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IDEA

October 29, 2026 04:47 AM GMT

Microsoft | North America

1Q27 Results – Strong Start to the Year

WHAT'S CHANGED

Microsoft (MSFT.O)	From	To
Price Target	$600.00	**$650.00**

Azure growth accelerated 6pts QoQ, M365 growth inflected higher, and operating leverage drove >20% operating income growth despite continued AI investment. With the Enterprise AI Flywheel taking shape and durable EPS growth ahead, we raise our PT to $650; remain OW.

Key Takeaways

- Azure accelerated 6pts QoQ to 48% despite capacity delays, with Q2 guidance calling for further acceleration to 49-50% cc.
- Foundry revenue >3x YoY, while Fabric paid customers grew >50%, providing further evidence of Microsoft's Enterprise AI Flywheel.
- M365 Commercial Cloud accelerated to 18% cc, driven by seats and ARPU, with Copilot, E5, and E7 leading ARPU growth; Q2 growth guided to ~19% cc.
- Operating margin reached 50% as strong revenue growth and platform efficiencies helped offset Azure mix and continued AI investments.
- With growth accelerating and returns on AI investment clearly visible, raise PT to $650; MSFT's AI leadership remains underappreciated at 21x FY28 P/E. Reit OW.

Another Strong Print as Growth Accelerates and Operating Leverage Holds. Microsoft delivered a strong start to FY27, with revenue of $92.3B (+19% YoY) and operating income of $45.9B (+21% YoY) ahead of expectations, as strength across Microsoft Cloud increasingly translated into earnings growth. Azure accelerated 6pts QoQ to 48% YoY cc, ahead of expectations despite third-party capacity delays, while M365 Commercial Cloud accelerated to 18% YoY cc, driven by both seats and ARPU. Importantly, the acceleration in growth continues to come with strong underlying economics, as gross margins of 67.8% came in ahead of consensus by 60 bps, driven by better Azure product-level margins, while platform efficiencies supported operating margin of ~50% despite elevated AI investment and the continued mix shift toward Azure. Further, we continued to see the strong operating discipline as operating margins came in close to 50%, ahead of MS/Street at c. 49%/48.5%. ***Looking ahead,*** Q2 guidance calls for further acceleration in both Azure (49-50% YoY cc) and M365 Commercial Cloud (~19% YoY cc), with broader compute demand continuing to exceed supply. With growth accelerating, AI monetization broadening, and infrastructure efficiencies supporting operating leverage, we view the Q1 print as another clear validation of our thesis that Microsoft's AI investments can drive durable high-teens revenue growth and >20% earnings growth. Thus, 21x

MORGAN STANLEY & CO. LLC

Adam Wood
Equity Analyst
Adam.Wood@morganstanley.com +1 212 761-3656

Jonathan Eisenson
Research Associate
Jonathan.Eisenson@morganstanley.com +1 212 761-2808

Kathleen A Keyser
Research Associate
Katie.Keyser@morganstanley.com +1 212 761-0518

Microsoft (MSFT.O, MSFT US)

Software | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$650.00**
Shr price, close (Oct 28, 2026)	$531.01
Mkt cap, curr (mm)	$3,951,521
52-Week Range	$553.72-349.20

Fiscal Year Ending	06/26	06/27e	06/28e	06/29e
EPS ($)**	17.94	19.86	24.41	30.71
Prior EPS ($)**	-	19.70	24.08	30.12
P/E	20.8	26.7	21.8	17.3
EPS ($)§	-	19.75	23.54	29.03
Div yld (%)	1.0	0.7	0.8	0.9

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	3.72	4.75	4.92	5.79	5.99
Q2	5.16	4.93	4.87	5.97	5.93
Q3	4.27	4.91	4.96	6.03	6.14
Q4	4.81	5.10	5.12	6.28	6.35

e = Morgan Stanley Research estimates

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FY28 GAAP EPS remains too cheap; applying a conservative 1.3x PEG and 26x P/E support our $650 price target and ~23% upside. **Remain OW.**

The Enterprise AI Flywheel Taking Shape. The quarter provides further evidence of the Enterprise AI Flywheel we laid out in our recent Fabric / Foundry deep dive (see *Battle of the AI Stack: Built for a Multi-Model World (7 Oct 2026)*; Exhibit 1), with Microsoft's positioning across infrastructure, models, data, and applications increasingly creating pull-through across the stack. Azure growth accelerated to 48% in cc, while Foundry revenue more than tripled YoY with >120K customers, and Fabric reached 44K paid customers (+50% YoY), with >19K customers now using both Foundry and Fabric, up from >17K last quarter. At the application layer, M365 Commercial Cloud growth accelerated to 18% cc (*management reiterated growth should accelerate through the year)*, E7 has already reached millions of paid seats, and Copilot engagement continues to deepen, with daily users up ~50% QoQ and customers actively consuming usage-based credits up >75%. Importantly, we see the shift toward a multi-model world as reinforcing this flywheel: customers building multi-model agentic solutions on Foundry increased 5x YoY, open-source model revenue increased 10x, and 90% of Copilot queries now dynamically route across models through Auto mode. ***As we discussed in our aforementioned deep dive, we believe the value increasingly accrues not just to any individual model, but to the platform that can connect models with enterprise data, orchestrate workloads, and ultimately monetize the resulting activity across applications and infrastructure – reinforcing our view that Microsoft remains one of the clearest beneficiaries as enterprise AI adoption and consumption scale.***

What We Liked:

- **Azure Acceleration Continues.** Azure growth accelerated 6pts QoQ to 48%, ahead of expectations despite delays in third-party capacity. Q2 guidance calls for another step-up to 49-50% cc even with some GB300 capacity shifting into H2, while demand continues to exceed available supply.
- **Efficiency Is Becoming a Revenue Lever, Not Just a Margin Lever.** Engineering improvements across Microsoft's GPU and CPU fleets created incremental capacity within the existing footprint, allowing the company to monetize more demand without equivalent incremental infrastructure. Management expects these efficiency gains to continue into Q2.
- **Foundry Is Emerging as a Meaningful Growth Engine.** Foundry revenue more than tripled YoY with >120K customers, while Microsoft is directing incremental GPU capacity unlocked through efficiency gains toward Foundry – reinforcing both the strength of demand and the attractiveness of monetizing further up the stack. Multi-model agentic customers increased 5x YoY, and open-source model revenue increased 10x.
- **M365 Growth Is Reaccelerating as AI Monetization Broadens.** M365 Commercial Cloud growth accelerated to 18% YoY cc, driven by both seats and ARPU (E5 / E7 / Copilot). Q2 guidance calls for ~19% YoY cc growth, primarily driven by ARPU, and management reiterated expectations for growth to accelerate through FY27.
- **Usage-Based Monetization Is Beginning to Scale.** Copilot customers actively consuming credits increased >75% QoQ, while credit consumption

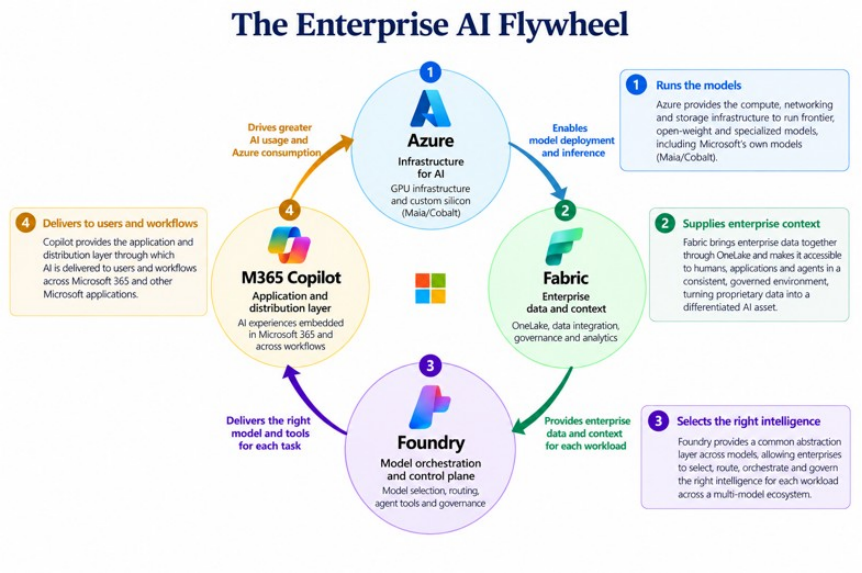
from agentic GitHub features has more than 2x'd since usage-based billing launched. While still early outside coding, consumption provides another ARPU lever on top of seat and suite expansion.

- **Margins Continue to Hold Up Despite the AI Build.** Operating margin reached ~50% in the quarter, while Microsoft Cloud benefited from product-level margin improvements (primarily within Azure). Strong revenue growth and platform efficiencies continue to offset much of the pressure from the mix shift toward Azure and elevated AI investment.

Areas to Monitor:

- **Q2 Azure Guide Looks Closer to the Pin.** While Q1 delivered meaningful upside, Microsoft still needs additional efficiency gains to offset delayed capacity, while management highlighted model mix / token pricing as a potential headwind to upside in Q2 as higher initial pricing on new frontier models compresses over time. Beyond Q2, management highlighted engineering efficiencies, capacity timing, token pricing, and model mix as sources of quarterly variability.
- **Capex Steps Higher Again.** Q1 capex of $45.2B benefited from delayed third-party capacity deliveries, with Q2 expected >$50B and spending accelerating in 2H as those deliveries arrive. Importantly, we view the Q1 shortfall primarily as timing, with delayed capacity shifting into 2H rather than being removed from the build, while underlying demand continues to exceed supply.
- **Cloud Mix Remains a Margin Headwind.** Microsoft Cloud gross margin declined YoY to 66% (albeit stepping up 1pp QoQ) and is guided to ~65% in Q2, as the mix shift toward Azure more than offsets continued product-level margin improvements.
- **M365 Execution Was Not Perfect.** Stronger GitHub Copilot adoption and usage were partially offset by weaker execution in E3 and standalone SKUs, which we view more as an execution issue rather than a deterioration in underlying demand.
- **Consumption Outside Coding Will Take Time.** Usage-based monetization is showing encouraging early traction, but management acknowledged that adoption outside coding should progress more slowly and require additional sales effort and customer education.

Exhibit 1: Microsoft's Enterprise AI Flywheel… Microsoft Is Positioned to Capture Value Across the Entire AI Stack



Source: Morgan Stanley Research, Company data

Risk Reward – Microsoft (MSFT.O)

Durability of Earnings Growth & AI Leadership Not Priced-In

PRICE TARGET $650.00

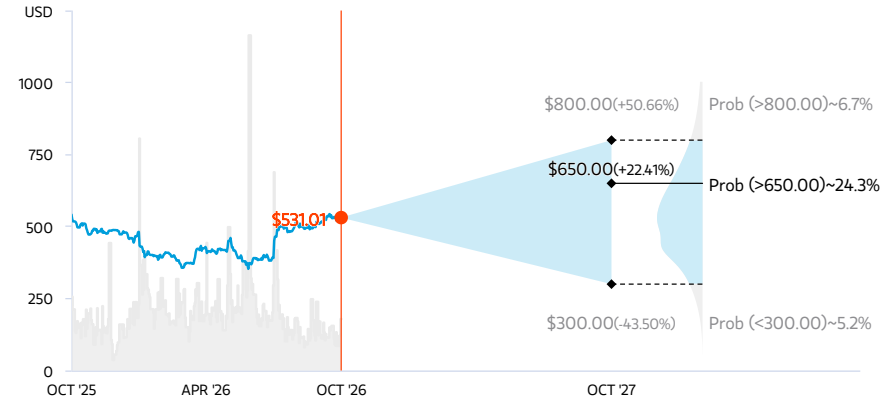
26x Base Case FY28e EPS of $24.71. 26x PE is a slight premium to large cap software peers, 1.3x PEG is a discount to MSFT historical PEG and large-cap software peers.

Consensus Price Target Distribution $400.00 — $600.05 (MS PT) — $870.00

Source: Refinitiv, Morgan Stanley Research

◆ Mean ◆ Morgan Stanley Estimates

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 28 Oct 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

OVERWEIGHT THESIS

- Greater than expected capacity-driven Azure growth inflection and Copilot monetization supports high-teens rev growth.
- Meaningful gross margin % headwinds are offset by operating leverage, yielding 20%+ EBIT growth and >20% EPS growth
- Shares trading at ~21x FY28 GAAP EPS too cheap. Overweight

Consensus Rating Distribution

97%	Overweight
3%	Equal-weight
0%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Pricing Power:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $800.00

~29x Bull Case FY28e EPS: $27.41

Azure, O365 & Robust Contribution from AI Drive Top-Line Growth. Acceleration in Azure growth, adoption of higher priced M365 Commercial SKUs and continued seat growth, and robust adoption of Azure AI services and Microsoft AI Copilots across business lines drive low-20s revenue CAGR in the coming years. Operating margins expand to ~49.0% by FY28 and FY28e EPS is $27.41. ~29x PE represents a premium to large cap software peers, but below MSFT historical avg PEG at ~1.2x given >20% EPS CAGR.

BASE CASE $650.00

~26x Base Case FY28e EPS of $24.71

Azure, M365 & Ramping Contribution from AI Drive Top-Line Growth. Durability of Azure growth, adoption of higher priced M365 Commercial SKUs and continued seat growth, and ramping adoption of Azure AI services & Microsoft AI Copilots across business lines drive high-teens rev CAGR ahead. Operating margins expand beyond ~46.7% by FY28 and FY28e EPS is ~$25. 26x PE is a premium to large cap software peers, given strong positioning and execution. 1.3x PEG is a discount to MSFT historical PEG.

BEAR CASE $300.00

~11x Bear Case FY28e EPS: $22.25

Macro, Scale & Limited AI Adoption Drives Top-Line Growth Deceleration. Azure growth continues deceleration given scale, while M365 reaches penetration and adoption of Azure AI services & Microsoft AI Copilots across business lines remains limited. This drives mid-teens rev CAGR. Operating margins only expand to ~45.0% by FY28 from gross margin pressure and FY28 EPS is ~$22. ~13x PE is a discount to large cap software peers and a discount on a PEG.

Risk Reward – Microsoft (MSFT.O)

KEY EARNINGS INPUTS

Drivers	Jun 2026	Jun 2027e	Jun 2028e	Jun 2029e
Azure and Other Cloud Services Growth (%)	40.7	44.9	43.2	41.2
M365 Commercial Cloud Growth (%)	16.4	17.4	17.4	17.6
Gross Margins (%)	67.9	65.9	64.5	63.5
Operating Margins (%)	46.8	46.6	46.7	47.2
GAAP EPS Growth (%)	31.5	10.7	22.9	25.8

INVESTMENT DRIVERS

- Sustainability of commercial cloud growth, Copilot growth
- Improving Azure growth, cloud momentum, improving cloud margins

GLOBAL REVENUE EXPOSURE



0-10% APAC, ex Japan, Mainland China and India
0-10% India
0-10% Japan
0-10% Latin America
0-10% MEA
0-10% Mainland China
0-10% UK
10-20% Europe ex UK
50-60% North America

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

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	1/5 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

- Cloud adoption accelerates, with Azure as convincing winner
- AI leadership results in substantial revenue contribution over-time
- Operational efficiencies leading to greater than anticipated economies of scale and margin expansion

RISKS TO DOWNSIDE

- Weak macro impacting IT spending
- On-premises cannibalization by Cloud
- Increased investments hurt margin expansion
- AI adoption proves limited

OWNERSHIP POSITIONING

Inst. Owners, % Active	52.4%
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 Jun 2027e

Sales / Revenue ($, mm)	380,000	391,466 / 398,980	402,719
EBITDA ($, mm)	224,029	240,214 / 241,216	251,848
Net income ($, mm)	140,962	146,741 / 147,354	156,956
EPS ($)	18.92	19.75 / 19.86	21.12

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Model Changes

Exhibit 2: Model Changes

	FY26	FQ1:27e	FQ2:27e	FQ3:27e	FQ4:27e	FY27e	FY28e	FY29e
Total Revenue	**$331.84B**	**$92.28B**	**$96.80B**	**$100.66B**	**$109.24B**	**$398.98B**	**$494.25B**	**$616.46B**
YoY Change	17.8%	18.8%	19.1%	21.4%	21.4%	20.2%	23.9%	24.7%
Old Total Revenue	$331.84B	$90.61B	$96.19B	$99.17B	$108.14B	$394.10B	$483.39B	$599.16B
% Change	0.0%	1.8%	0.6%	1.5%	1.0%	1.2%	2.2%	2.9%
Total Gross Margin	**67.9%**	**67.8%**	**66.1%**	**65.5%**	**64.4%**	**65.9%**	**64.5%**	**63.5%**
Old Gross Margin	67.9%	67.3%	66.0%	65.5%	64.4%	65.8%	64.5%	63.5%
New vs. Old	0.0%	0.5%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Operating Expense	**$70.23B**	**$16.64B**	**$18.57B**	**$19.43B**	**$22.16B**	**$76.81B**	**$88.18B**	**$100.50B**
YoY Change	7.4%	6.2%	9.1%	10.0%	11.5%	9.4%	14.8%	14.0%
Old Operating Expense	$70.23B	$16.79B	$17.74B	$19.15B	$21.94B	$75.61B	$85.86B	$97.16B
% Change	0.0%	-0.9%	4.7%	1.5%	1.0%	1.6%	2.7%	3.4%
Operating Income	**$155.24B**	**$45.92B**	**$45.38B**	**$46.55B**	**$48.19B**	**$186.04B**	**$230.67B**	**$291.07B**
Operating Margin	**46.8%**	**49.8%**	**46.9%**	**46.2%**	**44.1%**	**46.6%**	**46.7%**	**47.2%**
Old Operating Income	$155.24B	$44.20B	$45.78B	$45.85B	$47.70B	$183.52B	$225.71B	$283.09B
Old Operating Margin	46.8%	48.8%	47.6%	46.2%	44.1%	46.6%	46.7%	47.2%
% Change in Op. Income	0.0%	3.9%	-0.9%	1.5%	1.0%	1.4%	2.2%	2.8%
EPS	**$17.94**	**$4.92**	**$4.87**	**$4.96**	**$5.12**	**$19.86**	**$24.41**	**$30.71**
Old EPS	$17.94	$4.75	$4.93	$4.91	$5.10	$19.70	$24.08	$30.12
% Change	0.0%	3.5%	-1.3%	0.9%	0.3%	0.8%	1.4%	2.0%
Total FCF	**$67.0B**	**$18.6B**	**$1.0B**	**-$5.7B**	**-$3.3B**	**$10.7B**	**$5.8B**	**$7.2B**
YoY Change	-6%	-27%	-83%	-136%	-117%	-84%	-46%	25%
Old FCF	$67.0B	$9.04B	$2.78B	$0.70B	$2.20B	$14.7B	$6.3B	$7.8B
% Change	0.0%	106.1%	-64.1%	-914.0%	-250.0%	-27.5%	-8.9%	-7.5%
Total Capex	**$145.3B**	**$45.2B**	**$52.0B**	**$63.8B**	**$77.2B**	**$238.1B**	**$298.2B**	**$357.5B**
YoY Change	65%	30%	39%	100%	88%	64%	25%	20%
Old Capex	$145.3B	$50.90B	$51.20B	$55.07B	$62.92B	$220.1B	$274.8B	$329.2B
% Change	0.0%	-11.2%	1.6%	15.8%	22.7%	8.2%	8.5%	8.6%
Old Capex YoY						51%	25%	20%

Source: Company data, Morgan Stanley Research estimates

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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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.

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.

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

Analyst Industry Views

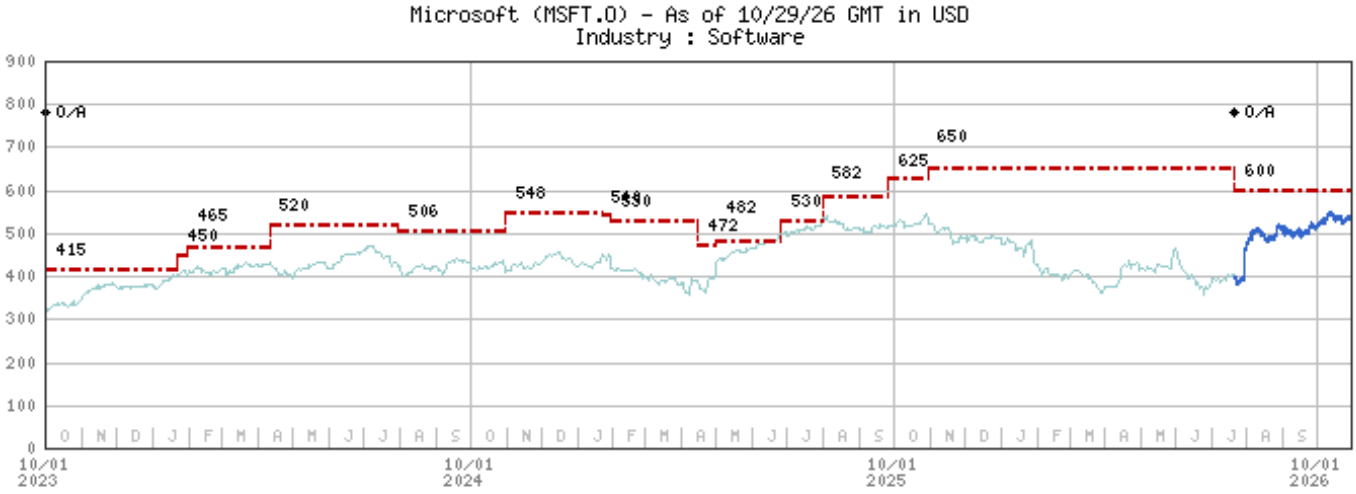
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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 : O/A; 7/21/26 : O/A

Price Target History: 9/14/21 : 331; 10/27/21 : 364; 1/26/22 : 372; 7/12/22 : 354; 10/14/22 : 325; 10/26/22 : 307; 4/26/23 : 335; 7/6/23 : 415; 1/23/24 : 450; 1/31/24 : 465; 4/11/24 : 520; 7/31/24 : 506; 10/31/24 : 548; 1/22/25 : 540; 1/30/25 : 530; 4/15/25 : 472; 5/1/25 : 482; 6/26/25 : 530; 7/31/25 : 582; 9/26/25 : 625; 10/30/25 : 650; 7/21/26 : 600

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.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/28/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$249.76
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$220.12
CoreWeave (CRWV.O)	E (10/23/2026)	$63.93
Intuit (INTU.O)	E (07/21/2026)	$328.19
Microsoft (MSFT.O)	O (07/21/2026)	$531.01
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$242.11
Samsara Inc (IOT.N)	E (03/23/2023)	$43.01
ServiceNow Inc (NOW.N)	O (09/24/2025)	$150.13
Shopify Inc (SHOP.O)	O (04/19/2024)	$168.22
Workday Inc (WDAY.O)	U (07/21/2026)	$204.36
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$48.02
Blackline Inc (BL.O)	E (07/21/2026)	$33.79
Box Inc (BOX.N)	E (05/21/2024)	$42.80
CCC Intelligent Solutions Holdings Inc (CCC.O)	++	$7.67
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$92.36
DocuSign Inc (DOCU.O)	E (01/16/2024)	$83.60
Manhattan Associates Inc. (MANH.O)	O (10/11/2026)	$239.73
Navan Inc (NAVN.O)	O (11/24/2025)	$27.00
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$80.86
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$85.59
Vertex Inc. (VERX.O)	E (07/21/2026)	$14.81

Via Transportation Inc (VIA.N)	O (01/20/2026)	$36.39
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$17.44
Asana Inc (ASAN.N)	U (05/20/2025)	$11.75
Autodesk (ADSK.O)	O (08/23/2024)	$242.38
Bandwidth Inc (BAND.O)	E (10/16/2026)	$48.45
Figma Inc (FIG.N)	E (08/25/2025)	$23.21
Five9 Inc (FIVN.O)	E (10/10/2022)	$37.63
Freshworks Inc (FRSH.O)	E (10/18/2021)	$15.38
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$106.54
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$248.97
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$20.55
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$38.14
monday.com Ltd (MNDY.O)	O (08/12/2025)	$97.82
NICE Ltd. (NICE.O)	E (07/21/2026)	$118.09
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$22.11
RingCentral Inc (RNG.N)	E (08/08/2023)	$86.20
Sprinklr Inc (CXM.N)	E (07/19/2021)	$6.91
Sprout Social Inc (SPT.O)	E (11/17/2020)	$12.52
Toast, Inc. (TOST.N)	O (12/16/2021)	$31.94
Twilio Inc (TWLO.N)	O (02/24/2025)	$253.77
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$78.56
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$33.45
Zoom Communications (ZM.O)	E (10/11/2022)	$100.26
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$4.43
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$10.90
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$155.22
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$266.66
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$174.08
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$24.35
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$26.52
Okta, Inc. (OKTA.O)	O (12/02/2024)	$222.66
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$394.49
Qualys Inc (QLYS.O)	U (02/09/2021)	$223.52
Rapid7 Inc (RPD.O)	U (07/21/2026)	$17.68
SailPoint Inc (SAIL.O)	O (09/02/2025)	$22.28
SentinelOne, Inc. (S.N)	E (12/02/2024)	$25.59
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$48.72
Varonis Systems, Inc. (VRNS.O)	++	$48.90
Zscaler Inc (ZS.O)	E (04/22/2026)	$255.80
Ryan Lountzis		
Nebius Group NV (NBIS.O)	E (01/15/2026)	$182.34
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$98.10
Appian Corp (APPN.O)	E (04/30/2026)	$51.96
C3.ai (AI.N)	U (01/04/2021)	$12.33
Cloudflare Inc (NET.N)	O (12/02/2024)	$318.72
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$278.41
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$105.07
Dynatrace Inc (DT.N)	O (08/25/2026)	$62.81
Elastic NV (ESTC.N)	E (07/21/2026)	$106.58
GitLab Inc (GTLB.O)	E (01/12/2026)	$57.97

JFrog Ltd. (FROG.O)	E (07/21/2026)	$100.47
MongoDB Inc (MDB.O)	O (04/12/2023)	$393.44
Oracle Corporation (ORCL.N)	E (01/15/2019)	$144.54
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$17.95
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$196.81
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$339.91
UiPath Inc (PATH.N)	E (09/07/2022)	$14.19

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

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