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UPDATE

September 14, 2026 12:00 AM GMT

Software | North America

Valuation Views 09/14/26 – High Earnings Bars, and Too Few Clears

Software (-4.1%) underperformed the S&P/Nasdaq (-0.8%/-0.7%) as certain AI capex winners reasserted leadership while software remained debated. Key outperformers included NET (+9.9%) and DOCN (+9.3%). Underperformers included TTAN (-37.8%), BRZE (-25.1%), and NAVN (-24.3%) on earnings prints.

Assessing Software – Price Performance

	Performance						52 Week High	
Company	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	Price	% Below
Software Mean	-4.9%	-1.9%	26.9%	4.5%	-2.5%	49.2%		28.9%
Software Median	-4.1%	-0.8%	27.0%	-6.5%	-11.4%	2.1%		27.0%
NASDAQ	-0.7%	-0.4%	2.0%	13.3%	19.5%	89.2%		
S&P 500	-0.8%	-0.9%	3.6%	11.9%	16.2%	70.6%		
Russell 2000	-2.8%	-4.5%	-1.0%	16.5%	19.4%	55.8%		
IGV	-2.9%	-2.3%	11.7%	-3.9%	-9.7%	38.4%		

Top 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
Rank	Ticker	9/11/2026	Ticker	9/11/2026	Ticker	9/11/2026	Ticker	9/11/2026
1	AI	33.9%	NET	9.9%	CRM	25.4%	NBIS	168.3%
2	SAIL	30.2%	DOCN	9.3%	PD	18.7%	DOCN	155.5%
3	ASAN	28.3%	NTSK	5.5%	TEAM	16.6%	RNG	138.6%
4	KVYO	26.2%	DDOG	3.9%	NBIS	16.2%	FTNT	96.5%
5	PATH	25.7%	PD	3.5%	WIX	14.8%	OKTA	92.6%
6	NBIS	20.3%	DBX	2.1%	YEXT	12.1%	PANW	79.5%
7	FIG	19.2%	AKAM	1.5%	GTLB	11.6%	CRWD	76.4%
8	MNDY	18.0%	AI	0.8%	LZ	11.2%	DDOG	62.7%
9	VIA	17.7%	WIX	0.5%	VEEV	10.9%	TWLO	59.8%
10	CRWV	16.0%	FTNT	-0.1%	OKTA	10.8%	NET	55.5%

Bottom 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
Rank	Ticker	9/11/2026	Ticker	9/11/2026	Ticker	9/11/2026	Ticker	9/11/2026
1	MSFT	1.0%	TTAN	-37.8%	TTAN	-38.1%	GTM	-62.6%
2	SHOP	1.5%	BRZE	-25.1%	NAVN	-27.3%	INTU	-51.5%
3	NET	2.1%	NAVN	-24.3%	RPD	-22.9%	KVYO	-49.6%
4	FTNT	2.2%	BL	-13.3%	TENB	-20.4%	BL	-48.7%
5	SSNC	2.4%	QLYS	-12.4%	CXM	-20.2%	TTAN	-48.7%
6	CRWD	2.4%	KVYO	-12.1%	QLYS	-20.2%	WTC	-46.4%
7	ORCL	2.6%	TENB	-12.1%	MDB	-17.5%	HUBS	-43.8%
8	PANW	2.7%	SHOP	-11.2%	WTC	-16.4%	DOCS	-42.2%
9	ZM	2.7%	VERX	-11.0%	SHOP	-15.6%	MNDY	-41.1%
10	TWLO	2.9%	WTC	-10.7%	ADSK	-15.6%	LZ	-39.1%

Source: FactSet

Assessing Software – Where Are the Multiples?

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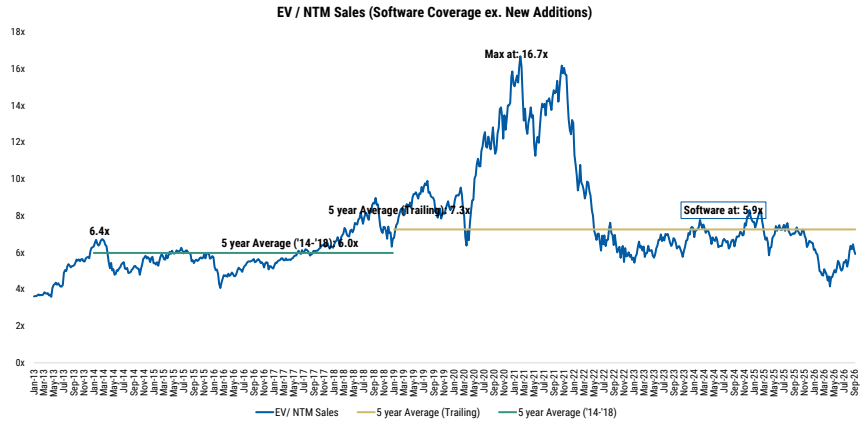
SOFTWARE

North America
Industry View **Attractive**

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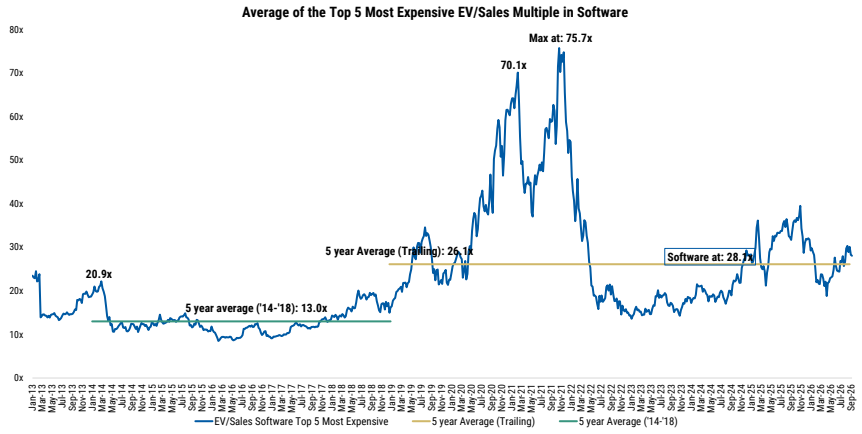
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Exhibit 1: Overall Software Coverage Group Trading 18% Below the Trailing 5-Year Average...



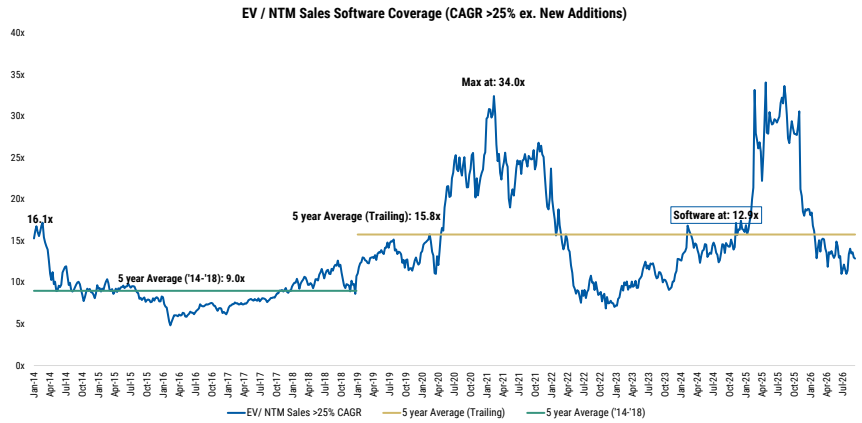
Source: Morgan Stanley Research, FactSet, Company data

Exhibit 2: The Highest Multiple Software Names Are Trading 7% Above the Trailing 5-Year Average...



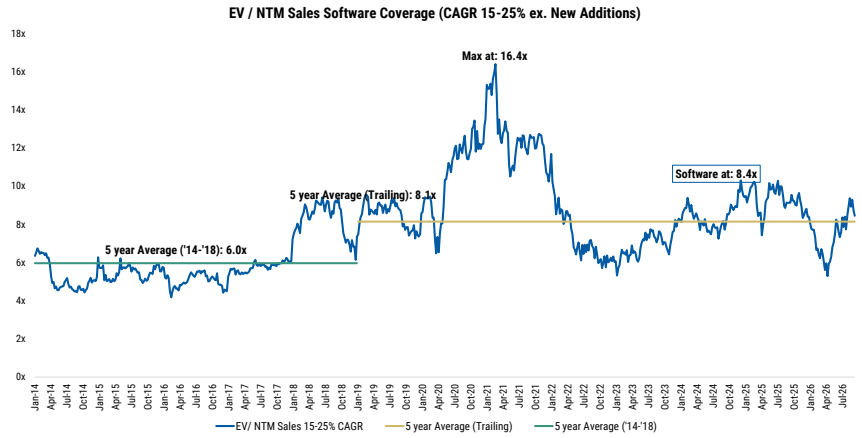
Source: Morgan Stanley Research, FactSet, Company data

Exhibit 3: ...And the Broader High Growth Group Is Trading 1% Below the Trailing 5-year Average...



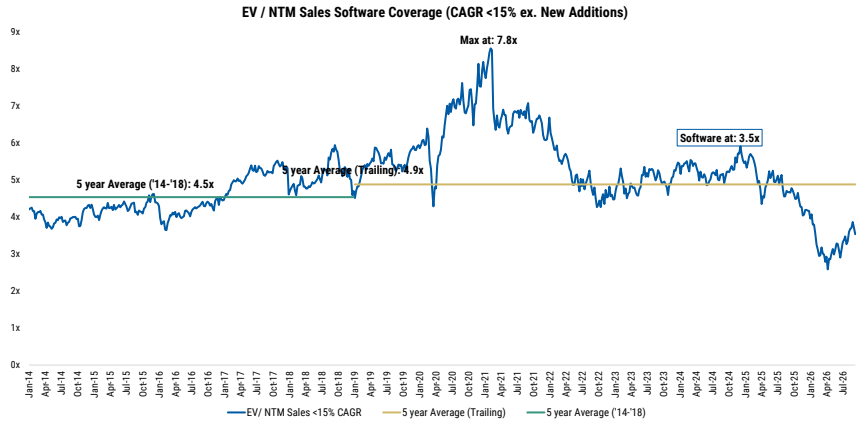
Source: Morgan Stanley Research, FactSet, Company data

Exhibit 4: ...With the 15-25% Growth Group Trading 4% Above the Trailing 5-year Average...



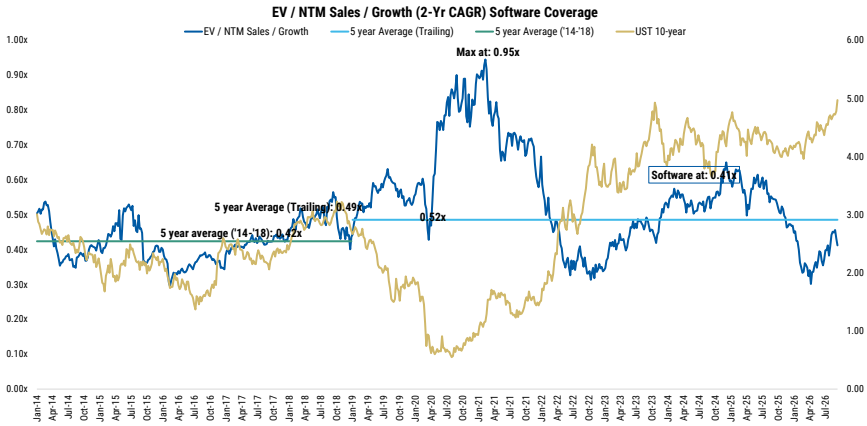
Source: Morgan Stanley Research, FactSet, Company data

Exhibit 5: ...And Slow Growers Trading 28% Below the Trailing 5-year Average...



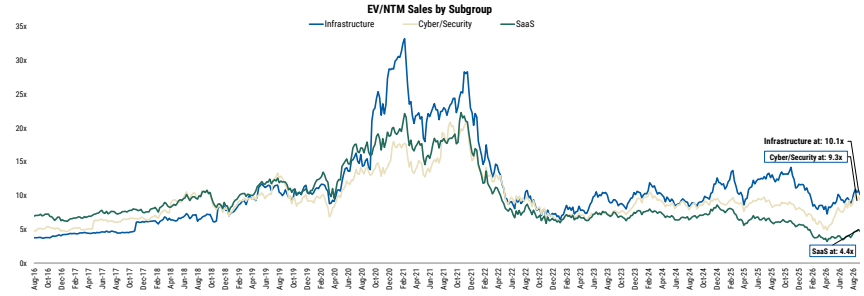
Source: Morgan Stanley Research, FactSet, Company data

Exhibit 6: ...On a Growth-Adjusted Basis, Software Trading 15% Below the Trailing 5-year Average



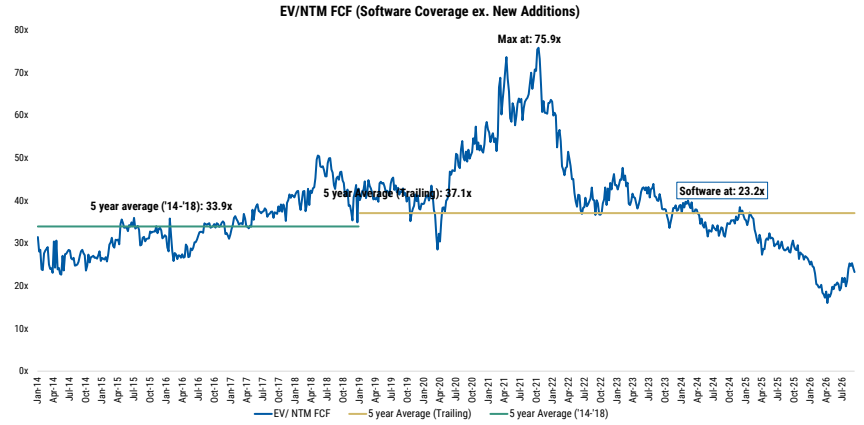
Source: Morgan Stanley Research, FactSet, Company data

Exhibit 7: Infrastructure Continues to Trade at a Slight Premium with Cyber/ Security Narrowing Gap



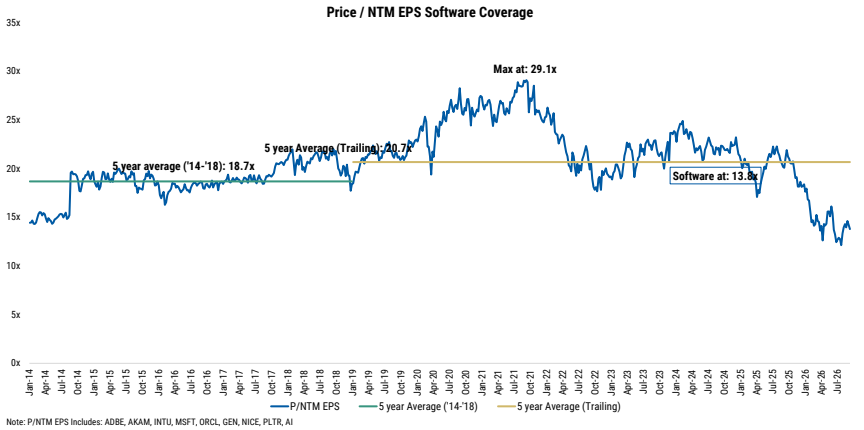
Source: Morgan Stanley Research, FactSet, Company data

Exhibit 8: Overall FCF Multiples ~69% Off the Peak, and 37% Below the Trailing 5-Year Average



Source: Morgan Stanley Research, FactSet, Company data

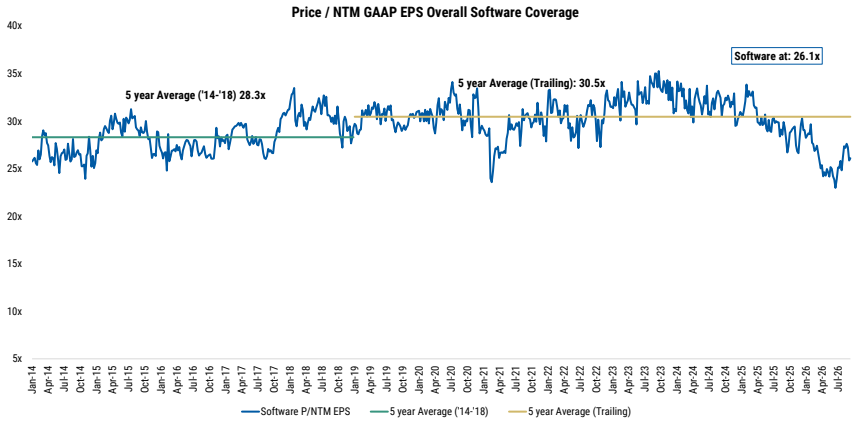
Exhibit 9: Overall P/E Multiples 33% Below the Trailing 5-Year Average...



Note: P/NTM EPS Includes: ADBE, AKAM, INTU, MSFT, ORCL, GEN, NICE, PLTR, AI

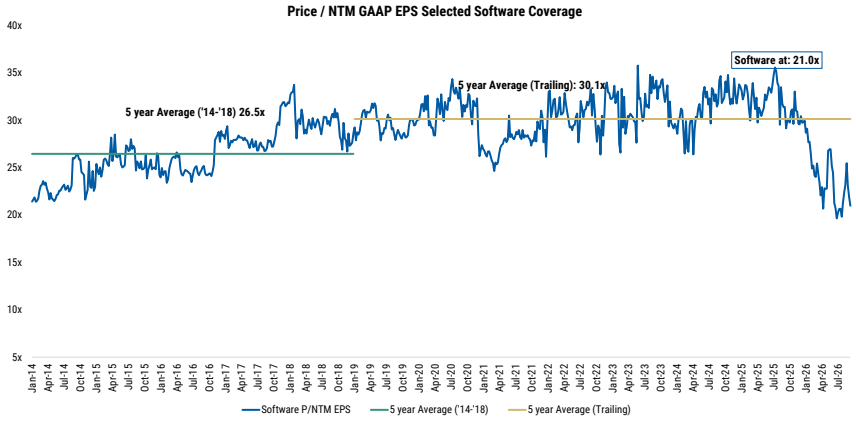
Source: Morgan Stanley Research, FactSet, Company data

Exhibit 10: Overall GAAP PE (All Coverage) 14% Below the Trailing 5-Year Average...



Source: Morgan Stanley Research, FactSet, Company data

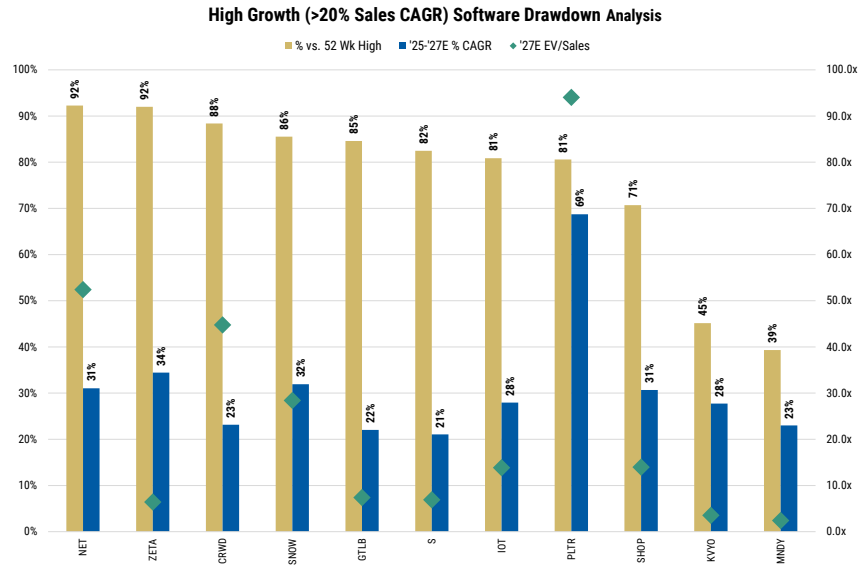
Exhibit 11: Overall GAAP PE (ADBE, ADSK, AKAM, CHKP, CTXS, FTNT, INTU, MSFT, GEN, ORCL, PTC, VMW) 30% Below the Trailing 5-Year Average



Source: Morgan Stanley Research, FactSet, Company data

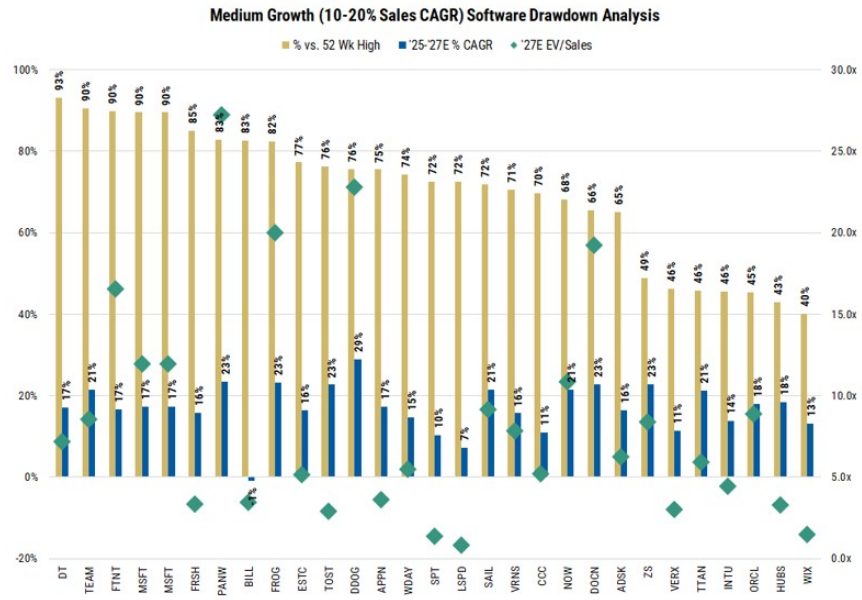
Assessing the Pullback – Growth and Performance Versus Multiples

Exhibit 12: Average High-Growth Company: 77% of 52Wk High, Avg. 2-Year Sales CAGR of 31%, Avg. EV/CY27 Sales of 24.9x



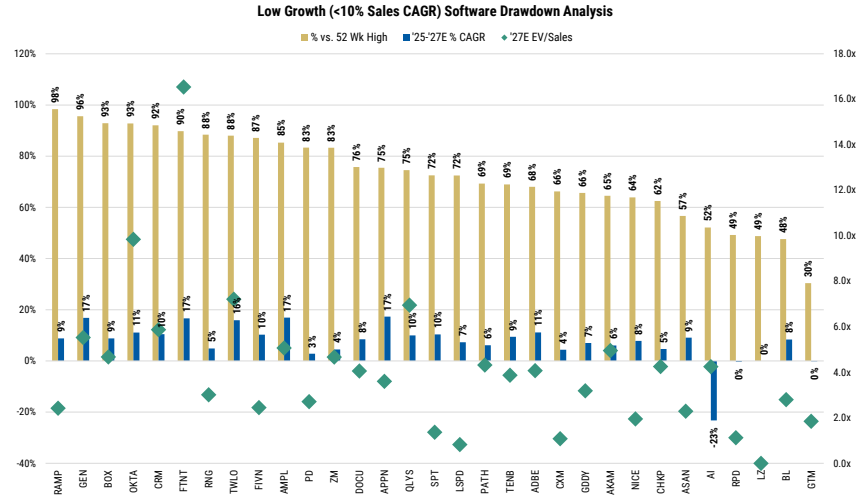
Source: Morgan Stanley Research, FactSet, Company data

Exhibit 13: Average Med-Growth Company: 71% of 52Wk High, Avg. 2-Year Sales CAGR of 17%, Avg. EV/CY27 Sales of 8.3x



Source: Morgan Stanley Research, FactSet, Company data

Exhibit 14: Average Low-Growth Company: 74% of 52Wk High, Avg. 2-Year Sales CAGR of 8%, Avg. EV/CY27 Sales of 4.3x



Source: Morgan Stanley Research, FactSet, Company data

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(as of August 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/11/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$252.23
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$179.70
Intuit (INTU.O)	E (07/21/2026)	$321.57
Microsoft (MSFT.O)	O (07/21/2026)	$495.63
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$247.72
Samsara Inc (IOT.N)	E (03/23/2023)	$38.38
ServiceNow Inc (NOW.N)	O (09/24/2025)	$132.53
Shopify Inc (SHOP.O)	O (04/19/2024)	$128.79
Workday Inc (WDAY.O)	U (07/21/2026)	$185.70
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$47.25
Blackline Inc (BL.O)	E (07/21/2026)	$28.35
Box Inc (BOX.N)	E (05/21/2024)	$33.75
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	$6.89
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$76.04
DocuSign Inc (DOCU.O)	E (01/16/2024)	$65.65
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	$201.82
Navan Inc (NAVN.O)	O (11/24/2025)	$21.02
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$54.68
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$82.68
Vertex Inc. (VERX.O)	E (07/21/2026)	$12.26
Via Transportation Inc (VIA.N)	O (01/20/2026)	$25.76
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$12.59
Asana Inc (ASAN.N)	U (05/20/2025)	$8.77
Autodesk (ADSK.O)	O (08/23/2024)	$212.40
Figma Inc (FIG.N)	E (08/25/2025)	$23.20
Five9 Inc (FIVN.O)	E (10/10/2022)	$30.66
Freshworks Inc (FRSH.O)	E (10/18/2021)	$11.89
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$98.07
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$225.33
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$16.36
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$37.60
monday.com Ltd (MNDY.O)	O (08/12/2025)	$86.84
NICE Ltd. (NICE.O)	E (07/21/2026)	$98.18
RingCentral Inc (RNG.N)	E (08/08/2023)	$68.92
Sprinklr Inc (CXM.N)	E (07/19/2021)	$5.48
Sprout Social Inc (SPT.O)	E (11/17/2020)	$10.80
Toast, Inc. (TOST.N)	O (12/16/2021)	$32.12
Twilio Inc (TWLO.N)	O (02/24/2025)	$227.35
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$76.58
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$30.18
Zoom Communications (ZM.O)	E (10/11/2022)	$95.57
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$3.80
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$9.94
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$131.64
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$206.74
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$156.07
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$30.26
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$14.70

Okta, Inc. (OKTA.O)	O (12/02/2024)	$166.50
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$330.65
Qualys Inc (QLYS.O)	U (02/09/2021)	$150.28
Rapid7 Inc (RPD.O)	U (07/21/2026)	$10.31
SailPoint Inc (SAIL.O)	O (09/02/2025)	$17.24
SentinelOne, Inc. (S.N)	E (12/02/2024)	$19.75
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$30.11
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	$45.12
Zscaler Inc (ZS.O)	E (04/22/2026)	$164.54
Ryan Lountzis		
CoreWeave (CRWV.O)	E (04/22/2025)	$88.99
Nebius Group NV (NBIS.O)	E (01/15/2026)	$224.55
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$106.79
Appian Corp (APPN.O)	E (04/30/2026)	$34.76
C3.ai (AI.N)	U (01/04/2021)	$10.54
Cloudflare Inc (NET.N)	O (12/02/2024)	$306.53
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$221.21
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$122.95
Dynatrace Inc (DT.N)	O (08/25/2026)	$51.07
Elastic NV (ESTC.N)	E (07/21/2026)	$83.39
GitLab Inc (GTLB.O)	E (01/12/2026)	$46.99
JFrog Ltd. (FROG.O)	E (07/21/2026)	$87.18
MongoDB Inc (MDB.O)	O (04/12/2023)	$362.21
Oracle Corporation (ORCL.N)	E (01/15/2019)	$150.28
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$14.09
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$167.23
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$328.99
UiPath Inc (PATH.N)	E (09/07/2022)	$13.75

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