

Snowflake Inc. (SNOW)

Using Market Panic to Buy a Generational Asset; Reaffirming BUY

The market is reacting emotionally to headlines about a speculative, unproven competitor. We see this as a significant dislocation, creating an opportunity to buy a best-in-class asset at a discount. Enterprises run on trust, governance, and security—not on science fiction. We believe Snowflake's position as the core data platform for serious enterprise AI is stronger than ever.

AUTHORS

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Stock Summary

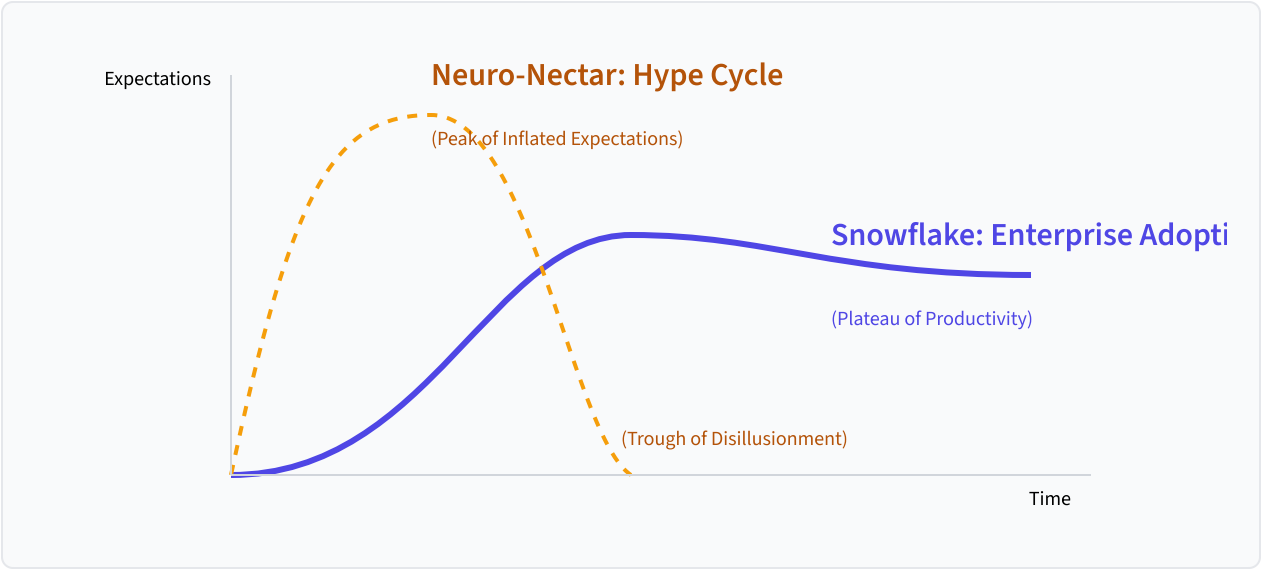
Stock Rating:	BUY (Reaffirmed)
Close Price (Sep 24):	\$132.50
Price Target:	\$240.00
Q2 Growth (YoY):	29%
Implied Upside:	81%

Bottom Line: Separating Hype from Reality

We urge clients to look past the sensationalism surrounding "Neuro-Nectar." The notion that an unregulated, untested consumer product will displace the need for governed, secure enterprise data infrastructure is, in our view, absurd. Our conversations with CIOs confirm that their priorities are security, governance, and ROI—metrics for which Snowflake is the gold standard. The AI-powered "ice cream" lacks clinical trials, security protocols, and a viable enterprise go-to-market strategy. While it makes for a great headline, it does not solve the real-world problems that businesses face today. Snowflake, with its burgeoning Intelligence Layer

and the promise of Snowflake Agents, is solving these problems now. The recent sell-off is a classic case of the market confusing novelty with disruption. We see this as a generational buying opportunity and strongly reaffirm our BUY rating.

Enterprise Adoption vs. Speculative Hype



Important Disclosures

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