflake's CFO commented on the conference circuit intra-quarter that the environment is *"definitely not euphoric, but it's stable"* and that *"there is a lot of uncertainty with new projects"*. In light of these anecdotes, we're lowering our 1Q/Apr Product Revs estimate slightly to $981m, +24% y/y or +$38m sequentially from $990m, +25% y/y. Our updated estimate reflects a more modest 2pt beat, arguably below the 3+ point beat that in our view the stock now likely reflects.
- **2Q/Jul Product Revs Growth Guide:** Snowflake's FY26 guidance implies an acceleration off of the 1Q/Apr guide of 22%. Given the commentary above along with expectations for new product contribution to drive a more significant impact in 2H, we're trimming our 2Q/Jul Product Revs growth estimate to 25% from 26% as well, for sequential dollar growth of $57m, in-line with the $40m, $50m, and $72m posted in the prior three 2Q/Jul quarters.
- **FY26 Product Revs Growth Guide:** Three months ago, Snowflake offered a surprisingly strong initial FY26 Product Revs growth guide of $4.28b, +24% y/y, ahead of the investor bogey of 22%, which requires annual dollar adds of ~ $820m, up from the $730-800m posted in each of the last three fiscal years. Snowflake pinned confidence in this outlook to stability in NRR in FY25 and a number of healthy customer ramps (which admittedly we and the Street have limited visibility into, this is where partner feedback is limited). Given the macro/ checks, we're slightly trimming our FY26 Product Revs growth estimate to 25% from 26%. We don't think that Snowflake will want to get more aggressive with guidance (particularly with a new CFO likely to enter the seat in the coming quarters) and think the base case in the stock is for Snowflake to pass through any 1Q beat – as well as a little more - to the full-year guide.

Other Key Metrics

- **RPO/cRPO:** In 4Q/Jan, Snowflake posted 33% RPO growth, a deceleration from 55% in 3Q/Oct, and 27% cRPO growth with sequential dollar adds on both metrics down slightly y/y. Snowflake cited a number of customers consuming more than their committed capacity and opting to pay as they consume rather than renew early. Although one partner cited multiple large deals expected to land in the coming quarter, we didn't pick up broader anecdotes of a better bookings environment and are comfortable leaving our 1Q/Apr RPO estimate of $6.7b, +34% y/y and cRPO estimate of $3.3b, +29 y/y intact.

- **FY26 Operating/FCF Margins:** Snowflake guided to FY26 OMs of 8%, +160bps y/y and adj. FCF margins of 25%, -100bps y/y. While Snowflake has long messaged an expectation for a shift in customer billing terms from annual-in-advance to monthly, this has yet to materialize with ~80% of customers paying annually in advance as recent as 3Q/Oct. We asked Snowflake on our pre-quiet catch-up on the margin convergence, and Snowflake clarified this was due to certain customers choosing to sign bridge contracts rather than pull forward renewals which could weigh on 1Q/Apr FCF. To be prudent, we're cutting our 1Q/Apr FCF margin estimate slightly to 40.5% from 41.5% but leaving our FY26 estimate relatively intact.

Figure 1: UBS Estimate Changes

	1QF26			FY26/CY25			FY27/CY26		
	New	Old	Delta	New	Old	Delta	New	Old	Delta
Product Revs	981	990	-1.0%	4,342	4,361	-0.4%	5,394	5,395	0.0%
Yr./Yr.	24.2%	25.4%		25.4%	25.9%		24.2%	23.7%	
Total Revs	1,025	1,035	-0.9%	4,525	4,544	-0.4%	5,597	5,598	0.0%
Yr./Yr.	23.7%	24.9%		24.8%	25.3%		23.7%	23.2%	
Gross Profit	750	757	-0.9%	3,316	3,330	-0.4%	4,139	4,140	0.0%
% Margin	73.1%	73.2%		73.3%	73.3%		74.0%	74.0%	
Operating Income	74	75	-1.3%	429	431	-0.5%	631	631	0.0%
% Margin	7.2%	7.3%		9.5%	9.5%		11.3%	11.3%	
EPS	0.21	0.21	-0.9%	1.10	1.11	-0.4%	1.46	1.46	0.0%
OCF	437	452	-3.2%	1,263	1,264	-0.1%	1,591	1,592	0.0%
% Margin	42.7%	43.7%		27.9%	27.8%		28.4%	28.4%	
FCF	415	429	-3.3%	1,163	1,164	-0.1%	1,468	1,468	0.0%
% Margin	40.5%	41.5%		25.7%	25.6%		26.2%	26.2%	
cRPO	3,284	3,284	0.0%	4,070	4,070	0.0%	4,995	4,995	0.0%
Yr./Yr.	29.1%	29.1%		23.5%	23.5%		22.7%	22.7%	

Source: UBS

Valuation Thoughts

On CY26/FY27 estimates, Snowflake shares trade at 11.6x revs and 44x FCF, near the midpoint of the range for the high-growth software peer group (see Figure 2 below). In our view, a 44x CY26 FCF multiple for a mid-20% data software stock is reasonable (although hardly cheap), even as some investors "discount" Snowflake's FCF multiple on a view that FCF margins could compress in FY26+. We share the growing investor view that Snowflake's exposure to the fundamentally strong "data layer" warrants a higher multiple, offset by our view that the checks still point to a spending-conscious customer base as well as real competition from Databricks. Net, we're leaving our PT of $200 unchanged, based on a 50x FCF multiple on our CY26/FY27 estimates, maintaining an in-line multiple with the peer group.

Figure 2: 20%+ Growth Software Peer Group

Company	Ticker	Price 5/15/2025	% Change YTD	Market Cap	Revenue Growth CY25E	Revenue Growth CY26E	EV/Revenue CY25E	EV/Revenue CY26E	EV/FCF CY25E	EV/FCF CY26E
Palantir	PLTR	$128.12	69%	$329,830	36%	28%	83.3x	64.9x	198.6x	158.8x
Cloudflare	NET	$152.80	42%	$55,783	26%	26%	26.3x	20.8x	NM	157.8x
CrowdStrike	CRWD	$431.84	26%	$112,328	22%	22%	23.1x	19.0x	92.0x	63.7x
Zscaler	ZS	$245.92	36%	$42,695	21%	20%	14.3x	11.9x	54.7x	42.8x
Snowflake	SNOW	$182.97	18%	$71,911	25%	24%	14.3x	11.6x	55.7x	44.1x
CyberArk	CYBR	$355.05	7%	$18,527	32%	20%	13.5x	11.3x	71.4x	46.7x
Datadog	DDOG	$117.14	(18%)	$43,428	20%	19%	12.6x	10.6x	49.6x	39.7x
monday.com	MNDY	$292.97	24%	$15,691	26%	23%	11.5x	9.4x	45.0x	35.3x
Gitlab	GTLB	$51.81	(8%)	$9,385	24%	22%	9.1x	7.4x	53.3x	39.5x
SentinelOne	S	$20.12	(9%)	$7,301	24%	22%	6.6x	5.4x	95.9x	46.9x
Mean			**19%**		**25%**	**23%**	**21.4x**	**17.2x**	**79.6x**	**67.5x**
Median			**21%**		**24%**	**22%**	**13.9x**	**11.4x**	**55.7x**	**45.4x**

Source: FactSet, UBSe

Stock Sentiment

As noted in Figure 3 below, Snowflake shares have materially outperformed the rally in Software stocks that kicked-off in early-April, post the material tariff-related correction. Investor inbounds have been active and we'd characterize the stock sentiment as being quite strong, more so than most other mid-cap growth stocks. Again, this in our view stems from a growing view that Snowflake's exposure to the fundamentally strong "data layer" warrants a higher multiple. We also can see this expressed in a clear pick-up in institutional interest and in recent long-only buying behavior in data software peer Palantir. This optimism is tempered by concerns about rising competition with Databricks, susceptibility to macro-induced pullbacks or optimizations in customer spend as a consumption-based model and a view that the stock is relatively crowded on the long side.

Figure 3: Software Stocks During the Recent Rally

All Software		% Change Jan 1 - April 7	% Change Since April 7	All Software, Cont.		% Change Jan 1 - April 7	% Change Since April 7
Palantir	PLTR	3%	65%	Procore Technologies	PCOR	-22%	23%
Rubrik	RBRK	-19%	61%	Guidewire	GWRE	4%	23%
Cloudflare	NET	-9%	55%	Gen Digital	GEN	-13%	22%
Onestream	OS	-35%	53%	Autodesk	ADSK	-18%	21%
ServiceNow	NOW	-31%	41%	Open Text	OTEX	-19%	21%
Snowflake	SNOW	-15%	40%	Gitlab	GTLB	-24%	21%
Nutanix	NTNX	-4%	38%	Ansys	ANSS	-16%	21%
Zscaler	ZS	0%	37%	Varonis Systems	VRNS	-14%	20%
Twilio	TWLO	-23%	36%	Salesforce	CRM	-27%	19%
Okta	OKTA	16%	36%	SentinelOne	S	-24%	19%
UiPath	PATH	-23%	34%	Informatica	INFA	-37%	19%
HubSpot	HUBS	-28%	33%	Intuit	INTU	-11%	19%
CrowdStrike	CRWD	-5%	33%	SAP	SAP-DE	-6%	19%
Datadog	DDOG	-38%	33%	Adobe Systems	ADBE	-23%	19%
monday.com	MNDY	-6%	33%	Atlassian	TEAM	-23%	18%
Klaviyo	KVYO	-36%	32%	BILL Holdings	BILL	-53%	17%
Paycom Software	PAYC	-4%	30%	Fortinet	FTNT	-7%	17%
MongoDB	MDB	-37%	29%	CyberArk	CYBR	-8%	16%
Workday	WDAY	-17%	28%	Dropbox	DBX	-15%	16%
Dynatrace	DT	-23%	27%	Dayforce	DAY	-29%	15%
Microsoft	MSFT	-15%	27%	Paylocity Holding Corp	PCTY	-12%	14%
Palo Alto Networks	PANW	-16%	27%	Veeva Systems	VEEV	2%	13%
DocuSign	DOCU	-20%	26%	Confluent	CFLT	-27%	11%
Oracle	ORCL	-24%	25%	Box, Inc.	BOX	-8%	11%
Elastic N.V.	ESTC	-25%	24%	Akamai	AKAM	-26%	8%
Zoom Communications	ZM	-17%	23%	Tyler Technologies	TYL	-7%	7%
PTC Inc.	PTC	-24%	23%	Check Point Software	CHKP	14%	1%
Mean						**-17%**	**26%**
Median						**-17%**	**23%**
NASDAQ Composite						**-19%**	**22%**
S&P 500						**-14%**	**17%**

Source: FactSet

Forecast returns

Forecast price appreciation	9.3%
Forecast dividend yield	0.0%
Forecast stock return	9.3%
Market return assumption	9.1%
Forecast excess return	0.2%

Company Description

Snowflake is a cloud-based data analytics platform that runs on top of AWS, Azure and GCP. Snowflake's Data Cloud is delivered through a consumption-based model, only charging customers for the resources consumed. The company generated $590 million in FY21 and has over 2,200 employees. Snowflake was incorporated in 2021 and is based in San Mateo, California.

Valuation Method and Risk Statement

Our price target is based on an EV/Sales multiple. Risks to our price target include Snowflake's historically-high valuation, high investor expectations, and the fundamental risk that a rival in the cloud analytics market (Amazon, Microsoft, Google or Databricks) might emerge over the next several years with an even better product.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Snowflake Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

Required Disclosures

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Analyst Certification:
Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, including with respect to UBS, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	**Definition**	**Coverage[3]**	**IB Services[4]**
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.
3:Percentage of companies under coverage globally within the Short-Term rating category.
4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS: Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
Snowflake Inc[16,28,20]	SNOW.N	Neutral (CBE)	US$182.97	15 May 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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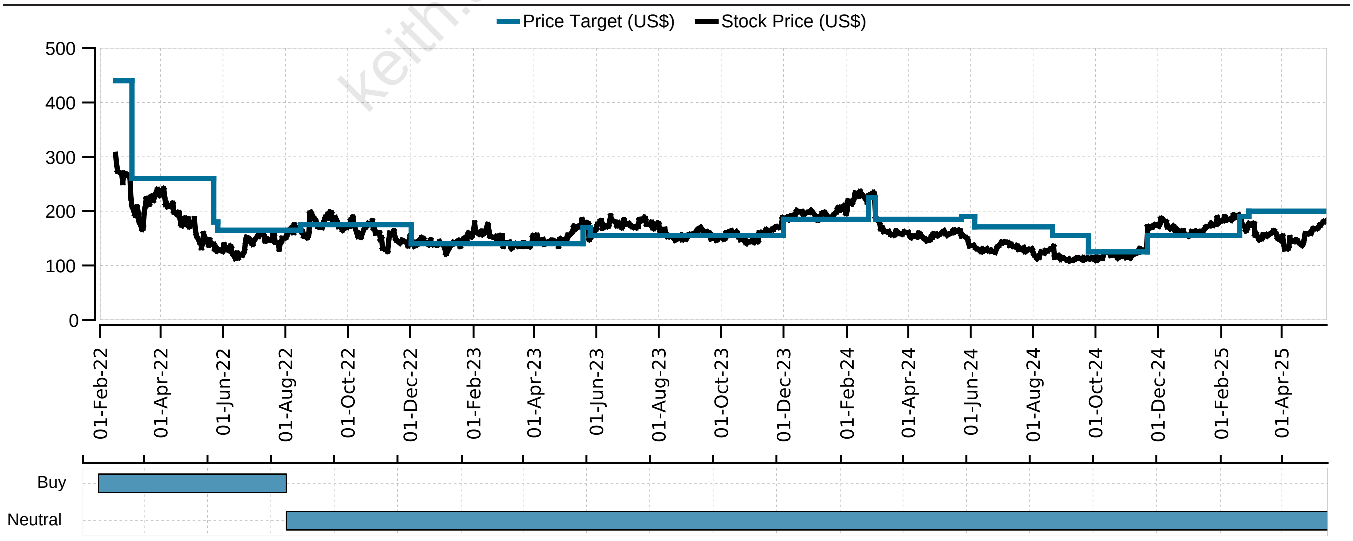
Snowflake Inc (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2022-02-15	300.00	440.00	Buy
2022-03-03	224.02	260.00	Buy
2022-05-22	141.49	180.00	Buy

Date	Stock Price (US$)	Price Target (US$)	Rating
2022-05-26	126.80	165.00	Buy
2022-08-15	170.44	175.00	Neutral
2022-12-01	154.04	140.00	Neutral
2023-05-18	184.31	170.00	Neutral
2023-05-25	147.91	155.00	Neutral
2023-11-30	187.68	185.00	Neutral
2024-02-21	216.21	225.00	Neutral
2024-02-28	230.00	185.00	Neutral
2024-05-22	163.34	190.00	Neutral
2024-06-04	137.00	171.00	Neutral
2024-08-19	131.42	155.00	Neutral
2024-09-23	113.26	125.00	Neutral
2024-11-20	129.12	155.00	Neutral
2025-02-18	192.78	190.00	Neutral
2025-02-27	173.69	200.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 15-May-2025. All prices as of local market close. Ratings as of date shown.

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