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IDEA

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Cloudflare Inc | North America

3Q26 Preview – Multiple Levers to Sustain Mid-30s Growth

We lean positive ahead of Q3 as checks point to broad-based demand, healthy pipeline, and large-deal activity. Rising consumption, accelerating developer adoption, and emerging AI/ agentic workloads provide multiple levers to sustain mid-30s growth in Q3/Q4 and into 2027. Remain OW, $370 PT.

Key Takeaways

- Multiple growth levers support sustained mid-30s growth in Q3/Q4 and into 2027, with underlying fundamentals continuing to accelerate.
- Latest partner checks point to broad-based demand, healthy pipeline, and continued large-deal activity across CDN/AppSec, Workers, SASE, and broader AI.
- Rising consumption + accelerating developer adoption are key growth levers, with # of developers >10mn today vs. >7.4mn in Q2 as Workers continues to scale.
- NET's opportunity doesn't require massive CapEx, given the global network and the lightweight, distributed workloads it targets, in line with mgmt commentary.
- Valuation remains demanding, though potential for durable mid-30s growth into 2027 helps justify NET's premium multiple. Remain OW, $370 PT.

Improving Enterprise Execution + Developer Platform Momentum Support the Growth Story. Despite shares being expensive, we lean positive on Cloudflare ahead of 3Q26, with our latest checks pointing to continued strong momentum across the platform, healthy pipeline visibility, and continued large-deal activity. From a demand perspective, strength remains broad-based, particularly for CDN/Application Security and for Workers/Developer Platform, where partners continue to see increasing utilization and consumption alongside rising traffic volumes. This is consistent with the strong trends seen in Q2, with DBNRR improving 2pts QoQ to 120%, cRPO growth accelerating to 35% YoY, and management highlighting its fastest new-customer bookings and pipeline generation growth in more than five years. At the same time, accelerating developer adoption, with Cloudflare recently surpassing 10mn developers on its platform vs. >7.4mn in Q2, and increasing AI/ agentic workloads provide another potential growth vector as inference and enterprise AI deployments drive greater demand across the developer services platform, security, and CDN. ***Bottom line, valuation aside, underlying fundamentals continue to accelerate and we see multiple drivers supporting sustained mid-30s growth in Q3/Q4 and into 2027, keeping us OW.***

Our Latest Partner Checks Point to Continued Strength Across the Platform. Recent checks point to healthy demand across CDN/Application Security, Workers/ Developer Platform, SASE, and newer AI-related workloads, with pipeline trends

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Cloudflare Inc (NET.N, NET UN)

Software | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$370.00**
Shr price, close (Oct 21, 2026)	$307.22
Mkt cap, curr (mm)	$112,603
52-Week Range	$370.00-158.84

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	0.93	1.25	1.49	1.84
Prior EPS ($)**	-	-	-	-
P/E	NM	NM	28,613.8	2,566.3
EPS ($)§	0.92	1.28	1.71	2.35
Div yld (%)	-	-	-	-

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	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	0.16	-	0.25a	-	0.28
Q2	0.21	-	0.29a	-	0.35
Q3	0.27	-	0.34	-	0.42
Q4	0.28	-	0.37	-	0.45

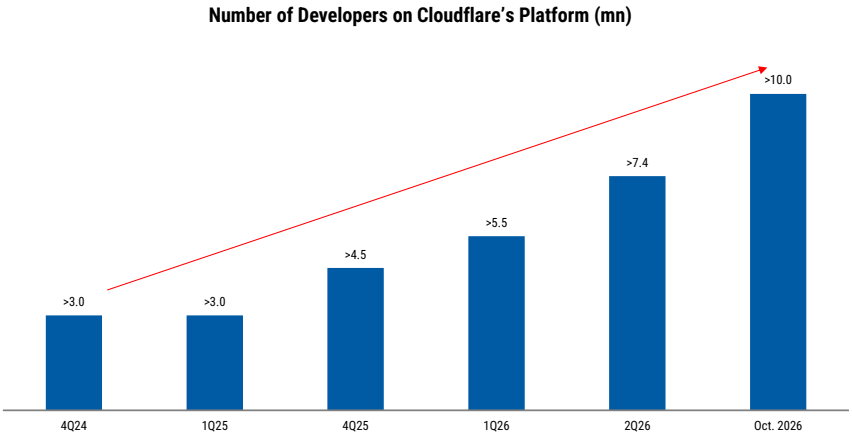
e = Morgan Stanley Research estimates, a = Actual Company reported data

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remaining strong heading into CQ4 and early 2027. Workers remains a key area of strength, with increasing utilization and consumption alongside larger, multiyear enterprise deployments, while partners continue to see healthy large-deal activity across the broader platform. SASE is also gaining traction as Cloudflare participates in more Zero Trust and network modernization opportunities, though our checks suggest it remains a smaller growth driver relative to CDN/AppSec and Developer Services. Lastly, AI continues to broaden the opportunity, with Cloudflare increasingly participating in enterprise agent architecture, agent-to-agent communication, and edge inference discussions. **Overall, our checks reinforce the broad-based strength across both the core platform and newer growth areas, increasing our confidence in sustained mid-30s growth through Q4 and into 2027.**

Exhibit 1: Developer Adoption Continues to Scale, With Significant Monetization Opportunity Ahead



Source: Company data, Morgan Stanley Research

Key Focuses into the 3Q26 Print:

1) Increasing Consumption Adds Another Lever to Sustain Mid-30s Growth. Beyond continued strength in the company's enterprise sales motion, we see increasing consumption as an important incremental driver heading into Q3. Management highlighted variable revenue as an area of acceleration in Q2, with customers consuming Pool of Funds commitments faster and, in certain cases, renewing earlier than expected, a trend we expect to continue this quarter. As Workers and other consumption-based products become a larger part of the business, continued utilization increases should provide another source of potential upside to Q3 revenue, while healthy large-deal activity and improving enterprise sales productivity provide additional levers to support to growth. Taken together, we see these trends providing a path to sustained mid-30s growth in Q3/Q4, while also increasing confidence in the durability of growth into 2027.

2) Developer Platform Adoption Continues to Accelerate Alongside Product Innovation. Cloudflare recently surpassed 10mn developers building on its platform, up from >7.4mn in 2Q26, >5.5mn in 1Q26, and >4.5mn exiting 2025, implying >5.5mn developer additions YTD vs. only ~1.5mn during all of 2025 (see Exhibit 1). Importantly, Developer Platform ARR grew 137% YoY in FY25,

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demonstrating that increasing adoption is also translating into monetization. Cloudflare continues to expand the platform as well, with recent Birthday Week launches adding capabilities across data, storage, AI, and agent development, including Basin, K2, AI Search, faster Workers KV, and improvements to Containers aimed at agentic workloads. Separately, the recent acquisition of Deno adds another piece to this strategy, bringing the team behind Deno (led by Node.js creator Ryan Dahl) to Cloudflare, while helping extend the Workers programming model beyond Cloudflare's network and reducing potential developer lock-in concerns. **We see the combination of accelerating developer adoption, continued product innovation, and an expanding developer ecosystem further strengthening Cloudflare's position with developers, particularly as AI-generated code and agentic workloads drive more applications and consumption across Workers and the broader Developer Platform.**

3) Cloudflare's AI Opportunity Does Not Require a Hyperscaler-Like CapEx Build. *A key question we have received from investors intra-quarter is why Cloudflare does not need to meaningfully step up CapEx to capture the AI opportunity, particularly as hyperscalers and other infrastructure providers invest aggressively in incremental datacenter and GPU capacity.* The distinction is the type of workloads Cloudflare is targeting, as hyperscalers are investing heavily in large, centralized GPU clusters to support model training and compute-intensive inference, while CDN peer Akamai is building out distributed infrastructure capacity to run inference workloads directly across its network. At the same time, Cloudflare is focused on the infrastructure surrounding inference and agentic applications, including Workers for compute, AI Gateway for model routing, R2 for storage, and security across AI traffic. **Importantly, Cloudflare can leverage its existing global network (>340 POPs) and available capacity to support these relatively lightweight, distributed workloads, limiting the need for significant upfront infrastructure investment.** As demand scales, incremental CPU/GPU capacity can be added to existing POPs, allowing CapEx to more closely follow revenue growth. In particular, management continues to expect network CapEx at ~14-15% of revenue in FY26, compared to ~13% in FY25. As a result, we see timing of monetization (rather than capacity) as the bigger near-term constraint on AI-related growth, with developer adoption and agentic workloads scaling rapidly, though many applications remain early in their move to production and need to reach greater levels of consumption before contributing more materially to Cloudflare's overall growth.

4) AI Gateway Could Become an Important Control Point in a Multi-Model World. Beyond running inference directly on Workers, Cloudflare's AI Gateway provides another path to participate in AI workloads even when the underlying compute runs elsewhere. As enterprises increasingly use multiple models/providers, AI Gateway sits between applications and models, providing a common layer for routing, observability, security, and cost management. Cloudflare recently announced Auto Router, which automatically evaluates individual requests and routes them to a model with sufficient capability based on expected quality and cost, with Cloudflare reporting up to 30% cost savings in internal testing vs. relying exclusively on frontier models. Similar to the model-routing opportunity we highlighted in our recent Microsoft report (*Microsoft: Battle of the AI Stack: Built for a Multi-Model World (7 Oct 2026)*), we see model selection increasingly shifting

from a one-time developer decision toward a continuous optimization problem, creating an opportunity for Cloudflare to own more of the routing/control layer and participate in growing AI traffic regardless of where the underlying inference ultimately runs.

Valuation Remains Demanding, but Durable Growth Supports the Premium. Cloudflare shares now trade at ~30x CY27 sales, or 0.99x growth-adjusted, vs. average of high-growth SaaS peers closer to 19x (0.64x growth), reflecting the continued strong growth outlook and broader recognition of Cloudflare as a key beneficiary of AI and agentic workloads. While valuation remains demanding and expectations are elevated, the potential for durable mid-30s revenue growth in Q3/Q4 and into FY27 helps justify NET's premium multiple, with continued strength across the core platform, accelerating Developer Platform adoption, and increasing AI-related consumption providing potential upside over the next few quarters. Remain OW and reiterate our $370 PT.

Exhibit 2: NET Estimates: MSe vs Consensus

NET	3Q26e		4Q26e		FY26e		FY27e	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Total Revenue	$736.5	$736.8	$795.4	$795.9	$2,867.8	$2,868.5	$3,678.8	$3,692.7
YoY Growth	*31.0%*	*31.1%*	*29.4%*	*29.5%*	*32.3%*	*32.3%*	*28.3%*	*28.7%*
QoQ Growth	*5.8%*	*5.8%*	*8.0%*	*8.0%*				
cRPO	$1,824.3	$1,842.9	$2,083.5	$2,073.4	$2,083.5	$2,070.7	$2,730.1	$2,655.0
YoY Growth	*33.0%*	*34.4%*	*31.7%*	*31.9%*	*31.7%*	*31.7%*	*31.0%*	*28.2%*
QoQ Growth	*3.9%*	*5.4%*	*14.2%*	*12.5%*				
Op. Income	$129.6	$129.3	$145.8	$145.2	$444.6	$443.7	$581.5	$664.4
Op. Margin	*17.6%*	*17.6%*	*18.3%*	*18.2%*	*15.5%*	*15.5%*	*15.8%*	*18.0%*
EPS	$0.34	$0.34	$0.37	$0.38	$1.25	$1.26	$1.49	$1.69
FCF	$101.6	$74.6	$111.7	$125.6	$353.8	$347.2	$496.6	$542.5

Source: Visible Alpha, Company data, Morgan Stanley Research estimates

Exhibit 3: NET Beat vs Consensus table

% Beat vs. Consensus										
NET	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	4 Qtr. Avg.	8 Qtr. Avg.
Total Revenue Beat	1.5%	1.8%	2.1%	2.3%	3.2%	4.1%	3.0%	4.7%	3.7%	2.7%
Non-GAAP Op. Margin Beat	271.4bps	205.5bps	-4.9bps	145.3bps	134.8bps	37.2bps	-1.5bps	23.2bps	48.4bps	147.7bps
Non-GAAP EPS Beat	$0.02	$0.01	-$0.01	$0.03	$0.04	$0.01	$0.02	$0.02	$0.02	$0.02
cRPO Beat	2.4%	-0.2%	0.4%	0.1%	0.1%	3.2%	-1.2%	1.7%	0.9%	0.5%
Total RPO Beat	2.1%	0.6%	6.0%	3.3%	3.3%	6.1%	-2.1%	2.2%	2.4%	2.6%
FCF Beat	17%	6%	40%	-33%	-33%	0%	8%	2%	-5.8%	1.4%

Source: Visible Alpha, Company data, Morgan Stanley Research estimates

Exhibit 4: NET Beat vs Guidance table

% Beat vs. Guidance										
NET	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	4 Qtr. Avg.	8 Qtr. Avg.
Total Revenue Beat - Mean	1.6%	1.9%	2.3%	2.4%	3.3%	4.3%	3.1%	4.7%	3.9%	2.8%
Non-GAAP Op. Income Beat - Mean	25.7%	17.0%	2.8%	14.8%	13.8%	7.3%	3.7%	6.2%	7.8%	16.8%
Non-GAAP EPS Beat - Mean	$0.02	$0.01	$0.00	$0.03	$0.04	$0.01	$0.02	$0.02	$0.02	$0.02

Source: Visible Alpha, Company data, Morgan Stanley Research estimates

Exhibit 5: NET FY Guidance Raise Analysis

NET - Annual Guidance Raise								
Earnings Date	7-Nov-24	6-Feb-25	8-May-25	31-Jul-25	30-Oct-25	10-Feb-26	7-May-26	6-Aug-26
Earnings Quarter	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Fwd Year Guide	FY24	FY25	FY25	FY25	FY25	FY26	FY26	FY26
Total Revenue								
FY Consensus Estimate Pre-Earnings	$1,657	$2,081	$2,095	$2,095	$2,116	$2,729	$2,793	$2,811
New FY Guidance Low End	$1,661	$2,090	$2,090	$2,114	$2,142	$2,785	$2,805	$2,864
New FY Guidance High End	$1,662	$2,094	$2,094	$2,116	$2,143	$2,795	$2,813	$2,870
New FY Guidance vs. Consensus at Midpoint	**0.3%**	**0.5%**	**-0.1%**	**0.9%**	**1.2%**	**2.2%**	**0.6%**	**2.0%**
FY Guidance Raise	**0.2%**	**-**	**0.0%**	**1.1%**	**1.3%**	**-**	**0.7%**	**2.1%**

Source: Visible Alpha, FactSet, Company data, Morgan Stanley Research estimates

AlphaSignals Earnings Preview

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
Cloudflare Inc NET.N		
Total Revenue	↑ Very likely upside surprise	↑ Modest revision higher

*Likely impact to consensus EPS is for the next 12 months
Source: Company data, Morgan Stanley Research

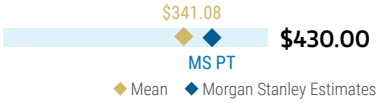
Risk Reward – Cloudflare Inc (NET.N)

A Multi-Product Platform Expansion Story Warrants Premium Multiple

PRICE TARGET $370.00

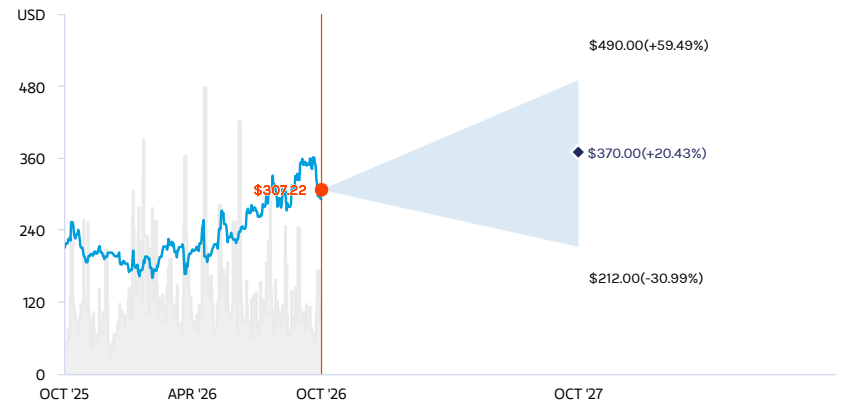
We project FCF through CY2034, apply a 56X EV/FCF multiple and discount back at an 11% weighted average cost of capital, resulting in our base case price target of $370. 56X is a premium to peers, reflecting Cloudflare's higher growth and improving margin profile.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



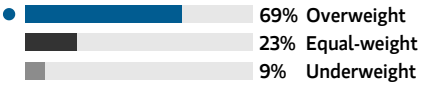
Key: Historical Stock Performance Current Stock Price Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- Cloudflare's purpose-built cloud solutions address the complex security and website performance needs of a broad customer base. Penetration into attractive $116B+ TAM by 2028e depends on the strength of security and a swiftly expanding solution portfolio, including AI-related solutions like Workers/R2 for the emerging edge computing opportunity and Access/Cloudflare for Teams for remote access.
- We see a long runway of durable 20%+ growth as Cloudflare becomes a key Edge AI enabler for AI inference workloads. This should sustain a premium multiple vs peers, in our view.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $490.00

60X 2034e FCF ~$6.8B (Implies ~49X EV/27e Sales)

Competitive Security Positioning for Enterprise Use Cases and Monetization of Edge AI Drive Durable Long-term Revenue Growth. With a better enterprise revenue mix, rev growth sustains at ~28% CAGR thru 2034. Operating margins scale to ~31% in CY34 to generate ~$6.8B of FCF on ~$20.1B rev. We apply a 60X EV/FCF multiple (1.8x EV/FCF/G).

BASE CASE $370.00

56X 2034e FCF ~$5.5B (Implies ~39X EV/27e Sales)

Further Progress Upmarket and Go-to-Market Execution Drive Growth and Margin Expansion. Rev growth slows from ~52% in CY21 to ~21% in 2034. Operating Margins scale from (1%) in 2021 to ~27% in 2034 to generate ~$5.5B FCF on ~$16.8B rev. We apply a 56X EV/FCF multiple in CY34 (1.7x EV/FCF/G).

BEAR CASE $212.00

48X 2034e FCF ~$3.6B (Implies ~23X EV/27e Sales)

Competitive Environment Limits Upmarket Expansion and Conversion From Free to Paid is Not As Seamless. Revenue growth slows to ~16% in CY34. Operating Margins reach ~23% in CY34 to generate ~$3.6B in FCF on ~$13.0B in revenue. We apply a 48X EV/FCF multiple (2.1x EV/FCF/Growth).

Risk Reward – Cloudflare Inc (NET.N)

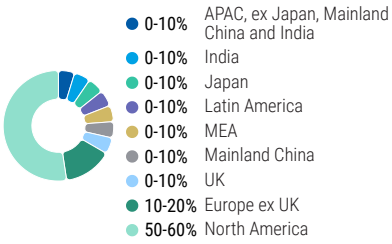
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Total Revenue Growth (%)	29.8	32.3	28.3	27.0
Total Billings Growth (%)	32.6	31.6	28.4	0.0
Total Customer Count Growth (%)	39.9	70.0	40.0	0.0
Dollar-based Net Retention Rate (%)	116.0	119.5	120.0	0.0
Operating Margin (%)	14.0	15.5	15.8	16.1

INVESTMENT DRIVERS

- Net retention rate
- Growth in customers >$100K in Annualized Revenue
- New paid customer additions/conversions

GLOBAL REVENUE EXPOSURE



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

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	4/5 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

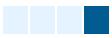
RISKS TO UPSIDE

- Developer products like Cloudflare Workers AI and R2 are monetized into a large installed base
- Traction in large enterprise under new sales leadership

RISKS TO DOWNSIDE

- Competition from pure play security vendors, public cloud providers, and larger vendors
- Difficulty moving upmarket
- Long-term margin expansion more difficult than initially perceived

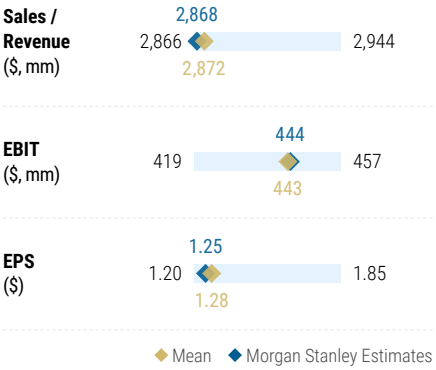
OWNERSHIP POSITIONING

Inst. Owners, % Active	67.1%	
HF Sector Long/Short Ratio	2.2x	
HF Sector Net Exposure	30.6%	

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 Dec 2026e



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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In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Adobe Inc., Akamai Technologies, Inc., Amplitude Inc., Appian Corp, Asana Inc, Atlassian Corporation PLC, Autodesk, Bandwidth Inc, BILL Holdings Inc, Blackline Inc, Box Inc, C3.ai, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., **Cloudflare Inc**, CoreWeave, CrowdStrike Holdings Inc, Datadog, Inc., Descartes Systems Group Inc, DigitalOcean Holdings Inc, DocuSign Inc, Elastic NV, Figma Inc, Five9 Inc, Fortinet Inc., Freshworks Inc, Gen Digital Inc., GitLab Inc, GoDaddy Inc, HubSpot, Inc., Intuit, JFrog Ltd., Klaviyo, Inc, Lightspeed Commerce Inc., Liveramp Holdings Inc, Microsoft, monday.com Ltd, MongoDB Inc, Navan Inc, Nebius Group NV, Netskope, Inc., NICE Ltd., Octave Intelligence Plc, Okta, Inc., Oracle Corporation, PagerDuty, Inc., Palantir Technologies Inc., Palo Alto Networks Inc, Qualys Inc, Rapid7 Inc, RingCentral Inc, SailPoint Inc, Salesforce, Inc., Samsara Inc, SentinelOne, Inc., ServiceNow Inc, ServiceTitan Inc, Shopify Inc, Snowflake Inc., Sprinklr Inc, Sprout Social Inc, SPS Commerce Inc, Tenable Holdings Inc, Toast, Inc., Twilio Inc, UiPath Inc, Varonis Systems, Inc., Vertex Inc., Via Transportation Inc, Wix.Com Ltd, Workday Inc, Zeta Global Holdings Corp, Zoom Communications, Zscaler Inc.

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Global Stock Ratings Distribution

(as of September 30, 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	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

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.

Analyst Stock Ratings

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.

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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.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

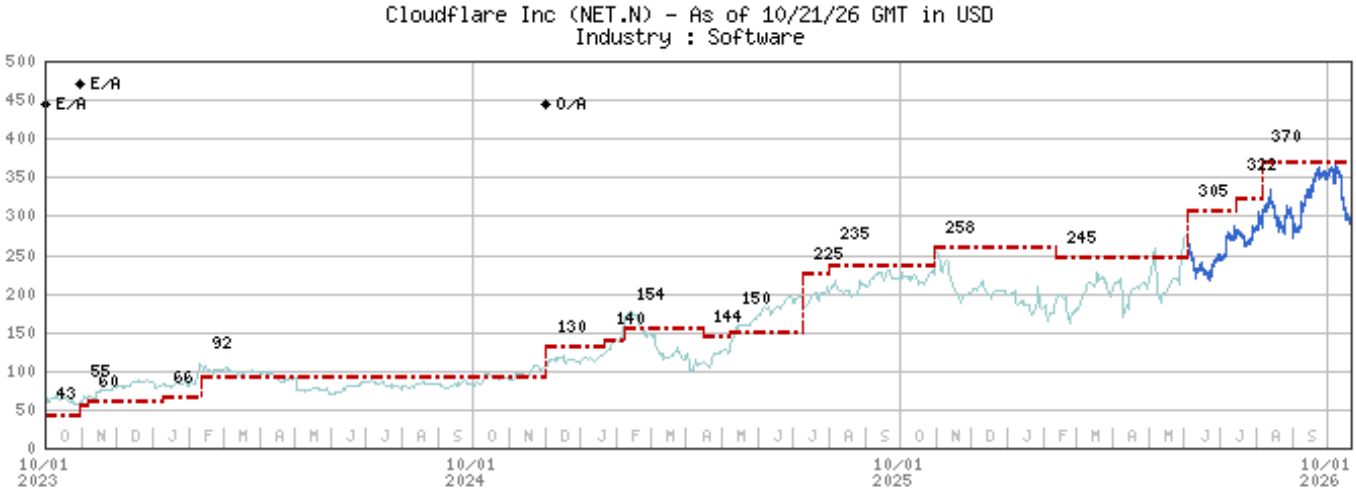
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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: 10/1/21 : E/A; 10/30/23 : E/A; 12/2/24 : O/A

Price Target History: 5/7/21 : 91; 2/11/22 : 100; 8/5/22 : 76; 11/4/22 : 52; 1/23/23 : 47; 4/28/23 : 43; 10/30/23 : 55; 11/6/23 : 60; 1/10/24 : 66; 2/12/24 : 92; 12/2/24 : 130; 1/21/25 : 140; 2/7/25 : 154; 4/15/25 : 144; 5/9/25 : 150; 7/10/25 : 225; 8/1/25 : 235; 10/31/25 : 258; 2/11/26 : 245; 6/4/26 : 305; 7/16/26 : 322; 8/6/26 : 370

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)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/21/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$255.06
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$225.51
Intuit (INTU.O)	E (07/21/2026)	$335.61
Microsoft (MSFT.O)	O (07/21/2026)	$532.95
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$241.78
Samsara Inc (IOT.N)	E (03/23/2023)	$43.24
ServiceNow Inc (NOW.N)	O (09/24/2025)	$153.12
Shopify Inc (SHOP.O)	O (04/19/2024)	$174.29
Workday Inc (WDAY.O)	U (07/21/2026)	$202.96
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$49.01
Blackline Inc (BL.O)	E (07/21/2026)	$31.56
Box Inc (BOX.N)	E (05/21/2024)	$41.97
CCC Intelligent Solutions Holdings Inc (CCC.O)	++	$7.64
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$92.39
DocuSign Inc (DOCU.O)	E (01/16/2024)	$81.48
Manhattan Associates Inc. (MANH.O)	O (10/11/2026)	$235.83
Navan Inc (NAVN.O)	O (11/24/2025)	$26.62
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$82.32
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$89.38
Vertex Inc. (VERX.O)	E (07/21/2026)	$14.67
Via Transportation Inc (VIA.N)	O (01/20/2026)	$34.59

Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$16.52
Asana Inc (ASAN.N)	U (05/20/2025)	$11.07
Autodesk (ADSK.O)	O (08/23/2024)	$244.84
Bandwidth Inc (BAND.O)	E (10/16/2026)	$46.82
Figma Inc (FIG.N)	E (08/25/2025)	$22.98
Five9 Inc (FIVN.O)	E (10/10/2022)	$35.29
Freshworks Inc (FRSH.O)	E (10/18/2021)	$14.83
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$108.22
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$249.90
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$20.19
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$38.20
monday.com Ltd (MNDY.O)	O (08/12/2025)	$100.15
NICE Ltd. (NICE.O)	E (07/21/2026)	$114.95
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$21.16
RingCentral Inc (RNG.N)	E (08/08/2023)	$82.42
Sprinklr Inc (CXM.N)	E (07/19/2021)	$6.42
Sprout Social Inc (SPT.O)	E (11/17/2020)	$12.70
Toast, Inc. (TOST.N)	O (12/16/2021)	$32.54
Twilio Inc (TWLO.N)	O (02/24/2025)	$266.68
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$78.74
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$34.11
Zoom Communications (ZM.O)	E (10/11/2022)	$99.44
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$4.21
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$10.94
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$143.43
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$239.34
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$174.05
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$24.12
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$21.81
Okta, Inc. (OKTA.O)	O (12/02/2024)	$208.64
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$347.25
Qualys Inc (QLYS.O)	U (02/09/2021)	$196.70
Rapid7 Inc (RPD.O)	U (07/21/2026)	$13.51
SailPoint Inc (SAIL.O)	O (09/02/2025)	$19.68
SentinelOne, Inc. (S.N)	E (12/02/2024)	$22.77
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$40.67
Varonis Systems, Inc. (VRNS.O)	++	$48.69
Zscaler Inc (ZS.O)	E (04/22/2026)	$231.33
Ryan Lountzis		
CoreWeave (CRWV.O)	E (04/22/2025)	$61.82
Nebius Group NV (NBIS.O)	E (01/15/2026)	$171.57
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$90.27
Appian Corp (APPN.O)	E (04/30/2026)	$48.73
C3.ai (AI.N)	U (01/04/2021)	$11.79
Cloudflare Inc (NET.N)	O (12/02/2024)	$307.22
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$273.09
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$101.48
Dynatrace Inc (DT.N)	O (08/25/2026)	$64.78
Elastic NV (ESTC.N)	E (07/21/2026)	$98.81
GitLab Inc (GTLB.O)	E (01/12/2026)	$55.45

JFrog Ltd. (FROG.O)	E (07/21/2026)	$96.30
MongoDB Inc (MDB.O)	O (04/12/2023)	$390.75
Oracle Corporation (ORCL.N)	E (01/15/2019)	$129.13
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$17.06
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$201.72
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$322.73
UiPath Inc (PATH.N)	E (09/07/2022)	$13.71

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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