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Morgan Stanley | RESEARCH

IDEA

September 17, 2026 06:06 AM GMT

Salesforce, Inc. | North America

Investor Day 2026 – A New Interface for a Familiar Growth Debate

As expected, Dreamforce's A Day brought no financial updates, leaving the growth durability beyond 2H27 acceleration debate unresolved. The scale of Salesforce's AI opportunity is becoming clearer, though stronger evidence of traction in reported growth / partner sentiment needed to turn constructive.

Has the 'SaaSpocalypse' Given Way to 'SaaSceleration'? As expected and previewed, Salesforce's Investor Session at Dreamforce left near-term guidance and its longer-term 'Rule of 50 by FY30' framework established last year unchanged. However, management read incrementally more convicted in this being the inflection point where AI is going to diffuse more materially and effectively across the enterprise. Salesforce believes it should be able to monetize this diffusion through premium upgrades, consumption, and broader platform adoption, sustaining recent net new AOV momentum and supporting organic revenue acceleration in 2H27 and beyond. That said, given the lack of net new financial detail, as well as a familiar dichotomy of high-single-digit growth/outlooks in partner meetings (discussed in detail below), the debate on the stock regarding the durability of an improved growth profile at Salesforce is likely to remain. Through this lens, with the stock trading ~30x GAAP earnings, we think the shares fairly reflect this tension between Salesforce's expanding monetization opportunity around AI and the more measured pace of adoption in our checks. ***Thus, we would look for stronger evidence of an inflection in the company's reported growth, or a step-up in partner tone and sentiment, before becoming more fundamentally constructive on that debate.***

The Interface Revolution – Value Accrues Within the Enterprise Harness. Management sees enterprises ready to commit to agentic AI as interfaces proliferate, with record pipeline, healthier coverage, longer contracts, and continued Sales/Service seat growth supporting that conviction. CEO Marc Benioff framed this as the moment we see enterprise transformation driven by AI taking off – with Salesforce set to be a key beneficiary. Its case for capturing this spend rests on the enterprise harness – models supply intelligence, but applying it to a customer's business requires trusted context, business logic, and governed execution. Simply put, the models may understand the world, but they don't understand your business! Informatica/Data 360 prepare and contextualize enterprise data, Tableau supplies business semantics, and Guardian/MuleSoft Agent Fabric provide security, governance, and cost control. In management's framing, supplying these capabilities allows value to accrue to Salesforce through the software required to operate agents, even when another vendor provides the model or interface. Koa, its

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Salesforce, Inc. (CRM.N, CRM UN)

Software | United States of America

Stock Rating	**Equal-weight**
Industry View	**Attractive**
Price target	**$235.00**
Shr price, close (Sep 16, 2026)	$250.54
Mkt cap, curr (mm)	$218,220
52-Week Range	$269.01-147.60

Fiscal Year Ending	01/26	01/27e	01/28e	01/29e
EPS ($)**	12.52	16.67	15.71	18.24
Prior EPS ($)**	-	-	-	-
P/E	21.0	19.1	22.7	18.8
EPS ($)§	11.76	16.69	16.01	18.37
Div yld (%)	0.8	0.8	0.9	1.0

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

QUARTERLY EPS ($)

Quarter	2026	2027e Prior	2027e Current	2028e Prior	2028e Current
Q1	2.58	-	3.88a	-	3.82
Q2	2.91	-	5.90	-	3.81
Q3	3.25	-	3.44	-	3.86
Q4	3.81	-	3.49	-	4.22

e = Morgan Stanley Research estimates, a = Actual Company reported data

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Nemotron-based CRM reasoning model, complements that architecture with domain-specific intelligence for multi-step sales and service tasks. AI Force brings these capabilities into customer workflows through the new frontier-model integration, now in open beta, Slack Force and Agentforce Coworker, while the $550/user/month Max edition packages these experiences with Slack and Slackbot to motivate the next upgrade. Management's confidence in that cycle draws on $1B of AOV built through premium upgrades over the past eight quarters. Premium upgrades increase spending on the upgraded editions by 60–80%, with total account ARR up ~1,4x after customers rebalance spending across products at renewal. Management sees that flexibility as supporting net account expansion today and reducing future attrition risk by aligning purchases more closely with customer needs. The harness is central to extending that expansion beyond the initial upgrade, as management expects additional agents to drive demand for the data and governance needed to operate them. ALAs and Salesforce Commit provide ways to monetize that broader relationship, with ALAs already representing seven of Q2's ten largest deals, while outcome-based pricing further extends the opportunity to a negotiated share of customer productivity gains. The company's account data lends support to this connection between adoption and spend, as AI featured in 80% of top ARR-growth stories, while the top 100 customers by agentic work units reached ~2x ARR within 18 months of Agentforce's launch.

Partner Meetings Point to Agentforce Demand Improving, but Not Enough to Inflect Overall Growth. Alongside the conference, we hosted 2 partner meetings – largely, partners are seeing more Agentforce deployments move beyond experimentation, though only ~high single digit % of customers are actively scaled. While scaled deployment remains modest, its improving YoY as functionality expands from single-task automation toward multi-step orchestration. Early scaled use cases, particularly in customer service, are delivering high resolution accuracy and credible labor savings, while flex credits, outcome-based pricing, and attach across Data Cloud and MuleSoft provide incremental monetization upside. Partners spoke to private AI-native vendors like Sierra and Decagon remaining credible competitors, often converting pilots faster than Salesforce through more flexible pricing, aggressive discounting, and purpose-built functionality. In fact, in head-to-head evaluations, one partner flagged that Salesforce is winning a minority of bakeoffs. Salesforce retains advantages in CRM data access, governance, integration, and enterprise-scale workflows, but the risk is that private vendors increasingly sit at the engagement layer while Salesforce is pushed toward a lower-value backend role, particularly where customers reduce seat licenses without replacing that revenue through consumption. To that point, initial interest in headless architectures is positive, largely because easier access to Salesforce data could improve productivity and accelerate use-case creation, but partners questioned whether that monetization pull is durable – as context engineering improves, models may become less dependent on Salesforce's closed metadata advantage, limiting the longevity of ability to charge premiums for access. Zooming out, the net takeaway from our meetings is that broader practices are still growing only in the high single digits with minimal visibility to inflecting beyond 10%, though the primary constraint appears to be a mature, highly penetrated CRM market, elongated decision cycles, and uneven customer data readiness, not necessarily a

lack of AI innovation from Salesforce or an influx of wholesale migration to competing platforms. Stronger production adoption and reference customers could unlock a steeper growth curve, but today Agentforce remains an incremental tailwind rather than a practice-wide catalyst.

Morgan Stanley is acting as exclusive financial advisor to Fin ('Fin'), formerly Intercom, in relation to their definitive agreement to be acquired by Salesforce, Inc. ("Salesforce"), as announced on June 15, 2026. The transaction subject to the satisfaction of customary closing conditions, including the receipt of required regulatory clearances. Fin has agreed to pay fees to Morgan Stanley for its financial services. Please refer to the notes at the end of the report.

AlphaSignals Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
Salesforce, Inc. CRM.N			
Dreamforce Investor Session	16 Sep 2026	Unchanged	In-line
Takeaways:			
• FY27 Guidance & 'Rule of 50' by FY30 Framework unchanged			

Source: Company data, Morgan Stanley Research

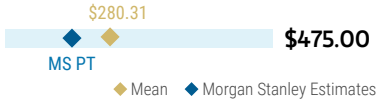
Risk Reward – Salesforce, Inc. (CRM.N)

Durable Moat & Right AI Journey, Balanced by Limited Growth Visibility

PRICE TARGET $235.00

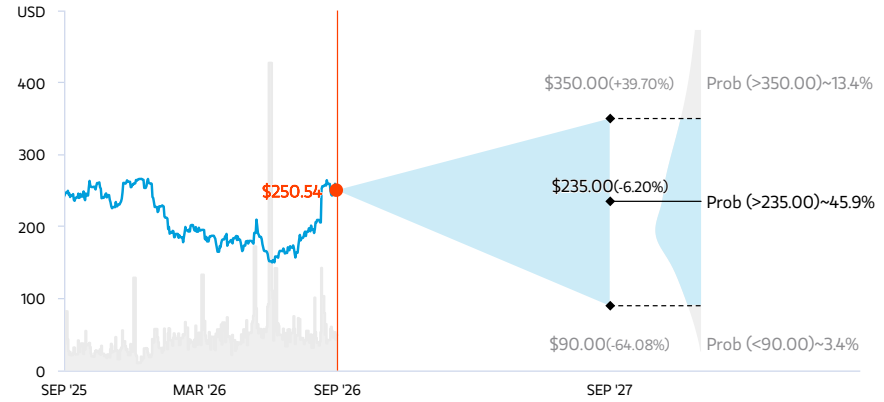
Based on a 12x multiple applied to our FY29e FCF per share of ~$22, discounted back at ~10%, adding back ($13) net cash per share.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



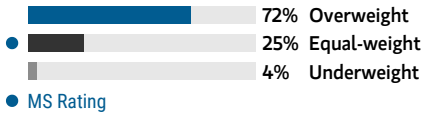
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 16 Sep 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

EQUAL-WEIGHT THESIS

- Salesforce retains a durable moat across enterprise distribution & SoR strength, while management's willingness to disrupt the legacy seat-based model positions the company well for an agentic world centered on actions & outcomes
- Strong Agentforce adoption & AI activity are being offset by persistent drags across legacy areas (namely Commerce & Tableau), leaving organic growth on a decelerating path and limiting near-term visibility into durable topline acceleration
- Margin expansion provides meaningful longer-term optionality w/room to drive greater leverage once current investment cycle moderates, however, at ~28x GAAP P/E, shares look fairly priced absent notable growth improvement

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Negative*
Secular Growth:	*Positive*
Technology Diffusion:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $350.00

14x FY29e FCF of ~$23B

~15% FY26-29 revenue CAGR, on the back of rapid adoption of Agentforce and Data Cloud and improved renewal rates as CRM becomes more of a strategic tech provider for customers. A larger base of high margin renewal business drives op. margins to ~39% by FY29. A ~20% FCF growth CAGR supports CRM's multiple at 14x EV/FCF in FY28, yielding a forward twelve month $350 valuation, assuming a ~10% discount rate.

BASE CASE $235.00

12x FY29e FCF of ~$18B

Double-digit revenue CAGR, benefitting from recent M&A. Stability in Sales & Service Clouds with durable growth in Agentforce and AI initiatives support revenue growing at a ~10% CAGR from FY26-29. FCF benefits as op margins grow to ~36% by FY29. We value shares at 12x EV/FCF in FY28 discounted at a ~10% WACC. Our PT implies ~29x GAAP eps, largely inline with scaled Software peers of a similar growth profile.

BEAR CASE $90.00

6x FY29e FCF of ~$15B

Increased competition and legacy portfolio drag on growth. AI native competitors out-innovate driving customers to build in-house solutions, increasing attrition and pressuring topline growth towards the mid-single digits over the next 3 years. Incremental investments limit margin expansion potential despite increasing opex discipline, limiting margin expansion to ~mid 30s by FY29. CRM trades at 6x EV/FCF in FY29, yielding a forward twelve month $90 valuation, assuming a ~10% discount rate.

Risk Reward – Salesforce, Inc. (CRM.N)

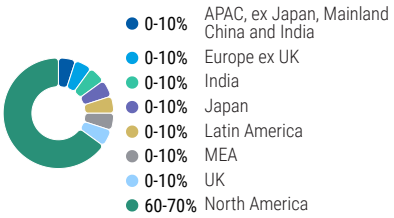
KEY EARNINGS INPUTS

Drivers	Jan 2026	Jan 2027e	Jan 2028e	Jan 2029e
Total Billings YoY Growth (%)	13.8	7.0	0.0	0.0
Current Remaining Performance Obligations YoY (%)	16.2	11.8	0.0	0.0
Current RPO-Base Bookings YoY (%)	14.6	8.5	0.0	0.0
Operating Margin % (%)	34.1	34.3	34.9	35.7

INVESTMENT DRIVERS

- Organic revenue growth sustains near high-teens CAGR
- Balanced revenue growth and margin framework following recent M&A

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

1/5 BEST	24 Month Horizon	3/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Quicker than expected, effective monetization of Gen AI products / headless initiatives
- Announcements of significant new cost cutting initiatives
- Larger buyback authorizations & faster deployment of buybacks

RISKS TO DOWNSIDE

- Agentforce / Headless initiatives fail to stabilize growth
- GenAI investments weigh on margins
- Demand for new CRM front-office solutions crowded out as enterprises utilize alternative platforms

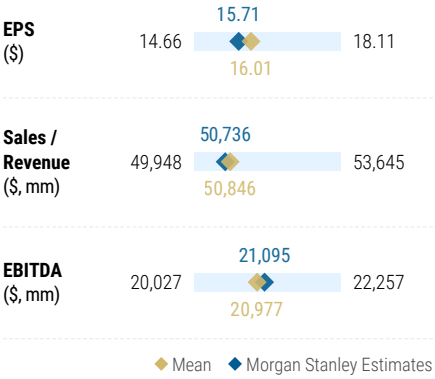
OWNERSHIP POSITIONING

Inst. Owners, % Active	51.7%
HF Sector Long/Short Ratio	2.1x
HF Sector Net Exposure	33.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jan 2028e



Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of August 31, 2026)

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For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	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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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Analyst Industry Views

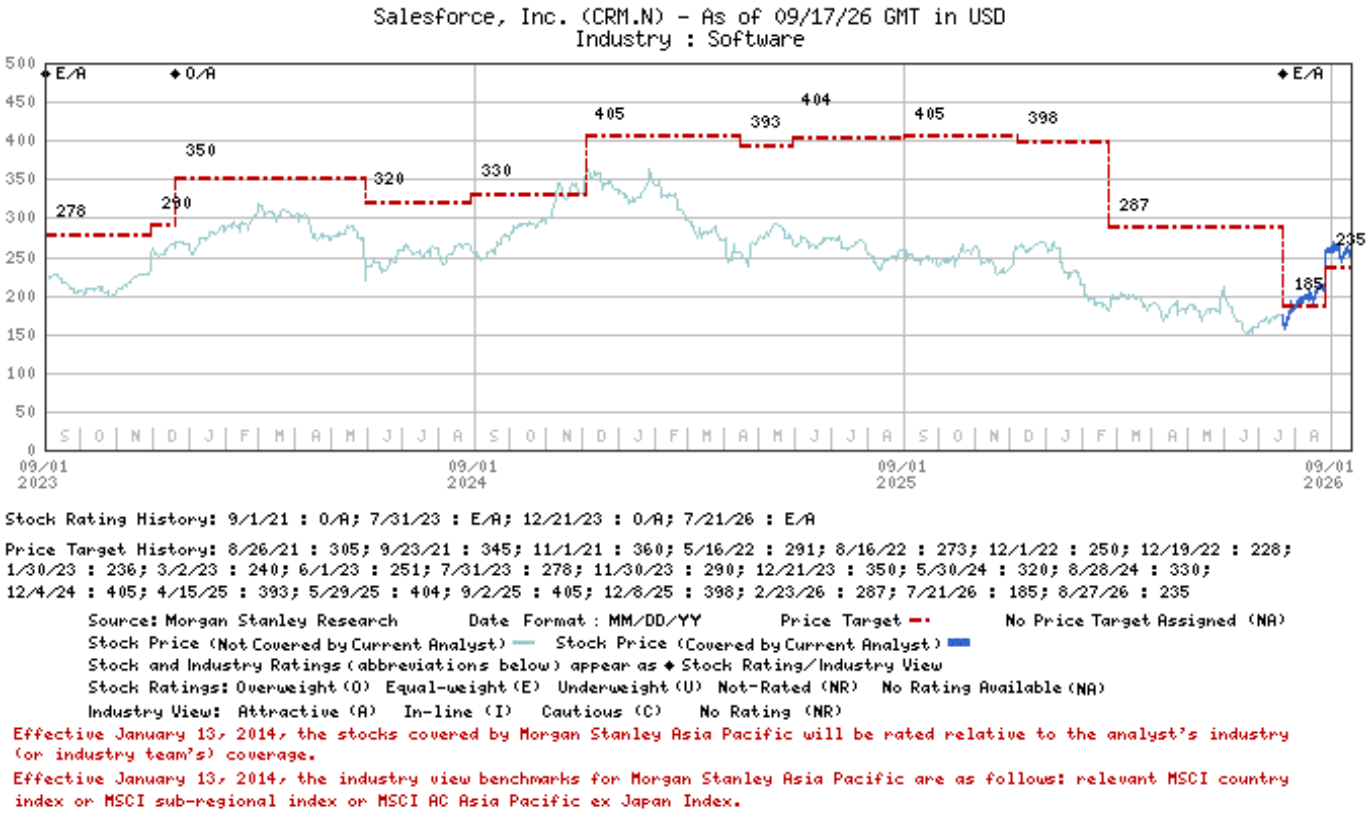
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 9/1/21 : O/A; 7/31/23 : E/A; 12/21/23 : O/A; 7/21/26 : E/A

Price Target History: 8/26/21 : 305; 9/23/21 : 345; 11/1/21 : 360; 5/16/22 : 291; 8/16/22 : 273; 12/1/22 : 250; 12/19/22 : 228; 1/30/23 : 236; 3/2/23 : 240; 6/1/23 : 251; 7/31/23 : 278; 11/30/23 : 290; 12/21/23 : 350; 5/30/24 : 320; 8/28/24 : 330; 12/4/24 : 405; 4/15/25 : 393; 5/29/25 : 404; 9/2/25 : 405; 12/8/25 : 398; 2/23/26 : 287; 7/21/26 : 185; 8/27/26 : 235

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: 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* (09/16/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$250.50
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$190.28
Intuit (INTU.O)	E (07/21/2026)	$318.13
Microsoft (MSFT.O)	O (07/21/2026)	$490.30
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$250.54
Samsara Inc (IOT.N)	E (03/23/2023)	$40.66
ServiceNow Inc (NOW.N)	O (09/24/2025)	$139.82
Shopify Inc (SHOP.O)	O (04/19/2024)	$129.96
Workday Inc (WDAY.O)	U (07/21/2026)	$187.76
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$49.00
Blackline Inc (BL.O)	E (07/21/2026)	$28.16
Box Inc (BOX.N)	E (05/21/2024)	$34.66
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	$6.33
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$79.04
DocuSign Inc (DOCU.O)	E (01/16/2024)	$70.40
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	$212.03
Navan Inc (NAVN.O)	O (11/24/2025)	$22.53
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$58.67
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$80.68
Vertex Inc. (VERX.O)	E (07/21/2026)	$12.58
Via Transportation Inc (VIA.N)	O (01/20/2026)	$26.62
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$13.47
Asana Inc (ASAN.N)	U (05/20/2025)	$9.65
Autodesk (ADSK.O)	O (08/23/2024)	$220.31

Figma Inc (FIG.N)	E (08/25/2025)	$23.06
Five9 Inc (FIVN.O)	E (10/10/2022)	$34.08
Freshworks Inc (FRSH.O)	E (10/18/2021)	$12.73
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$99.09
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$236.46
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$16.23
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$37.87
monday.com Ltd (MNDY.O)	O (08/12/2025)	$94.06
NICE Ltd. (NICE.O)	E (07/21/2026)	$105.43
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$18.27
RingCentral Inc (RNG.N)	E (08/08/2023)	$73.54
Sprinklr Inc (CXM.N)	E (07/19/2021)	$5.59
Sprout Social Inc (SPT.O)	E (11/17/2020)	$11.27
Toast, Inc. (TOST.N)	O (12/16/2021)	$31.12
Twilio Inc (TWLO.N)	O (02/24/2025)	$238.88
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$80.40
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$30.85
Zoom Communications (ZM.O)	E (10/11/2022)	$91.94
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$4.09
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$9.65
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$137.69
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$241.36
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$171.77
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$30.65
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$17.29
Okta, Inc. (OKTA.O)	O (12/02/2024)	$188.12
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$375.65
Qualys Inc (QLYS.O)	U (02/09/2021)	$183.06
Rapid7 Inc (RPD.O)	U (07/21/2026)	$12.46
SailPoint Inc (SAIL.O)	O (09/02/2025)	$20.36
SentinelOne, Inc. (S.N)	E (12/02/2024)	$23.17
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$36.37
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	$46.76
Zscaler Inc (ZS.O)	E (04/22/2026)	$191.58
Ryan Lountzis		
CoreWeave (CRWV.O)	E (04/22/2025)	$83.35
Nebius Group NV (NBIS.O)	E (01/15/2026)	$209.37
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$104.48
Appian Corp (APPN.O)	E (04/30/2026)	$37.50
C3.ai (AI.N)	U (01/04/2021)	$10.56
Cloudflare Inc (NET.N)	O (12/02/2024)	$324.65
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$230.79
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$123.76
Dynatrace Inc (DT.N)	O (08/25/2026)	
Elastic NV (ESTC.N)	E (07/21/2026)	
GitLab Inc (GTLB.O)	E (01/12/2026)	
JFrog Ltd. (FROG.O)	E (07/21/2026)	
MongoDB Inc (MDB.O)	O (04/12/2023)	
Oracle Corporation (ORCL.N)	E (01/15/2019)	
PagerDuty, Inc. (PD.N)	U (07/21/2026)	
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	



Snowflake Inc. (SNOW.N)	O (06/24/2025)	$331.02
UiPath Inc (PATH.N)	E (09/07/2022)	$13.63

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