BERNSTEIN
SOCIETE GENERALE GROUP

30 September 2026

Global Software

MongoDB Inc

Rating

Outperform

Price Target

MDB **470.00 USD** (484.00 *OLD*)



Firoz Valliji, CFA
+1 917 344 8316
firoz.valliji@bernsteinsg.com



Mark L. Moerdler, Ph.D.
+1 917 344 8506
mark.moerdler@bernsteinsg.com



Shelly Tang, CFA
+1 917 344 8342
shelly.tang@bernsteinsg.com

MDB investor day 2026: Solid multi-year outlook and roadmap

MongoDB hosted its investor day in NYC yesterday. Despite the CEO transition two days ago (see our note), MDB delivered a substantive analyst day, aiming to assure investors of business momentum and continuity. The key highlights were 1) guiding to 20%+ total revenue growth and 25%+ Atlas cloud growth over the next three years; 2) 100-200 bps of annual non-GAAP operating margin improvement and even greater GAAP margin improvement; 3) Incremental data on AI's contribution; and 4) a healthy line-up of product innovation and expanded capabilities.

Heading into the event, we saw two key overhangs for the stock: 1) leadership uncertainty, and 2) guidance for the next year (FY28), which has traditionally driven stock volatility. The solid three-year growth outlook shared yesterday addresses at least one of those two overhangs. We think the outlook and continued financial performance should help provide support for the stock as increased visibility should drive investor interest. However, leadership uncertainty will remain an overhang and the appointment of a permanent CEO could be an unlock event for the stock.

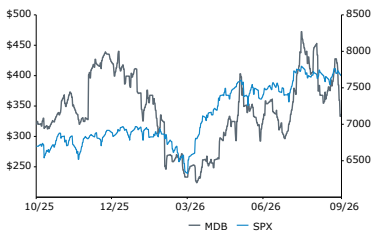
Other key areas of focus in the management presentation were, long-term business driver; MDB's platform relevance in the AI era, and the company's go-to-market strategy. Overall it was a solid event with a combination of good incremental information; a 3 year outlook that removes financial uncertainties; and sufficient product announcements / roadmap for innovation that should show the company has a plan and is executing to that plan, even considering the CEO transition. However, in the near-term, leadership uncertainty is likely to remain an overhang on the stock

Close Date	29 Sep 2026
MDB Close Price (USD)	337.19
Price Target (USD)	470.00
Upside/(Downside)	39%
52-Week Range	473.10/215.68
SPX	7,670.84
FYE	Jan
Div Yield	NA
Market Cap (USD) (M)	27,163
EV (USD) (M)	24,807

Performance	YTD	1M	6M	12M
Absolute (%)	(19.7)	(24.5)	43.2	6.4
SPX (%)	12.1	(0.5)	20.4	15.2
Relative (%)	(31.7)	(24.0)	22.7	(8.8)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

MongoDB (PT $470, Outperform): MongoDB provided a solid three-year outlook, highlighting business momentum. Increased visibility and continued financial performance should help provide support for the stock. However, in the near-term, leadership uncertainty is likely to remain an overhang on the stock. We raised our estimates to reflect the new outlook, but lowered our target EV/Sales multiple from 10x to 9x given leadership uncertainty, leading to a lower PT of $470 (from $484). We remain optimistic on the stock 1-year out and maintain our Outperform rating.

Revenues (M)	F26A	F27E	F28E
MDB (USD)	2,464	3,075	**3,728**
OLD	--	--	3,691

Financials	F26A	F27E	F28E	CAGR
Adjusted EPS	4.97	6.75	7.84	--
Operating Margin (%)	18.5	21.5	23.6	--

Valuation Metrics	F26A	F27E	F28E
EV/Sales (x)	10.1	8.1	6.7
Adjusted P/E (x)	67.9	50.0	43.0
EV/FCF (x)	49.6	40.5	32.0

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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Firoz Valliji, CFA +1 917 344 8316 firoz.valliji@bernsteinsg.com

VALUATION COMPS TABLE

	9/29/2026		Net Cash Per Share		Free Cash Flow (LTM)		Revenue Growth	Valuation Multiples			
	Company	Share Price	$	% of Share Price	Per Share ($)	% Yield	NTM (%)	EV / NTM Revenue	P / FE	Price / FCF (LTM)	PEG Ratio
Bernstein Coverage	Adobe	$233.17	(2.76)	(1.2%)	26.07	11.2%	9.4%	3.2x	8.7x	8.6x	0.6x
	Microsoft	$508.96	(6.97)	(1.4%)	8.99	1.8%	18.3%	9.8x	25.7x	56.4x	1.7x
	Oracle	$137.79	(44.96)	(32.6%)	(9.78)	N/A	37.5%	5.6x	16.1x	N/A	2.6x
	MongoDB	$337.19	28.44	8.4%	7.95	2.4%	17.8%	7.6x	48.3x	41.2x	3.8x
	Salesforce.com	$225.31	(33.86)	(15.0%)	16.84	7.5%	10.4%	4.4x	15.3x	12.3x	-1.2x
	HubSpot	$197.67	21.13	10.7%	12.64	6.4%	13.9%	2.2x	13.1x	15.0x	0.5x
	SAP	$209.53	1.09	0.5%	7.39	3.5%	11.5%	6.0x	23.7x	29.8x	1.4x
	Snowflake	$330.31	(1.22)	(0.4%)	3.47	1.1%	32.3%	16.3x	128.7x	97.5x	2.4x
	Quantinuum	$48.73	8.91	18.3%	(1.20)	N/A	50.3%	288.3x	N/A	N/A	N/A
	Workday	$189.17	(1.40)	(0.7%)	11.02	5.8%	10.2%	4.1x	15.6x	16.0x	0.8x
Other Comps	Autodesk	$203.18	2.11	1.0%	13.33	6.6%	12.6%	4.8x	15.6x	15.0x	1.0x
	ServiceNow	$129.94	(3.64)	(2.8%)	4.39	3.4%	20.0%	7.8x	28.5x	29.3x	1.3x
	Amadeus	$59.38	(7.15)	(12.0%)	4.77	8.0%	8.5%	4.0x	14.3x	12.3x	1.9x
	Datadog	$268.56	10.14	3.8%	2.93	1.1%	24.5%	18.8x	97.2x	90.1x	6.2x

Source: Bloomberg, Bernstein research

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DETAILS

MongoDB hosted its investor day in NYC yesterday. Despite the CEO transition announced two days ago (see our note), MDB delivered a substantive analyst day, aiming to assure investors of business momentum and continuity.

The key themes covered during management's presentation were:

- Long-term business drivers
- Three-year financial outlook
- Data points on AI traction
- New product announcements
- MDB platform relevance in the AI era
- Go-to-market momentum and focus

Following are our key takeaways from the event.

Long-term business drivers: Management highlighted three key drivers:

- *Exposure to a large and fast-growing market.* While the definition and size of the market can be debated, we agree that MongoDB benefits from exposure to a large and fast-growing market.
- *Run-anywhere strategy.* Availability across major hyperscalers and on-premise offering is a major advantage, especially for larger enterprise and institutional customers. The company's renewed focus on driving feature and functionality parity between Atlas cloud and on-premise offering should further strengthen this position.
- *JSON based data architecture is well suited for AI use cases*, as AI models communicate using JSON formats.

Three-year financial outlook: Given MDB's history of conservatism, we think the management provided a solid outlook that should provide better visibility to longer-term investors and hopefully reduce volatility. (Exhibit 2) It should also remove the overhang that historically occurred in Q4 when the company guided for the next fiscal more conservatively than the street has expected.

- *Total revenue growth* of 20%+ (annualized)
- *Atlas* revenue growth of 25%+, as compared to ~29% growth over the past five quarters. Atlas cloud accounts for ~70% of total revenue. Please note that given the company's history of beating guidance this is a solid 3-year guide that growth should be relatively stable for Atlas.
- *Enterprise Advanced (EA) and Other* ARR growth of 10%+. This segment accounts for remaining 30% of the total revenue.
- *Margin improvement:* Management expects 100-200 bps of annual improvement in non-GAAP operating margin and even greater improvement in GAAP margin, as MDB expects to reduce Stock-based-Compensation. Management expects revenue growth to drive margin improvement, while maintaining the pace of R&D and sales/marketing growth.
- Management expects to be GAAP profitable this year (FY27) and remain so going forward.

Data points on AI traction: Given investor focus and the ongoing debate around AI winners and losers, management shared data on AI traction and revenue contribution.

- *Revenue from AI-native customers presently accounts for 3-5% of total revenue*, growing 165% in the last qtr (2Q27) and 129% in the year-ago qtr (2Q26). MongoDB defines AI native customers as AI labs, compute platforms that primarily support AI workloads, and pure-play AI workflow vendors - excluding hyperscalers, traditional SaaS vendors and non-tech customers.

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- While AI revenue contribution is presently small, management expects it to be a meaningful contributor to its three-year growth outlook. That said, they are also expecting strong non-AI growth.
- Management also highlighted healthy attach rate of AI-focused SKUs within the existing customer base.

New product announcement: Management highlighted three key product upgrades/innovations:

- *Atlas infinite (public preview), a product packaging innovation that decouples compute and storage*, allowing customers to scale these parameters independently. This feature should help customers to optimize their Atlas cloud estate and scale dynamically to compute/storage spikes. ***Notably, the decoupling of compute and storage was one of Snowflake's key differentiators in its early years.***
  - Note that Atlas Infinite is expected to deliver better price /performance without requiring application rewrites.
- *Atlas Agent Engine (public preview),* a platform layer offering to help customers build and run AI agents on Atlas Cloud. Key features include agentic memory to maintain context and knowledge, runtime environment and governance and security framework. We see this offering as a feature/functionality equalizer vs. competitive platforms in the market.
- *MongoDB 9.0 (generally available),* enhances platform throughput by ~20% and faster read/write operations by ~20-25%.

MongoDB platform relevance in AI era, is a key question for many investors and management spent significant time addressing it.

- Management highlighted JSON based architecture, platform and model agnostic approach, text and vector search capabilities, and embedding support as key functionalities supporting MDB's relevance for AI use cases.
- Management highlighted integration in the AI ecosystem (coding agents, frameworks etc.) as an execution focus to drive AI use case adoption on the MongoDB platform. While they are already supported by many of the hyperscalers they are expanding their reach to neoclouds and other AI-centric platforms.

Go-to-market (GTM) momentum and focus areas going forward: About 6 qts back MongoDB pivoted GTM focus towards enterprise customers.

- Management highlighted strong results from pivot to enterprise customers, with expansion within large customers as a key driver of growth acceleration over last 1 year and a large focus going forward.
- Management shared that enterprise customer base and deepening partnerships with system integrators (SI) will be GTM focus and investment priority going forward.
- Partners are a key GTM driver going forward for MongoDB with the partner ecosystem including coding agents, AI frameworks, AI platforms, hyperscaler, neoclouds, system integrator (including embedding MongoDB in their agent stacks), and industry software vendors.

In summary, MongoDB provided a solid three-year outlook, highlighting business momentum that should not only. Increased visibility and continued financial performance should help provide support for the stock. However, in the near-term, leadership uncertainty is likely to remain an overhang on the stock. We remain optimistic on the stock 1-year out and maintain our Outperform rating.

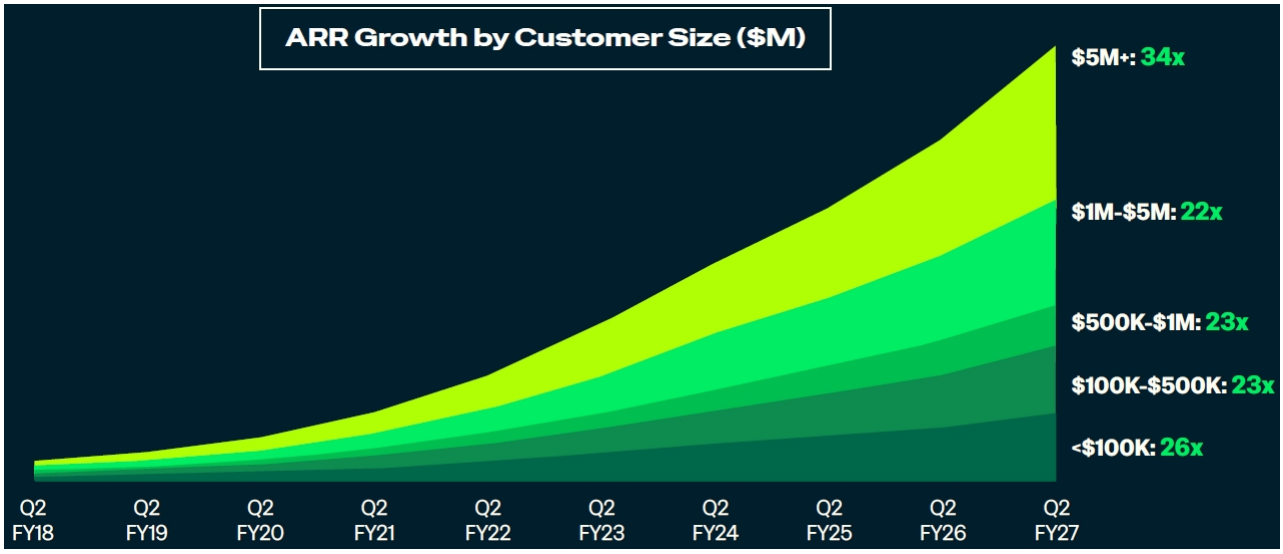
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EXHIBIT 2: **MDB's updated three-year outlook**

TARGETS	PRIOR (3-5 YEARS)	UPDATED (~3 YEARS) [1]
Total revenue growth	High teens	20%+
Atlas revenue growth	20%+	Mid-20%
EA & Other ARR growth	Low-to-mid single digits	10%+ growth
Operating margin [2, 4]	20%+ *(100-200 bps expansion on average every year)*	100-200 bps expansion on average every year
FCF conversion [2, 3, 5]	80-100%	80-100%
GAAP profitability	--	GAAP profitability starting in FY27

Source: Company report, Bernstein analysis

EXHIBIT 3: **MDB highlighted expansion within large customers as a key growth driver**



Source: Company report, Bernstein analysis

Firoz Valliji, CFA +1 917 344 8316 firoz.valliji@bernsteinsg.com

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 4: **MongoDB Income Statement**

$ Millions, except when otherwise noted	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29				
Non-GAAP Income Statement	**FY2025**	**FY2026**	**FY2027E**	**FY2028E**	**FY2029E**	**1Q27**	**2Q27**	**3Q27E**	**4Q27E**
Subscription revenue	1,944	2,386	2,978	3,617	4,351	666	747	753	812
Services revenue	63	78	96	110	124	21	25	24	26
Total revenues	**2,006**	**2,464**	**3,075**	**3,728**	**4,475**	**688**	**772**	**778**	**838**
Cost of Revenue	490	630	779	933	1,119	175	186	201	216
Gross Profit	**1,516**	**1,834**	**2,296**	**2,795**	**3,356**	**512**	**586**	**577**	**621**
Sales and marketing	704	783	898	1,047	1,189	215	216	228	239
Research and development	360	425	546	647	757	127	137	135	146
General and administrative	153	170	191	222	253	47	47	47	50
Total operating expenses	**1,217**	**1,378**	**1,635**	**1,916**	**2,199**	**389**	**400**	**411**	**435**
Operating Income (Loss)	**299**	**456**	**661**	**879**	**1,157**	**123**	**186**	**166**	**186**
Other expense, net	86	82	67	0	0	17	17	16	17
Income before income taxes	**385**	**539**	**728**	**879**	**1,157**	**140**	**203**	**182**	**203**
Provision for income taxes	77	108	146	176	231	28	41	36	41
Net Income (loss)	**308**	**431**	**582**	**703**	**926**	**112**	**163**	**145**	**162**
Basic EPS ($)	4.13	5.31	7.18	8.35	10.57	1.40	2.02	1.79	1.97
Diluted EPS ($)	3.67	4.97	6.75	7.84	9.91	1.32	1.89	1.68	1.85
Basic share count	75	81	81	84	88	80	80	81	82
Diluted share count	**84**	**87**	**86**	**90**	**93**	85	86	87	88
Key Ratios									
Subscription revenue Gross Margin	78.9%	78.0%	77.1%	77.2%	77.0%	77.1%	78.3%	76.5%	76.4%
Services Gross Margin	-26.9%	-35.9%	0.8%	3.7%	4.6%	-5.0%	1.9%	2.7%	2.9%
Overall Gross Margin	**75.6%**	**74.4%**	**74.7%**	**75.0%**	**75.0%**	74.5%	75.9%	74.1%	74.2%
S&M as % of sales	35.1%	31.8%	29.2%	28.1%	26.6%	31.2%	28.0%	29.4%	28.5%
R&D as % of sales	17.9%	17.3%	17.8%	17.4%	16.9%	18.5%	17.8%	17.4%	17.4%
G&A as % of sales	7.6%	6.9%	6.2%	6.0%	5.7%	6.9%	6.1%	6.0%	6.0%
Operating margin	**14.9%**	**18.5%**	**21.5%**	**23.6%**	**25.9%**	**17.9%**	**24.1%**	**21.3%**	**22.2%**
Net margin	15.4%	17.5%	18.9%	18.9%	20.7%	16.3%	21.1%	18.7%	19.4%
Y/Y Growth									
Subscription revenue	19%	23%	25%	21%	20%	25%	31%	24%	21%
Services revenue	12%	24%	24%	15%	12%	22%	29%	27%	18%
Total revenues	**19%**	**23%**	**25%**	**21%**	**20%**	**25%**	**30%**	**24%**	**21%**

Source: Company reports, Bernstein estimates and analysis

Firoz Valliji, CFA +1 917 344 8316 firoz.valliji@bernsteinsg.com

EXHIBIT 5: **MongoDB Balance Sheet**

$ Millions, except when otherwise noted

Balance Sheet	**FY2025**	**FY2026**	**FY2027E**	**FY2028E**	**FY2029E**	**1Q27**	**2Q27**	**3Q27E**	**4Q27E**
Assets									
Cash and cash equivalents	490	1,084	1,059	1,750	2,675	1,036	1,002	961	1,059
Short-term investments	1,846	1,304	1,409	1,409	1,409	1,391	1,409	1,409	1,409
Accounts receivable, net	393	499	583	684	793	387	458	499	583
Other	194	229	317	387	468	245	257	265	317
Total Current Assets	**2,924**	**3,115**	**3,368**	**4,230**	**5,345**	**3,060**	**3,126**	**3,133**	**3,368**
Fixed Assets	46	40	33	32	32	41	39	36	33
Operating lease right-of-use assets	35	29	25	25	25	27	25	25	25
Goodwill	70	191	204	204	204	191	204	204	204
Intangible assets, net	25	35	31	31	31	31	31	31	31
Deferred tax assets	21	26	25	25	25	26	25	25	25
Other assets	311	323	332	309	259	317	328	331	332
Total Non Current Assets	**507**	**644**	**650**	**625**	**576**	**633**	**652**	**651**	**650**
Total Assets	**3,430**	**3,759**	**4,018**	**4,855**	**5,921**	**3,693**	**3,778**	**3,785**	**4,018**
Liabilities									
Accounts payable	10	20	25	29	34	42	18	18	25
Accrued expenses	120	143	164	183	206	116	146	151	164
Operating lease liabilities	9	9	9	9	9	9	9	9	9
Other accrued liabilities	88	110	124	136	150	111	130	115	124
Deferred revenue, current	334	387	410	441	428	341	339	308	410
Total current liabilities	**562**	**669**	**732**	**799**	**827**	**618**	**642**	**601**	**732**
Operating lease liabilities, non-current	27	24	19	19	19	21	19	19	19
Deferred revenue, non-current	25	84	131	141	136	91	108	98	131
Other liabilities	33	30	11	(17)	(56)	27	28	10	11
Total Non Current Liabilities	**86**	**137**	**161**	**143**	**100**	**140**	**155**	**128**	**161**
Total Liabilities	**648**	**806**	**893**	**941**	**927**	**758**	**798**	**728**	**893**
Shareholders' Equity									
Common stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Additional paid-in capital	4,625	5,345	4,941	5,523	6,128	4,843	4,847	4,903	4,941
Treasury stock	-1	-495	0	0	0	-8.3	0.0	0.0	0.0
Accumulated other comprehensive income	-0.9	13.2	-0.4	-0.4	-0.4	7.3	-0.4	-0.4	-0.4
Accumulated deficit	(1,841)	(1,912)	(1,815)	(1,608)	(1,134)	(1,907)	(1,866)	(1,846)	(1,815)
Total stockholders equity	**2,782**	**2,952**	**3,125**	**3,914**	**4,994**	**2,935**	**2,980**	**3,056**	**3,125**
Total liabilities and stockholders equity	**3,430**	**3,759**	**4,018**	**4,855**	**5,921**	**3,693**	**3,778**	**3,785**	**4,018**

Source: Company reports, Bernstein estimates and analysis

on 30-Sep-2026

EXHIBIT 6: **MongoDB Cashflow Statement**

$ Millions, except when otherwise noted

Cash flow Statement	FY2025	FY2026	FY2027E	FY2028E	FY2029E	1Q27	2Q27	3Q27E	4Q27E
Net income	-129	-71	96	207	474	4	41	20	31
Adjustments:									
Depreciation and amortization	12	22	22	14	13	6	6	6	5
Others	468	555	587	666	693	124	152	152	159
Changes in operating assets and liabilities	(200)	(1)	(83)	(99)	(155)	68	(57)	(121)	27
Net cash provided by operating activities	**150**	**505**	**622**	**787**	**1,026**	**202**	**142**	**57**	**222**
Capital expenditures	-30	-5	-10	-12	-14	-2	-2	-2	-3
Business combinations, net of cash	0	-2	-9	0	0	0	-9	0	0
Purchases of investments	-11	-9	-3	0	0	-3	0	0	0
Maturities and redemptions of investments	753	354	260	0	0	260	0	0	0
Other	(1,369)	201	(366)	-	-	(341)	(25)	-	-
Net cash provided by investing activities	**-657**	**539**	**-129**	**-12**	**-14**	**-87**	**-37**	**-2**	**-3**
Proceeds stock offering	53	2	-193	-84	-87	0	24	-96	-121
Others	149	(465)	(321)	-	-	(160)	(161)	-	-
Net cash provided by financing activities	**202**	**-462**	**-514**	**-84**	**-87**	**-160**	**-137**	**-96**	**-121**
Effect of exchange rate changes	-6	12	-4	0	0	-2	-2	0	0
Net change in cash and cash equivalents	-311	594	-24	691	925	-47	-34	-42	98
Cash and cash equivalents, beginning of period	804	493	1,087	1,063	1,754	1,087	1,040	1,006	964
Cash and cash equivalents, end of period	**493**	**1,087**	**1,063**	**1,754**	**2,679**	**1,040**	**1,006**	**964**	**1,063**

Source: Company reports, Bernstein estimates and analysis



on 30-Sep-2026

BERNSTEIN TICKER TABLE

			29 Sep 2026		TTM		Revenues (M)			EV/Sales (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
MDB (MongoDB)	O	USD	337.19	**470.00**	(8.8)%	USD	2,464	3,075	**3,728**	10.1	8.1	6.7
OLD				484.00					3,691			
SPX			7,670.84									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

on 30-Sep-2026

I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

MongoDB Inc

We apply an EV/Sales multiple of 9x to our forward sales/share estimate 12 months out ($45.9) per share and add cash of $34 per share, arriving at price target of $470.

RISKS

MongoDB Inc

Downside risks to our target price:

Growth slowdown, we think, is the biggest concern to our thesis. Slowdown in cloud business, similar to what we have seen with hyper-scalers (AWS and Azure) could significantly hurt MongoDB's revenue growth. Increase in competitive pressure from existing competitors and new entrants could hurt growth/profitability/valuation.

Margin deterioration – due to significant increase in cloud infrastructure cost or opex spending could hurt profitability and valuation.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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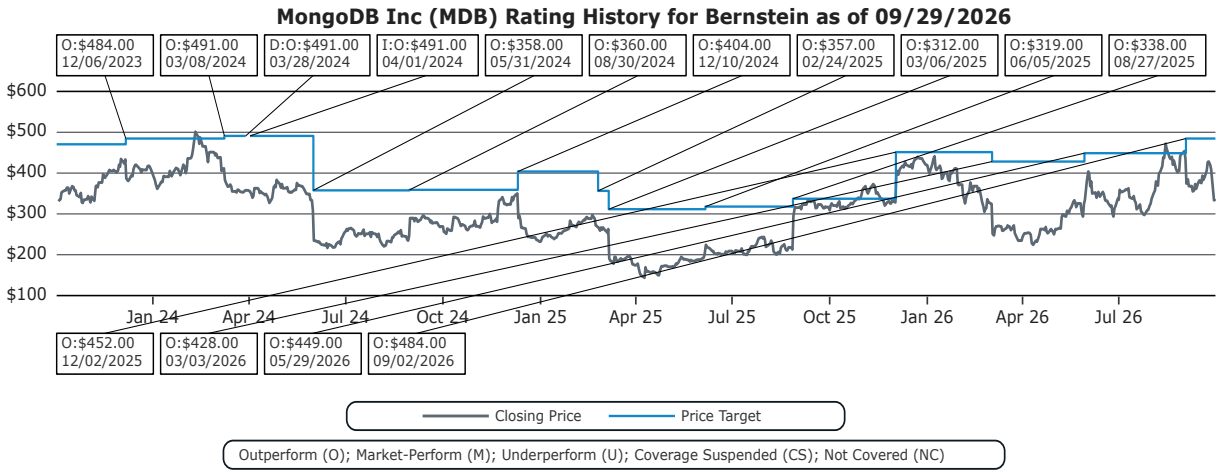
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