

# Artificial Intelligence

## ROI on AI: Backlog Acceleration Drives Continued Confidence in Investment Returns

### CITI'S TAKE

Hyperscaler cloud revenue accelerated across the Big 3 CSPs, with aggregate revenue growth accelerating from +33% in 4Q to +39% in 1Q, and backlog accelerating from +95% to +143%. AI demand driven by enterprise adoption continues to outgrow compute capacity, with Google citing constraints limiting near-term revenue growth. Meta, GCP and Azure raised their 2026 CapEx expectations, with aggregate spending tracking towards \$710B vs. ~\$662B in 4Q, and guidance from Google and Microsoft that 2027 will be higher still. In 2025, consensus underestimated hyperscaler CapEx by 40% and revenue by 3%, one quarter in, consensus has since revised 2026 CapEx by 9% and revenue by 2% since 4Q25 earnings. We expect that relationship to be the most important factor for the AI trade as the spread widens in favor of revenue outperformance. See our updated AI industry model [here](#).

**Top-line acceleration.** CSPs' revenue and backlog growth continue to signal broadening demand for AI applications and services with [GCP](#) leading (+63% growth vs. +48% in 4Q), benefiting from Gemini's enterprise strength and TPU capacity investments, and backlog ~doubling q/q to \$462B. The others also saw acceleration: [AWS](#) (+28% vs. +24%), [Azure](#) (+39% cc vs. +38% cc) and [Meta](#) advertising (+33% vs. +24%), each beating consensus. Google, Microsoft, and Amazon collectively amassed a \$1.45T backlog in 1Q vs. \$1.1T in 4Q (+143% y/y vs. +95%) (Figure 3), as avg. duration for Microsoft and Amazon rose from 3.3 to 4 years. This quantifies the massive acceleration enterprise adoption signaled at the recent [Citi AI Summit](#).

**Capex and Constraints.** Three of the four largest hyperscalers revised 2026 capex outlooks higher (Figure 1), with the aggregate forecast now \$710B from \$662B post-4Q, with growth constrained by extensive bottlenecks in memory, power, storage, CPU's, connectivity, and other parts of the supply chain. Meta's guidance increased to \$125B-\$145B vs. its prior outlook of \$115B-135B, landing 14%-pts. ahead of consensus growth estimates. Google's capex outlook rose to \$180B-\$190B (\$175B-185B prior), exceeding consensus by 6%-pts. Microsoft guided to ~\$190B in CY26 capex (+61% y/y) while Amazon's outlook for ~\$200B in capex remained unchanged. Each company signaled sustained or accelerating infrastructure intensity into 2027, with Google expecting '27 capex to significantly increase versus '26 amid "unprecedented internal and external demand for AI compute resources." Compute constraints continue to weigh on cloud services, with Google noting cloud revenue would've been higher had it not been for capacity constraints. All four companies cited higher component pricing, with Meta calling out memory as a cost headwind.

**ROI.** Hyperscalers continue to show consistent cash returns on cash invested (Figure 4) despite growing CapEx, with T12M CROCI holding at 29% in 1Q. Given revenue growth acceleration and group margins expanding from 33% in 4Q to 34% in 1Q, hyperscalers are likely to continue investing in incremental AI infrastructure, as far as supply chains allow. With hyperscaler and neocloud compute pricing rising in a capacity constrained environment, we expect both compute providers to the enterprise and infrastructure partners they rely on to continue to outperform.

· See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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Figure 1. Hyperscalers' 2026 Capex Outlooks

Capex	CY 2025A	Guidance - 2026E				Consensus - 2026E		
		Post-2Q25 Guidance	Post-3Q25 Guidance	Post-4Q25 Guidance	Post-1Q26 Guidance	Post-1Q26 Growth Guidance (%)	Pre-1Q26 Estimates	Guidance Surprise (% pts.)
Meta	\$72.2B	Similar dollar growth y/y implies \$96B-\$102B	Notably larger dollar growth y/y implies ≥ \$101B	\$115B-\$135B	\$125B-\$145B	87%	\$125.2B	14%
Google	\$91.4B	A further increase	A significant increase	\$175B-\$185B	\$180B-\$190B (expect '27 CapEx to significantly increase compared to '26)	102%	\$179.3B	6%
Microsoft (June FY end)	\$118.0B	FY26 growth will moderate y/y implies < \$140B	FY26 growth rate > FY25 growth rate implies > \$140B	FY26 CapEx growth is still expected to exceed FY25 growth of ~58%	CY26 capex to be roughly \$190 billion	61%	\$157.3B	n.a.
Amazon	\$131.8B	-	Expect 2025 CapEx of ~\$125B, expect amount will increase in 2026	~\$200B	Unchanged	52%	\$199.1B	1%

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Note: Estimates for total capex

Source: Citi Research, Visible Alpha, Company Reports

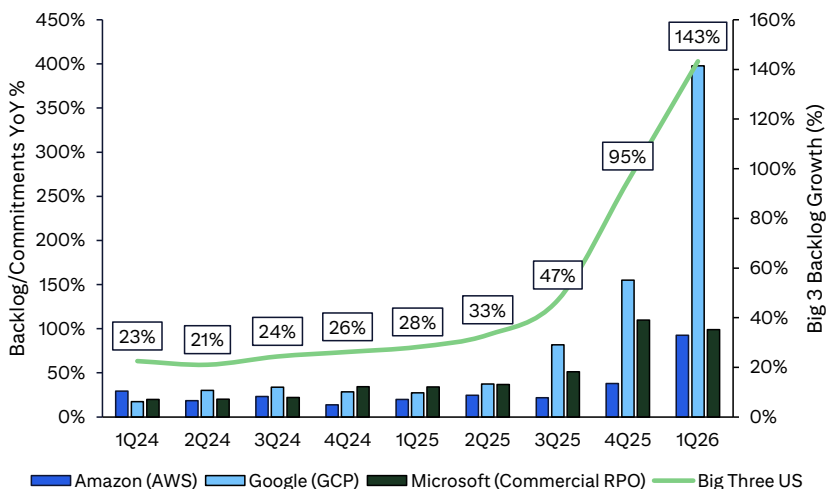
Figure 2. Hyperscalers' C1Q Cloud Growth Rates and Consensus Expectations

Cloud Revenue	1Q26A YoY %	Actual vs. Consensus (% pts)	1Q26 Call Commentary	2Q26E YoY %	3Q26E YoY %	4Q26E YoY %
Google	63%	13%	"We are seeing unprecedented internal and external demand for AI compute resources. The investments we are making in AI is delivering strong growth, as evidenced by the record revenue and backlog growth in Google Cloud and strong performance in Google Services."	49%	48%	41%
Microsoft (June FY end)	40% (39% cc)	1%	"In Azure, we continue to focus on accelerating the delivery of capacity and increasing fleet efficiencies, and therefore, we expect Q4 revenue growth to be between 39% and 40% in constant currency, against a strong prior year comparable that included accelerating growth. ... Despite these constraints and the continued need to balance incoming supply, we expect Azure growth to show modest acceleration in the second half of the calendar year compared with the first half."	37%	36%	35%
Amazon	28%	3%	"Of the AWS CapEx we intend to spend in 2026, much of which will be installed in future years, we have high confidence this will be monetized well, as we already have customer commitments for a substantial portion of it, and that it will yield compelling operating margins and ROIC. As we've been sharing, the faster AWS grows, the more short-term CapEx we'll spend."	26%	26%	25%

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Source: Citi Research, Visible Alpha, Company Reports

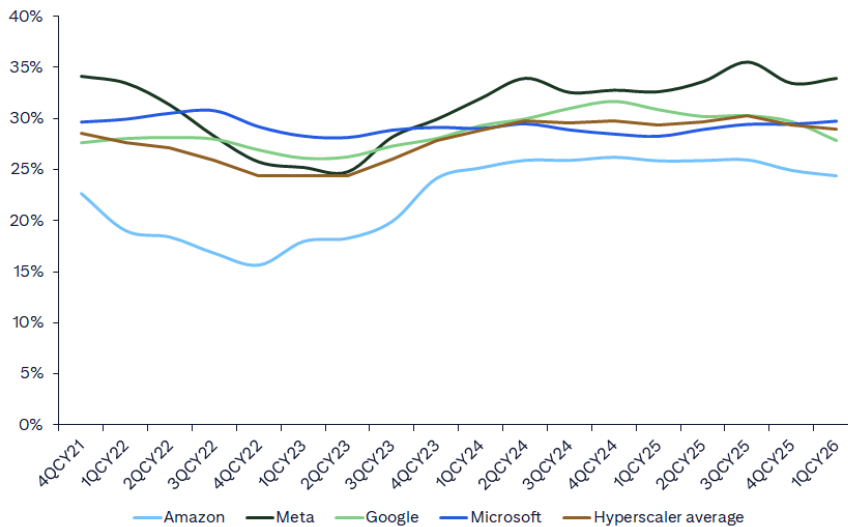
Figure 3. Hyperscalers' Exponential Backlog Growth Shows Significant Demand Build-Up in Supply Constrained Environment



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Source: Citi Research, Company Reports

Figure 4. Trailing 12M Cash Returns on Cash Invested (CROCI)



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Source: Citi Research, Visible Alpha, Company Reports

Figure 5. AI Comparables - Core Infrastructure and Adjacent Industries

Key Tech Stack Players				Market Cap & Price Performance										Trading Metrics												
Company Name	Ticker	Rating	Price Target (\$, unless specified)	Analyst	4/29/2026 Price (\$, unless specified)	Market Cap (\$Mn)	EV (\$Mn)			Price Performance			EV / Revenues			EV / Gross Profit			EV / FCF			P/E				
							1 month	3 months	6 months	YTD	1 year	3 years	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E		
<b>Core Infrastructure and Adjacent Industries</b>																										
<b>Semifab</b>																										
Advanced Micro Devices	AMD	Neutral	\$248.00	Afif Malik	\$337.11	\$549,604	\$531,142	60%	33%	31%	51%	250%	277%	15.3x	11.2x	7.7x	29.2x	20.5x	14.1x	58.1x	77.0x	40.3x	80.8x	49.2x	30.0x	
Arm Holdings PLC	ARM	Buy	\$190.00	Andrew M. Gardiner, CFA	\$201.69	\$214,195	\$207,051	38%	83%	17%	82%	80%	-	44.2x	36.5x	28.9x	45.1x	37.2x	30.3x	100.3x	129.5x	89.4x	117.1x	98.9x	73.4x	
Astera Labs, Inc	ALAB	Buy	\$200.00	Afif Malik	\$196.85	\$33,507	\$32,657	63%	17%	17%	10%	198%	-	38.3x	24.0x	17.3x	33.5x	23.5x	24.4x	98.6x	92.1x	54.5x	107.0x	78.9x	55.0x	
Broadcom Inc	AVGO	Buy	\$475.00	Afif Malik	\$405.45	\$1,939,672	\$2,028,149	33%	22%	9%	16%	11%	547%	28.8x	17.9x	12.1x	37.0x	23.9x	16.7x	55.6x	62.6x	23.1x	53.5x	32.6x	21.7x	
Cadence Design Systems, Inc.	CDNS	Buy	\$400.00	Kelsey Chia, CFA	\$329.95	\$91,097	\$90,735	20%	3%	(3%)	4%	19%	58%	17.1x	14.6x	13.0x	19.5x	16.6x	14.7x	53.5x	52.1x	40.5x	46.2x	41.6x	35.3x	
Intel Corp	INTC	Buy	\$95.00	Afif Malik	\$94.75	\$476,214	n/a	96%	94%	123%	129%	362%	205%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	NM	NM	NM	223.6x	90.8x	64.3x
Marvell Technology Inc	MVVL	Buy	\$118.00	Afif Malik	\$156.57	\$136,914	\$138,725	61%	87%	77%	80%	167%	297%	17.4x	13.0x	9.6x	29.2x	22.3x	16.7x	50.6x	48.1x	35.8x	57.3x	41.7x	29.5x	
Microton Technology Inc	MU	Buy	\$425.00	Afif Malik	\$818.46	\$584,683	\$575,139	41%	19%	134%	77%	560%	706%	9.5x	4.5x	3.4x	14.2x	5.7x	4.4x	23.3x	11.5x	8.1x	21.7x	7.4x	5.7x	
NVIDIA Corp	NVDA	Buy	\$300.00	Afif Malik	\$309.25	\$5,084,775	\$5,166,232	27%	9%	4%	14%	92%	654%	24.8x	14.6x	10.9x	34.7x	19.7x	14.6x	48.3x	29.3x	22.0x	45.3x	26.2x	19.2x	
Qualcomm Inc	QCOM	Neutral	\$140.00	Afif Malik	\$156.00	\$166,452	\$167,245	18%	2%	(14%)	(2%)	6%	34%	3.8x	3.8x	3.8x	6.8x	7.0x	6.9x	14.6x	14.2x	14.5x	13.3x	14.2x	14.0x	
Samsung Electronics	005930	Buy	KRW220,000	Peter Lee	\$1,005,627	\$879,642	26%	34%	12%	81%	293%	212%	3.8x	2.1x	1.8x	9.5x	3.3x	2.7x	20.8x	8.4x	6.0x	34.2x	6.5x	5.2x		
SK Hynix	000660	Buy	KRW700,000	Peter Lee	\$602,290	\$592,705	44%	48%	14%	95%	593%	1203%	8.7x	2.8x	2.1x	14.4x	3.4x	2.5x	18.6x	6.6x	4.2x	21.6x	4.8x	3.7x		
Synopsys, Inc.	SNPS	Buy	\$580.00	Kelsey Chia, CFA	\$481.22	\$92,183	\$102,769	27%	89%	5%	3%	8%	30%	13.7x	10.5x	9.5x	16.7x	12.6x	11.4x	61.3x	49.6x	38.7x	36.5x	32.3x	27.4x	
TSMC	2330-TAI	Buy	\$182.875	Laura (Chia-Yi) Chen	\$182.80	\$1,784,096	\$1,750,336	23%	19%	43%	42%	150%	323%	14.5x	10.7x	8.4x	24.2x	16.2x	12.9x	34.9x	35.5x	25.8x	32.9x	22.1x	17.6x	
<b>Comm Svcs. &amp; Infrastructure, Networking, IT Hardware &amp; Storage</b>																										
Amphenol Corp	APH	Buy	\$170.00	Asiya Merchant, CFA	\$148.38	\$182,423	\$197,216	16%	2%	8%	6%	96%	293%	8.5x	6.2x	5.5x	23.1x	16.7x	14.6x	40.5x	37.0x	30.0x	44.4x	33.4x	28.5x	
Arista Networks	ANET	Buy	\$176.00	Afif Malik	\$188.68	\$232,397	\$202,153	37%	12%	8%	20%	115%	32%	22.4x	17.7x	14.4x	34.8x	28.1x	22.8x	37.1x	45.1x	36.5x	56.6x	47.6x	30.0x	
Ciena	CEN	Buy	\$345.00	Afif Malik	\$475.39	\$67,219	\$69,822	18%	85%	160%	103%	615%	933%	14.0x	11.0x	9.0x	32.5x	24.9x	20.0x	57.6x	114.6x	69.6x	147.3x	72.8x	82.1x	
Celastica	CLS	Buy	\$415.00	Afif Malik	\$376.54	\$43,292	\$43,017	29%	9%	15%	22%	329%	3,367%	3.5x	2.3x	1.6x	29.9x	19.8x	13.9x	75.8x	86.3x	79.6x	62.2x	37.5x	25.7x	
Cisco Systems	CSCO	Buy	\$90.00	Afif Malik	\$89.57	\$353,792	\$356,596	9%	13%	23%	13%	58%	90%	6.1x	5.7x	5.4x	8.9x	8.4x	8.0x	24.5x	23.9x	19.9x	22.6x	20.8x	19.2x	
Coherent Corp	COHR	Buy	\$420.00	Papa Sylla	\$304.93	\$59,544	\$64,079	25%	38%	127%	65%	370%	793%	10.0x	8.1x	6.5x	26.0x	20.4x	16.4x	127.7x	96.0x	56.5x	68.4x	46.9x	34.0x	
Dell Technologies	DELL	Buy	\$235.00	Asiya Merchant, CFA	\$205.66	\$134,305	\$158,600	20%	75%	25%	64%	118%	373%	1.4x	1.2x	1.0x	6.9x	6.4x	5.9x	13.5x	17.7x	16.7x	20.3x	16.4x	14.1x	
Digital Realty Trust Inc	DLR	Buy	\$226.00	Michael Rollins, CFA	\$194.56	\$66,854	\$89,760	11%	19%	12%	20%	21%	96%	14.7x	13.3x	12.0x	27.8x	24.7x	22.0x	143.0x	NM	146.4x	54.3x	96.2x	88.4x	
Equinix Inc	EQIX	Buy	\$1,200.00	Michael Rollins, CFA	\$1,089.07	\$1,007,408	\$1,056,903	12%	35%	33%	40%	29%	50%	13.8x	12.4x	11.4x	21.9x	18.9x	18.1x	NM	154.7x	NM	79.1x	66.2x	60.3x	
Corning Incorporated	GLW	Buy	\$175.00	Asiya Merchant, CFA	\$151.90	\$103,448	\$104,867	12%	46%	76%	76%	246%	357%	8.6x	7.4x	6.4x	22.4x	19.0x	16.3x	49.1x	46.7x	55.1x	60.3x	48.3x	37.4x	
Hon Hai Precision	2317	Buy	NT\$225.00	Laura (Chia-Yi) Chen	NT\$225.00	\$99,786	\$99,285	14%	(1%)	(13%)	(2%)	63%	110%	0.4x	0.3x	0.2x	5.7x	4.7x	4.0x	NM	NM	NM	16.8x	13.1x	11.0x	
Hewlett Packard Enterprise	HPE	Buy	\$27.00	Asiya Merchant, CFA	\$28.30	\$37,550	\$37,141	17%	30%	17%	30%	17%	98%	1.6x	1.4x	1.3x	5.7x	4.1x	3.9x	42.1x	24.4x	21.0x	14.0x	11.5x	10.1x	
Kioxia Holdings	285A	Buy/High Risk	¥31,000.00	Takero Fujiwara	¥36,320.00	\$124,183	\$131,100	80%	84%	269%	241%	1,622%	-	9.7x	4.1x	3.0x	23.4x	6.1x	4.1x	15.0x	10.1x	6.3x	43.1x	8.7x	5.9x	
Lumenum Holdings Inc	LITE	Buy	\$100.00	Papa Sylla	\$88.22	\$61,284	\$79,253	13%	123%	33%	105%	1,329%	1,679%	94.7x	19.6x	12.5x	86.5x	42.8x	25.8x	NM	165.2x	55.2x	173.2x	70.1x	39.7x	
Quantum Computer	2382	Buy	NT\$425.00	Jack Chen	NT\$322.00	\$39,312	\$43,225	12%	11%	3%	18%	31%	265%	0.6x	0.4x	0.3x	9.1x	7.3x	6.5x	33.4x	59.5x	27.1x	16.6x	14.0x	11.9x	
Super Micro Computer, Inc.	SMCI	Neutral/High Risk	\$25.00	Asiya Merchant, CFA	\$26.32	\$157,167	\$157,573	24%	(6%)	(50%)	(7%)	(29%)	150%	0.6x	0.4x	0.3x	6.6x	5.2x	4.2x	NM	NM	46.3x	12.3x	10.1x	8.3x	
Sandisk Corp	SNDK	Buy	\$1064.21	Asiya Merchant, CFA	\$1,064.21	\$15,705	\$15,407	63%	100%	506%	3,998%	-	12.9x	6.3x	4.7x	24.8x	9.1x	6.6x	13.0x	16.6x	11.2x	43.4x	12.7x	8.8x		
Seagate Technology Holdings Pl	STX	Buy	\$740.00	Asiya Merchant, CFA	\$643.30	\$140,286	\$138,584	52%	45%	188%	110%	683%	995%	13.1x	9.8x	7.7x	32.3x	20.5x	15.0x	35.5x	39.7x	28.3x	56.6x	31.8x	20.2x	
Western Digital	WDC	Buy	\$405.00	Asiya Merchant, CFA	\$412.76	\$139,941	\$154,512	42%	48%	230%	127%	909%	1,486%	14.0x	10.7x	8.7x	32.1x	21.7x	16.3x	30.0x	40.9x	59.1x	35.3x	24.4x		
Watson	3231	Buy	NT\$190.00	Jack Chen	NT\$140.50	\$14,153	\$21,872	12%	4%	(8%)	(7%)	4%	194%	0.3x	0.2x	0.2x	5.2x	3.7x	3.0x	NM	NM	35.2x	15.7x	10.5x	8.3x	
<b>Utilities, Multi-Industry E&amp;C</b>																										
Constellation Energy Corp	CEG	Neutral/High Risk	\$348.00	Ryan Levine	\$397.00	\$1,07,602	\$117,682	1%	3%	(23%)	(13%)	32%	284%	4.6x	3.9x	3.6x	10.6x	7.5x	7.2x	75.9x	26.1x	22.4x	31.6x	25.6x	21.9x	
Eaton Corp	ETN	Buy	\$464.00	Andrew Kaplowitz	\$404.77	\$109,360	\$169,623	16%	18%	9%	30%	43%	146%	6.2x	5.5x	5.0x	16.4x	14.5x	12.9x	37.9x	41.9x	33.3x	34.0x	30.9x	26.8x	
Fuji Electric	6504	Buy	¥15,000.00	Takero Fujiwara	¥12,650.00	\$11,674	\$11,829	11%	3%	11%	4%	87%	98%	1.6x	1.5x	1.5x	5.6x	5.4x	5.1x	33.0x	33.9x	30.0x	20.4x	19.1x	17.5x	
GE Vernova Inc	GEV	Neutral	\$129.00	Andrew Kaplowitz	\$119.51	\$285,679	\$290,392	28%	49%	86%	67%	187%	305%	7.6x	6.4x	5.6x	38.5x	26.8x	20.5x	46.7x	42.7x	41.1x	60.1x	39.2x	44.2x	
Hitsachi	6501	Buy	¥6,200.00	Masahito Shibano	¥5,047.00	\$142,163	\$139,764	7%	(9%)	3%	1%	20%	187%	2.1x	2.0x	1.9x	6.3x	6.3x	6.0x	21.6x	25.4x	27.7x	30.4x	25.0x</		

Source: Citi Research, FactSet

Figure 6. AI Comparables – Key Tech Stack Players

Key Tech Stack Players				Market Cap & Price Performance											Trading Metrics										
Analyst Coverage				Market Cap & Price Performance											Trading Metrics										
Company Name	Ticker	Rating	Price Target (\$, unless specified)	Analyst	4/29/2026	Market Cap	EV	Price Performance					EV / Revenues			EV / Gross Profit			EV / FCF			P/E			
					Price (\$, unless specified)	(\$Mn)	(\$Mn)	1 month	3 months	6 months	YTD	1 year	3 years	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E
<b>Software &amp; Compute</b>																									
<b>Application Software</b>																									
Adobe Inc.	ADBE	Neutral	\$253.00	Tyler Radke	\$243.57	\$98,403	\$100,825	4%	(9%)	(32%)	(31%)	(34%)	(35%)	4.2x	3.8x	3.5x	4.7x	4.3x	4.0x	15.1x	9.4x	8.8x	11.5x	10.2x	9.1x
Agiom	APP	Buy	\$710.00	Jason B Bazinet	\$443.43	\$18,108	\$152,860	18%	(8%)	(29%)	(33%)	(36%)	2,508%	27.5x	19.0x	14.6x	30.3x	21.7x	16.8x	58.6x	29.1x	21.6x	45.5x	28.2x	21.2x
HuluSpot	HUBS	Buy	\$321.00	Tyler Radke	\$227.26	\$1,985	\$10,442	(2%)	(28%)	(52%)	(44%)	(63%)	(46%)	3.3x	2.8x	2.4x	3.9x	3.3x	3.9x	33.5x	14.3x	12.6x	23.4x	18.2x	14.9x
Intuit Inc.	INTU	Buy	\$649.00	Steven Enders, CFA	\$395.08	\$108,542	\$116,957	(4%)	(27%)	(42%)	(40%)	(36%)	(1%)	5.9x	5.2x	4.7x	7.1x	6.3x	5.7x	28.7x	15.0x	14.3x	18.4x	16.1x	14.1x
Salesforce Inc.	CRM	Neutral	\$200.00	Tyler Radke	\$181.22	\$148,248	\$157,968	1%	(21%)	(29%)	(32%)	(32%)	(9%)	3.8x	3.5x	3.1x	4.8x	4.3x	3.9x	17.7x	11.6x	10.5x	14.7x	13.8x	12.3x
ServiceNow, Inc.	NOW	Buy	\$158.00	Tyler Radke	\$88.89	\$91,596	\$91,887	(9%)	(31%)	(53%)	(41%)	(53%)	(3%)	6.9x	5.7x	4.8x	8.5x	7.2x	6.1x	33.9x	15.9x	13.2x	25.3x	21.4x	17.6x
Shopify Inc.	SHOP	Buy/High Risk	\$163.00	Tyler Radke	\$121.28	\$158,137	\$153,716	9%	(13%)	(32%)	(24%)	(23%)	150%	13.3x	10.5x	8.4x	27.6x	22.1x	18.0x	101.2x	57.4x	43.4x	85.2x	66.0x	50.6x
TradeDesk Inc.	TID	Neutral/High Risk	\$24.00	Ronald Josey	\$24.37	\$11,600	\$10,024	9%	(24%)	(53%)	(39%)	(59%)	(62%)	3.5x	3.1x	2.7x	4.4x	4.0x	3.5x	22.7x	12.7x	10.9x	27.1x	22.1x	18.7x
Workday Inc.	WDAY	Neutral	\$148.00	Steven Enders, CFA	\$122.43	\$31,465	\$30,437	(2%)	(35%)	(48%)	(44%)	(49%)	(34%)	3.2x	2.9x	2.6x	4.1x	3.6x	3.2x	20.0x	9.9x	8.5x	13.5x	11.8x	10.0x
<b>Data Analytics</b>																									
Elastic NV	ESTC	Buy/High Risk	\$95.00	Tyler Radke	\$47.40	\$4,906	\$4,656	(2%)	(35%)	(46%)	(37%)	(44%)	(7%)	2.8x	2.5x	2.2x	3.6x	3.2x	2.8x	24.4x	12.3x	10.1x	20.0x	17.3x	15.0x
MongoDB Inc.	MDB	Buy/High Risk	\$400.00	Tyler Radke	\$258.29	\$20,770	\$19,552	10%	(37%)	(23%)	(38%)	(48%)	8%	8.1x	6.8x	5.8x	10.8x	9.2x	7.8x	69.1x	35.9x	29.3x	53.2x	44.4x	37.1x
Palantir Technologies Inc.	PLTR	Buy/High Risk	\$20.00	Tyler Radke	\$37.97	\$29,979	\$356,569	(1%)	(23%)	(27%)	(21%)	(20%)	1,680%	79.7x	49.5x	34.5x	95.5x	58.7x	40.7x	197.8x	86.2x	60.9x	184.0x	108.0x	74.9x
Snowflake Inc.	SNOW	Buy	\$280.00	Tyler Radke	\$141.22	\$48,820	\$52,269	(7%)	(36%)	(47%)	(35%)	(1%)	(5%)	11.4x	9.0x	7.2x	15.7x	12.5x	10.1x	66.4x	35.0x	26.1x	116.3x	80.9x	59.5x
<b>Cybersecurity / Systems Software</b>																									
Cloudflare Inc.	NET	Buy/High Risk	\$265.00	Fatima Boolani	\$211.97	\$74,609	\$75,814	3%	15%	(5%)	6%	75%	35%	35.0x	27.2x	21.4x	46.1x	36.1x	28.4x	259.8x	200.2x	141.7x	227.9x	188.8x	148.7x
CrowdStrike Holdings Inc.	CRWD	Buy	\$525.00	Fatima Boolani	\$452.38	\$114,730	\$114,937	23%	(4%)	(17%)	(3%)	7%	277%	24.3x	19.8x	16.2x	31.1x	25.2x	20.6x	93.6x	63.0x	47.9x	120.8x	94.8x	74.8x
Datadog	DDOG	Buy	\$175.00	Fatima Boolani	\$133.98	\$47,266	\$45,549	15%	(9%)	(15%)	(3%)	32%	99%	13.3x	11.1x	9.3x	16.4x	13.7x	11.5x	50.1x	42.7x	34.5x	65.4x	62.5x	50.6x
DigitalOcean Holdings, Inc.	DOCN	Buy	\$115.00	Mark Zhang	\$96.87	\$9,918	\$12,141	16%	61%	144%	96%	214%	207%	13.5x	11.1x	8.5x	21.8x	20.8x	15.4x	38.8x	115.8x	50.2x	45.7x	94.7x	56.3x
Dynatrace	DT	Buy	\$60.00	Fatima Boolani	\$36.40	\$10,856	\$9,974	0%	(10%)	(27%)	(17%)	(22%)	(14%)	5.2x	4.5x	3.9x	6.1x	5.3x	4.7x	24.4x	16.9x	14.6x	22.6x	19.6x	17.1x
Fortinet, Inc.	FTNT	Neutral	\$90.00	Fatima Boolani	\$86.11	\$63,715	\$61,805	10%	5%	0%	8%	(6%)	37%	9.1x	8.1x	7.4x	11.3x	10.1x	9.2x	26.3x	23.1x	22.5x	31.2x	28.9x	26.1x
Okta, Inc.	OKTA	Neutral/High Risk	\$87.00	Fatima Boolani	\$76.16	\$13,479	\$11,790	4%	(6%)	(15%)	(12%)	(27%)	1%	4.1x	3.7x	3.4x	5.0x	4.6x	4.1x	15.7x	13.2x	11.7x	22.1x	20.2x	18.2x
Palo Alto Networks, Inc.	PANW	Buy	\$210.00	Fatima Boolani	\$181.54	\$148,137	\$147,130	23%	(1%)	(18%)	(2%)	0%	99%	14.6x	12.0x	10.3x	19.1x	15.8x	13.5x	33.6x	27.6x	22.8x	52.1x	47.7x	42.8x
SentinelOne Inc.	S	Neutral/High Risk	\$17.00	Fatima Boolani	\$14.70	\$5,002	\$4,889	16%	(2%)	(7%)	(2%)	(20%)	(9%)	5.0x	4.1x	3.5x	6.3x	5.3x	4.5x	90.5x	38.3x	22.8x	78.5x	45.0x	31.4x
Scalr	ZS	Buy	\$195.00	Fatima Boolani	\$134.73	\$21,663	\$21,389	2%	(37%)	(59%)	(40%)	(39%)	50%	7.3x	6.0x	5.0x	9.1x	7.4x	6.3x	42.9x	20.1x	16.2x	37.6x	31.7x	27.0x
<b>Hyperscalers</b>																									
Alibaba Group Holding	BABA	Buy	\$205.00	Alicia Yap, CFA	\$130.43	\$312,908	\$302,541	7%	(26%)	(26%)	(11%)	10%	54%	2.1x	1.9x	1.7x	5.2x	4.7x	4.1x	103.6x	62.2x	46.8x	21.8x	19.4x	14.2x
Alphabet Inc.	GOOGL	Buy	\$405.00	Ronald Josey	\$349.94	\$4,240,227	\$4,243,255	27%	4%	31%	12%	118%	226%	10.5x	9.0x	7.8x	17.6x	15.0x	13.0x	51.6x	162.3x	92.0x	32.4x	30.2x	25.8x
Amazon.com, Inc.	AMZN	Buy	\$285.00	Ronald Josey	\$263.04	\$2,833,113	\$2,796,184	30%	8%	15%	13%	40%	149%	3.9x	3.5x	3.1x	7.8x	6.8x	6.0x	242.5x	NM	127.6x	36.7x	34.0x	27.6x
Baidu.com	BIDU	Buy	\$188.00	Alicia Yap, CFA	\$121.01	\$33,668	\$44,644	16%	(23%)	(5%)	(4%)	34%	0%	2.4x	2.3x	2.2x	5.3x	5.2x	4.8x	110.9x	22.1x	19.6x	15.5x	15.3x	13.3x
CarWave	CRWW	Buy/High Risk	\$126.00	Tyler Radke	\$114.19	\$62,762	\$83,090	41%	8%	(5%)	47%	172%	-	16.2x	6.6x	5.5x	22.5x	9.6x	5.0x	NM	NM	NM	NM	NM	NM
Meta Platforms Inc.	META	Buy	\$850.00	Ronald Josey	\$699.12	\$1,702,864	\$1,750,587	28%	0%	(1%)	2%	22%	178%	8.7x	7.0x	5.9x	10.6x	8.7x	7.4x	38.5x	292.0x	121.6x	28.5x	22.4x	19.4x
Microsoft Corp.	MSFT	Buy	\$600.00	Tyler Radke	\$424.46	\$3,154,630	\$3,153,868	20%	(12%)	(22%)	(11%)	9%	38%	10.3x	8.9x	7.7x	15.1x	13.3x	11.6x	51.9x	45.0x	39.7x	28.1x	23.9x	20.5x
Oracle Corporation	ORCL	Buy	\$320.00	Tyler Radke	\$163.83	\$468,494	\$605,023	19%	(5%)	(42%)	(15%)	17%	73%	9.6x	7.6x	5.4x	13.9x	11.8x	9.3x	NM	NM	NM	23.8x	21.0x	17.4x
Tencent Holdings	700	Buy	HK\$783.00	Alicia Yap, CFA	HK\$479.20	\$553,028	\$511,593	(4%)	(23%)	(26%)	(21%)	(1%)	39%	4.7x	4.2x	3.8x	8.3x	7.4x	6.6x	18.7x	17.0x	15.6x	15.1x	13.9x	12.4x

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Share prices as of April 29, 2026.

Source: Citi Research, FactSet

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## Appendix A-1

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