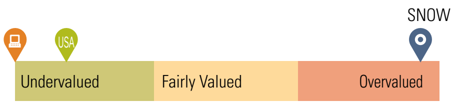
Snowflake Inc SNOW (XNYS)

Morningstar Rating	Last Price	Fair Value Estimate	Price/Fair Value	Trailing Dividend Yield %	Forward Dividend Yield %	Market Cap (Bil)	Industry	Capital Allocation
★★	270.60 USD	204.00 USD	1.33	—	0.00	76.61	Software - Application	Exemplary
02 Mar 2021 22:19, UTC	02 Mar 2021	01 Feb 2021 21:10, UTC		02 Mar 2021	02 Mar 2021	02 Mar 2021		

Morningstar Pillars	Analyst	Quantitative
Economic Moat	None	None
Valuation	★★	Overvalued
Uncertainty	Very High	High
Financial Health	—	Moderate

Source: Morningstar Equity Research

Quantitative Valuation



	Current	5-Yr Avg	Sector	Country
Price/Quant Fair Value	1.36	—	0.77	0.83
Price/Earnings	—	—	21.4	20.1
Forward P/E	-0.3	—	15.9	13.9
Price/Cash Flow	—	—	15.6	13.1
Price/Free Cash Flow	—	—	23.0	19.5
Trailing Dividend Yield%	—	—	1.89	2.35

Source: Morningstar

Bulls Say

- Snowflake could remain the only multicloud offering of its kind for much longer than anticipated, allowing it to increase its top line more with minimal pricing pressure.
- Snowflake could move to a subscription model from a usage-based model, boosting its monetization of its products.
- Snowflake could expand to other multicloud data needs, pushing spending per customer to greater heights.

Bears Say

- Other multicloud data providers may emerge to compete with Snowflake, or in-house data warehouses at Amazon Web Services or Microsoft Azure could potentially adopt a multicloud strategy.
- Snowflake could fail to expand its data sharing network extensively, leaving it vulnerable to competition with larger networks.
- Migration of existing workloads to the cloud could occur at a slower pace, extending the length of Snowflake's unprofitable years ahead.

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It Must Be Wet Snow, Because Snowflake Software Is Sticking; $204 FVE, Shares Overvalued

Business Strategy and Outlook

Julie Bhusal Sharma, Eq. Analyst, 01 February 2021

In the past 10 years, Snowflake has culminated into a force that is far from melting, in our view. As enterprises continue to migrate workloads to the public cloud, significant obstacles have arisen, compromising performance of data queries, creating hefty data transformation costs, and yielding erroneous data. Snowflake seeks to address these issues with its platform, which gives all of its users access to its data lake, warehouse, and marketplace on various public clouds. We think Snowflake has a massive runway for future growth and should emerge as a data powerhouse in the years ahead.

Traditionally, data has been recorded in and accessed via databases. Yet, the rise of the public cloud has resulted in an increasing need to access data from different databases in one place. A data warehouse can do this, but still does not meet all public cloud data needs--particularly, in creating artificial intelligence insights. Data lakes solve this problem by storing raw data that is ingested into AI models to create insights. These insights are housed in a data warehouse to be easily queried. Snowflake offers a data lake and warehouse platform, which cuts out significant costs of ownership for enterprises. Even more valuable, in our view, is that Snowflake's platform is interoperable on numerous public clouds. This allows Snowflake workloads to be performant for its customers without significant effort to convert data lake and warehouse architectures to work on different public clouds.

We think that the amount of data collected and analytical computations on such data in the cloud will continue to dramatically increase. These trends should increase usage of Snowflake's platform in the years to come, which will, in turn, strengthen Snowflake's stickiness and compound the benefits of its network effect. While today Snowflake benefits from being unique in its multicloud platform strategy, it's possible that new entrants or even public cloud service providers will encroach more on the company's offerings. Nonetheless, we think that Snowflake is well equipped with a fair head start that will keep the company in best-of-breed territory in the long run.

Analyst Note

Julie Bhusal Sharma, Eq. Analyst, 01 February 2021

In the past 10 years, Snowflake has culminated into a force that is far from melting, in our view. As enterprises continue to migrate workloads to the public cloud, significant obstacles have arisen, compromising performance of data queries, creating hefty data transformation costs, and yielding erroneous data. Snowflake seeks to address these issues with its platform, which gives all of its users access to their data lake, warehouse, and marketplace on various public clouds. We think Snowflake has a massive runway for future growth and should emerge as a data powerhouse. We project exceptional revenue growth in the years ahead and assign Snowflake a fair value estimate of $204 per share. With the shares trading around $281, we consider Snowflake to be overvalued. We assign Snowflake a no-moat rating, given the infancy of the business, but award it a positive moat trend rating as its multicloud platform exhibits switching costs and a network effect.

Traditionally, data has been recorded in and accessed via databases. Yet, the rise of the public cloud has resulted in an increasing need to access data from different databases in one place. A data warehouse can do this but still does not meet all public cloud data needs, particularly in creating artificial intelligence insights. Data lakes solve this problem by storing raw data that is ingested into AI models to create insights. These insights are housed in a data warehouse to be easily queried. Snowflake offers a data lake and warehouse platform, which cuts out significant costs in owning a data lake and warehouse. Even more valuable, in our view, is that Snowflake's platform is interoperable on numerous public clouds. This allows Snowflake workloads to be performant for its customers without significant effort to convert data lake and warehouse architectures to work on different public clouds.

Research Methodology for Valuing Companies

Qualitative Equity Research Overview

At the heart of our valuation system is a detailed projection of a company's future cash flows, resulting from our analysts' research. Analysts create custom industry and company assumptions to feed income statement, balance sheet, and capital investment assumptions into our globally standardized, proprietary discounted cash flow, or DCF, modeling templates. We use scenario analysis, in-depth competitive advantage analysis, and a variety of other analytical tools to augment this process. We believe this bottom-up, long-term, fundamentally based approach allows our analysts to focus on long-term business drivers, which have the greatest valuation impact, rather than short-term market noise.

Morningstar's equity research group ("we," "our") believes that a company's intrinsic worth results from the future cash flows it can generate. The Morningstar Rating for stocks identifies stocks trading at an uncertainty-adjusted discount or premium to their intrinsic worth—or fair value estimate, in Morningstar terminology. Five-star stocks sell for the biggest risk-adjusted discount to their fair values whereas 1-star stocks trade at premiums to their intrinsic worth.

Four key components drive the Morningstar rating: (1) our assessment of the firm's economic moat, (2) our estimate of the stock's fair value, (3) our uncertainty around that fair value estimate and (4) the current market price. This process ultimately culminates in our single-point star rating.

1. Economic Moat

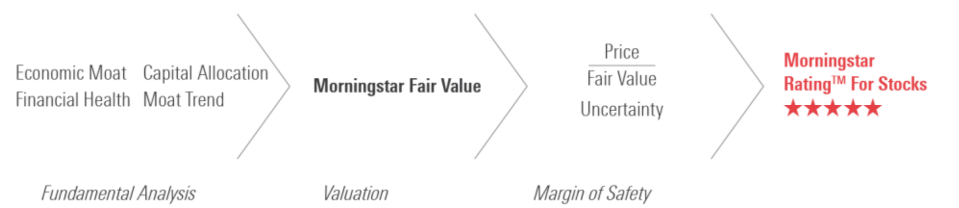
The concept of an economic moat plays a vital role not only in our qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of our fair value estimates. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a narrow moat are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. Wide-moat companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, no-moat companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

When considering a company's moat, we also assess whether there is a substantial threat of value destruction, stemming from risks related to ESG, industry disruption, financial health, or other idiosyncratic issues. In this context, a risk is considered potentially value destructive if its occurrence would eliminate a firm's economic profit on a cumulative or midcycle basis. If we deem the probability of occurrence sufficiently high, we would not characterize the company as possessing an economic moat.

To assess the sustainability of excess profits, analysts perform ongoing assessments of the moat trend. A firm's moat trend is positive in cases where we think its sources of competitive advantage are growing stronger; stable where we don't anticipate changes to competitive advantages over the next several years; or negative when we see signs of deterioration.

Morningstar Research Methodology for Valuing Companies



2. Estimated Fair Value

Combining our analysts' financial forecasts with the firm's economic moat helps us assess how long returns on invested capital are likely to exceed the firm's cost of capital. Returns of firms with a wide economic moat rating are assumed to fade to the perpetuity period over a longer period of time than the returns of narrow-moat firms, and both will fade slower than no-moat firms, increasing our estimate of their intrinsic value.
Our model is divided into three distinct stages:

Stage I: Explicit Forecast

In this stage, which can last five to 10 years, analysts make full financial statement forecasts, including items such as revenue, profit margins, tax rates, changes in working-capital accounts, and capital spending. Based on these projections, we calculate earnings before interest, after taxes, or EBI, and the net new investment, or NNI, to derive our annual free cash flow forecast.

Stage II: Fade

The second stage of our model is the period it will take the company's return on new invested capital—the return on capital of the next dollar invested ("RONIC")—to decline (or rise) to its cost of capital. During the Stage II period, we use a formula to approximate cash flows in lieu of explicitly modeling the income statement, balance sheet, and cash flow statement as we do in Stage I. The length of the second stage depends on the strength of the company's economic moat. We forecast this period to last anywhere from one year (for companies with no economic moat) to 10–15 years or more (for wide-moat companies). During this period, cash flows are forecast using four assumptions: an average growth rate for EBI over the period, a normalized investment rate, average return on new invested capital, or RONIC, and the number of years until perpetuity, when excess returns cease. The investment rate and return on new invested capital decline until the perpetuity stage is reached. In the case of firms that do not earn their cost of capital, we assume marginal ROICs rise to the firm's cost of capital (usually attributable to less reinvestment), and we may truncate the second stage.

Stage III: Perpetuity

Once a company's marginal ROIC hits its cost of capital, we calculate a continuing value, using a standard perpetuity formula. At perpetuity, we assume that any growth or decline or investment in the business neither creates nor destroys value and that any new investment provides a return in line with estimated WACC.

Because a dollar earned today is worth more than a dollar earned tomorrow, we discount our projections of cash flows in stages I, II, and III to arrive at a total present value of expected future cash flows. Because we are modeling free cash flow to the firm—representing cash available to provide a return to all capital providers—we discount future cash flows using the WACC, which is a weighted average of the costs of equity, debt, and preferred stock (and any other funding sources), using expected future proportionate long-term market-value weights.

3. Uncertainty Around That Fair Value Estimate

Morningstar's Uncertainty Rating captures a range of likely potential intrinsic values for a company and uses it to

Research Methodology for Valuing Companies

assign the margin of safety required before investing, which in turn explicitly drives our stock star rating system. The Uncertainty Rating represents the analysts' ability to bound the estimated value of the shares in a company around the Fair Value Estimate, based on the characteristics of the business underlying the stock, including operating and financial leverage, sales sensitivity to the overall economy, product concentration, pricing power, exposure to material ESG risks, and other company-specific factors.

Analysts consider at least two scenarios in addition to their base case: a bull case and a bear case. Assumptions are chosen such that the analyst believes there is a 25% probability that the company will perform better than the bull case, and a 25% probability that the company will perform worse than the bear case. The distance between the bull and bear cases is an important indicator of the uncertainty underlying the fair value estimate. In cases where there is less than a 25% probability of an event, but where the event could result in a material decline in value, analysts may adjust the uncertainty rating to reflect the increased risk. Analysts may also make a fair value adjustment to reflect the impact of this event.

Our recommended margin of safety widens as our uncertainty of the estimated value of the equity increases. The more uncertain we are about the estimated value of the equity, the greater the discount we require relative to our estimate of the value of the firm before we would recommend the purchase of the shares. In addition, the uncertainty rating provides guidance in portfolio construction based on risk tolerance.

Our uncertainty ratings for our qualitative analysis are low, medium, high, very high, and extreme.

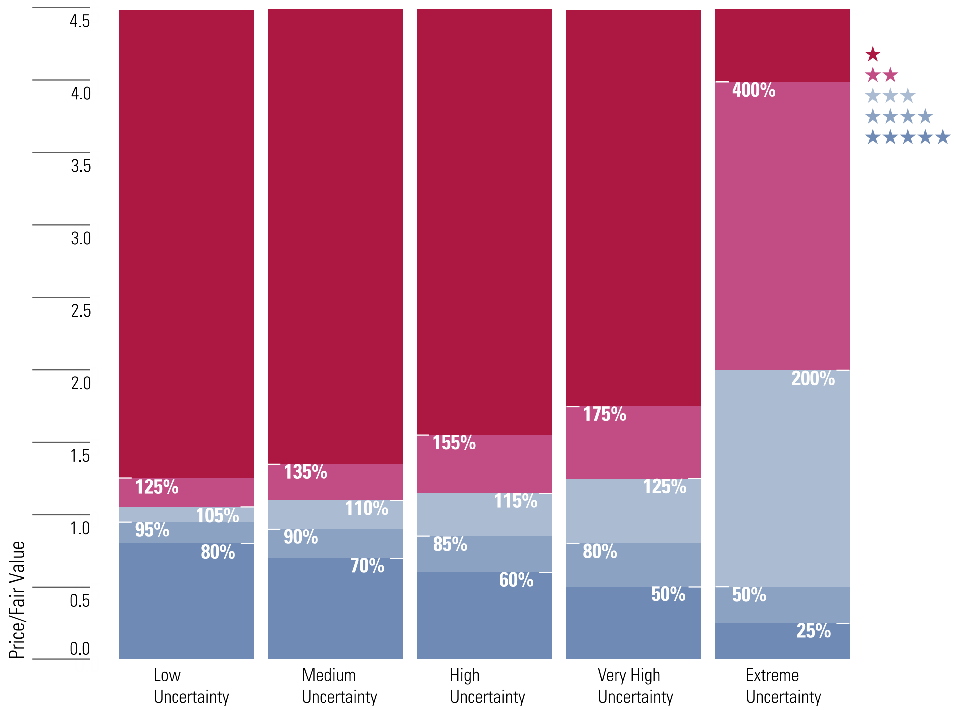
- Low–margin of safety for 5-star rating is a 20% discount and for 1-star rating is 25% premium.
- Medium–margin of safety for 5-star rating is a 30% discount and for 1-star rating is 35% premium.
- High–margin of safety for 5-star rating is a 40% discount and for 1-star rating is 55% premium.
- Very High–margin of safety for 5-star rating is a 50% discount and for 1-star rating is 75% premium.
- Extreme–margin of safety for 5-star rating is a 75% discount and for 1-star rating is 300% premium.

4. Market Price

The market prices used in this analysis and noted in the report come from exchange on which the stock is listed, which we believe is a reliable source.

For more details about our methodology, please go to https://shareholders.morningstar.com.

Morningstar Equity Research Star Rating Methodology



Morningstar Star Rating for Stocks

Once we determine the fair value estimate of a stock, we compare it with the stock's current market price on a daily basis, and the star rating is automatically re-calculated at the market close on every day the market on which the stock is listed is open.

Please note, there is no predefined distribution of stars. That is, the percentage of stocks that earn 5 stars can fluctuate daily, so the star ratings, in the aggregate, can serve as a gauge of the broader market's valuation. When there are many 5-star stocks, the stock market as a whole is more undervalued, in our opinion, than when very few companies garner our highest rating.

We expect that if our base-case assumptions are true the market price will converge on our fair value estimate over time, generally within three years (although it is impossible to predict the exact time frame in which market prices may adjust).

Our star ratings are guideposts to a broad audience and individuals must consider their own specific investment goals, risk tolerance, tax situation, time horizon, income needs, and complete investment portfolio, among other factors.

The Morningstar Star Ratings for stocks are defined below:

★★★★★ We believe appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame. The current market price represents an excessively pessimistic outlook, limiting downside risk and maximizing upside potential.

★★★★ We believe appreciation beyond a fair risk-adjusted return is likely.

★★★ Indicates our belief that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).

★★ We believe investors are likely to receive a less than fair risk-adjusted return.

★ Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame, based on our analysis. The market is pricing in an excessively optimistic outlook, limiting upside potential and leaving the investor exposed to Capital loss.

Research Methodology for Valuing Companies

Other Definitions

Last Price: Price of the stock as of the close of the market of the last trading day before date of the report.

Capital Allocation Rating: Our Capital Allocation (or Stewardship) Rating represents our assessment of the quality of management's capital allocation, with particular emphasis on the firm's balance sheet, investments, and shareholder distributions. Analysts consider companies' investment strategy and valuation, balance sheet management, and dividend and share buyback policies. Corporate governance factors are only considered if they are likely to materially impact shareholder value, though either the balance sheet, investment, or shareholder distributions. Analysts assign one of three ratings: "Exemplary", "Standard", or "Poor". Analysts judge Capital Allocation from an equity holder's perspective. Ratings are determined on a forward looking and absolute basis. The Standard rating is most common as most managers will exhibit neither exceptionally strong nor poor capital allocation.

Capital Allocation (or Stewardship) analysis published prior to Dec. 9, 2020, was determined using a different process. Beyond investment strategy, financial leverage, and dividend and share buyback policies, analysts also considered execution, compensation, related party transactions, and accounting practices in the rating.

Quantitative Valuation: Using the below terms, intended to denote the relationship between the security's Last Price and Morningstar's quantitative fair value estimate for that security.

- Undervalued: Last Price is below Morningstar's quantitative fair value estimate.
- Fairly Valued: Last Price is in line with Morningstar's quantitative fair value estimate.
- Overvalued: Last Price is above Morningstar's quantitative fair value estimate.

Risk Warning

Please note that investments in securities are subject to market and other risks and there is no assurance or guarantee that the intended investment objectives will be achieved. Past performance of a security may or may not be sustained in future and is no indication of future performance. A security investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. A security's current investment performance may be lower or higher than the investment performance noted within the report. Morningstar's Uncertainty Rating serves as a useful data point with respect to sensitivity analysis of the assumptions used in our determining a fair value price.

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Price/Fair Value Morningstar data as of Mar 02, 2021

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