

軟體產業

Cloud : AI 需求推動 Azure 優預期，投資週期維持紀律

重要訊息

全球雲服務產業領導者 Microsoft Azure(美)、Google Cloud(美)公佈 C3Q23 財報。整體企業客戶 IT 支出優化持續，AI 營收及營運槓桿凸顯差異。

評論及分析

Cloud : IT 支出優化趨勢延續，AI 需求創造表現差異化。 Microsoft Azure 排除匯率影響後營收年增率及財測 28/27% 優於市場預期 2.4/1.3ppts，管理層表示客戶 IT 支出優化趨勢與上季類似，但 AI 服務需求優於預期(貢獻營收成長率約 3ppts vs. 財測 2ppts；GPU 供應量及利用率有所幫助)推動，Azure OpenAI 客戶已超過 18k(vs. 上季 11k)，預期 AI 占比延續 1Q FY24(財年止於 6 月)動能逐步增加，在客戶優化步調不變下 2H FY24 Azure 年增率將與 2Q FY24 一致，隱含優於預期約 0.5ppts。Google Cloud 3Q23 營收及營業利益率劣於市場預期 2%/1.9ppts，係受到客戶進行支出優化影響，市場期待之 Gemini 模型將於 2024 年推出，較預期延後，管理層表示客戶展現對 AI 的濃厚興趣，Vertex AI 項目增加超過 7 倍，已有數千企業及百萬用戶加入 Duet AI 測試(vs. 上季 750k)。此外，Microsoft 及 Alphabet 皆提及加大 AI 基礎建設投資，但在此之下仍將嚴守紀律並提高模型訓練及使用效率。

MSFT : 全方位表現亮眼，堅守營運槓桿。 Microsoft 1Q FY24 營收/每股盈餘優於預期 3/13%，PBP、IC 及 MPC 三大部門營收及營業利益率皆優於預期，2Q FY24 營收及營業利益率財測優預期 4%/1.3ppts，其中 Windows OEM 受惠 PC 庫存回補及商用需求強勁帶動 MPC 表現相對優異。Github Copilot 用戶超過百萬，其中 37k 個企業採用商業方案(季增 40%+)，M365 Copilot 在前 100 大企業已經有 40% 加入預覽測試，反饋正向，對於新產品能有如此滲透率管理層感到滿意。排除折舊的會計調整，在 Azure 與 O365 改善及較佳的產品組合下，雲服務毛利率年增 2ppts，管理層表示在 AI 投資週期下仍注重營運槓桿，維持 FY24 營業利益率年持平之展望。

Adobe 及 Salesforce 在 AI 投資週期下仍維持利潤率穩健。 Adobe Max 顯示 GenAI 為公司帶來的成長機會：(1)Firefly Video1、Audio 1 及 3D 1 等模型籌備中，20+ 的 GenAI 模型將覆蓋設計全領域；(2)90% 的 Firefly web app 非付費訂閱者，GenAI 及 PLG 模式降低使用門檻有望帶來更多訂戶；(3)Firefly 已生成 30 億張圖片(vs. 9 月約 20 億)意味著需求強勁，管理層表示在 AI 的投資週期下利潤率仍將維持穩健。Salesforce 管理層看好 2H FY24(財年止於 1 月)表現並上修 FY24 每股盈餘財測 8%(隱含優於市場預期 8%)，樂觀看待 GenAI 帶來額外需求，Dreamforce 亦展示 Data Cloud 將成為 AI 的新核心，AI 相關的研發將取代其他項目，維持利潤率的穩定。

投資建議

凱基維持 Microsoft (MSFT US, US\$331, 增加持股)「增加持股」評等，目標價上修至 425 美元。Salesforce (CRM US, US\$204, 增加持股)維持「增加持股」評等及目標價 260 美元，Adobe (ADBE US, US\$540, 持有)「持有」評等，目標價上修至 550 美元。看好上述公司在 GenAI 產品具領先優勢，在嚴謹的紀律下消除投資人對於 GenAI 單位經濟之擔憂。

投資風險

企業 IT 支出動能趨緩；競爭；未預期的利率大幅提升。

Dow Jones 指數



Nasdaq 指數



SOX 指數



ESG 分數評等

Company		Overall	E	S	G
Microsoft	MSFT US	93	78	97	94
Salesforce	CRM US	68	76	76	58

資料來源: Refinitiv、凱基

凱基投顧

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重要免責聲明，詳見最終頁

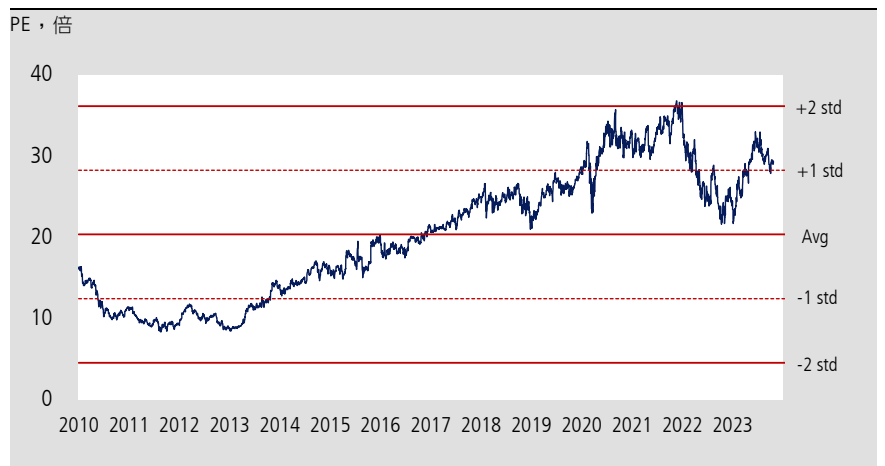
圖 1: 凱基財測與目標價調整

	KGI forecast			Chg. (%; pts)		Rating	Shr px (US\$)	Mkt cap (US\$bn)	Target price				Multiple	
	2023	2024	2025	2023	2024				New (US\$)	Upside (%)	Old (US\$)	Chg. (%)	New	Old
Microsoft														
Revenue (US\$mnn)	211,915	239,614	270,116	0	2									
Gross profit (US\$mnn)	146,052	164,593	184,433	0	3									
Operating profit (US\$mnn)	88,523	104,381	121,344	0	4	OP	331	2,457	425	29	405	5	FY24 37x PE	FY24 37x PE
EBITDA (US\$mnn)	102,384	121,035	137,309	0	2									
Net income (US\$mnn)	72,361	85,746	99,805	0	5									
EPS (US\$)	9.81	11.53	13.48	0	6									
Salesforce														
Revenue (US\$mnn)	34,774	38,431	42,650	0	1									
Gross profit (US\$mnn)	27,480	30,400	33,568	1	1									
Operating profit (US\$mnn)	10,438	11,781	13,074	8	4	OP	204	199	260	27	260	0	FY25 7x EV/sales	FY25 7x EV/sales
FCF (US\$mnn)	7,943	10,546	12,218	4	9									
Net income (US\$mnn)	7,990	9,060	10,102	9	5									
EPS (US\$)	8.11	9.14	10.09	9	5									
Adobe														
Revenue (US\$mnn)	19,373	21,762	24,243	0	1									
Gross profit (US\$mnn)	17,358	19,448	21,613	0	1									
Operating profit (US\$mnn)	8798	9827	10926	2	2	N	540	246	550	2	540	2	FY24 31x PE	FY24 31x PE
EBITDA (US\$mnn)	9732	10734	11342	1	1									
Net profit (US\$mnn)	7266	8129	8909	3	3									
EPS (US\$)	15.80	17.82	19.78	3	2									

資料來源：公司、Bloomberg；凱基

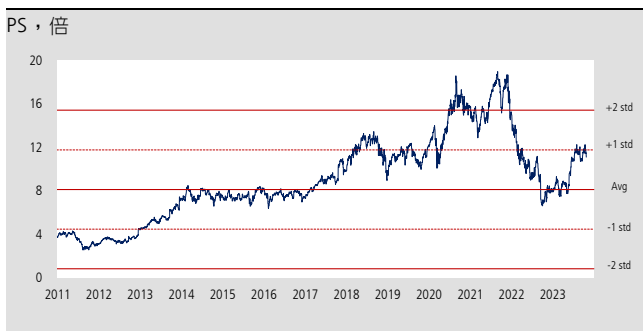
備註：Microsoft 2023/24/25 係指 FY23/24/25(財年止於 6 月)；Salesforce 係指 FY24/25/26(財年止於 1 月)；Adobe 係指 FY23/24/25(財年止於 11 月)

圖 2: Microsoft 未來 12 個月預估 PE



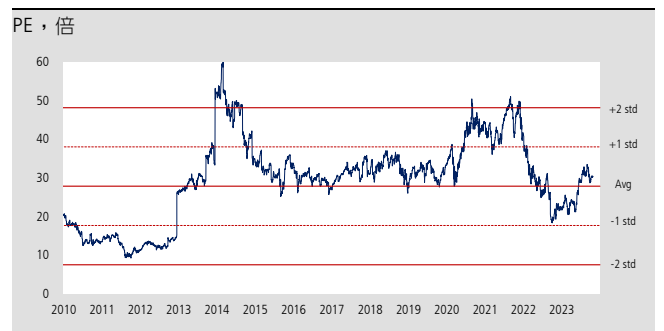
資料來源：Bloomberg；凱基

圖 3: Adobe 未來 12 個月預估 PS



資料來源：Bloomberg；凱基

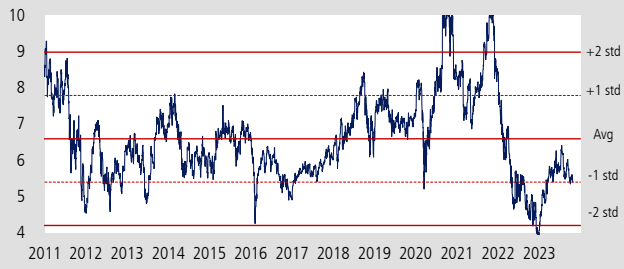
圖 4: Adobe 未來 12 個月預估 PE



資料來源：Bloomberg；凱基

圖 5: Salesforce 未來 12 個月預估 EV/sales

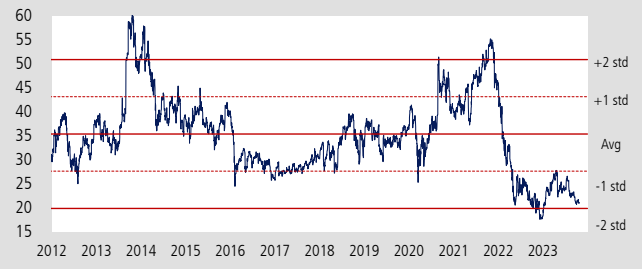
EV/sales, 倍



資料來源: Bloomberg : 凱基

圖 6: Salesforce 未來 12 個月預估 EV/FCF

EV/FCF, 倍



資料來源: Bloomberg : 凱基

Microsoft 財報會議摘要

圖 7: Microsoft 1Q FY24 財報結果及 2Q FY24 公司財測暨市場共識比較

MSFT US (FY ends June)	1Q24							2Q24F				
US\$m	Actual	Consensus	Diff. (%)	QoQ (%)	YoY (%)	Guidance (Mid.)	Diff. (%)	Guidance (Mid.)	Consensus	Diff. (%)	QoQ (%)	YoY (%)
Revenue	56,517	54,796	3	1	13	54,300	4	60,900	58,823	4	8	15
Productivity & Business Processes	18,592	18,293	2	2	13	18,150	2	18,950	18,972	(0)	2	11
Intelligent Cloud	24,259	23,613	3	1	19	23,450	3	25,250	25,149	0	4	17
More Personal Computing	13,666	12,889	6	(2)	3	12,700	8	16,700	14,702	14	22	17
Key metrics												
Azure Revenue YoY (FXN, %)	28	26	2.4 ppts	1.0 ppts	(14.0)ppts	26		27	25	1.3 ppts	(1.5)ppts	(11.5)ppts
Gross profits	40,215	37,643	7	2	16	37,600	7	41,400	39,133	6	3	17
Operating income	26,895	23,947	12	11	25	24,050	12	25,850	24,205	7	(4)	27
Productivity & Business Processes	9,970	9,227	8	10	20				9,202			
Intelligent Cloud	11,751	10,308	14	12	31				10,703			
More Personal Computing	5,174	4,412	17	11	23				4,299			
Pretax income	27,284	24,377	12	10	26				24,330			
Tax (GAAP)	4,993	4,575	9	7	24				4,592			
Net income	22,291	19,811	13	11	27				19,768			
EPS (US\$)	2.99	2.65	13	11	27				2.66			
Capex	9,917	9,417	5	11	58	sequential increase			9,807			
Gross margin (%)	71.2	68.7	2.5 ppts	1.0 ppts	2.0 ppts	69.2	1.9 ppts	68.0	66.5	1.5 ppts	(3.2)ppts	1.1 ppts
OP margin (%)	47.6	43.7	3.9 ppts	4.4 ppts	4.7 ppts	44.3	3.3 ppts	42.4	41.1	1.3 ppts	(5.1)ppts	3.8 ppts
Productivity & Business Processes	53.6	50.4	3.2 ppts	4.1 ppts	3.1 ppts				48.5			
Intelligent Cloud	48.4	43.7	4.8 ppts	4.6 ppts	4.3 ppts				42.6			
More Personal Computing	37.9	34.2	3.6 ppts	4.2 ppts	6.2 ppts				29.2			
Tax rate (%)	18.3	18.8	(0.5)ppts	(0.5)ppts	(0.3)ppts	19	(0.7)ppts	19.5	18.9	0.6 ppts	1.2 ppts	0.3 ppts
Net margin (%)	39.4	36.2	3.3 ppts	3.7 ppts	4.4 ppts				33.6			

資料來源：公司、Bloomberg、凱基

備註：財年止於 6 月

圖 8: Microsoft 公司主要營運數據

CY	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022	2023
FY (fiscal year ends June)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24				
Sales mix (%)													
Productivity & Business Processes	33	31	32	32	33	32	33	33	33	32	32	32	33
Intelligent Cloud	37	35	38	40	41	41	42	43	43	34	36	38	41
More Personal Computing	29	34	30	28	27	27	25	25	24	34	32	30	26
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
By type													
Product	37	40	35	35	31	31	29	30	27	48	42	37	31
Service and other	63	60	65	65	69	69	71	70	73	52	58	63	69
Sales YoY growth (%)													
Productivity & Business Processes	22	19	17	13	9	7	11	10	13	13	16	18	9
Intelligent Cloud	31	26	26	20	20	17	16	15	19	24	24	25	17
More Personal Computing	12	15	12	2	0	-18	-9	-3	3	6	12	10	-8
Total	22	20	18	12	11	2	7	8	13	14	18	18	7
By type													
Product	5	7	3	-2	-5	-21	-10	-6	-1	3	4	3	-11
Service and other	34	31	29	22	20	17	16	16	19	25	30	29	17
Segments OPM (%)													
Productivity & Business Processes	50.4	48.2	45.5	43.6	50.5	48.1	49.3	49.5	53.6	40.4	45.2	46.9	49.4
Intelligent Cloud	44.6	45.4	44.2	42.1	44.2	41.4	42.9	43.9	48.4	37.9	43.5	44.0	43.1
More Personal Computing	38.3	35.7	32.8	31.3	31.6	23.3	32.0	33.6	37.9	33.0	35.9	34.5	30.1
Total	44.7	43.0	41.3	39.6	42.9	38.7	42.3	43.2	47.6	37.0	41.6	42.1	41.8
Commercial Cloud													
Bookings YoY (FXN, %)	14	37	35	35	16	4	12	-1	17	12	23	25	8
Revenue (US\$b)	21	22	23	25	26	27	29	30	32	52	69	91	112
YoY (%)	36	32	32	29	24	23	22	21	24	36	34	32	22
GM (%)	71	70	70	69	73	72	72	72	73	67	71	70	72
RPO (US\$b)	137	147	155	189	180	189	196	224	212				
YoY (%)	28	31	32	34	31	29	26	19	18				
Other Metrics													
Sales FXN YoY (%)													
Productivity & Business Processes	20	19	19	17	15	13	15	12	12				
Office 365 commercial	21	19	20	19	17	18	18	17	17				
Dynamics 365	45	44	38	36	32	29	29	28	26				
LinkedIn revenue	39	36	35	29	21	14	11	8	8				
Microsoft 365 Consumer subscribers (m)	54	56	58	60	61	63	65	67	77				
Intelligent Cloud	29	26	29	25	26	24	19	17	19				
Server products and cloud services (incl. Azure)	33	29	32	26	28	26	21	18	21				
Azure	48	46	49	46	42	38	31	27	28				
Server products	13	6	7	1	4	2	0	0	2				
Enterprise Services	8	7	6	8	10	7	9	5	1				
More Personal Computing	11	25	13	5	3	-16	-7	3	2				
Windows commercial	10	14	19	12	15	3	18	3	8				
Windows OEM	10	25	11	-2	-15	-39	-28	-12	4				
Xbox content & services	0	10	6	-4	1	-8	5	6	12				
Gaming (incl. Xbox HW and SW and Services)	14	8	8	-8	4	-9	-1	2	8				
Search Ad revenue (excl. TAC)	39	32	25	21	21	15	13	8	9				

資料來源：公司、凱基

圖 9: Microsoft 台股供應鏈

公司	代碼	分析師	評等	目標價 (台幣)	營收佔比 (%)	產品/服務
光寶	2301 TT	李承泰	增加持股	187	3-5	伺服器電源
英業達	2356 TT	向子慧	持有	62	<10	伺服器原廠委託設計代工
金像電	2368 TT	林祐熙	增加持股	195	<10	印刷電路板
廣達	2382 TT	向子慧	增加持股	310	<10	伺服器原廠委託設計代工
群光	2385 TT	向子慧	持有	99	10-15	遊戲機
聯發科	2454 TT	劉明龍	增加持股	956	1-3	設計服務
和碩	4938 TT	向子慧	持有	81	10-15	遊戲機
緯穎	6669 TT	向子慧	增加持股	2,200	30-40	伺服器原廠委託設計代工

資料來源：凱基

圖 10: Alphabet 台股供應鏈

公司	代碼	分析師	評等	目標價 (台幣)	營收佔比 (%)	產品/服務
廣達	2382 TT	向子慧	增加持股	310	<10	伺服器原廠委託設計代工
英業達	2356 TT	向子慧	持有	62	<10	伺服器原廠委託設計代工
世芯-KY	3661 TT	劉宇程	增加持股	2,600	<5	設計服務
聯發科	2454 TT	劉明龍	增加持股	956	1-3	設計服務

資料來源：凱基

圖 11: Adobe 3Q FY23 財報結果及 4Q FY23 公司財測暨市場共識比較

ADBE US Equity	3Q23							4Q23F				
	Actual	Consensus	Diff. (%)	QoQ (%)	YoY (%)	Guidance	Diff. (%)	Guidance (Mid)	Consensus	Diff. (%)	QoQ (%)	YoY (%)
In Millions of USD												
Revenue	4,890	4,866	1	2	10	4,850	1	5,000	4,997	0	2	10
Segment breakdown												
Digital media	3,594	3,562	1	2	11	3,560	1	3,685	3,662	1	3	12
Creative Cloud	2,909	2,888	1	2	11				2,967			
Document Cloud	685	674	2	4	13				696			
Digital experience	1,229	1,222	1	1	10	1,220	1	1,260	1,259	0	3	10
Experience Cloud Subscription	1,096	1,086	1	2	12	1,090	1	1,120	1,119	0	2	11
Other Digital Experience	133	136	(2)	(13)	(4)	130	2	140	140	0	5	(3)
Publishing & Advertising	67	72	(7)	(19)	(17)	70		55	66	(16)	(18)	(27)
Key metrics												
Digital media ARR	14,603	14,547	0	3	9	14,549	0	15,123	15,027	1	4	8
Creative cloud	11,969	11,939	0	3	7				12,305			
Document cloud	2,634	2,608	1	5	17				2,722			
Total billings	4,884	4,968	(2)	3	9				5,482			
RPO	15,718	15,490	1	3	11				16,781			
Gross profits	4,390	4,363	1	1	11				4,475			
Total expenses	2,653	2,648	0	(0)	7				2,739			
Operating income	2,237	2,217	1	4	14				2,257			
Pretax income	2,277	2,232	2	4	18				2,266			
Net income	1,878	1,821	3	5	18				1,852			
EPS (US\$)	4.09	3.98	3	5	20	3.98	3	4.13	4.06	2	1	15
Gross margin (%)	89.8	89.7	0.1 ppts	(0.1)ppts	0.2 ppts				89.6			
OP margin (%)	45.7	45.6	0.2 ppts	0.9 ppts	1.6 ppts				45.2			
Net margin (%)	38.4	37.4	1.0 ppts	1.2 ppts	2.4 ppts				37.1			

資料來源：公司、Bloomberg：凱基

備註：財年止於 11 月

圖 12: Adobe 關鍵營運指標

ADBE US (FY ends Nov.)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Sales mix (%)														
Digital media	73	73	73	73	73	73	73	73	73	73	73	72	73	73
Creative revenue	61	60	60	60	60	59	59	59	59	59	59	60	60	59
Document cloud revenue	12	12	13	13	13	14	14	14	14	14	14	12	13	14
Digital Experience	24	24	25	25	25	25	25	25	25	25	25	24	24	25
Digital Experience subs. revenue	21	21	22	22	22	22	22	22	22	22	22	21	21	22
Digital Experience non-sub revenue	3	3	3	3	3	3	3	3	3	3	3	4	3	3
Publishing & Advertising	3	3	2	2	2	2	2	2	2	2	1	4	3	2
Sales YoY growth (%)														
Digital media	32	25	23	21	9	15	13	10	9	10	11	20	25	11
Creative revenue	31	24	21	19	7	12	11	8	8	9	11	19	23	10
Document cloud revenue	37	30	31	29	17	27	23	16	13	11	13	22	32	21
Digital Experience	24	21	26	23	13	17	14	14	11	12	10	12	24	14
Digital Experience subs. revenue	27	25	29	27	15	18	14	14	12	11	12	17	27	15
Digital Experience non-sub revenue	7	3	10	1	2	11	15	16	7	13	-4	-10	5	11
Publishing & Advertising	-34	-10	-22	-17	-15	-17	-5	-18	-12	-9	-17	-24	-22	-14
Total	26	23	22	20	9	14	13	10	9	10	10	15	27	15
GAAP GM (%)														
Digital media	96.6	96.4	96.3	95.8	95.7	95.6	95.8	95.5	95.8	95.7	95.5	96.2	96.3	95.6
Digital Experience	69.1	66.0	66.1	65.4	66.7	65.8	65.6	66.0	65.6	67.3	67.7	64.3	66.6	66.0
Publishing & Advertising	46.4	76.4	68.2	64.8	72.6	73.6	69.1	64.0	73.8	74.7	67.2	50.2	63.6	70.2
Overall GM	88.6	88.4	88.1	87.7	88.0	87.7	87.7	87.4	87.8	88.1	88.1	86.6	88.2	87.7
Key metrics														
Total billings YoY (%)	38	29	26	23	-1	11	11	9	7	11	9		29	7
RPO YoY (%)	17	23	22	23	19	13	12	9	10	10	11		23	9
cRPO %	74	73	73	72	73	74								

資料來源：公司、Bloomberg、凱基

備註：財年止於 11 月

圖 13: Salesforce 2Q FY24 財報結果及 3Q FY24 公司財測暨市場共識比較

CRM US	2Q24							3Q24F				
US\$m	Actual	Consensus	Diff. (%)	QoQ (%)	YoY (%)	Guidance	Diff. (%)	Guidance	Consensus	Diff. (%)	QoQ (%)	YoY (%)
Revenue	8,603	8,544	1	4	11	8,520	1	8,710	8,681	0	1	11
Subscription & support	8,006	7,925	1	5	12				8,038			
Sales cloud	1,895	1,864	2	5	12				1,887			
Service cloud	2,049	2,028	1	4	12				2,066			
Platform & Other	1,638	1,644	(0)	5	11				1,683			
Data	1,186	1,168	2	5	16				1,164			
Marketing & commerce cloud	1,238	1,220	1	6	10				1,237			
Professional services & other	597	619	(4)	(1)	3				643			
cRPO YoY (%)	12	3	8.9 ppts	0.0 ppts	(2.9)ppts	10	2.1 ppts	11	3	8.1 ppts	(1.1)ppts	(0.2)ppts
cRPO cc YoY (%)	11	10	0.7 ppts	(1.0)ppts	(8.0)ppts	13	(2.0)ppts		10			
Gross profits (non-GAAP)	6,852	6,684	3	6	15				6,811			
Subscription & support	6,491	6,355	2	6	15				6,467			
Professional services & other	(1)	(32)	-	-	-				(32)			
Operating income	2,721	2,417	13	20	77				2,392			
Net income	2,094	1,868	12	25	76				1,820			
EPS (US\$)	2.12	1.90	12	24	79	1.90	12	2.06	1.84	12	(3)	47
FCF	628	842	(25)	(85)	379				710			
Gross margin (%)	79.6	78.2	1.4 ppts	1.2 ppts	2.1 ppts				78.5			
Subscription & support	81.1	80.2	0.9 ppts	0.8 ppts	1.9 ppts				80.5			
Professional services & other	(0.2)	(5.2)	5.1 ppts	1.5 ppts	10.2 ppts				(4.9)			
OP margin (%)	31.6	28.3	3.3 ppts	4.1 ppts	11.7 ppts				27.6			
Net margin (%)	24.3	21.9	2.5 ppts	4.0 ppts	8.9 ppts				21.0			

資料來源：公司、Bloomberg、凱基

備註：財年止於 1 月

圖 14: Salesforce FY24 公司財測調整暨市場共識比較

CRM US	2024F					
US\$m	Guidance (Revision)	Guidance (Previous)	Chg. (%)	Consensus	Diff. (%)	YoY (%)
Revenue	34,750	34,600	0	34,746	0	11
Subscription & support				32,234		
Sales cloud				7,524		
Service cloud				8,208		
Platform & Other				6,619		
Data				4,960		
Marketing & commerce cloud				4,922		
Professional services & other				2,513		
cRPO YoY (%)				(1)		
cRPO cc YoY (%)				11		
Gross profits (non-GAAP)				27,244		
Subscription & support				26,175		
Professional services & other				(108)		
Operating income	10,425	9,688	8	9,724	7	47
Net income				7,372		
EPS (US\$)	8.05	7.42	8	7.43	8	53
FCF				7,337		
Gross margin (%)				78.4		
Subscription & support				81.2		
Professional services & other				(4.3)		
OP margin (%)	30.0	28.0	2.0 ppts	28.0	2.0 ppts	7.5 ppts
Net margin (%)				21.2		

資料來源：公司、Bloomberg；凱基
備註：財年止於1月

圖 15: Salesforce 關鍵營運指標

CRM US	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	2020	2021	2022
FY (Ends Jan.)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2021	2022	2023
Sales mix (%)													
Subscription & support	93	93	93	93	93	93	92	93	93	93	94	93	93
Sales cloud	23	23	22	22	22	22	22	21	22	22	24	23	22
Service cloud	25	25	24	23	24	24	24	23	24	24	25	24	24
Salesforce platform & other	29	30	32	34	32	32	32	35	33	33	30	31	33
Marketing & commerce cloud	15	15	15	14	15	15	14	14	14	14	15	15	14
Professional services & other	7	7	7	7	7	7	8	7	7	7	6	7	7
Americas	69	68	68	67	67	68	68	67	66	67	81	93	68
Europe	22	22	23	23	23	23	22	23	24	23	25	31	23
APAC	10	10	9	9	9	9	9	9	10	10	11	13	9
Sales YoY growth (%)													
Subscription & support	21	22	25	25	24	21	13	14	11	12	25	23	18
Sales cloud	11	15	17	17	18	15	12	13	11	12	13	15	14
Service cloud	20	23	20	18	17	14	12	13	12	12	20	20	14
Salesforce platform & other	28	24	37	38	36	33	16	17	14	13	40	32	24
Marketing & commerce cloud	25	28	25	20	22	17	12	13	7	10	25	25	16
Professional services & other	47	37	45	46	30	35	25	19	9	3	21	44	27
Total	23	23	27	26	24	22	14	14	11	11	24	25	18
Americas	22	20	23	23	21	22	23	14	10	10	22	22	18
Europe	17	24	35	40	39	35	35	20	17	11	31	34	19
APAC	17	25	29	28	32	31	29	30	24	24	25	24	18
GM (%)													
Subscription & support	79.7	80.6	79.1	78.7	79.0	79.1	79.9	81.5	80.2	81.1	79.2	79.5	79.9
Professional services & other	-1.4	-9.6	-5.2	-12.0	-9.0	-10.4	-5.5	-10.9	-1.7	-0.2	-0.6	-7.2	-8.9
Total (non-GAAP)	78.1	79.0	78.6	77.7	77.6	77.5	78.2	79.4	78.5	79.6	78.7	78.3	78.2
Key metrics													
RPO YoY (%)	19	18	20	21	20	15	10	11	11	12	17	21	11
cRPO YoY (%)	23	23	23	22	21	15	11	12	12	12	20	24	13
Billings YoY (%)	34	25	27	23	20	19	6	13	11	12			
Headcount YoY (%)	16	21	27	30	30	20	15	8	-6	-10			
Revenue per employee (US\$)	100	97	99	100	95	98	98	106	113	122			
YoY (%)	6	2	-1	-3	-4	2	-1	6	19	24			
Annualized revenue per employee (US\$)	397	398	397	395	390	392	391	397	414	437			
YoY (%)	3	4	3	1	-2	-2	-2	1	6	12			

資料來源：公司、Bloomberg；凱基
備註：財年止於1月

圖 16: Adobe 財報會議摘要

	原文	中文
CEO	The advances we are delivering across Creative Cloud, Document Cloud and Experience Cloud are enabling us to attract an ever-growing set of users while delivering more value to existing customers. Yesterday's exciting announcements add to this road map. <u>With the commercial availability of our generative AI capabilities, natively integrated in Adobe Creative Cloud, Adobe Express and Adobe Experience Cloud</u> , we're unleashing a new era of AI-enhanced creativity for millions of customers around the globe.	我們在 Creative Cloud、Document Cloud 和 Experience Cloud 方面取得的進展使我們能吸引用戶不斷增長，同時為現有客戶提供更多價值。昨天更公告了令人興奮的消息。隨著我們 生成式 AI 在 Adobe Creative Cloud、Adobe Express 和 Adobe Experience Cloud 中的生成式 AI 功能的商業化 ，我們正為全球數百萬客戶開啓 AI 創造力的新時代。
CEO	We're <u>bringing generative AI to life across our portfolio of apps and services</u> to deliver magic and productivity gains. Our rich datasets enable us to create foundation models in categories where we have deep domain expertise. In the 6 months since launch, Firefly has captivated people around the world who have generated over 2 billion images. We're excited about the potential to reimagine the content supply chain for all businesses through the integration of our clouds, enabling the delivery of personalized and engaging customer experiences.	我們將生成式 AI 融入到我們的應用程序和服務，以實現生產力的提升 。我們豐富的數據集使我們能夠在有深厚領域專業知識的類別中創建基礎模型。自推出以來的 6 個月內，吸引了世界各地的人們，生成了超過 20 億張圖像。我們很高興能夠通過雲端重新構想所有企業的內容供應鏈，從而提供個人化的客戶體驗。
President of Digital Media Business	Third, <u>Adobe Firefly for Enterprise</u> is now <u>generally available for businesses to enable both creative teams and knowledge workers to confidently deploy AI-generated content</u> . Adobe will empower customers to create custom models using proprietary assets to generate branded content and offer access to Firefly APIs so customers can embed the power of Firefly into their own content creation and automation workflows.	第三， Adobe Firefly for Enterprise 現在普遍可供企業使用，使創意性團隊和知識型工作者能夠自信地部署 AI 生成的內容 。Adobe 將幫助客戶使用專有資產創建自定義模型，以生成品牌內容並提供對 Firefly API 的訪問，以便客戶可以將 Firefly 的強大功能嵌入到自己的內容創建和自動化工作流程中。
President of Digital Media Business	And finally, <u>we announced subscription offerings, including new generative AI credits with the goal of enabling broad access and user adoption. Generative credits are tokens that enable customers to turn text-based prompts into images, vectors and text effects</u> , with other content types to follow. <u>Free and trial plans include a small number of monthly fast generative credits that will expose a broad base of prospects to the power of Adobe's generative AI, expanding our top of funnel.</u> Paid Firefly, Express and Creative Cloud plans will include a further allocation of fast generative credits. After the planned specific number of generative credits is reached, users will have an opportunity to buy additional fast generative credits subscription packs.	最後，我們宣布了 訂閱服務，包括新的生成式 AI 積分，目標是實現廣泛的訪問和用戶採用。生成式 AI 積分是一種方式，能使客戶基於文本的提示轉換為圖像、向量和文本效果 ，以及其他內容類型。免費和試用計劃包括少量的每月快速生成積分， 這將使潛在客戶能夠接觸到 Adobe 生成式 AI 的強大功能，從而擴大我們的行銷觸及 。付費 Firefly、Express 和 Creative Cloud 計劃將包括進一步分配快速生成積分。在達到計劃的特定生成積分數量後，用戶將有機會購買額外的快速生成積分訂閱包。
President of Digital Media Business	<u>New AI and 3D features in Premier Pro and After Effects, including Enhance Speech and Text-Based Editing in Premier Pro and a new 3D workspace in After Effects.</u> The Text-Based Editing feature in Premier Pro received the 2023 Hollywood Professional Association Award for Engineering Excellence.	Premier Pro 和 After Effects 中的新 AI 和 3D 功能，包括 Premier Pro 中的增強語音和基於文本的編輯以及 After Effects 中的新 3D 工作區 。Premier Pro 中的基於文本的編輯功能榮獲 2023 年好萊塢專業協會卓越工程獎。
President of Digital Experience Business	<u>Brands around the globe are working with Adobe to accelerate personalization at scale through generative AI.</u> With the announcement of Adobe GenStudio, <u>we are revolutionizing the entire content supply chain by simplifying the creation-to-activation process with generative AI capabilities and intelligent automation.</u> Marketers and creative teams will now be able to create and modify commercially safe content to increase the scale and speed at which experiences are delivered.	全球各地的品牌都在與 Adobe 合作，通過生成式 AI 加速大規模個人化 。隨著 Adobe GenStudio 的發布， 我們正在通過生成 AI 功能和智能自動化簡化從創立到激發的流程，從而徹底改變整個內容供應鏈 。營銷人員和創意團隊現在將能夠創建和修改商業安全的內容，以提高體驗交付的規模和速度。
Q&A 1:	Q: A really nice quarter. Dan, actually, a margin question for you and kind of a riddle that like we've been thinking about. <u>We've been told generative AI is really expensive to run. The inference and training costs are really high. You guys have been running a beta for a while, 2 million images generated. There's a lot of functionality already in the product. And your operating margins are up. Your gross margins are up on a year-on-year basis.</u> So how are you able to do that? Like, <u>where are these costs going</u> , if you will? And on a go-forward basis, as all this stuff becomes generally available, <u>how should we think about that gross margin impact or the overall margin impact of generative AI on a go-forward basis?</u>	Q&A 1: Q: 我們一直在思考的一個問題。我們知道 生成式 AI 的運行成本非常昂貴。推理和訓練成本都很高。你們已經運行測試版一段時間了，生成了 200 萬張圖像。產品中已有很多功能。您的營業利潤率、毛利率同時上升 。請問怎麼做到這一點呢？像是這些成本都去哪了？展望未來， 隨著所有這些東西變得普遍可用，我們應該如何考慮未來生成式 AI 的毛利率影響或整體利潤影響？
Q&A 1	A: But when we take a step back and think about these technologies, <u>we have investments from a COGS standpoint, inferencing, content; from an R&D standpoint, training, creating foundation models.</u> And David alluded to it in his prepared comments, the image model for Firefly family of models is out, but we're going to bring other media types to market as well so we're making substantive investments.	A: 但當我們退後一步思考這些技術時， 我們會從銷售成本的角度、推理、內容進行投資；從研發的角度來看，培訓、創建基礎模型 。David 在他的評論中提到，Firefly 系列模型的圖像模型已經推出，但我們也將把其他媒體類型推向市場，因此我們正在進行實質性投資。
	When I go back to the framing of my prepared comments, we really have a fundamental operating philosophy that's been alive at the company for a long time: growth and profitability. We're going to prioritize, we're going to innovate and we're going to execute with rigor. And you see that coming through in all of the financial results of the company.	當我回到我準備好的評論框架時，我們確實有一個長期存在於公司的基本運營理念：增長和盈利。我們將確定優先順序，我們將創新，我們將嚴格執行。你可以在公司的所有財務業績中看到這一點。
	As we think about going -- the profile going forward, what I'll come back to is when we initially set fiscal 2023 targets, implicit in those targets was a 44.5% operating margin. If you think about how we just guided Q4, where we've got these 4 great new products and these technologies infused into the product lineup and all of the support we're going to do as we roll these out at our MAX conference down in L.A., again, to keep the enthusiasm with the customer base building, implicit in that guide is an operating margin of around 45.5%.	當我們考慮未來的情況時，我會回顧一下我們最初設定 2023 財年目標時的情況，這些目標中隱含的是 44.5% 的營業利潤率。如果您想一下我們剛剛如何指引第四季，我們已經推出了這 4 款出色的新產品，並將這些技術融入到產品中，以及我們在 MAX 會議上推出這些產品時將提供的所有支持。洛杉磯再次強調，為了保持客戶群的熱情，該指南隱含了 45.5% 左右的營業利潤率。
	So as you think about us leading this industry, leading the inflection that's unfolding in front of us, that mid-40s number, we think, is the right ballpark to think about the margin structure of the company as we continue to drive this technology and leadership. Looking forward to the Q4 earnings call where we will share more about our fiscal 2024 targets.	因此，當你想到我們引領這個行業，引領我們面前正在展開的變化時，我們認為，隨著我們繼續推動這項技術和發展，40~50% 的數字是考慮公司利潤結構的正確標準。期待第四季度財報電話會議，我們將在會上分享更多有關 2024 財年目標的信息。

原文	中文
<p>Q&A</p> <p>Q:Sorry to hear of John Warnock's passing. My condolences. But congrats on the quarter. <u>As we look at the pricing model for generative AI products, which are based on consumption, do you think that these -- rather how additive do you think the generative AI offerings will be to the growth profile of the company going forward?</u></p> <p>And also one for Dan, when you look at your Q4 guidance, are you contemplating -- it looks like it's not largely changed versus the Street's prior expectations. <u>Are we not embedding any opportunities to show what the generative AI products can do? Because they seem to be largely incremental to what had been contemplated when you first gave guidance fall of last year.</u></p> <p>Q&A 2</p> <p>A: Kash, maybe David and I can take the first parts of the question. And just again, for everybody on the call, I think to summarize the new offerings that we have, we've announced that we have a Firefly subscription. So you can use a free trial number of credits, and after that, you can actually subscribe to Firefly. We have Adobe Express, which now includes an allocation of Firefly. We certainly have the Creative Cloud products and Photoshop and Illustrator that have it. We have generation credit packs, and we have GenStudio for the enterprise and to be able to deal with it. So first, I just wanted to make sure that you recognize the tremendous innovation that we're delivering associated with that.</p> <p>And as you know, one of the things that we have done is to really focus on both new user acquisition, which is going to be driven across all of those offerings, as well as with the price increase, given there is an allocation associated with it for existing customers, they will start to see that as they roll over and they have to renew their subscription.</p> <p>So I just wanted to set that bit, and maybe then I'll ask David to add a little bit about each of these and how we see that play out.</p> <p>Q&A</p> <p>Q:Congrats on a great quarter and outlook. Anil, actually my question is for you. Obviously, a lot to talk about with Firefly in the Digital Media business, and it's very clearly a revenue opportunity there. I'm wondering what -- <u>how you think about the generative AI road map or revenue opportunity in the Digital Experience part of the business.</u> I know we talked about the content supply chain, but <u>how do you think about the future of generative AI in your business?</u></p> <p>Q&A 3</p> <p>A: Yes. Thanks, Saket. Shantanu and David already talked about the Adobe GenStudio, and we're really excited about that. This is a unique opportunity, as you said, for enterprises to really create personalized content and drive efficiencies as well through automation and efficiency. And when you look at the entire chain of what enterprises go through from content creation, production workflow and then activation through DX through all the apps we have on our platform, we have the unique opportunity to do that. <u>We already have deployed it within Adobe for our own Photoshop campaign, and we're working with a number of agencies and customers to do that. So this is a big net new opportunity for us with Adobe GenStudio.</u></p> <p><u>We're also working on generative AI for other DX applications as well.</u> And at the investor meeting in October, we'll share more details. But <u>we see a similar opportunity with generative AI to bring together the ability for a number of users across marketing departments organizations to be able to use the Adobe Experience platform and apps, and it will act as a copilot to accelerate the use cases that they bring to life.</u> So we'll share more about that at the investor meeting.</p> <p>Q&A</p> <p>Q:Shantanu, <u>you mentioned success in ETLAs. What's driving that, especially given some of the macro jitters that are still lingering? Are you starting to see those jitters go away and that's the result of what's happening with the ETLAs?</u></p> <p>Q&A 4</p> <p>A:I think in the ETLA specifically, Brent, both to the comments that David and Anil mentioned, <u>the first is the amount of content that people are creating. There's a lot of interest associated with ensuring that the combination of Creative Cloud plus Express, that people can really understand what they are spending on their content as well as find ways to use AI to automate it, to localize it, to improve production costs. So I think that message is certainly resonating with people and the fact that Express can be a productivity application for every knowledge worker in the enterprise, much like Acrobat as well. So I think both of those are really leading to a significant amount of great conversations.</u></p> <p>I think mobile, David perhaps mentioned even in his prepared remarks how mobile has been one of the tailwinds that we've seen, Brent. <u>So I think that's also working. So I think investment in productivity gains is clearly top of mind right now, and both of these play well into that narrative in enterprises.</u></p>	<p>Q&A</p> <p>Q:得知約翰·沃諾克去世的消息深感遺憾。節哀順變。但祝賀這個季度。<u>當我們研究基於消費的生成式 AI 產品的定價模型時，您認為生成式 AI 產品將對公司未來的增長狀況產生多大的附加作用？</u></p> <p>還有一個問題，當你看到第四季度的指引時，你是否在思考，與華爾街之前的預期相比，看起來並沒有太大變化。<u>我們是否沒有嵌入任何機會來展示生成式人工智能產品的功能？因為它們似乎在很大程度上是您去年秋季首次提供指導時所考慮的增量。</u></p> <p>A: 卡什，也許大衛和我可以回答問題的第一部分。再次，對於參加電話會議的每個人，<u>我想總結一下我們擁有的新產品，我們宣布我們有 Firefly 訂閱。您可以使用免費試用數量的積分，之後就可以實際訂閱 Firefly。我們有 Adobe Express，現在包含 Firefly 的分配。我們當然有 Creative Cloud 產品以及 Photoshop 和 Illustrator。我們有一代積分包，我們有對接企業的 GenStudio 並能夠處理它。</u>首先，我只是想確保您認識到我們正在提供的與之相關的大幅創新。</p> <p>如您所知，我們所做的一件事就是真正關注新用戶的獲取（這將在所有這些產品中受到推動）以及價格上漲（考慮到與以下內容相關的分配）對於現有客戶來說，他們將開始看到，當他們滾動時，他們必須續訂他們的訂閱。</p> <p>所以我只是想設定這一點，也許然後我會請大衛添加一些關於每一個的內容以及我們如何看待它的結果。</p> <p>Q&A</p> <p>Q:恭喜您取得了出色的季度業績和前景。在數位媒體業務方面，Firefly 有很多值得討論的地方，而且這顯然是一個收入機會。<u>我想知道您如何看待生成式 AI 發展或數位體驗部分的收入機會。我知道我們討論了內容供應鏈，但您如何看待生成式人工智能在您的業務中的未來？</u></p> <p>A: 是的。謝謝，薩凱特。Shantanu 和 David 已經討論過 Adobe GenStudio，我們對此感到非常興奮。正如您所說，對於企業來說，這是一個特別的機會，可以真正創建個人化內容並通過自動化和效率提高效率。當您查看企業所經歷的整條鏈時，從內容創建、生產工作流程，然後通過我們平台上的所有應用程序通過 DX 進行激發，我們擁有獨特的機會來做到這一點。<u>我們已經在 Adobe 內部為我們自己的 Photoshop 活動部署了它，並且我們正在與許多機構和客戶合作來做到這一點。因此，對於 Adobe GenStudio 來說，這對我們來說是一個巨大的新機遇。</u></p> <p><u>我們還致力於其他 DX 應用程序的生成式 AI。在十月份的投資者會議上，我們將分享更多細節。但我們看到了生成式人工智能的類似機會，它將跨營銷部門組織的許多用戶的能力結合在一起，以便能夠使用 Adobe Experience 平台和應用程序，並且它將充當副駕駛，加速他們應用於生活。因此，我們將在投資者會議上分享更多相關信息。</u></p> <p>Q&A</p> <p>Q:Shantanu, <u>您提到了 ETLA 的成功。是什麼推動了這一趨勢，特別是考慮到一些總經環境仍持續低迷？您是否開始看到那些不安情緒消失了，這是 ETLA 發生的事情的結果？</u></p> <p>A:我認為，特別是在 ETLA，布倫特，對於大衛和阿尼爾提到的評論，<u>首先是人們創造的內容量。人們對確保 Creative Cloud 與 Express 的結合非常感興趣，確保人們能夠真正了解他們在內容上的花費，並找到使用人工智能實現自動化、本地化和提高生產成本的方法。因此，我認為這一信息肯定會引起人們的共鳴，而且 Express 可以成為企業中每個知識工作者的生產力應用程序，就像 Acrobat 一樣。所以我認為這兩者確實會帶來大量精彩的對話。</u></p> <p>大衛甚至在它準備好的講話中可能提到移動如何成為我們所看到的推動因素之一，布倫特。所以我認為這也有效。因此，我認為對生產力提高的投資顯然是目前的首要考慮，而這兩者都很好地融入了企業的敘述中。</p>

原文

Q&A

Q:Wonderful. I wanted to ask about a comment that I think David made earlier in the call, where you're working hard to make Firefly the option for content design to be safe. I would love to double-click on that and understand a little bit how is Adobe the safe option and how is the company making this Firefly in this new generative frontier the safe option for enterprises.

A:Yes. So from the very beginning of Firefly, we took a very different approach to how we were doing generative. We started by looking at and working off the Adobe Stock base, which are contents that are licensed and very clearly we have the rights to use. And we looked at other repositories of content where they didn't have any restrictions on usage, and we've pulled that in. So everything that we've trained on has gone through some form of moderation and has been cleared by our own legal teams for use in training. And what that means is that the content that we generate is, by definition, content that isn't then stepping on anyone else's brand and/or leveraging content that wasn't intended to be used in this way. So that's the foundation of what we've done.

Q&A 5

We've gone further than that, of course. And we've now actually -- we've been working with our Stock contributors. We've announced, and in fact, yesterday, we had our first payout of contributions to contributors that have been participating and adding stock for the AI training. And we're able to leverage that base very effectively so that if we see that we need additional training content, we can put a call to action, call for content, out to them, and they're able to bring content to Adobe in a fully licensed way. So for example, earlier this quarter, we decided that we needed 1 million new images of crowd scenes. And so we put a call to action out. We were able to gather that content in. But it's fully licensed and fully moderated in terms of what comes in. So as a result, all of the content we generate is safe for commercial use.

The second thing is that because of that, we're able to go to market and also indemnify customers in terms of how they're actually leveraging that content and using it for content that's being generated. And so enterprise customers find that to be very important as we bring that in not just in the context of Firefly stand-alone but we integrated into our Creative Cloud applications and Express applications as well. So the whole ecosystem has been built on that.

Q&A

Q:Yes. I want to go back -- David, I wanted to hear your perspective on kind of the third cloud, the Document Cloud, if you will, as we look out over the next 12 months. And the spirit of the question is, there's a lot of attention, appropriately so, given Firefly and whatnot and perhaps even lending itself in the Experience Cloud. But does gen AI provide any tailwinds associated with the Document Cloud? Or is it sort of the existing driver that will help contribute to growth as we look at next year? But any just kind of -- what are the key things that we should be thinking about for Document Cloud?

A:Yes. First of all, we are very happy with the quarter Doc Cloud had. The ending book of business grew 22% in constant currency. And the strength of that is really driven based on top of funnel growth, right? So Acrobat on the Web had a phenomenal year-over-year growth rate. We've been working very actively to get Acrobat sort of deployed within -- as plug-ins within the browsers. We've got a great -- we've been doing a lot of product-led growth work in the products themselves to drive link sharing so that more and more people are not just using our products, but as they share links, we're actually able to capture more people and build growth loops. Signatures has been also doing incredibly well.

Q&A 6

So as we've got this broad-based proliferation of our surfaces that are available and continue to grow in terms of both free and paid usage, it creates a surface area that we can introduce a lot of really interesting things into. We haven't announced anything publicly associated with gen AI directly inside of Acrobat. But I think you can fairly safely expect to hear more about that from us soon.

And what makes gen AI particularly interesting as it relates to Acrobat is the distribution that we have with Acrobat. So if Acrobat is -- and Reader are in front of hundreds of millions of people on a monthly basis, our ability to insert generative AI into their workflows, just like we've been able to really differentiate our work on generative AI in creative by inserting it into the workflows of creative folks, I think that becomes the secret sauce to how we differentiate ourselves.

中文

Q&A

Q:我想問一下 David 在電話會議早些時候發表的評論，你們正在努力使 Firefly 成為內容設計安全的選擇。我很想更了解一下 Adobe 如何成為安全選擇，以及該公司如何使 Firefly 在這個新的生成前沿成為企業的安全選擇？

A:是的。因此，從 Firefly 一開始，我們就採取了一種非常不同的方法來進行生成。我們首先查看並處理 Adobe Stock 庫，這些內容是經過許可的，並且很明顯我們有權使用。我們查看了其他內容存儲庫，它們對使用沒有任何限制，我們已將其納入其中。因此，我們接受過培訓的所有內容都經過了某種形式的審核，並已通過我們自己的法律許可用於訓練的團隊。這意味著，根據定義，我們生成的內容不會侵犯任何其他人的品牌和/或利用原本不打算以這種方式使用的內容。這就是我們所做工作的基礎。

當然，我們走得更遠。事實上，我們現在一直在與我們的股票貢獻者合作。我們已經宣布，事實上，昨天我們向參與人工智能培訓並增加股票的貢獻者支付了第一筆捐款。我們能夠非常有效地利用這個基礎，這樣，如果我們發現需要額外的培訓內容，我們可以向他們發出號召，他們就能夠將內容帶到 Adobe 完全許可的方式。例如，本季度早些時候，我們決定需要 100 萬張新的人群場景圖像。因此我們採取行動、收集這些內容。但它是經過完全許可的，並且在輸入內容方面得到了充分的審核。因此，我們生成的所有內容對於商業用途都是安全的。

第二件事是，正因為如此，我們能夠進入市場，並就客戶如何實際利用該內容並將其用於正在生成的內容向客戶提供賠償。因此，企業客戶發現這一點非常重要，因為我們不僅將其引入獨立的 Firefly 環境中，而且還集成到了 Creative Cloud 應用程序和 Express 應用程序中。所以整個生態系統都是建立在這個基礎上的。

Q&A

Q:David，我想聽您對第三種雲（Document Cloud）的看法，如果您願意的話，我們將展望未來 12 個月。問題的核心在於，Firefly 能否甚至可能在 Experience Cloud 中發揮作用，因此受到了很多關注。但是，生成式 AI 是否提供了與 Document Cloud 相關的任何推動力？或者說，當我們展望明年時，這是否是一種有助於促進增長的現有驅動力？對於 Document Cloud，我們應該考慮哪些關鍵問題？

A:首先，我們對 Doc Cloud 的季度表現感到非常滿意。按固定匯率計算，期末業務增長了 22%。它的力量確實是基於行銷漏斗頂部的增長所驅動的。Acrobat 網頁版的年增長率非常驚人。我們一直在非常積極地努力將 Acrobat 作為瀏覽器的插件進行部署。我們已經在產品本身上了做了很多以產品為主導的增長工作，以推動鏈接共享，使越來越多的人不僅用我們的產品，且當他們共享鏈接時，能夠吸引更多的人並建立增長循環。Signatures 也表現得非常好。

因此，隨著我們的可用介面廣泛擴散並在免費和付費使用方面持續增長，它創造了一個我們可以引入許多真正有趣的事物。我們尚未公開宣布任何與 Acrobat 內部直接與生成式 AI 相關的內容。但我認為您可以相當有把握地期待很快從我們這裡聽到更多有關這方面的信息。

與 Acrobat 相關的生成式 AI 特別的是我們與 Acrobat 的發行版。因此，如果 Acrobat 和 Reader 每月都會出現在數億人面前，我們就有能力將生成式 AI 插入到他們的工作流程中，就像我們能夠在創意方面真正區分生成式 AI 工作一樣將其插入創意人員的工作流程中，我認為這是我們脫穎而出的祕訣。

原文

Q&A

Q: And I guess a two-parter on generative AI. First, just around the pricing model for generative credits. Obviously, very progressive. And I guess, how should we think about -- as we go forward and you've seen at least on the hobbyist side some of the usage of Firefly and within Express, how do we think about for the 2 cohorts of both obvious and professional creatives, how many credits are kind of a typical user or use case likely to drive in a given month?

And to the question that you got kind of about Document Cloud and the impact of generative AI on that business, is it fair to think that given the pricing that's been announced, the next wave of incremental innovation, is that going to come more from new product availability? Or should we think about more pricing-enabled levers to come?

A: I think Alex, on the first question associated with how did we think about pricing, I mean, first, it's important to remember the breadth of all of the segments that we serve, in other words, how we think about K-12 all the way to the largest enterprise in the world. And I think it's fair to say that philosophically, **we wanted to drive more adoption, and therefore, the pricing as it relates to what's included in the at least short run for Firefly subscriptions, Express subscriptions, GenStudio in terms of how much they can get within an enterprise is going to be the bulk of how we recognize the ARR. And I think getting that adoption and usage is where the primary focus is going to be in terms of the new user adoption as well as, for existing customers, the pricing upgrade.** So that's how we think about it.

We certainly need the ability to have the generative packs but I think just getting everybody exposed to it. One of the real innovations that we did that's driven tremendous uptake in that is what we've called this context of where sort of menus within Photoshop. So it's so front and center. You'll start to see that being rolled out in all of the other applications. So that's sort of the focus. Let's get the core subscriptions. Let's get all of them exposed to it, and let's make sure that we're covering what we need to buy the pricing actions that we took. So that was sort of the focus.

I think on the Doc Cloud part and how we look at it, to add to, again, what David said, I mean some of the things that people really want to know is how can I have a conversational interface with the PDF that I have, not just the PDF that I have opened right now but the PDF that are all across my folder, then across my entire enterprise knowledge management system, and then across the entire universe. So much like we are doing in Creative, where you can start to upload your images to get -- train your own models within an enterprise, well, it is often [hard-pressed].

The number of customers who want to talk to us now that we've sort of designed this to be commercially safe and say, "Hey, how do we create our own model," whether you're a Coke or whether you're a Nike, think of them as having that. I think in the document space, the same interest will happen, which is we have all our knowledge within an enterprise associated with PDFs, "Adobe, help me understand how your AI can start to deliver services like that." So I think that's the way you should also look at the PDF opportunity that exists, just more people taking advantage of the trillions of PDFs that are out there in the world and being able to do things.

The last thing maybe I'll mention on this front, Alex, is the APIs. So part of what we are also doing with PDFs is the fact that you can have all of this now accessible through APIs. It's not just the context of the PDF, the semantic understanding of that to do specific workflows, we're starting to enable all of that as well. So hopefully, that gives you some flavor. You're right, the generative credits has been designed to more for adoption right now. But we also wanted to make sure that at the high end, we were careful about how much generative credits we allowed.

Q&A

Q: Super clear. Super thoughtful. If I could sneak one in for Dan. **Of the \$520 million in the net new ARR for Q4, just roughly, you've talked about before having some impact from the generative AI products that you were going to launch this year. Is it fair to assume it's very minimal in that \$520 million?**

A: Yes, I would say **it's a modest impact to the business in Q4.** And again, **a quarter from now when we give our FY 2024 targets, we'll have more to say of what that looks like going forward, but modest impact in Q4.**

中文

Q&A

Q: 關於生成人工智能的兩方。首先，圍繞生成式積分的定價模型。顯然要以累進方式定價。當我們往前推進時，您至少已經看到了 Firefly 和 Express 中的一些使用，我們應該如何考慮一般和專業兩個群體的創意人員，典型用戶或用例在給定月份可能會產生多少積分？

對於您提出的有關文檔雲以及生成式 AI 對該業務的影響的問題，考慮到已宣布的定價，下一波增量是否會更多地來自於新的技術，這是否公平？產品可用性？或者我們應該考慮更多的定價槓桿？

A: 關於我們如何看待定價，第一個問題，首先，重要的是要記住我們所服務的所有細分市場的廣度，換句話說，我們如何看待 K-12 所有通往世界最大企業的道路。**我們希望推動更多的應用，因此，定價與目前短期內 Firefly 訂閱、Express 訂閱、GenStudio 所包含的內容有關，就他們可以獲得的金額而言企業內部的情況將成為我們識別 ARR 的主要方式。我認為獲得應用和使用是主要關注點，即新用戶用以及現有客戶的定價升級。這就是我們的想法。**

我們當然需要擁有生成包的能力，但我認為只是讓每個人都接觸到它。我們所做的真正的創新之一是我們所說的 Photoshop 中菜單的上下文，它推動了人們的廣泛接受。所以它是如此的前面和中心。您將開始看到它在所有其他應用程序中推出。這就是焦點。讓我們獲取核心訂閱。讓我們讓所有人都接觸到它，並確保我們涵蓋了購買我們所採取的定價行動所需的內容。這就是焦點。

我認為關於 Doc Cloud 部分以及我們如何看待它，再次補充一下 David 所說的内容，我的意思是人們真正想知道的一些事情是我如何才能與我擁有的 PDF 建立對話界面，不僅僅是我現在打開的 PDF，還有我的文件夾中的 PDF，然後是我整個企業知識管理系統中的 PDF，然後是整個宇宙中的 PDF。就像我們在創意領域所做的那樣，您可以開始上傳圖像以在企業內訓練您自己的模型，這通常是很困難的。

現在，有多少客戶想要與我們交談，因為我們將設計為具有商業安全性，並說：“嘿，我們如何創建自己的模型”，無論您是可口可樂還是耐克，他們擁有這一點。我認為在文檔領域，也會發生同樣的事，即我們在企業中擁有與 PDF 相關的所有知識，“Adobe，幫助我了解您的 AI 如何開始提供這樣的服務。”因此，我認為您也應該以這種方式看待現有的 PDF 機會，讓更多的人利用世界上數萬億個 PDF 並能夠做一些事情。

Alex，在這方面我可能要提到的最後一件事是 API。因此，我們對 PDF 所做的部分工作是，您現在可以通過 API 訪問所有這些内容。這不僅僅是 PDF 的上下文、執行特定工作流程的語義理解，我們也開始啓用所有這些。生成式積分現在已經被設計為更容易被採用。但我們也想確保在高端，我們對允許的生成式積分數量非常謹慎。

Q&A

Q: 在第四季淨 ARR 的 5.2 億美元中，**您在今年即將推出的生成式 AI 產品產生一些影響之前就已經談到過這一點。假設這 5.2 億美元中的金額非常小，是否公平？**

A: 是的，我想說**這對第四季度的業務影響不大**。同樣，**在一個季度後，當我們給出 2024 財年目標時，我們將更多地討論未來的情况，但對第四季度的影響不大。**

資料來源：凱基

圖 17: Salesforce 財報會議摘要

原文	中文
<p>CEO And we're adding a fifth priority. And last quarter, we told you we're now driving our AI transformation. We're pioneering AI for both our customers and ourselves, leading the industry through this incredible new innovation cycle, and I couldn't be happier with Srin and David and the entire product and technology team for the incredible velocity of AI products that were released to customers this quarter, and the huge impact that they're making in the market and showing how Salesforce is transforming from being not only the #1 CRM, but to the #1 AI CRM, and I just express my sincere gratitude to our entire T&P team.</p>	<p>我們正在新增第五項優先事項。在上一季度，我們告訴您我們現在正在推進我們的AI轉型。我們為我們的客戶和自己開創 AI，引領業界穿越這新創的新周期，我對Srin、David以及整個產品和技術團隊對於這一季度釋出給客戶的AI產品的驚人速度感到非常滿意，以及它們在市場上所帶來的巨大影響，顯示Salesforce正在從不僅是#1 CRM轉型到#1 AI CRM。我想向我們整個技術與產品團隊表示最真誠的感激。</p>
<p>CEO Okay. Thank you. Those were his opening comments. AI, data, CRM, trust, let me tell you, we are at the dawn of an AI revolution. And as I've said, it's a new innovation cycle that is sparking massive tech buying cycle over the coming years. It's also a new tech investment cycle. We've been involved in the earliest rounds of many of the top AI start-ups. Many of you have seen that. We are in there very early. But I'll tell you, this company has pioneered AI, and not just in predictive, a lot of you have followed up the development and growth of Einstein. But also, you've seen that we've published some of the first papers on prompt engineering, in the beginnings of generative AI, and we took our deep learning routes and we really demonstrated the potential for regenerative AI and now to see so many of these companies become so successful.</p>	<p>AI、數據、CRM、信任，我們正處於一個AI革命的曙光。正如我所說，這是一個新的創新周期，將在未來幾年引發巨大的科技購買周期。這也是一個新的科技投資周期。我們參與了許多頂尖AI初創公司的最早輪次。許多人都看到過這一點。我們很早就參與其中。但我要告訴你，這家公司開創了AI，不僅在預測方面，很多人都關注了Einstein的發展和成長。但你也看到，我們發表了一些有關提示工程的首篇論文，在生成式 AI 的起始階段，我們採取了我們的深度學習路徑，並真正展示了再生 AI 的潛力，現在看到這麼多公司取得如此的成功。</p>
<p>CEO I just saw OpenAI delivering \$1 billion revenue run rate. It's just awesome to see this growth and especially proud that they're right here in our hometown of San Francisco, which is becoming the #1 AI city in the world. Very excited for our city. Now through our \$500 million generative AI fund, we're seeing the development of ethical AI with amazing companies like Anthropic, Cohere, Hugging Face and so many others. And I just heard one of them just subleased our entire Slack building, but I'm not allowed to say who it is. But I couldn't be more excited about that because we're really seeing downtown San Francisco become AI Central.</p>	<p>我剛看到 OpenAI 達到 US\$ 1 bn 的收入運行速度。看到這樣的增長真是太棒了，尤其是他們就在我們的家鄉舊金山，這裡正在成為世界上第一的 AI 城市。對於我們的城市真的非常興奮。現在透過我們的 \$500 million 的生成性 AI 基金，我們看到像 Anthropic、Cohere、Hugging Face 和其他眾多公司帶來 AI 的發展。我聽說其中一家公司剛承租了我們的整棟 Slack 大樓，但我不能說是哪家公司。但對此我非常興奮，因為我們真的看到舊金山市中心變成了 AI 中心。</p>
<p>CEO And with this incredible technology, Einstein that we've invested so much in and grown and integrated into our core technology base, we're democratizing generative AI, making it very easy for our customers to implement every job, every business, in every industry. And I will just say that in the last few months, we've injected a new layer of generative AI assistance across all of the Customer 360. And you can see it with our salespeople who are now using our Sales Cloud GPT, which has been incredible what we've released this quarter to all of our customers and here inside Salesforce. And then when we see that, they all say to themselves, you know what, in this new world, everyone can now be in Einstein.</p>	<p>而這項驚人的技術，Einstein，我們投入了大量的資源，不斷成長且融入到我們的核心技術基礎中，我們正在將生成式 AI 大眾化，讓我們的客戶很容易地在每一個工作、每一個企業、每一個行業中實施它。我只想說，在過去的幾個月中，我們在整個 Customer 360 中加入了一層新的生成式 AI 助理。你可以看到我們的銷售人員現在正在使用我們的 Sales Cloud GPT，這真是令人驚嘆，我們在這個季度釋放給所有的客戶和 Salesforce 內部。當我們看到這個的時候，他們都會自問，你知道嗎，在這個新的世界裡，每個人現在都可以是 Einstein。</p>
<p>CEO But democratizing generative AI at scale for the biggest brands in the world requires more than just these large language models and deep learning algorithms, and we all know that. Because a lot of our customers kind of think and they have tried and they go and they pull something off of Hugging Face. This is amazing. An amazing company. We just invested in their new round and grab a model and put some data in it and nothing happens. And then they don't understand and they call us and say, "Hey, what's happening here? I thought that this AI was so amazing?" And it's like, "Well, it takes a lot to actually get this intelligence to occur." And that's what I think that's the value that Salesforce is bringing is that we're really able to help our customers achieve this kind of technological superiority right out of the box just using our products in a low code, no code way.</p>	<p>為世界上最大的品牌大規模地大眾化生成式 AI 需要的不僅僅是這些大型語言模型和深度學習算法，我們都知道這一點。因為我們的許多客戶都這麼想，他們嘗試去使用 Hugging Face 上的某些東西。這真的很神奇。一家令人驚嘆的公司。我們剛剛投資了他們的新一輪，抓了一個模型，放入了一些數據，但什麼都沒發生。然後他們不明白，打電話給我們說，"嘿，這是怎麼回事？我以為這 AI 如此了不起？"就像，"好吧，要真正實現這種智能其實需要很多工作。"我認為 Salesforce 帶來的價值就是，我們真的能夠幫助我們的客戶使用我們的產品，在一個低代碼、無代碼的方式中，從一開始就達到這種技術優勢。</p>
<p>CEO It's really just democratization of generative AI at scale. And that is really what we're trying to achieve that at the heart of every one of these AI transformations becomes our intelligent, integrated and incredible Salesforce platform, and we're going to show all of that at Dreamforce. Our platform starts and ends now with our Data Cloud, and I just would like to call out the incredible Data Cloud team for what they have delivered. A lot of you have seen the release of the Data Cloud, this incredible Genie technology that we started really showing off last Dreamforce, but what you can see with Data Cloud is that customers must get their data together if they want to achieve success with AI. This is the critical first step for every single customer. And we're going to see that this AI revolution is really a data revolution. And you're going to see at Dreamforce that we're going to get this data cloud turned on as fast as we can and as easiest as we can for every single one of our customers.</p>	<p>這真的只是大規模的生成式 AI 的大眾化。而我們真正試圖實現的就是在每一次的 AI 轉型的核心，成為我們智慧的、整合的、令人驚嘆的 Salesforce 平台，我們將在 Dreamforce 上展示所有這些。我們的平台現在始於我們的 Data Cloud，並以此為終，我只是想強調這個了不起的 Data Cloud 團隊所交付的東西。很多人已經看到了 Data Cloud 的釋放，這項驚人的 Genie 技術，我們在上次的 Dreamforce 上真正開始展示，但你可以看到的是，如果客戶想要使用 AI 達到成功，他們必須整合他們的數據。這是每個客戶的關鍵第一步。我們將看到這場 AI 革命實際上是一場數據革命。你會看到在 Dreamforce 上，我們將儘快、儘可能地開啓這個數據雲，為我們的每一位客戶。</p>
<p>CEO This Data Cloud is incredible, what it's doing for our customers. It not only has AI built in, but it's real time, it's automated, it's integrated with the core platform. It's not some separate data cloud. It's an integrated part of our platform in our metadata, in our core code, like our Sales Cloud, like our Service Cloud and, as you're about to soon see in our new Marketing Cloud and Commerce Cloud and of course, our core application development capabilities all inside our Data Cloud. No CRM platform on the planet is better positioned than Salesforce to use this amazing sales force and business data to fuel AI-powered applications because of this architecture. It's very easy for our customers to set up and just go.</p>	<p>這個 Data Cloud 對我們的客戶來說真的很了不起。它不僅內建了 AI，而且是即時的、自動化的、與核心平台集成的。這不是某個獨立的數據雲，這是我們平台的一部分，在我們的大數據、在我們的核心代碼中，就像我們的 Sales Cloud、Service Cloud，以及即將在我們的新 Marketing Cloud 和 Commerce Cloud 中看到的，當然還有我們的核心應用開發能力，全部都在我們的 Data Cloud 裡。因為這種架構，沒有哪個 CRM 平台比 Salesforce 更適合使用這個驚人的銷售力量和業務數據來驅動 AI 應用。對於我們的客戶來說，設置起來非常容易，只需一步到位。</p>

原文	中文
<p>CEO We see AI CRM as the answer -- <u>they all see AI CRM as the answer to those priorities</u>, and we're making it easier and faster for our customers to unleash the power of trusted generative AI safely and at scale. We're innovating faster than ever with AI plus data plus CRM plus the trust platform. <u>We also have the most complete product portfolio with Customer 360 delivering mission-critical outcomes for our customers.</u></p>	<p>我們認為 AI CRM 是答案——他們都認為 <u>AI CRM 是實現這些優先事項的答案</u>，而我們正在使我們的客戶更容易、更快速地釋放受信任的生成性 AI 的能力，安全且大規模地執行。<u>我們以 AI 加上數據加上 CRM 加上信任平台的方式創新得比以往任何時候都快。我們還擁有最完整的產品組合，通過 Customer 360 為我們的客戶提供關鍵的成果。</u></p>
<p>CEO We're also seeing strong customer momentum on Einstein generative AI. <u>PenFed is a great example of how AI plus data plus CRM plus trust is driving growth for our customers. PenFed is one of the largest credit unions in the U.S., growing at a rate of the next 9 credit unions combined. They're already using Financial Services Cloud, Experience Cloud and MuleSoft, and our Einstein-powered chatbots handling 40,000 customer service sessions per month.</u></p>	<p>我們也看到 Einstein 生成式 AI 在客戶中的強勁發展動能。<u>PenFed 是 AI 加上數據、CRM 和信任如何驅動我們客戶成長的一個絕佳範例。PenFed 是美國最大的信用合作社之一，其成長速度相當於接下來的 9 家信用合作社的總和。他們已經使用 Financial Services Cloud、Experience Cloud 和 MuleSoft，以及我們的 Einstein 驅動的聊天機器人每月處理 40,000 個客戶服務會議。</u></p>
<p>CEO In fact, today, <u>PenFed resolves 20% of their cases on first contact with Einstein-powered chatbots, resulting in a 223% increase in chatbot activity in the past year with incredible ROI. In Q2, PenFed expanded with Data Cloud to unify all the customer data from its nearly 3 million members and increase their use of Einstein to roll out generative AI assistant for every single one of their service agents.</u></p>	<p>實際上，今天，<u>PenFed 使用 Einstein 驅動的聊天機器人在第一次聯繫時解決了他們 20% 的案件，導致過去一年中聊天機器人活動增加了 223%，帶來了驚人的投資回報。在 Q2，PenFed 擴大了 Data Cloud，以統一來自其近 3 百萬會員的所有客戶數據，並增加他們使用 Einstein 的次數，為他們的每一位服務代理推出生成性 AI 助理。</u></p>
<p>CFO As a reminder, we expect to see an increase in our cash taxes in fiscal year '24 as we draw down our remaining net operating losses. We expect an even greater cash tax headwind next fiscal year as we draw down our remaining tax credit carryforward. <u>CapEx for the fiscal year is expected to be slightly below 2.5% of revenue. This results in free cash flow growth of approximately 24% to 25% for the fiscal year.</u></p>	<p>提醒一下，我們預期在 2024 財政年度，隨著我們使用完剩餘的淨營業損失，我們的現金稅將增加。由於我們使用完剩餘的稅收抵免額度，我們預計下一財政年度的現金稅風險會更大。<u>該財政年度的資本支出預計將低於收入的 2.5%。這導致該財政年度的自由現金流增長約為 24% 到 25%。</u></p>
<p>CFO As we head into the second half of the year, <u>we are leading the way as the #1 AI CRM</u>, with a path -- sorry, with the pace of innovation at an all-time high. Our focus on customer success drives our own success, accelerating revenue and profitability. The full power of Salesforce and our incredible community of Trailblazers, experts and partners will be on display at Dreamforce next month.</p>	<p>隨著我們進入下半年，<u>我們領先於市場，成為 #1 的 AI CRM</u>，創新的速度達到史上最高。我們專注於客戶成功推動了我們自己的成功，加速收入和盈利性。下個月在 Dreamforce 上，Salesforce 的全力以及我們令人難以置信的 Trailblazers 社群、專家和合作夥伴都將展現出來。</p>
<p>Q&A Q:I echo Kash's congratulations on a solid quarter, particularly on the margin side of the equation, where you guys really outperformed expectations. And my question is around kind of margins on a go-forward basis. You achieved your targets well ahead of plan, 3 quarters ahead of plan, as you guys stated. But there's also a big opportunity ahead.</p> <p>And Marc, <u>you talked a lot about this transformational opportunity ahead with generative AI. So how should we be thinking about the balance between investing for that generative AI opportunity versus further kind of margin gains on a go-forward basis into the back half of this year and potentially into next year as you guys balance these 2 opportunities and goals.</u></p> <p>Q&A A: Amy E. Weaver - President & CFO Keith, I would just add, yes, when we did the restructuring, it was never just for the bottom line. We also made changes so that we were -- we'd have the resources to invest in the areas that we believe are going to drive the highest growth for the company. And we've been very disciplined in our approach to spending this quarter, but we want to lean into these opportunities, especially around AI, around data and around our core.</p> <p>And as a result, <u>you will see that our increase in guidance to 30% does imply slightly nonlinear progression this year.</u> And in terms of the future, as we look forward, underscore everything Marc said about our commitments. And as I said last time, <u>I really believe 30% annually is a floor, not a ceiling.</u></p>	<p>Q&A Q:我對於上個季度的良好表現，尤其是利潤方面，表達與 Kash 相同的祝賀。我的問題圍繞著未來的毛利。你們提前三個季度達到了目標。但前方還有一個巨大的機會。</p> <p>Marc, 你談了很多關於生成式 AI 帶來的變革機會。那麼我們應該如何看待投資於這生成式 AI 機會與未來進一步的利 益之間的平衡，尤其是考慮到今年下半年，以及當你們平衡這兩個機會和目標進入明年？</p> <p>A: CFO Keith, 我想補充說，當我們進行重組時，目的絕不僅僅是為了底線。我們也做出了變動，以便我們有資源投資於我們認為對公司增長最有助益的領域。我們這個季度在支出方面一直很有紀律，但我們希望投資於這些機會，尤其是 AI、數據和我們的核心業務。</p> <p>因此，你會看到<u>我們將指引增長至30%，這意味著今年的增長將略有非線性。</u>至於未來，正如Marc所說，我們會履行我們的承諾。正如我上次所說，<u>我真的相信30%的年增率是一個底線，而不是上限。</u></p>

原文

Q&A

Q:The team has done a spectacular job doing a soft landing, not to use an overused term with respect to the economy. So that's cost controls, operating discipline, et cetera. So really congratulations on that. And I hope that Dreamforce continues to stay in San Francisco, Marc.

A question for you is we got all this tremendous new product excitement. **We've got generative AI capabilities. The spending environment seems to be sort of stabilizing. The economy does have a soft landing. Do you think Salesforce has maximized its customer wallet share? Or do you think there's more share to gain and therefore, there are better days ahead? Because we've seen the margin story play out very, very impressively.** Is there -- is sales -- can Salesforce get back to the days of growth, not hyper growth, but is there enough room in the market, enough customer wallet share? And seemingly there's enough product excitement with generative AI. **So if you net it all out, can we still do a nice job with margins while still having a shot at growing even faster when economic conditions are no longer a constraint.** Congratulations.

A: Kash, thanks so much, and we're looking forward to seeing you at Dreamforce. We're really excited, and I think you're going to be super excited when you see these new AI products. And when we talk about growth, I think it's going to start with AI. I think that AI is about to really ignite a buying revolution. I think we've already started to see that with our customers and even some of these new companies like OpenAI. And we certainly see that in our customers' base as well.

I think you also know we've definitely seen in the last several quarters a measured buying environment. That's also been true, not just at Salesforce, but I think for the vast majority of our peers that you follow. And I think that you've also called that out a number of times. And I certainly expect that to abate, especially as customers begin to adopt these new AI technologies and understand they need to invest and grow to be able to achieve this kind of next level of productivity.

Q&A

Now all that said, we've also seen this amazing growth in a number of our core technologies and our products, and **I would especially like to call out the incredible success of MuleSoft over the last several quarters because that is a product that has far exceeded our expectations, especially and including several of our geographies as well. So this is not something that is quite permeated everywhere, but there are some isolated areas.**

And I really think that Dreamforce is going to become a catalyst for our customers to see this opportunity to grow with us, to see these new products, these new technologies. Data Cloud is just one example of many new areas that Salesforce investments can happen with customers. And I'm sure that as they start to reignite their IT-buying budgets in this kind of post-pandemic hangover that's kind of occurred, I think as we kind of get to this next level, we're going to see it driven by artificial intelligence.

Brian, what's your perspective?

Brian Millham - President & COO

Yes, Kash, thanks for the question. I think we've outlined in previous calls a growth strategy, it's three-pronged, one around expanding our multi-cloud customers, and with new technology like AI and Data Cloud, there's a huge opportunity for us to go back to our customers and expand the number of clouds that they're using, a big growth opportunity to drive more value for our customers and certainly more success for us as well.

International acceleration continues a big opportunity for us, and we think there's plenty of room to run in the international markets. We're going to continue to focus our efforts there and make investments as we see appropriate. Obviously, we'd love to see the economy turn a bit. And then finally, on industries. You heard me say 8 of our industry clouds grew greater than 50% in the quarter. It's remarkable the impact we're having with our industry products. So deeper investments in industries as well will continue to propel the growth of this business.

中文

Q&A

Q:貴公司在經濟上取得了極佳的軟著陸，表現出色。這包括成本控制、運營紀律等等。我希望Dreamforce能夠繼續留在舊金山，Marc。

我的問題是，**我們有這麼多令人興奮的新產品，如生成AI能力，看似消費環境也正在穩定下來，經濟似乎也取得了軟著陸。您認為Salesforce已經最大化了其客戶的市場份額了嗎？還是仍有更多的潛力？因為我們已經看到了很令人印象深刻的利潤情況。Salesforce是否還有機會回到增長的日子？有沒有在市場上、在客戶的錢包份額中還有足夠的空間？當經濟條件不再是限制時，我們是否還可以在保持不錯的利潤的同時，取得更快的增長？**

A: Kash，非常感謝，我們期待在Dreamforce見到你。我們真的很興奮，我認為你會對我們的新AI產品感到非常興奮。當我們談到增長時，我認為一切將從AI開始。我認為AI即將真正引發一場購買革命。我認為我們已經開始在我們的客戶中看到這一點，包括像OpenAI這樣的新公司。我們當然也在我們的客戶群中看到了這一點。

我認為你也知道，在過去幾個季度裡，我們確實看到了一個有節制的購買環境。這不僅在Salesforce中是如此，我認為你跟蹤的大多數同行也都是如此。我認為你也多次指出了這一點。而我確實希望這種情況能夠得到改善，尤其是當客戶開始採納這些新的AI技術並且明白他們需要投資和增長以達到這種新的生產力水平時。

然而，所有這些都說過，我們也看到了**我們的核心技術和產品在一些地區的驚人增長，尤其是 MuleSoft 在過去幾個季度的出色表現，因為這是一款遠遠超出我們預期的產品。**

我真的認為 Dreamforce 將成為我們客戶看到與我們共同成長的機會的催化劑，看到這些新的產品、新的技術。Data Cloud 只是 Salesforce 投資可以與客戶發生的許多新領域中的一個例子。我確信，當他們開始重新點燃他們的 IT 購買預算，我認為當我們進入這個新的水平時，我們將看到這是由人工智慧驅動的。

Brian 你的看法呢？

Brian Millham - 總裁 & 營運長

是的，Kash，感謝你的問題。我認為在之前的電話會議中，已經概述了成長策略是三管齊下的，第一是關於擴大我們的多雲客戶，有了像 AI 和 Data Cloud 這樣的新技術，我們擁有很大的機會回到我們的客戶身邊並擴大他們使用的雲的數量，這是一個可以為我們的客戶帶來更多價值的巨大增長機會，當然也更有助於我們的成功。

對我們而言，國際加速也持續是一個巨大的機會，我們認為國際市場上還有很大的空間可以發展。我們將繼續專注於在國際市場上的努力，並在合適的時機進行投資。顯然，我們樂於看到經濟有所轉變。最後，在產業雲的部分，你聽到我說我們的 8 大產業雲在本季度的增長超過了 50%。我們的產業雲產品所產生的影響是很引人注目的。所以，對產業雲更深入的投資也將繼續推動這個業務的增長。

原文

Q&A

Q:The team has done a spectacular job doing a soft landing, not to use an overused term with respect to the economy. So that's cost controls, operating discipline, et cetera. So really congratulations on that. And I hope that Dreamforce continues to stay in San Francisco, Marc.

A question for you is we got all this tremendous new product excitement. **We've got generative AI capabilities. The spending environment seems to be sort of stabilizing. The economy does have a soft landing. Do you think Salesforce has maximized its customer wallet share? Or do you think there's more share to gain and therefore, there are better days ahead? Because we've seen the margin story play out very, very impressively.** Is there -- is sales -- can Salesforce get back to the days of growth, not hyper growth, but is there enough room in the market, enough customer wallet share? And seemingly there's enough product excitement with generative AI. **So if you net it all out, can we still do a nice job with margins while still having a shot at growing even faster when economic conditions are no longer a constraint.** Congratulations.

A: Kash, thanks so much, and we're looking forward to seeing you at Dreamforce. We're really excited, and I think you're going to be super excited when you see these new AI products. And when we talk about growth, I think it's going to start with AI. I think that AI is about to really ignite a buying revolution. I think we've already started to see that with our customers and even some of these new companies like OpenAI. And we certainly see that in our customers' base as well.

I think you also know we've definitely seen in the last several quarters a measured buying environment. That's also been true, not just at Salesforce, but I think for the vast majority of our peers that you follow. And I think that you've also called that out a number of times. And I certainly expect that to abate, especially as customers begin to adopt these new AI technologies and understand they need to invest and grow to be able to achieve this kind of next level of productivity.

Q&A

Now all that said, we've also seen this amazing growth in a number of our core technologies and our products, and **I would especially like to call out the incredible success of MuleSoft over the last several quarters because that is a product that has far exceeded our expectations, especially and including several of our geographies as well. So this is not something that is quite permeated everywhere, but there are some isolated areas.**

And I really think that Dreamforce is going to become a catalyst for our customers to see this opportunity to grow with us, to see these new products, these new technologies. Data Cloud is just one example of many new areas that Salesforce investments can happen with customers. And I'm sure that as they start to reignite their IT-buying budgets in this kind of post-pandemic hangover that's kind of occurred, I think as we kind of get to this next level, we're going to see it driven by artificial intelligence.

Brian, what's your perspective?

Brian Millham - President & COO

Yes, Kash, thanks for the question. I think we've outlined in previous calls a growth strategy, it's three-pronged, one around expanding our multi-cloud customers, and with new technology like AI and Data Cloud, there's a huge opportunity for us to go back to our customers and expand the number of clouds that they're using, a big growth opportunity to drive more value for our customers and certainly more success for us as well.

International acceleration continues a big opportunity for us, and we think there's plenty of room to run in the international markets. We're going to continue to focus our efforts there and make investments as we see appropriate. Obviously, we'd love to see the economy turn a bit. And then finally, on industries. You heard me say 8 of our industry clouds grew greater than 50% in the quarter. It's remarkable the impact we're having with our industry products. So deeper investments in industries as well will continue to propel the growth of this business.

中文

Q&A

Q:貴公司在經濟上取得了極佳的軟著陸，表現出色。這包括成本控制、運營紀律等等。我希望Dreamforce能夠繼續留在舊金山，Marc。

我的問題是，**我們有這麼多令人興奮的新產品，如生成AI能力，看似消費環境也正在穩定下來，經濟似乎也取得了軟著陸。您認為Salesforce已經最大化了其客戶的市場份額了嗎？還是仍有更多的潛力？因為我們已經看到了很令人印象深刻的利潤情況。Salesforce是否還有機會回到增長的日子？有沒有在市場上、在客戶的錢包份額中還有足夠的空間？當經濟條件不再是限制時，我們是否還可以在保持不錯的利潤的同時，取得更快的增長？**

A: Kash，非常感謝，我們期待在Dreamforce見到你。我們真的很興奮，我認為你會對我們的新AI產品感到非常興奮。當我們談到增長時，我認為一切將從AI開始。我認為AI即將真正引發一場購買革命。我認為我們已經開始在我們的客戶中看到這一點，包括像OpenAI這樣的新公司。我們當然也在我們的客戶群中看到了這一點。

我認為你也知道，在過去幾個季度裡，我們確實看到了一個有節制的購買環境。這不僅在Salesforce中是如此，我認為你跟蹤的大多數同行也都是如此。我認為你也多次指出了這一點。而我確實希望這種情況能夠得到改善，尤其是當客戶開始採納這些新的AI技術並且明白他們需要投資和增長以達到這種新的生產力水平時。

然而，所有這些都說過，我們也看到了**我們的核心技術和產品在一些地區的驚人增長，尤其是 MuleSoft 在過去幾個季度的出色表現，因為這是一款遠遠超出我們預期的產品。**

我真的認為 Dreamforce 將成為我們客戶看到與我們共同成長的機會的催化劑，看到這些新的產品、新的技術。Data Cloud 只是 Salesforce 投資可以與客戶發生的許多新領域中的一個例子。我確信，當他們開始重新點燃他們的 IT 購買預算，我認為當我們進入這個新的水平時，我們將看到這是由人工智慧驅動的。

Brian 你的看法呢？

Brian Millham - 總裁 & 營運長

是的，Kash，感謝你的問題。我認為在之前的電話會議中，已經概述了成長策略是三管齊下的，第一是關於擴大我們的多雲客戶，有了像 AI 和 Data Cloud 這樣的新技術，我們擁有很大的機會回到我們的客戶身邊並擴大他們使用的雲的數量，這是一個可以為我們的客戶帶來更多價值的巨大增長機會，當然也更有助於我們的成功。

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原文

Q&A

Q:I wanted to ask another question here on AI. The opportunities here are just so exciting across the stack. With Sales GPT, you've highlighted content automation, call summary, sales assistance, Service GPT, auto replies, summaries and scheduling. Just when you look across the Salesforce stack, where do you see the most opportunity here across sales, service, marketing, commerce and the core based on the activity that you're seeing today from customers with the early release of the product?

A: Well, thank you so much for that. And let me just say, we're at the beginning of quite a ballgame here, and we're really looking at the evolution of artificial intelligence in a broad way, and you're really going to see it take place over 4 major zones.

And the first major zone is what's played out in the last decade, which has been predictive. That's been amazing. That's why Salesforce will deliver about 1 trillion transactions on Einstein this week. It's incredible. These are mostly predictive transactions, but we're moving rapidly into the second zone that we all know is generative AI and these GPT products, which we've now released to our customers. We're very excited about the speed of our engineering organization and technology organization, our product organization and their ability to deliver customer value with generative AI.

We have tremendous AI expertise led by an incredible AI research team. And this idea that we're kind of now in a generative zone means that's zone #2. But as you're going to see at Dreamforce, zone #3 is opening up with autonomous and with agent-based systems as well. This will be another level of growth and another level of innovation that we haven't really seen unfold yet from a lot of companies, and that's an area that we are excited to do a lot of innovation and growth and help our customers in all those areas.

And then we're eventually going to move into AGI and that will be the fourth area. And I think as we move through these 4 zones, CRM will become more important to our customers than ever before. Because you're going to be able to get more automation, more intelligence, more productivity, more capabilities, more augmentation of your employees, as I mentioned.

Q&A

And you're right, we're going to see a wide variety of capabilities exactly like you said, whether it's the call summaries and account overviews and deal insights and insight summaries and in-product assistance or mobile work briefings. I mean, when I look at things like service, when we see the amount of case deflection we can do and productivity enhancements with our service teams not just in replies and answers, but also in summaries and summarization. We've seen how that works with generative and how important that is in knowledge generation and auto-responding conversations.

And then we're going to have the ability for our customers to, with our product, we have an open system. We're not we're not dictating that they have to use any one of these AI systems. We have an ecosystem. Of course, we have our own models and our own technology that we have given to our customers, but we're also investing in all of these companies, and we plan to be able to offer them as opportunities for those customers as well, and they'll be able to deliver all kinds of things. And you'll see that, whether it's going to end up being contract digitization and cost generation or survey generators or all kinds of campaign assistance.

And the most recently in our world tour in London, we showed how our Data Cloud did automatic marketing segmentation, that was incredible. And you're going to see a lot more that's going to happen in all of these things. A lot of it, you can see happening in Slack. Slack has become incredible for these AI companies. Every AI company that we've met with is a Slack company. All of them make their agents available for Slack first. We saw that, for example, with Anthropic, where Cloud really appeared first and Cloud 2 first then Slack.

And then Anthropic, as a company, uses Slack internally and they have a -- they take their technology and develop news digest every day and newsletters and they do incredible things with Slack. Because Slack is just a treasure trove of information for artificial intelligence, and you'll see us deliver all kinds of new capabilities in Slack along these lines.

And we're working, as I've mentioned, get Slack to wake up and become more aware and also for Slack to be able to do all of the things that I just mentioned. One of the most exciting things I think you're going to see a Dreamforce is Slack very much as a vision for the front end of all of our core products. We're going to show you an incredible new capability that we call Slack Sales Elevate, which is promoting our core Sales Cloud system running right inside Slack.

That's going to be amazing, and we're going to also see how we're going to release and deliver all of our core services in Salesforce through Slack. This is very important for our company to deliver Slack very much as a tremendous, tremendous easy-to-use interface on the core Salesforce, but also all these AI systems. So all of that is that next generation of artificial intelligence capability, and I'm really excited to show all of that to you at Dreamforce as well as Data Cloud as well.

中文

Q&A

Q:我想問另一個關於AI的問題。這裡的機會都令人興奮不已。Sales GPT，你們強調了內容自動化、通話總結、銷售助手、Service GPT、自動回覆、總結和排程。當你查看整個Salesforce排程時，基於目前從客戶那裡看到的早期產品活動，你認為在銷售、服務、市場營銷、商務和核心中有最大的機會在哪裡？

A:非常感謝你的問題。我們現在正處於一場漫長的比賽的開始，我們真的在廣泛地看待人工智能的演變，你會看到它在四個主要領域中發揮作用。

首先是在過去的十年中發揮作用的預測型。這令人驚嘆。這就是為什麼Salesforce本週將在Einstein上交付大約1兆次交易。這些大多是預測性的交易，但我們正快速地進入我們都知道的第二個區域，即生成AI和這些GPT產品，我們現已發布給我們的客戶。我們非常高興地看到我們的工程和技術組織、產品組織能夠迅速地為客戶提供生成AI的價值。

我們有著由一流的AI研究團隊領導的出色AI專長。這意味著我們現在處於生成區域，這是第二個區域。但正如你將在Dreamforce上看到的，第三個區域是與自主和基於代理的系統一起開放的。這將是我們還沒有真正看到的另一個增長層次和創新層次，這是一個我們非常期待在其中進行大量創新和增長，並在所有這些領域中幫助我們的客戶的領域。

最後，我們將進入AGI，這將是第四個區域。我認為隨著我們穿越這四個區域，CRM對我們的客戶來說將變得比以往任何時候都更為重要。因為你將能夠獲得更多的自動化、智能、生產力、能力、員工增強，如我所說。

你說的對，就像你說的，我們將看到各種各樣的能力，無論是電話摘要、帳戶概覽、交易洞察、洞察摘要、產品內協助還是移動工作簡報。我的意思是，當我看向Service這樣的事物時，我們看到我們可以做到的案例轉移量以及我們服務團隊的生產力提升，這不僅僅是在回覆和答案上，還在摘要和總結上。我們已經看到它如何以生成式的方式工作，以及它在知識生成和自動回應對話中的重要性。

接下來，我們有一個開放的系統，將能夠讓我們的客戶使用我們的產品。我們並不強制他們必須使用其中的任何一種AI系統。我們有一個生態系統。當然，我們有自己的模型和我們已經提供給客戶的技術，但我們也在投資所有這些公司，我們計劃也能夠為客戶提供這些機會，它們將能夠提供各種各樣的事物。你將會看到，無論最終是合同數字化和成本生成，還是調查生成器或各種活動協助。

最近在倫敦的世界巡迴中，我們展示了我們的Data cloud是如何進行自動市場細分的，這真的很了不起。你會看到更多這樣的事情發生。其中很多，你可以在Slack中看到。Slack已經成為這些AI公司的一個非常重要的工具。我們遇到的每一家AI公司都是Slack的用戶。他們都首先讓他們的代理可用於Slack。例如，我們在Anthropic中看到，Cloud首先出現，然後是Cloud 2，然後是Slack。

然後，Anthropic這家公司在內部使用Slack，他們有一個--他們使用他們的技術每天開發新聞摘要和電子報，他們用Slack做了很多不可思議的事情。因為Slack對人工智能來說是一個信息寶庫，你將看到我們在Slack中提供各種新功能。

正如我所提到，我們正努力喚醒Slack，讓它變得更加自覺，並讓Slack能夠做我剛剛提到的所有事情。我認為你在Dreamforce上將看到的最令人興奮的事情之一是Slack很大程度上是我們所有核心產品前端的願景。我們將向你展示一個我們稱之為Slack Sales Elevate的令人難以置信的新功能，這是在Slack內部運行的我們核心的Sales Cloud系統。

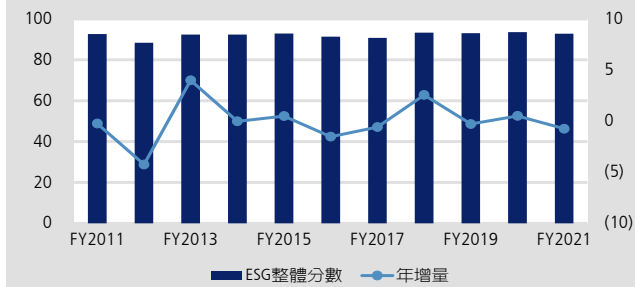
這將是很驚人的，我們還將看到我們將如何通過Slack發布和提供Salesforce中的所有核心服務。對我們的公司來說，在核心Salesforce及所有AI系統上提供Slack做為一個巨大且非常容易使用的介面是很重要的。所以所有這些都是下一代AI的能力，我真的很期待在Dreamforce上向你展示所有這些以及Data Cloud。

原文	中文
<p>Q&A</p> <p>Q: My question, Marc, is for you. I wanted to drill down at the Data Cloud because the things we keep hearing from partners suggest that the interest level just keeps building and building. <u>Can you talk about the pipeline and scope of these projects and how this generative AI moment is impacting the opportunity? And why Salesforce is well positioned as the partner of choice, especially in the context of trust?</u></p> <p>A: Well, especially as we said on the call as well, which is that we've said this is about AI, this is about data, this is about CRM and this is about trust. Those 4 things have to come together as 1 thing. And that's what we call Salesforce. That's a modern version of Salesforce, is AI plus data plus CRM plus trust. And I think that is really a moment that we have to like really get clear and show that to customers. We've tried to really book the last 6 months.</p> <p>Obviously, we're going through a huge transformation with all of you. But you can see we've also gone through an incredible technology transformation around artificial intelligence to the point where we got these products out was awesome and let our customers really get into it and see what they can and cannot do and what they're excited about and how they want to move these products forward and what we think is going to be the future of AI.</p> <p>And it's these 4 things together that are going to fundamentally help us. And I think <u>Data Cloud, you're 100% right, is going to be the heart of it.</u> Well, certainly, it's a huge revenue opportunity for us because as you heard from Brian, <u>customers who have Sales Cloud and they've got Service Cloud and they've got Marketing Cloud, and they're using our platform. Maybe they have Commerce Cloud as well, and now they're adding Data Cloud. And as these clouds get stacked with these customers', attrition falls, customers become more successful, they develop a single source of truth.</u></p> <p>And our job is to get all of these things running on our core and getting all of these things ignited with artificial intelligence. So I was very excited to recruit back as my Chief of Staff and as my Chief Business Officer, Kendall Collins. So Kendall, can you just give us a little insight on the vision of Dreamforce and what we're going to see for Data Cloud and some of these amazing clouds and why everyone should get excited about what's about to happen over the next couple of weeks when everyone gets here into San Francisco on September 12?</p>	<p>Q&A</p> <p>Q:我想深入了解Data Cloud，因為我們從合作夥伴那裡不斷聽到的消息表明，人們的興趣一直在增加。你能談談<u>這些項目的管道和範疇以及這一生成式 AI 時刻是如何影響機會的嗎？以及為什麼Salesforce在信任的背景被視為合作夥伴的首選？</u></p> <p>A: 正如我們在電話會議上也說過的，我們說這是關於AI，數據，CRM，信任。這四件事必須合而為一。這就是我們所稱的Salesforce。這是Salesforce的現代版本，是AI加上數據加上 CRM 加上信任。我認為這真的是一個我們必須清晰明確並向客戶展示的時刻。我們嘗試在過去的6個月真正預訂這一時刻。</p> <p>顯然，我們正在與你們所有人一起經歷一次巨大的變革。但你可以看到，我們在人工智能方面也經歷了一次驚人的技術轉型，到達我們推出這些產品的地步是很棒的，讓我們的客戶真正進入其中，看看他們能做什麼，不能做什麼，他們對什麼感到興奮，以及他們如何推動這些產品的發展，以及我們認為AI的未來會是什麼。</p> <p>正是這四件事一起幫助了我們。我認為你百分之百是對的，<u>Data Cloud將是其中的核心</u>。當然，對我們來說，這是一個巨大的收入機會，因為正如你從Brian那裡聽到的，<u>有些客戶有Sales Cloud，他們有Service Cloud，他們有Marketing Cloud，他們正在使用我們的平台。也許他們還有Commerce Cloud，現在他們正在增加Data Cloud。隨著這些雲與這些客戶的堆疊，流失下降，客戶變得更加成功，他們發展了一個真實的單一來源。</u></p> <p>我們的工作是讓所有這些事情都在我們的核心上運行，並用人工智能點燃所有這些事情。所以我很高興能夠重新招募Kendall Collins作為我的首席執行官和首席商務官。Kendall，你能給我們一點關於Dreamforce的願景，我們將看到什麼Data Cloud和一些驚人的雲，以及為什麼每個人都應該對接下來的幾週發生的事情感到興奮，當每個人9月12日都來到舊金山時？</p>

資料來源：凱基

Microsoft (MSFT US)
圖 18：Microsoft – ESG 整體分數

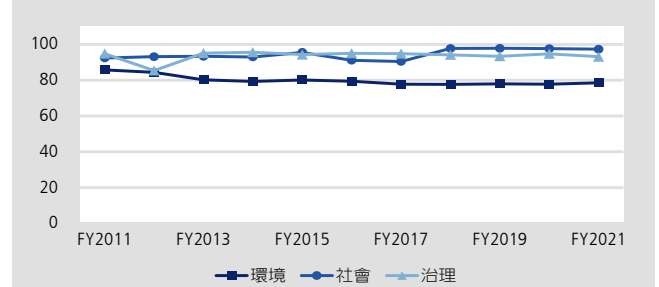
ESG 整體分數 (左軸)：年變化，百分點 (右軸)



資料來源：Refinitiv、公司資料

圖 19：Microsoft – ESG 各項分數

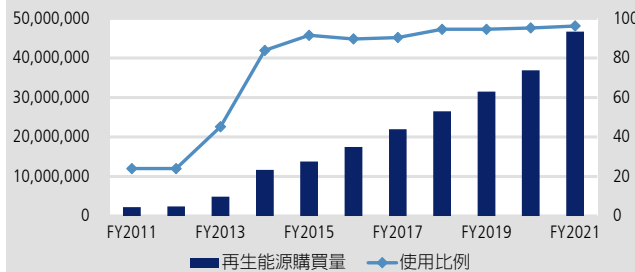
ESG 各項分數



資料來源：Refinitiv、公司資料

圖 20：Microsoft – 再生能源使用

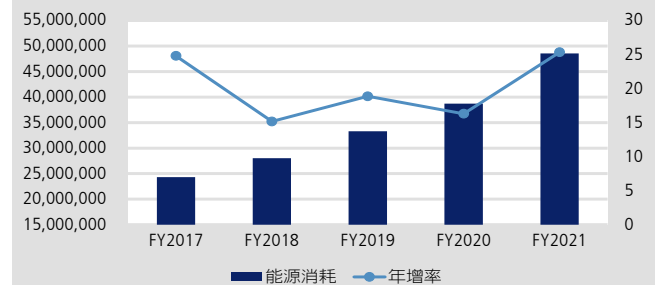
再生能源使用，十億焦耳 (左軸)；使用比例，百分比 (右軸)



資料來源：Refinitiv、公司資料

圖 21：Microsoft – 能源消耗

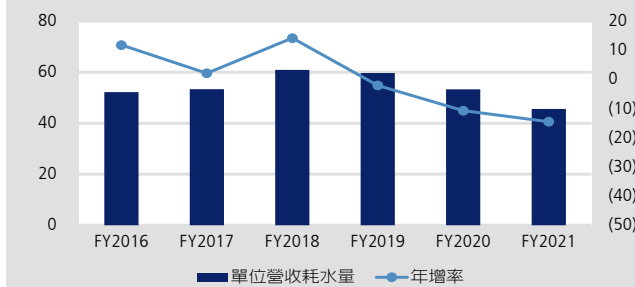
能源消耗，十億焦耳 (左軸)；年增率，百分比 (右軸)



資料來源：Refinitiv、公司資料

圖 22：Microsoft – 耗水量

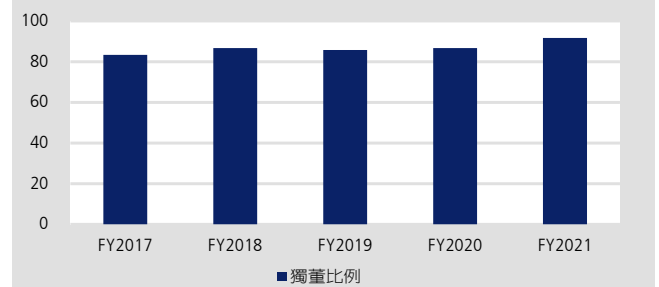
單位營收耗水量，立方公尺/百萬美元 (左軸)；年增率，百分比 (右軸)



資料來源：Refinitiv、公司資料

圖 23：Microsoft – 獨立董事

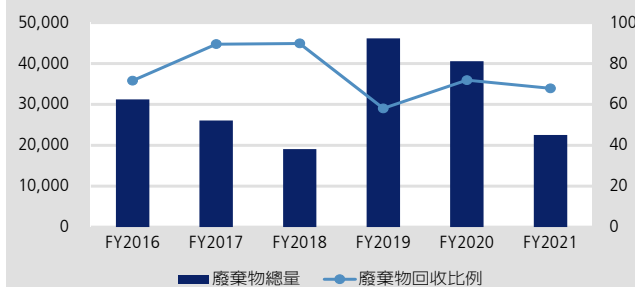
獨立董事占比，百分比



資料來源：Refinitiv、公司資料

圖 24：Microsoft – 廢棄物回收總量

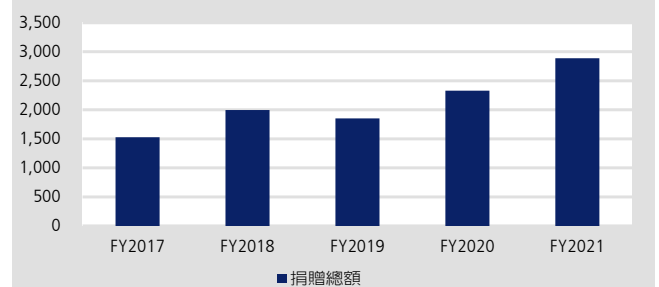
廢棄物總量，噸 (左軸)；廢棄物回收比例，百分比 (右軸)



資料來源：Refinitiv、公司資料

圖 25：Microsoft – 捐款

捐款總額，百萬美金



資料來源：Refinitiv、公司資料

Salesforce (CRM US)

圖 26：Salesforce – ESG 整體分數

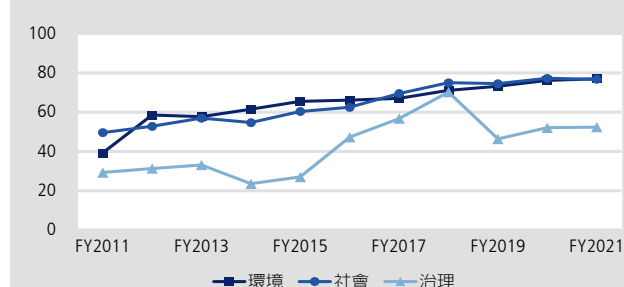
ESG 整體分數 (左軸)：年變化，百分點 (右軸)



資料來源：Refinitiv、公司資料

圖 27：Salesforce – ESG 各項分數

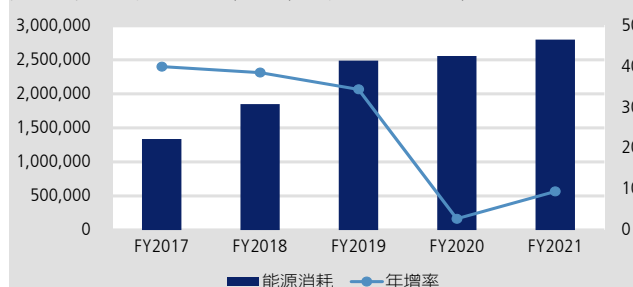
ESG 各項分數



資料來源：Refinitiv、公司資料

圖 28：Salesforce – 能源消耗

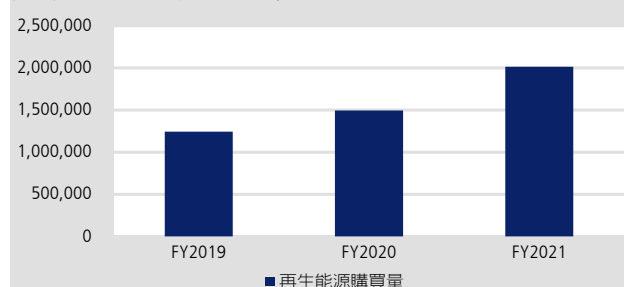
能源消耗，十億焦耳 (左軸)：年增率，百分比 (右軸)



資料來源：Refinitiv、公司資料

圖 29：Salesforce – 再生能源使用

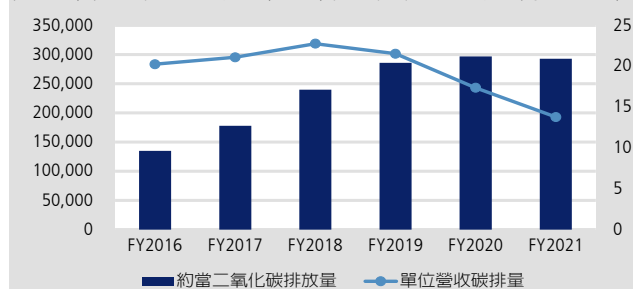
再生能源使用，十億焦耳 (左軸)



資料來源：Refinitiv、公司資料

圖 30：Salesforce – 碳排放量

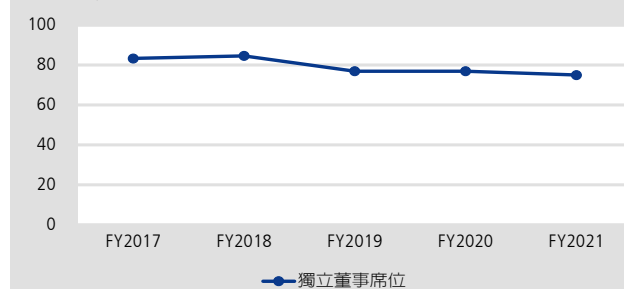
約當二氧化碳排放量，噸 (左軸)：單位營收碳排放量，噸/百萬美元 (右軸)



資料來源：Refinitiv、公司資料

圖 31：Salesforce – 獨立董事

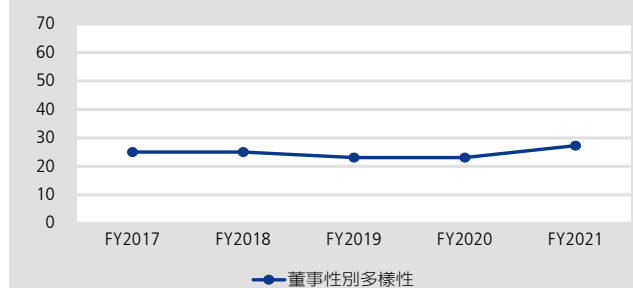
獨立董事佔比，百分比



資料來源：Refinitiv、公司資料

圖 32：Salesforce – 董事性別多樣性

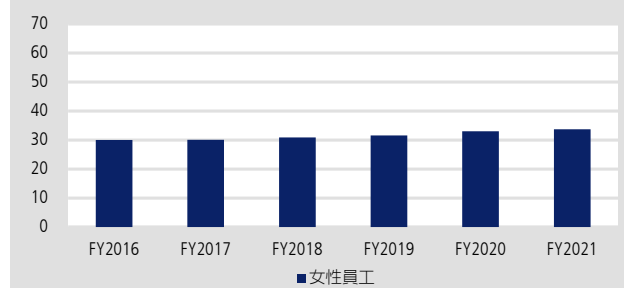
董事性別分散比例，百分比



資料來源：Refinitiv、公司資料

圖 33：Salesforce – 性別多樣性

女性員工比例，百分比



資料來源：Refinitiv、公司資料

項目	定義
能源使用	直接與間接能源消耗總量(十億焦耳) - 公司運營範圍內消耗之能源總量 - 能源使用總量 = 直接能源消耗總量 + 間接能源消耗量 - 總能源使用量包括購買的能源、生產的能源 - 就公用事業而言，輸電/電網損耗為其業務活動之一部分，被視為總能源消耗，數據不包括為滿足能源使用而生產的電力（公用事業為出售而生產） - 就公用事業而言，用於能源生產的煤、天然氣或核能等原料不屬於「總能源使用」項下
購買之再生能源	Primary 再生能源購買總量(十億焦耳) - 公司各種來源之能源消耗量與購買的能源中屬於自然界可再生者（太陽能、風能、水能、生物質能、地熱能）之量 - 如無證據顯示再生能源由公司生產，則所報告的能源數據視為購買的再生能源
再生能源使用率	再生能源占總能源消耗量之比例
CO2 約當排放量	直接 CO2 與 CO2 約當排放量(公噸) - 公司擁有或控制的來源的直接排放量（範圍 1 排放量） - 相關氣體：二氧化碳 (CO2)、甲烷 (CH4)、一氧化二氮 (N2O)、氫氟碳化物 (HFCs)、全氟化合物 (PFCs)、六氟化硫 (SF6)、三氟化氮 (NF3)
CO2 約當排放量營收比	直接 CO2 與 CO2 約當排放量（公噸）銷售（百萬元）比 - 公司擁有或控制的來源的直接排放量（範圍 1 排放量） - 相關氣體：二氧化碳 (CO2)、甲烷 (CH4)、一氧化二氮 (N2O)、氫氟碳化物 (HFCs)、全氟化合物 (PFCs)、六氟化硫 (SF6)、三氟化氮 (NF3)
廢棄物總量	廢棄物總量(公噸) - 總廢棄物 = 無害廢棄物 + 有害廢棄物 - 僅考慮固體廢棄物，但如液體廢棄物以公噸為單位呈報，則會將其加入求得包含液體廢棄物之總量 - 對於採礦、石油與天然氣等行業，tailings、廢石、煤、飛灰等廢棄物亦考慮在內
廢棄物回收率	公司呈報的廢棄物回收率 - 廢棄物回收率 = 廢棄物回收量/總廢棄物*100 - 廢棄物轉化為能源或經由廢棄物焚燒產生能源視為廢棄物回收 - 經由堆肥回收的廢棄物視為回收之廢棄物
總取水量	總取水量(立方公尺) - 由呈報組織直接或經水公司等中介機構從任何水源抽取的總水量 - 水井、城鎮/公用事業/市政用水、河水、地表水等不同之水源均予以考慮
環保支出	環保支出總金額 - 所有用於環境保護，或防止、減少、控制環境因素、影響、危害的投資與支出，亦包括處置、處理、衛生、清理支出
員工流動率	員工流動率 - 包括任何原因（自願或非自願）離開公司的員工，如辭職、退休、自然離職/死亡、醫療失能、冗員、裁員、重組、解僱、裁減或定期合約到期 - 員工流動率 = (離開之員工/平均員工人數) * 100 - 平均員工人數 = (本年末員工人數 + 去年末員工人數) / 2 - 本財年末員工數 = 上個財年末員工數 + 新員工數 - 離開之員工數
女性經理	女性經理百分比 - 女性經理占公司經理的百分比 - 如有不同階層之百分比，如最高階、高階、中階、初階，則會考慮中階女性經理之百分比 - 女性經理百分比 = 女性經理人數/經理總數*100
女性員工	女性員工百分比 - 女性員工占公司員工總數的百分比 - 女性員工百分比 = 女性人數/員工總數*100
教育訓練總時數	所有員工教育訓練總時數 - 僅考慮員工教育訓練時數 - 包括一般員工所有類型的教育訓練（如健康與安全、環境、急難事件救援、技能與職業發展） - 如果數據以天為單位，則乘以 8，係假設 1 天 = 8 小時工作
每位員工教育訓練時數	平均每年每位員工總教育訓練時數
股東治理分數	衡量公司用以反收購工具的有效性
公司治理分數	衡量公司對最佳治理原則的承諾和有效性
產品責任分數	衡量公司生產優質產品和服務的能力，且產品是否將客戶的健康、安全、整合性和數據隱私進行綜合考量
社區關係分數	衡量公司對成為優良公民、保護公眾健康和尊重商業道德的承諾
勞動力分數	衡量公司在員工工作滿意度、健康、工作場所的安全、多樣性、平等以及員工發展機會方面的成效
資源使用指標	衡量公司在原物料、能源或水的使用效率，以及是否通過改進供應鏈來尋求更具生態效率的解決方案

凱基證券集團據點

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股價說明

等級	定義
增加持股 (OP)	對個股持正面看法，預期個股未來十二個月的表現超越凱基證券集團所追蹤的相關市場的總報酬。
持有 (N)	對個股持中性看法，預期個股未來十二個月的表現符合凱基證券集團所追蹤的相關市場的總報酬。
降低持股 (U)	對個股持負面看法，預期個股未來十二個月的表現低於凱基證券集團所追蹤的相關市場的總報酬。
未評等 (NR)	凱基證券未對該個股加以評等。
受法規限制	受凱基證券集團內部政策和/或相關法令限制使凱基證券集團無法進行某些形式的資訊交流，其中包括提供評等給投資人參考。
未評等 (R)	
*總報酬 = (十二個月目標價-現價)/現價	

免責聲明

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