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UPDATE

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Software | North America

New Stack: 3Q26 Hyperscaler Results – AI Pulls Core Higher; Pullbacks Make for Better Setups

In aggregate, hyperscaler cloud growth continued to accelerate in 3Q (+56% YoY vs +48% in 2Q26) indicating a supportive consumption backdrop heading into SNOW/MDB/DDOG results… suggesting more favorable setups into prints given intra-quarter underperformance in shares.

Hyperscaler Growth Accelerates Again as AI Pulls Core Along, Setting a Supportive Consumption Backdrop for Infra Software Prints. Overall YoY hyperscaler growth accelerated ~790bps QoQ to +56% YoY (vs +48% in 2Q26), measured on Microsoft's newly recast Azure disclosure. AWS grew 39% YoY cc (vs ~37% cc in 2Q) despite lapping a period of heavy capacity additions, and saw a sixth straight quarter of acceleration and its fastest growth in nearly five years. Azure grew 48% YoY cc (vs ~42% in 2Q on the recast basis), and Microsoft cited Foundry and improved CPU monetization as drivers despite third-party capacity delays. Google Cloud grew 103% YoY (vs ~82% in 2Q), the greatest degree of acceleration of the three. TPU system sales were a meaningful contributor, though Alphabet said growth excluding TPU systems was again "incredibly strong." Our Internet team (led by Brian Nowak) estimates core GCP ex-TPU grew ~71% YoY, roughly in line with 2Q (based on lack of acceleration in management commentary).

Key Themes from Hyperscaler Results. 1) AI continues to pull core infrastructure higher. Amazon said its core compute and storage revenue grew at their fastest rates in several years and cited a strong linkage between AI spend and growth in core services. Microsoft described Azure growth as spanning both core cloud services and AI infrastructure, and Alphabet pointed to strength in both AI and core GCP. **2) Agents are moving into production, led by inference.** Inference already accounts for well over half of AWS's AI revenue, per management, and AgentCore customers deployed two times more agents in Q3 than in the prior three quarters combined. At Microsoft, Foundry revenue more than tripled YoY and the Agent 365 registry now holds over 50mn agents (up over 30% QoQ). **3) Data & analytics and database demand remains strong, and the hyperscalers are pushing on openness and price.** Amazon's acquisition of DuckLabs will make DuckDB the universal SQL dialect across AWS storage analytics, and Alphabet said BigQuery improved query speed over 40% YoY while cutting query processing cost by over 50%. Microsoft's paid Fabric customers reached 44k, up more than 50% YoY (vs 40k+ as of June), and its PostgreSQL growth accelerated for a fourth consecutive quarter. **4) Model choice broadening.** Microsoft said customers building agentic solutions with

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North America
Industry View **Attractive**

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multiple models increased 5x YoY and revenue from open-source models on Foundry increased 10x, and Amazon pointed to open models including Kimi and GLM on Bedrock. Amazon also suggested the Western world is 'very hungry' for Western open models, in line with our view that more US-based open-weight options will broaden enterprise adoption (see *Software: Token Thoughts – How Will Rising Open-Weight Model Adoption Impact Software? (26 Oct 2026)*). **5) Knowledge-work agents are being grounded in enterprise data and context.** Alphabet said it has sold more than 100mn seats for knowledge work across its AI services. Gemini uses Alphabet's Knowledge Catalog to find the right sources and definitions of information, which Alphabet said improves accuracy and lowers token cost. Microsoft brought Chat, Cowork, Autopilot and Code together in one Copilot experience and said nearly 60k customers are accessing context across Microsoft IQ (up 25% QoQ).

Thoughts Heading into Results for SNOW, DDOG & MDB:

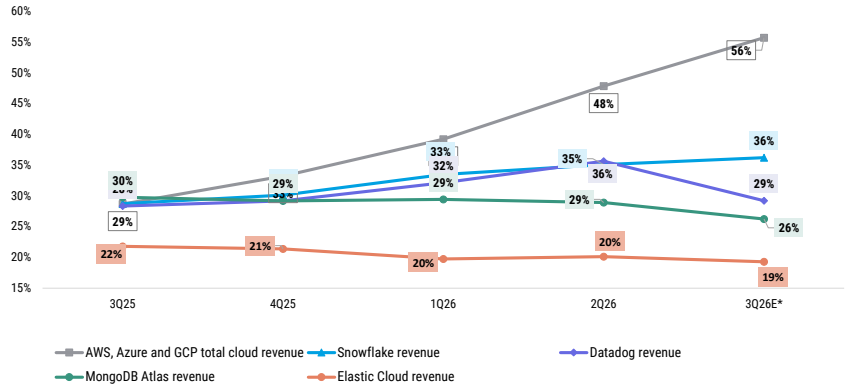
- **SNOW – AWS Acceleration Across Both Core and AI Is a Supportive Consumption Read, Though Hyperscalers Are Pushing Into Analytics and Knowledge-Work Agents.** With a substantial majority of SNOW consumption attributable to AWS, the AWS acceleration to ~39% YoY reads as a supportive consumption backdrop for product revenue heading into the print. This is a sixth straight quarter of acceleration, attributed to both core and AI services, complemented by Azure's acceleration to +48% YoY cc (with paid Fabric customers up 50%+ YoY). That said, the competitive read is moving higher in the stack. In analytics, Amazon's DuckLabs acquisition (zero portability costs between query engines) and Alphabet's 50%+ cut to BigQuery processing costs point to hyperscalers competing on openness + price. In knowledge work, Alphabet's 100mn+ seats sold and Microsoft's unified Copilot target the same business users as Snowflake CoWork. As we noted coming out of the June Investor Day, CoWork carries more execution risk than builder-focused CoCo. Neither hyperscaler pointed to displacing third-party data platforms, and agents querying data where it already sits could add to consumption. As such, we view this as a medium-term contest for the front end and context layer, rather than a read on 3Q demand.

- **DDOG – Hyperscaler Backdrop Supports the Core Business… but the Largest AI-Native Customer Remains a Separate Swing Factor.** Core observability tracks broad cloud consumption, so the aggregate acceleration to +56% YoY bodes well for Datadog's business excluding its largest customer (~36% growth in 2Q). Agent activity is a more direct signal. Amazon said AgentCore customers deployed 2x more agents in Q3 than in the prior three quarters combined. Microsoft said agents now open more than a third of GitHub PRs, and its customers building with multiple models rose 5x YoY. Together these point to more traces, tool calls and token costs to monitor. That said, Microsoft positioning Agent 365 as a platform for AI observability is a first-party offering worth watching. Into the print, our partner checks pointed to partners coming in ahead of plan in CQ3. Customers are consuming above initial commitments, with strength broad-based across consumption, new logos and multi-product adoption. AI (LLM

Observability, Bits AI) is a growing contributor, though modernization, cloud migration and cross-sell remain the larger drivers. Against this backdrop, our preview sees ~33-34% revenue growth as the bar for 3Q and a high-20s 4Q guide. The bigger debate is whether Datadog can sustain ~30% growth ex-largest customer into 2027. Amazon's view that AWS can grow 40%+ in each of 2027 and 2028, plus Microsoft's 49-50% cc Azure guide for the December quarter, supports a durable consumption backdrop.

- **MDB – Agentic Demand Is a Category Positive for Operational Databases, but Mindful of Microsoft's Postgres Momentum.** On the supportive side, Alphabet described agent builds pulling through database usage to serve up context for agents to reason on. That is consistent with one of the top enterprise AI use cases MongoDB cited at its recent Investor Day: giving AI systems real-time context from a company's own data. We view this as a category-level positive as agentic workloads move into production. On the competitive side, Microsoft cited rapid adoption of its AI-optimized databases (PostgreSQL, SQL DB, Hyperscale and Cosmos DB) for agent data and context, with PostgreSQL growth accelerating for a fourth consecutive quarter.

Exhibit 1: Hyperscaler Growth Continued to Accelerate in Q3



Note: 3Q26 numbers reflect consensus estimates for SNOW, DDOG, MDB and ESTC. Source: Morgan Stanley Research, Visible Alpha, Company data

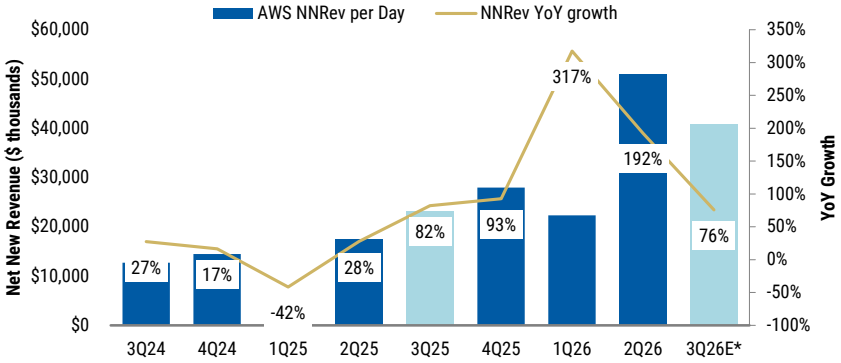
Exhibit 2: Accelerating Hyperscaler Growth Versus Mostly Decelerating Cloud Infrastructure Software Estimates

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
AWS Revenue	$27,452	$28,786	$29,267	$30,873	$33,006	$35,579	$37,587	$42,232	$45,984
YoY growth (reported)	19.1%	18.9%	16.9%	17.5%	20.2%	23.6%	28.4%	36.8%	39.3%
YoY growth (cc)	19.0%	19.0%	17.0%	17.0%	20.0%	24.0%	28.0%	37.0%	39.0%
Microsoft Azure Revenue	$16,021	$17,337	$18,540	$20,712	$22,384	$24,129	$26,008	$29,417	$33,165
YoY growth (reported)	NA	NA	33.4%	39.5%	39.7%	39.2%	40.3%	42.0%	48.2%
YoY growth (cc)					39.0%	38.0%	39.0%	42.0%	48.0%
Google Cloud Revenue	$11,353	$11,955	$12,260	$13,624	$15,157	$17,664	$20,028	$24,768	$30,709
YoY growth (reported)	35.0%	30.1%	28.1%	31.7%	33.5%	47.8%	63.4%	81.8%	102.6%
AWS, Azure and GCP total cloud revenue	$54,826	$58,078	$60,067	$65,209	$70,547	$77,372	$83,623	$96,417	$109,858
YoY growth (reported)					28.7%	33.2%	39.2%	47.9%	55.7%

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E*
Snowflake revenue	$942	$987	$1,042	$1,145	$1,213	$1,284	1,390.95	1,546.79	1,652.21
YoY growth (reported)	28.3%	27.4%	25.7%	31.8%	28.7%	30.1%	33.5%	35.1%	36.2%
Datadog revenue	$690	$738	$762	$827	$886	$953	$1,006	$1,121	$1,145
YoY growth (reported)	26.0%	25.1%	24.6%	28.1%	28.4%	29.2%	32.2%	35.6%	29.2%
MongoDB Atlas revenue	$362	$389	$396	$439	$470	$503	$512	$566	$594
YoY growth (reported)	26.2%	24.1%	26.1%	29.0%	29.8%	29.2%	29.4%	28.9%	26.2%
Elastic Cloud revenue	$169	$180	$182	$196	$206	$218	$217	$235	$245
YoY growth (reported)	25.1%	25.5%	22.7%	24.5%	21.8%	21.4%	19.8%	20.1%	19.3%

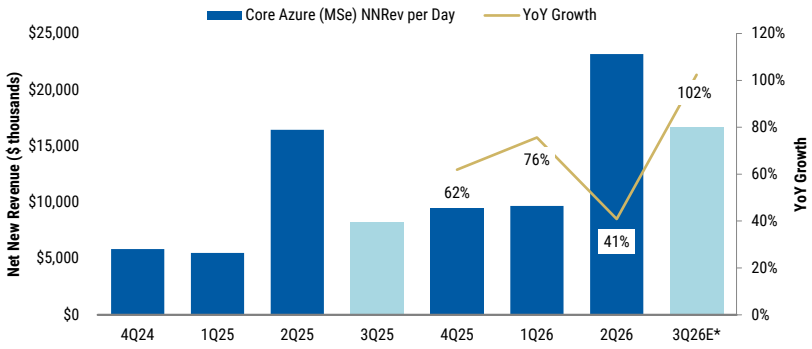
Note: 3Q26 numbers reflect consensus estimates for SNOW, DDOG, ESTC and MDB. MSFT restated to reflect recent resegmentation. Source: Morgan Stanley Research, Visible Alpha, Company data.

Exhibit 3: AWS Net New Revenue / Day Increased 76% YoY in Q3, as Revenue Growth Ticked Up to +39% cc, Versus +37% in Q2



Source: Company reports, Morgan Stanley Research

Exhibit 4: We Estimate Core Azure Net New Revenue / Day Grew 102% YoY in C3Q



Source: Company reports, Morgan Stanley Research estimates. MSFT restated to reflect recent resegmentation.

Valuation Methodology and Risks

Datadog, Inc. (DDOG.O)

Apply a 67x multiple (2.5x growth-adjusted) to our CY28 FCF/share estimate of $4.78 ($1.9 billion FCF, 27% margin), and discount back 1yr. Our PT implies 19x CY27 Sales (0.69x growth-adj), which is largely inline with the AI-winner peer group (PLTR, CRWD, NET, SNOW) average of 25x (0.81x)

Risks to Upside

- Customers consolidate capabilities with the Datadog platform
- Stronger Uptake of newer products
- Better Growth translates to margin outperformance

Risks to Downside

- Intensifying competition in a crowded market
- Weak adoption outside of Observability
- Premium pricing causes customer to move to alternatives

MongoDB Inc (MDB.O)

Discount of ~38x Base Case 2029e FCF of ~$1,200M. ~38x multiple supported by ~25% FCF growth in CY27-CY29 (~1.55x EV/FCF/Growth), a premium to large cap software peers at ~1.5x (group median).

Risks to Upside

- Stronger Than Expected Traction in Azure, GCP & Alibaba
- Growing displacements of legacy vendors helped by AI tools
- Ramping partner channel makes 20%+ growth more sustainable

Risks to Downside

- Increased competition from legacy vendors, open-source peers, and cloud alternatives
- Slowing customer expansion/consumption patterns in Atlas
- Slower progress on profitability and positive free cash flow

Snowflake Inc. (SNOW.N)

Our base case assumes revenue grows at a ~26% CAGR (CY25-CY30), driving ~$15.1 billion in revenues in CY30 as operating margins scale to ~21% in that year, and generating ~$4.4 billion in FCF growing at a ~29% FCF CAGR from CY28-CY30. We apply a ~60x EV/FCF multiple to that FCF (~2.0x EV/FCF/Growth) and discount back to CY27 at an 11.1% discount rate. PT implies ~22x EV/CY27e revenue.

Risks to Upside

- Disruptive model expands the core data warehousing opportunity, of which Snowflake takes significant share
- Data sharing drives network effects and significantly more usage
- Successful penetration into transactional workloads

Risks to Downside

- Competition from the competitive vendors pressures pricing and weighs on growth and margins
- Movement into adjacent data management (i.e. OLTP) use cases proves difficult

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(as of October 31, 2026)

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Equal-weight/Hold	1537	42%	393	42%	26%	720	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	92	10%	16%	218	13%
Total	3,684		946			1681	

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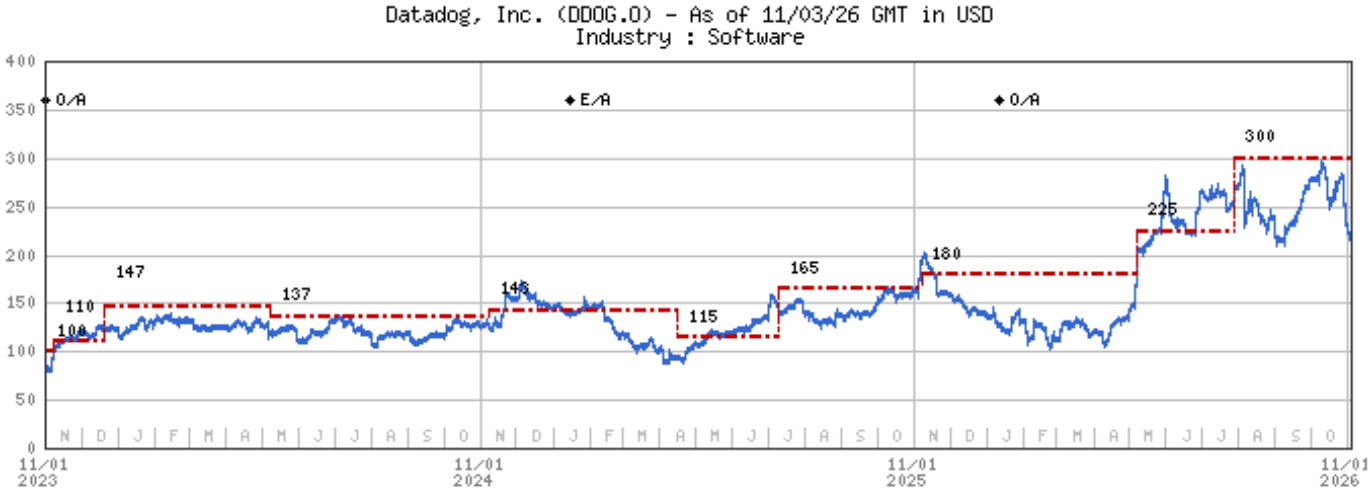
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Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

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: 11/1/21 : O/A; 1/16/25 : E/A; 1/12/26 : O/A

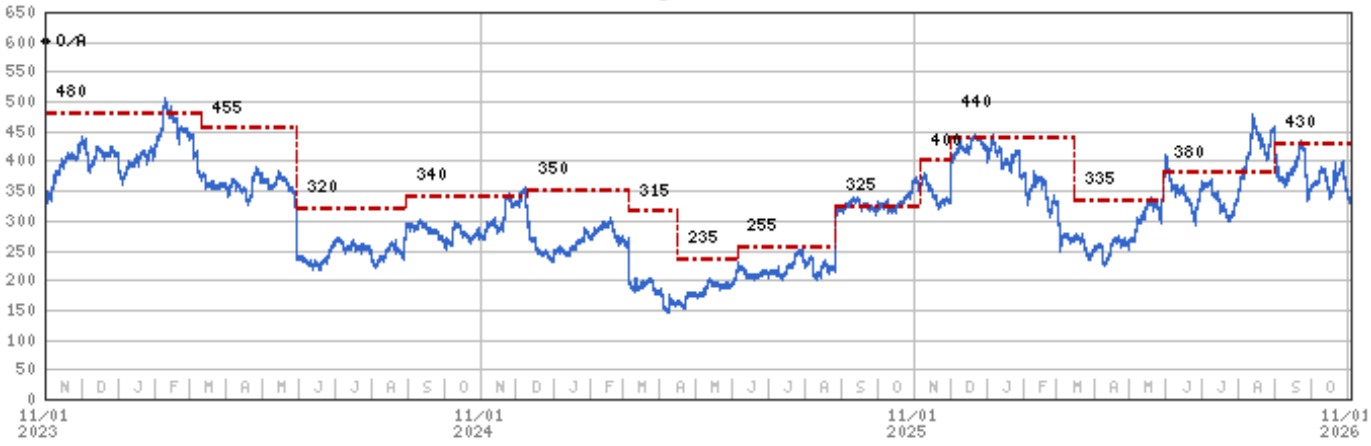
Price Target History: 10/22/21 : 164; 11/5/21 : 200; 2/11/22 : 210; 5/6/22 : 159; 7/11/22 : 155; 10/20/22 : 130; 11/4/22 : 124; 12/19/22 : 110; 2/17/23 : 105; 8/9/23 : 100; 11/8/23 : 110; 12/21/23 : 147; 5/8/24 : 137; 11/8/24 : 143; 4/15/25 : 115; 7/10/25 : 165; 11/7/25 : 180; 5/8/26 : 225; 7/28/26 : 300

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.

MongoDB Inc (MDB.O) - As of 11/03/26 GMT in USD
Industry : Software



Stock Rating History: 11/1/21 : O/A; 11/21/22 : E/A; 4/12/23 : O/A

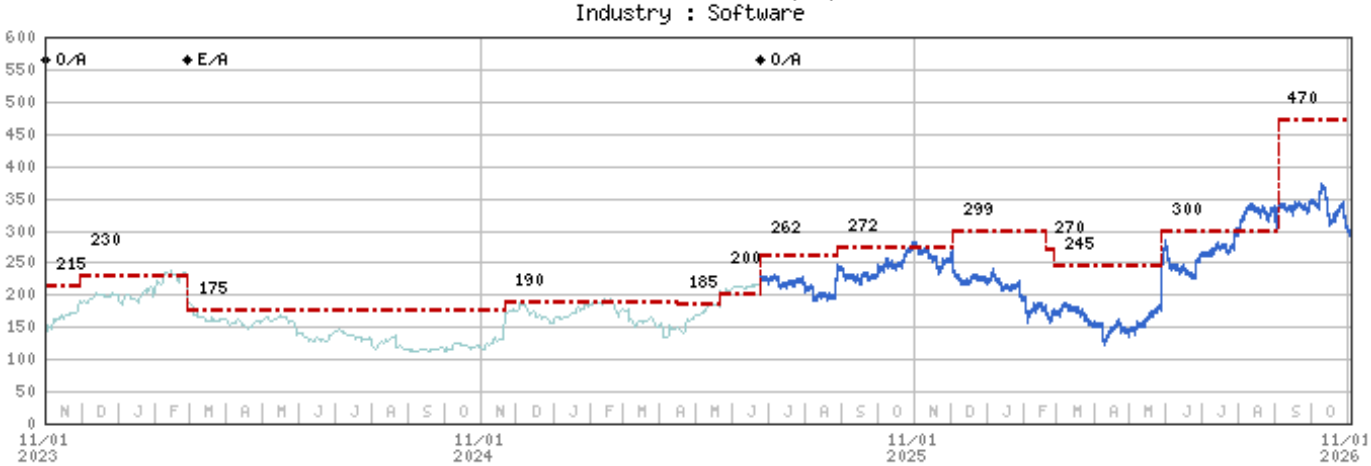
Price Target History: 9/3/21 : 480; 12/7/21 : 525; 12/16/21 : 633; 3/16/22 : 475; 5/19/22 : 378; 6/2/22 : 368; 11/21/22 : 215; 12/7/22 : 230; 4/12/23 : 270; 6/23/23 : 440; 9/1/23 : 480; 3/12/24 : 455; 5/31/24 : 320; 8/30/24 : 340; 12/10/24 : 350; 3/6/25 : 315; 4/15/25 : 235; 6/5/25 : 255; 8/27/25 : 325; 11/6/25 : 400; 12/2/25 : 440; 3/16/26 : 335; 5/29/26 : 380; 9/1/26 : 430

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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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.

Snowflake Inc. (SNOW.N) - As of 11/03/26 GMT in USD
Industry : Software



Stock Rating History: 11/1/21 : E/A; 2/7/22 : O/A; 2/29/24 : E/A; 6/24/25 : O/A

Price Target History: 8/26/21 : 295; 12/2/21 : 344; 2/7/22 : 390; 3/3/22 : 355; 5/19/22 : 322; 5/25/22 : 295; 8/15/22 : 274; 11/21/22 : 248; 12/1/22 : 225; 3/2/23 : 215; 11/30/23 : 230; 2/29/24 : 175; 11/21/24 : 190; 4/15/25 : 185; 5/22/25 : 200; 6/24/25 : 262; 8/28/25 : 272; 12/4/25 : 299; 2/19/26 : 270; 2/26/26 : 245; 5/28/26 : 300; 9/3/26 : 470

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* (11/02/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$251.47
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$187.08
CoreWeave (CRWV.O)	E (10/23/2026)	$50.15
Intuit (INTU.O)	E (07/21/2026)	$352.10
Microsoft (MSFT.O)	O (07/21/2026)	$507.12
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$226.18
Samsara Inc (IOT.N)	E (03/23/2023)	$41.90
ServiceNow Inc (NOW.N)	O (09/24/2025)	$106.01
Shopify Inc (SHOP.O)	O (04/19/2024)	$156.22
Workday Inc (WDAY.O)	U (07/21/2026)	$198.13
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$49.72
Blackline Inc (BL.O)	E (07/21/2026)	$34.09
Box Inc (BOX.N)	E (05/21/2024)	$43.24
CCC Intelligent Solutions Holdings Inc (CCC.O)	++	$7.68
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$91.40
DocuSign Inc (DOCU.O)	E (01/16/2024)	$81.65
Manhattan Associates Inc. (MANH.O)	O (10/11/2026)	$253.22
Navan Inc (NAVN.O)	O (11/24/2025)	$25.38
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$82.91
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$85.08
Vertex Inc. (VERX.O)	E (07/21/2026)	$15.83
Via Transportation Inc (VIA.N)	O (01/20/2026)	$36.50
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$16.79
Asana Inc (ASAN.N)	U (05/20/2025)	$11.06
Autodesk (ADSK.O)	O (08/23/2024)	$257.91
Bandwidth Inc (BAND.O)	E (10/16/2026)	$42.97
Figma Inc (FIG.N)	E (08/25/2025)	$22.20
Five9 Inc (FIVN.O)	E (10/10/2022)	$35.77
Freshworks Inc (FRSH.O)	E (10/18/2021)	$14.21
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$116.61
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$233.49
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$21.80
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$38.50
monday.com Ltd (MNDY.O)	O (08/12/2025)	$95.26
NICE Ltd. (NICE.O)	E (07/21/2026)	$112.39
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$21.16
RingCentral Inc (RNG.N)	E (08/08/2023)	$77.74
Sprinklr Inc (CXM.N)	E (07/19/2021)	$6.88
Sprout Social Inc (SPT.O)	E (11/17/2020)	$12.09
Toast, Inc. (TOST.N)	O (12/16/2021)	$33.42
Twilio Inc (TWLO.N)	O (02/24/2025)	$207.60
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$74.95
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$30.52
Zoom Communications (ZM.O)	E (10/11/2022)	$91.98
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$4.31
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$11.19
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$141.50
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$241.81

Fortinet Inc. (FTNT.O)	E (07/21/2026)	$126.21
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$29.89
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$22.00
Okta, Inc. (OKTA.O)	O (12/02/2024)	$184.87
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$351.72
Qualys Inc (QLYS.O)	U (02/09/2021)	$207.60
Rapid7 Inc (RPD.O)	U (07/21/2026)	$14.86
Rubrik Inc (RBRK.N)	O (10/29/2026)	$114.67
SailPoint Inc (SAIL.O)	O (09/02/2025)	$19.19
SentinelOne, Inc. (S.N)	E (12/02/2024)	$23.16
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$47.45
Varonis Systems, Inc. (VRNS.O)	++	$48.75
Zscaler Inc (ZS.O)	E (04/22/2026)	$223.79
Ryan Lountzis		
Nebius Group NV (NBIS.O)	E (01/15/2026)	$141.39
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$86.69
Appian Corp (APPN.O)	E (04/30/2026)	$48.75
C3.ai (AI.N)	U (01/04/2021)	$11.55
Cloudflare Inc (NET.N)	O (12/02/2024)	$265.17
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$216.10
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$89.79
Dynatrace Inc (DT.N)	O (08/25/2026)	$55.13
Elastic NV (ESTC.N)	E (07/21/2026)	$91.34
GitLab Inc (GTLB.O)	E (01/12/2026)	$52.11
JFrog Ltd. (FROG.O)	E (07/21/2026)	$85.11
MongoDB Inc (MDB.O)	O (04/12/2023)	$330.43
Oracle Corporation (ORCL.N)	E (01/15/2019)	$119.22
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$16.71
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$178.34
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$290.68
UiPath Inc (PATH.N)	E (09/07/2022)	$13.34

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