

# Enterprise Software Earnings Preview

SNOW, DOCU

## Wednesday, December 3rd:

**Snowflake – SNOW – Overweight Rated – Not Expecting Same Magnitude of Upside, But Partner Checks Very Solid and Innovations Resonating.** As a reminder, we published a broad set of detailed notes specific to Snowflake collected across numerous direct, 1x1 conversations with industry contacts (see [here](#)). In the note, we highlighted our key takeaways, which included (a) ongoing strong demand from on-prem solutions to the Snowflake platform; (b) these on-prem to Snowflake migrations appear to be catalyzed by the need for customers to modernize their data stack in anticipation of large-scale AI; (c) Cortex is helping customers operationalize AI in a real, practical manner and to keep an eye on Snowflake Intelligence, which was subsequently officially debuted in early November; and (d) we highlighted that Snowflake's OpenFlow product is unlocking previously underleveraged enterprise data. We also published a customer interview (see [here](#)), which described Snowflake as central to its data strategy and indicated that Snowflake will likely be tied to the firm's AI budget going forward. More broadly, the fieldwork we performed during Q3 aligns with the tone and tenor of much of our proprietary checks performed throughout the year, which suggests good business momentum for Snowflake, healthy migration activity, early signs of AI product traction, and positive feedback on Snowflake's cadence of product releases and innovation. While these checks add to an encouraging body of work, we reiterate that this likely reflects more of a continuation of trends evident throughout the year rather than a step-function change in the demand environment. It is worth reiterating the unusually strong large customer migration activity indicated by Snowflake during its FQ2 (July) earnings call in August, which seems likely to mean-revert and thus we still expect deceleration in revenue growth in Q3. Looking to Q3, we see Snowflake's product revenue midpoint guidance of \$1.128B (+25.2% y/y) as achievable and exceedable, though we would caution against casually baking in an abnormal degree of upside. Whereas revenue growth accelerated, upside was larger than usual, and revenue growth crossed over into the 30s last quarter, if migrations logically mean-revert lower, then our conservative assumption is that growth could decelerate with less upside and revenue growth dipping below 30% in Q3. SNOW shares have appreciated ~60% YTD, compared to ~4% for the IGV, and to the extent that there is any weakness, our sense is that it will be more of a matter of mismatched investor expectations vs. any fundamental issues in the underlying business. As seen with Azure performance throughout CY2025, investors can occasionally begin to assume elevated levels of beats vs. guidance upside, whereas the reality is that oftentimes the magnitude of upside can vary quarter-to-quarter. Stepping back, Snowflake, as well as Databricks, both performed well in our most recent CIO survey (see [here](#)) in terms of installed base spending intentions and mindshare among respondents, and we are constructive on the long-term secular opportunity of migrations to cloud platform solutions and the centrality of data to

## Software - Large Cap / Mid & Small Cap

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the AI revolution.

**Thursday, December 4th:**

**DocuSign – DOCU – Neutral Rated – AI-Driven Selloff Likely Overdone; IAM Execution and Retention the Key Watchpoints into FQ3.** Heading into DocuSign’s 3FQ26 results, we view the setup as a shift from “proving Q1 was an anomaly” to “showing Q2’s strength is repeatable,” with focus on the cadence of IAM adoption, the durability of improved gross retention, and how the company characterizes billings normalization after the Q2 timing tailwind. FQ2 results landed well ahead of expectations on revenue, billings, and profitability, with billings up 12.9% y/y (~10% ex-timing) and DNR improving to 102%, while IAM tracks ahead of plan and remains on course to reach a low double-digit percentage share of the subscription book of business exiting Q4. DocuSign guided FQ3 revenue to +6.8% y/y at the midpoint and billings to +5.0% y/y (4.8% CC), explicitly embedding a renewal timing headwind that largely offsets Q2’s early-renewal benefit, which keeps the headline growth profile in the mid- to high-single digits even as underlying demand and retention trends were noted to have improved in Q2. Our recent virtual bus tour with CFO Blake Grayson (note [here](#)) reinforces the view that IAM-led expansion and a heavier Enterprise mix are the structural levers to reestablish sustainable double-digit growth over time, but that the near-term algorithm still depends on steadily lifting gross retention and executing against the retooled go-to-market model that prioritizes expansion over transactional renewals. We will be watching for datapoints on the following areas: 1) whether core eSignature and CLM demand continues to improve with consumption trends remaining resilient across major verticals; 2) incremental proof points that IAM is scaling beyond early adopters, particularly Enterprise and international wins, larger deal sizes, and clearer commentary on uplift economics as customers migrate from standalone eSign; 3) progress in gross retention and DNR, where the company still sees “ample opportunity” and how much of that improvement is now being driven by expansion rather than just lower churn; and 4) any additional detail on potential changes to preferred metrics reporting as DocuSign evaluates alternatives to billings given the volatility of the metric. Additionally, SimilarWeb data (see Table 1 below) for Docusign.net indicates a 6% sequential decrease in unique visitor traffic (desktop and mobile) for 3FQ26, which marks a downtick relative to 0% and -2% sequential growth in 3FQ25 and 3FQ24, respectively. While an informative additional data point, we caution investors from over-indexing to these web traffic figures given the volatility in these metrics and an absence of supporting transaction-based trends within this data.

**Table 1: DocuSign Unique Visitor Traffic Rates**

Unique Visitors (Thousands)	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	Jul-25 Q2-26	Oct-25 Q3-26
<b>Desktop</b>											
Y/Y Change	-7.0%	-7.1%	-5.9%	-2.5%	1.3%	2.5%	4.3%	5.7%	2.9%	-3.4%	-11.1%
Seq. Change	5.8%	0.4%	-2.9%	-5.5%	10.0%	1.6%	-1.3%	-4.2%	7.1%	-4.6%	-9.1%
<b>MobileWeb</b>											
Y/Y Change	-3.9%	0.7%	4.9%	14.6%	7.6%	-6.1%	-2.6%	-2.2%	-5.0%	-9.3%	-14.1%
Seq. Change	12.5%	7.7%	-0.9%	-4.6%	5.7%	-6.0%	2.8%	-4.2%	2.7%	-10.3%	-2.7%
<b>Total</b>											
Y/Y Change	-5.7%	-3.7%	-1.3%	4.6%	4.0%	-1.3%	1.2%	2.1%	-0.6%	-5.9%	-12.4%
Seq. Change	8.6%	3.6%	-2.0%	-5.1%	8.0%	-1.8%	0.5%	-4.2%	5.2%	-7.1%	-6.5%

Source: SimilarWeb, J.P. Morgan. Note: Data represents the average number of unique visitors (not deduplicated across devices) to docusign.net for the selected time period.

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DocuSign(DOCU/\$68.86/N), Snowflake(SNOW/\$259.68/OW)

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### DocuSign (DOCU, DOCU US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
08-Dec-22	N	42.08	58
10-Mar-23	UW	64.41	48
08-Jun-23	UW	57.22	50
08-Dec-23	UW	47.44	45
08-Mar-24	UW	53.56	50
03-Dec-24	UW	80.26	70
10-Mar-25	N	79.83	75
13-Mar-25	N	80.13	81
05-Jun-25	N	93.84	77
04-Sep-25	N	75.90	80

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.  
Initiated coverage May 22, 2018. All share prices are as of market close on the previous business day.

### Snowflake (SNOW, SNOW US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
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
21-May-25	OW	182.88	225
27-Aug-25	OW	194.35	255

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