

Enterprise Software Earnings Preview

INTU, WDAY, SNOW, ZM

We have stated many times during this earnings season that *investors had become too pessimistic relative to other data points we were picking up through conversations and field work, specifically noting that the hard data shows much more resilience than the soft data*. This view was first reinforced with ServiceNow's results (see preview note [here](#) and earnings note [here](#)), which kicked off the broader software earnings season and showed far more resiliency than investors were expecting at the time. This trend has mostly continued through the earnings season thus far, with companies such as Microsoft, Twilio, and Google (note, Alphabet is covered by JPM Internet Analyst Doug Anmuth) joining ServiceNow's commentary that the environment was mostly stable for now and in some cases specifically commenting that the environment remains unchanged even through April, surprising investors because of the market chaos that ensued post April 2 "Liberation Day" and now seeing confirmation that US GDP contracted in Q1. We picked up similarly sanguine data points in our conversations with major private equity firms as well, including sporadic comments that certain portfolio companies were not overtly worried about their Q2 or even Q3 targets at this juncture, and adding to the mosaic of steadier hard data. It is important to recognize that *this does not signal an all-clear for the remainder of the year or even the remainder of 1H*, and we see the dynamic environment requiring day-by-day monitoring. In addition, we remain cognizant that different business models, sales cycle lengths, and end markets, among other factors, mean that any macro changes may not have uniform impacts across the software landscape. Our main takeaway, which we emphasized in our Microsoft partner survey (see [here](#) for the video replay and [here](#) for the slides), *is that we do not currently see the environment deteriorating as rapidly as it did during COVID or the mid-2022 entrance into the software recession/optimization period*, while investors are, or were, assuming something worse than those periods in many cases. Post the J.P. Morgan TMC conference last week, we see incremental support for our thesis that the demand environment thus far remains more resilient than investors expected during the April market swoon. We maintain this view while noting that every earnings season has variabilities forming a minefield, and thus we are likely to hit some potholes before it concludes. *Our positive bias on fundamentals, upside potential, and/or better than feared dynamic applies most directly to Intuit and Snowflake for the course of this week.*

Software - Large Cap / Mid & Small Cap

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Wednesday, May 21

Snowflake – SNOW – Overweight Rated – Positive Bias on New Innovations Flurrying into Top Line, Supporting Acceleration Potential for 2H. Heading into Snowflake's FQ1 results, we believe some investor debate remains around the underlying health of cloud consumption activity, though based on recent trending across hyperscaler/consumption peers and other indications across our cloud

See page 5 for analyst certification and important disclosures.

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ecosystem contacts, our sense is that fundamental trends likely remain fairly resilient, and we see some company-specific drivers for Snowflake. While recent feedback from an expert contact in early April alerted us to some caution around slower cloud commit growth trends in aggregate, this was balanced by positive feedback specifically on Snowflake, including successful recent Iceberg tables migrations that included both data and compute moving, in addition to Cortex and other Native Apps being spun up on top of the compute for these customers. Further, this contact commented on Snowflake benefiting from “new, durable workloads” coming online for Snowflake toward the end of last year; “high-margin, high-dollar compute credit burn” in the first few months of this year; and “not a lot of optimization potential” in Snowflake spending among his customers with a growing share of spend related to Native Apps, Cortex, and Snowpark. We remain constructive on these various company-specific factors for Snowflake, across data engineering and AI/ML features, while we continue to pick up signals supporting our view that the AI center of gravity is increasingly shifting to the data layer. Overall, as a result of these factors, we believe Snowflake is fairly well positioned to deliver on accelerating y/y growth trends in the 2H of the year, despite a dynamic macro backdrop, as the company’s innovation flywheel continues at a rapid clip.

Zoom – ZM – Neutral Rated – Potential for Ongoing Gradual Improvement to Growth Rates; Listening for Early Feedback on Zoom AI Companion Add-On. Coming up on Zoom’s FQ1 (April) earnings results, we are constructive on the potential for ongoing line of sight toward gradually improving growth rates as well as what we view as a relatively washed out JPMe CY26 uFCF multiple of ~10-11x. We view the midpoint guidance hurdles for Q1 revenue of \$1,164.5M (+2.0% y/y or +2.6% CC) and PF operating income of \$442.5M (38% margin) as achievable or surpassable. As a reminder, Q1 revenue growth will be impacted by leap year headwinds and may benefit in USD terms from an improved FX backdrop compared to when the Q1 guidance framework was originally set. In terms of potential sources of improvement, Zoom may continue to see sequential improvements in downsell within its enterprise segment and better than expected performance within its Online segment, which was guided toward flat to slightly down during its Q4 earnings call. We will be listening for initial-stage feedback on Zoom’s April launch of its Custom AI Companion add-on, which will serve as Zoom’s directly monetizable AI product. On the basis of Similarweb unique visitor traffic data (Figure 1): Total traffic sequential growth improves from -2.9% in Q1:25 to 5.4% in Q1:26; Desktop traffic sequential growth upticks from 1.4% in Q1:25 to 6.3% in Q1:26; and MobileWeb traffic sequential growth sees a material upward move from -7.9% in Q1:25 to 4.2% in Q1:26. The web traffic data improvement is noteworthy and worth highlighting due to reasonably strong historical correlation with Zoom revenue growth and helps support our cautiously optimistic stance.

Thursday, May 22

Intuit – INTU – Overweight Rated – TurboTax to Be a Central Theme as Tax Season Is Behind Us; Positive on QuickBooks and Intuit’s Upmarket Initiatives. Heading into Intuit’s FQ3 (April) report, we are directionally positive and expect a healthy performance overall. TurboTax will have its seasonally largest revenue quarter and likely be a central theme of Q3 results. We’ve discussed IRS tax filing season statistics (see [here](#)), which should be used together with a larger mosaic of data points; our view is that the IRS tax filing data can potentially be interpreted as weakly in line per headline figures with the longer-term historical CAGR for this data of roughly +1%. As we’ve previously discussed, TurboTax’s performance should not be thought of exclusively as a unit function as Intuit is pushing upmarket with TurboTax Live, which is premium priced and should be a tailwind to TurboTax ARPU/revenue. We continue to see QuickBooks as a strong franchise and are optimistic about momentum with upmarket products such as IES, which has seen traction with larger customers. Credit Karma is likely to see some deceleration as it begins to lap tougher comps in Q3 and ongoing interest rate environment uncertainty persists. Based on Similarweb unique visitor traffic data (Figure 2): TurboTax traffic downticks moderately, from 164.4%

sequential growth in Q3:FY24 to 151.8% in Q3:FY25; QuickBooks traffic degrades, from 21.1% sequential growth in Q3:FY24 to 12.4% in Q3:FY25; Mailchimp traffic downticks slightly, from -6.1% sequential growth in Q3:FY24 to -6.9% in Q3:FY25; and Credit Karma traffic slows, from 33.5% sequential growth in Q3:FY24 to 25.3% in Q3:FY25. Unfortunately, the web traffic data for Intuit's products did seem to slow across the board. We haven't found the web traffic data to have extremely high correlation for Intuit specifically in some cases, though we do think it is worth considering among other data points. Ultimately, we continue to see Intuit's current guidance framework as achievable.

Workday – WDAY – Overweight Rated – Expect Fairly Consistent Performance with Recent Trending, AI-Innovation Agenda Showing Progress. Heading into Workday's FQ1 results, *we expect the company to deliver a fairly consistent performance*, with quarterly results that potentially range from roughly in line to minimal (0.5-1pt) upside, similar to recent trending. We also think the company is likely to largely maintain its existing guidance framework as it continues to digest an uncertain macroeconomic backdrop, balanced by fairly broad-based diversification across verticals and company-specific vectors as it targets mid-teens Subscription revenue growth in the medium term. While Workday is likely to absorb some ongoing charges in 1H26 relating to its ~8.5% RIF announced in Feb, we expect the restructuring to provide some modest tailwinds to GAAP margins toward the 2H of the year and beyond as the company continues to focus on streamlining its high-SBC balance despite leaning into hiring toward newer growth initiatives. Overall, we sensed a moderate, though noticeable, improvement in tone and execution coming off Workday's FQ4 results, and *we will be monitoring for a follow-through of these trends, including traction with full-suite wins, partner-led sales, SLED momentum, and international market penetration*. We also remain constructive on Workday's expanding AI roadmap, which in our view has seen positive early attach rates, while we see the potential for strong product market fit for its newer releases around Agent System of Record and other Illuminate agents, which will become available in the 2H of the year and, from our understanding, are not meaningfully baked into the current guidance outlook as these Agentic products gradually ramp.

Figure 1: Zoom Communications

Q1 FY23 - Q1 FY26

Unique Visitors (Thousands)	Apr-22 Q1-23	Jul-22 Q2-23	Oct-22 Q3-23	Jan-23 Q4-23	Apr-23 Q1-24	Jul-23 Q2-24	Oct-23 Q3-24	Jan-24 Q4-24	Apr-24 Q1-25	Jul-24 Q2-25	Oct-24 Q3-25	Jan-25 Q4-25	Apr-25 Q1-26
Desktop	894,458	893,489	888,008	846,707	880,408	877,749	888,488	881,094	876,794	881,871	887,828	881,889	888,405
Y/Y Change	-2.8%	-12.7%	-21.2%	-21.2%	-19.2%	-17.2%	-14.3%	-14.0%	-12.5%	-9.3%	-8.7%	-9.4%	-5.0%
Seq. Change			-1.8%	-5.4%	-0.4%	-10.5%	1.7%	-5.1%	1.4%	-7.3%	2.4%	-5.8%	8.3%
MobileWeb	888,882	814,483	888,043	888,707	878,710	854,551	880,619	881,988	884,872	885,824	884,801	887,880	885,049
Y/Y Change			-36.4%	-32.9%	-29.9%	-18.4%	-11.7%	-13.7%	-22.2%	-23.3%	-22.7%	-19.3%	-8.6%
Seq. Change			-2.1%	-20.2%	-4.6%	-9.6%	2.2%	-7.0%	3.0%	-11.6%	-7.9%	-8.3%	3.9%
Total	777,818	808,884	888,819	888,488	888,127	880,887	888,488	881,707	888,888	888,888	888,888	888,888	888,888
Y/Y Change			-29.3%	-27.1%	-24.6%	-17.8%	-13.1%	-13.9%	-17.1%	-16.0%	-15.4%	-14.0%	-6.6%
Seq. Change			-2.5%	-16.5%	-3.2%	-7.5%	0.8%	-8.9%	2.3%	-8.4%	-2.9%	-7.7%	3.0%

Source: Similarweb, J.P. Morgan

*The average number of unique visitors (not deduplicated across devices) to a website for the selected time period.

Figure 2: Intuit
Q2 FY22 - Q3 FY25

Unique Visitors (Thousands)	Apr-22 Q3-22	Jul-22 Q4-22	Oct-22 Q1-23	Jan-23 Q2-23	Apr-23 Q3-23	Jul-23 Q4-23	Oct-23 Q1-24	Jan-24 Q2-24	Apr-24 Q3-24	Jul-24 Q4-24	Oct-24 Q1-25	Jan-25 Q2-25	Apr-25 Q3-25
Credit Karma (creditkarma.com)	90,000	87,700	88,800	88,800	79,000	85,700	87,800	81,800	88,007	87,000	90,800	91,700	90,000
Y/Y Change			0.2%	-14.9%	-14.1%	-10.4%	-8.7%	5.2%	6.4%	-6.0%	-5.2%	-16.8%	-21.9%
Seq. Change	30.6%	-25.4%	-6.3%	-6.9%	32.0%	-22.2%	-4.5%	7.3%	33.5%	-31.3%	-3.7%	-6.9%	25.3%
TurboTax (turbotax.intuit.com)	78,187	82,281	82,115	82,188	85,888	80,888	80,888	80,000	79,000	80,888	80,700	80,888	78,888
Y/Y Change			13.3%	0.3%	-7.7%	-15.8%	-13.5%	6.8%	12.8%	1.5%	1.5%	1.1%	-3.7%
Seq. Change	172.1%	-62.7%	-0.6%	114.8%	150.3%	-84.2%	2.1%	165.2%	164.4%	-85.8%	2.0%	164.4%	151.8%
Quickbooks (quickbooks.intuit.com)	27,500	25,000	24,400	24,000	26,500	27,877	26,500	27,200	28,900	27,700	25,807	27,000	28,570
Y/Y Change			-6.2%	-8.8%	5.5%	9.9%	15.4%	18.4%	13.2%	2.2%	-6.9%	0.6%	-6.6%
Seq. Change	9.7%	-10.0%	-10.5%	3.3%	26.8%	-6.2%	-6.1%	6.0%	21.1%	-15.3%	-14.5%	14.6%	12.4%
Mailchimp (mailchimp.com)	20,100	17,070	18,500	18,000	18,000	18,000	18,077	17,400	18,571	23,000	18,800	18,400	18,000
Y/Y Change			-4.9%	0.8%	4.2%	6.3%	-2.3%	-10.6%	-14.0%	-18.5%	-26.1%	-23.0%	-23.7%
Seq. Change	-5.5%	-2.1%	8.1%	0.9%	-2.4%	-0.2%	-0.7%	-7.6%	-6.1%	-5.4%	-9.9%	-3.9%	-6.9%
Total	187,887	118,741	108,105	118,440	181,188	187,401	188,700	184,854	189,482	182,807	194,800	189,000	188,344
Y/Y Change			-0.3%	-8.8%	-8.4%	-5.5%	-5.0%	4.6%	7.3%	-6.2%	-8.6%	-11.3%	-13.5%
Seq. Change	51.1%	-42.5%	-4.0%	9.4%	51.8%	-10.7%	-3.4%	20.4%	55.6%	-48.2%	-6.0%	17.0%	51.7%

Source: Similarweb, J.P. Morgan
*The average number of unique visitors (not deduplicated across devices) to a website for the selected time period.

Correction: We have corrected the earnings reporting dates for Intuit and Workday.

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Intuit (INTU, INTU US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
31-May-22	NR	422.48	--
03-Oct-22	N	387.32	360
23-Feb-23	N	406.38	370
24-May-23	N	449.80	410
26-Nov-23	N	564.07	470
21-Feb-24	N	645.91	560
22-Feb-24	N	638.27	585
23-Aug-24	N	665.29	600
21-Nov-24	N	650.60	640
05-Mar-25	OW	598.07	660

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Nov 12, 2001. All share prices are as of market close on the previous business day.

Snowflake (SNOW, SNOW US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
23-May-22	N	141.49	220
26-May-22	N	132.77	200
15-Jun-22	N	113.87	165
23-Jun-22	OW	127.36	165
25-Aug-22	OW	159.49	210
01-Dec-22	OW	142.90	180
02-Mar-23	OW	154.50	165
25-May-23	OW	177.14	155
28-Jun-23	OW	177.02	180
13-Jul-23	OW	171.93	190
22-Aug-23	OW	151.88	170
30-Nov-23	OW	175.32	200
29-Feb-24	OW	230.00	170
22-May-24	OW	162.71	185
21-Aug-24	OW	131.92	175
20-Nov-24	OW	130.24	185
26-Feb-25	OW	164.20	210

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

20 May 2025

Workday (WDAY, WDAY US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
26-May-22	OW	164.51	235
30-Nov-22	OW	143.30	223
16-Jul-23	OW	223.91	240
25-Aug-23	OW	224.87	245
28-Nov-23	OW	235.83	260
22-Feb-24	OW	298.96	300
24-May-24	OW	260.90	285
26-Feb-25	OW	255.22	310

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Nov 06, 2012. All share prices are as of market close on the previous business day.

Zoom Video (ZM, ZM US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
31-May-22	NR	110.42	--
07-Oct-22	N	78.35	85
22-Aug-23	N	67.27	83
27-Feb-24	N	63.12	80

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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