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Cloudflare Inc | North America

# Early Views on Clawdbot... Also Leaning Positive Ahead of Q4 Earnings

NET's recent stock performance, driven by momentum around the new Clawdbot (Agentic AI Assistant), may be a bit overblown... That said, positive channel conversations have us leaning positive ahead of Q4 earnings given multiple product cycles, improving platform momentum, and rising AI tailwinds.

**What is Clawdbot?** Clawdbot (aka 'Moltbot') is an open-source, self-hosted personal AI assistant that runs on a user's own device (Mac, Linux, etc. vs. centralized cloud service), which is designed to live inside everyday messaging channels (WhatsApp, Slack, Teams, etc.). Clawdbot runs locally as an always-on, proactive AI assistant, while connecting to large language models (LLMs) via user-provided API keys to reason, respond and execute tasks. At its core, Clawdbot is built around a gateway-style control plane which routes messages between chat platforms and the AI models the user chooses (i.e., Claude or ChatGPT), while giving users full control over their data and configuration, though this likely requires more hands-on setup and security management which could prove tougher for non-developers.

**How Does the 'Clawdbot Phenomenon' Benefit Cloudflare?** Despite gaining strong momentum across investor channels (and social media), **we view the potential impacts from Clawdbot and similar agentic AI assistants as unlikely to drive significant revenue benefits in the near-term / 2026, with the recent stock performance potentially overblown.** Though the recent AI product releases (Clawdbot and Anthropic's Claude Cowork) provide an exciting glimpse into potential 'next-gen' use cases for AI tools, we remain in the early days of understanding the potential longer-term benefits for vendors like Cloudflare, especially on the agentic assistant side. There are also many enterprise-level security risks associated with Clawdbot and similar agentic AI assistants, given cybersecurity tools have typically bucketed traffic into: 1) humans with browsers; 2) verified 'good' bots (i.e., search engine crawlers, etc.); and 3) 'bad' bots (scrapers, DDoS, etc.), while agentic assistants represent a new category altogether, effectively expanding the attack surface area with new avenues for necessary behavioral detection & response. This is compounded by the importance of proper security and data configuration by the user. **Positively, from a Cloudflare perspective, the latest news (and related stock reaction) further illustrates Cloudflare's strong competitive positioning, developer affinity (>3mn developers on the platform), and best-in-class platform offerings across Content/Traffic/AppSec (Act 1), Zero Trust Security (Act 2), Developer Services (Act 3), and Agentic Web (Act 4).** In particular, Cloudflare remains one of the best-positioned vendors in our software

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## Cloudflare Inc (NET.N, NET UN)

Software | United States of America

<b>Stock Rating</b>	<b>Overweight</b>
<b>Industry View</b>	<b>Attractive</b>
<b>Price target</b>	<b>\$258.00</b>
Shr price, close (Jan 27, 2026)	\$205.95
Mkt cap, curr (mm)	\$75,898
52-Week Range	\$260.00-89.48

Fiscal Year Ending	12/24	12/25e	12/26e	12/27e
EPS (\$)***	0.75	0.91	1.33	1.93
Prior EPS (\$)***	-	-	-	-
P/E	NM	NM	1,610.8	340.7
EPS (\$)§	0.75	0.92	1.21	1.61
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	2024	2025e Prior	2025e Current	2026e Prior	2026e Current
Q1	0.16	-	0.16a	-	0.27
Q2	0.20	-	0.21a	-	0.32
Q3	0.20	-	0.27a	-	0.35
Q4	0.19	-	0.27	-	0.40

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

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coverage in terms of potential benefits from increasing AI inference at the 'Edge' (see [Livin' on the Edge of AI, Upgrading to Overweight & Multi-Product Story Drives Durable Long-Term Growth and Margin Expansion](#)).

On potential use cases related to Cloudbot, we flag Cloudflare Tunnels (providing the secure inbound access), as well as the Workers platform and AI gateway (powering low-latency AI agents). Cloudflare's integrated security platform should also benefit from increased security attach, given the associated security risks, especially for Bot Management, API security, Web Application Firewall, and broader Zero Trust / SASE. Though near-term revenue benefits remain nascent, in our view, increasing traffic and usage of Cloudflare's tools could drive monetization opportunities across the broader platform, benefitting revenue growth and margins over the long-run.

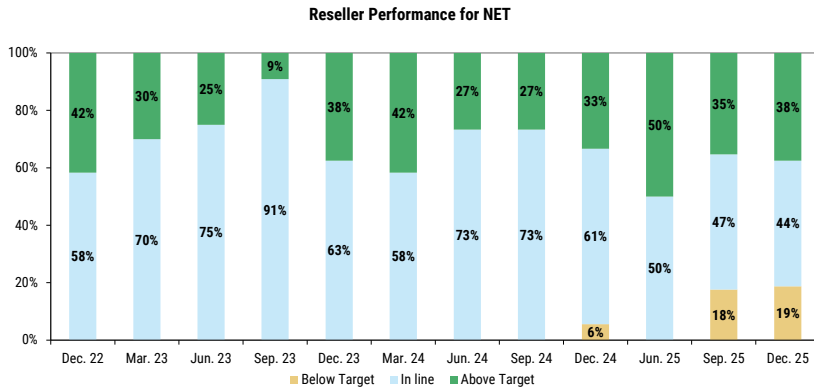
**Q4 Preview: Expecting This Best Athlete's Strengths to Be On Full Show.** Our latest channel checks suggest strong momentum for Cloudflare through Q4, with partners largely coming in above expectations, driven by durable performance with CDN/Application Security, as well as, increasing competitive wins in Zero Trust / SASE and continued momentum in Edge AI. One partner specifically noted growing traction with AI natives for Cloudflare, which saw >30% growth in each of the last two quarters, benefitting from increasing adoption of Developer Services (Workers, R2) and AppSec offerings. On the Zero Trust side, Cloudflare has been expanding into the partner channel (27% of total revs last quarter, up from 22% in 4Q24), which continues to resonate in our checks with Cloudflare competing in more SASE deals against the likes of Zscaler and Palo Alto, per our conversations, though overall market penetration is still early days. Partners also mentioned Cloudflare's Area 1 email security as another offering with solid momentum in the last few months.

**From a numbers perspective,** expecting upside to Q4 consensus' ~28% YoY revenue growth, with a typical ~2% beat, driven by multiple product cycles, improving platform momentum, and rising AI tailwinds. Similarly, expecting current RPO (cRPO) YoY growth to beat consensus' expectations for ~29%. **On guidance,** expecting initial FY26 revenue guidance largely inline with consensus' 27-28% growth, though could see upside as Pool of Funds (PoF) consumption increases, platform cross-selling continues and Cloudflare sees expanding monetization opportunities (i.e., Agentic Web, Agentic AI Assistants, etc.). Despite further investments in product/sales, expecting FY26 operating margin guidance to at least come inline with consensus' ~15%, as management remains focused on the rule of 40%+ while sales capacity and productivity continue to inflect. Management will also likely provide further color on the Agentic Web opportunity (Act 4), following recent acquisitions of AI data marketplace vendor [Human Native](#) and the [Astro](#) team. **Bottom line, we lean tactically positive ahead of Q4 results given signs of improving demand and continued momentum, with strong bookings growth in FY25 and increasing mix of emerging growth areas likely driving meaningful upward estimate revisions over the next few quarters.**

*In terms of the fairly mixed survey results below, we flag that our live channel*

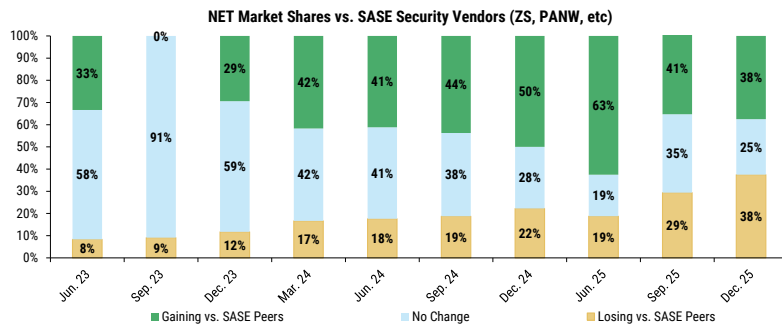
conversations (several with partners with >\$50mn in annual Cloudflare sales) were incrementally bullish across the entire Cloudflare platform, while most of the resellers from our below VAR survey results were smaller and largely security-focused. In our view, these security resellers likely have smaller non-security practices and may not accurately reflect the strength of Cloudflare's broader portfolio.

**Exhibit 1:** Our December Survey Shows 81% of Resellers In line or Above Target, Largely In line With Last Quarter



Source: Morgan Stanley Research, n=16 \* Excluded March 2025 Survey Results due to n<5 \*

**Exhibit 2:** Our Latest Survey Suggests That Cloudflare Continues to See Solid Traction in SASE, Though Penetration Remains Fairly Early Days Overall



Source: Morgan Stanley Research, n=16 \* Excluded March 2025 Survey Results due to n<5 \*

**Exhibit 3:** NET: MSe vs. Consensus

NET	4Q25e		1Q26e		FY25e		FY26e	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Total Revenue	\$589.0	\$590.6	\$614.4	\$614.1	\$2,142.4	\$2,144.0	\$2,736.2	\$2,729.1
YoY Growth	28.1%	28.4%	28.3%	28.2%	28.3%	28.4%	27.7%	27.3%
QoQ Growth	4.8%	5.1%	4.3%	4.0%				
cRPO	\$1,568.1	\$1,524.2	\$1,623.7	\$1,617.2	\$1,568.1	\$1,524.2	\$2,044.8	\$1,979.4
YoY Growth	32.8%	29.1%	32.0%	31.4%	32.8%	29.1%	30.4%	29.9%
QoQ Growth	14.3%	11.1%	3.5%	6.1%				
Op. Income	\$83.5	\$83.9	\$80.3	\$81.0	\$297.7	\$298.2	\$432.2	\$406.8
Op. Margin	14.2%	14.2%	13.1%	13.2%	13.9%	13.9%	15.8%	14.9%
EPS	\$0.27	\$0.27	\$0.27	\$0.25	\$0.91	\$0.91	\$1.33	\$1.19
FCF	\$91.3	\$100.9	\$51.1	\$78.6	\$252.4	\$260.8	\$375.5	\$352.8

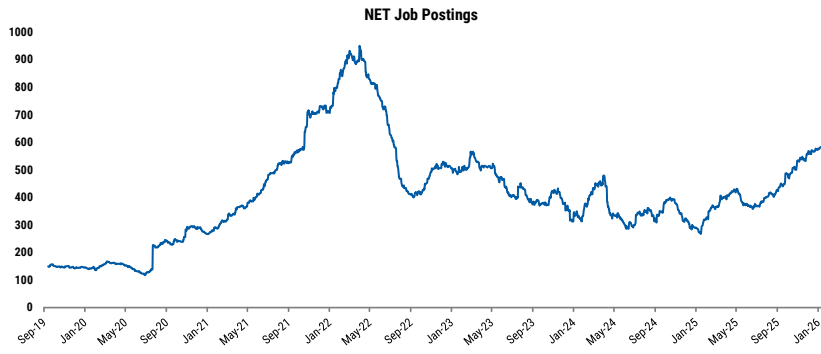
Source: Company data, Morgan Stanley Research estimates, Visible Alpha

**Exhibit 4:** NET: Beat vs. Consensus

% Beat vs. Consensus															
	NET	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4 Qtr. Avg.	8 Qtr. Avg.
Total Revenue Beat	0.2%	0.2%	1.0%	1.6%	2.2%	1.4%	1.7%	1.5%	1.8%	2.1%	2.3%	3.2%	2.2%	2.1%	
Non-GAAP Op. Margin Beat	199 Steps	254 Steps	180 Steps	642 Steps	275 Steps	193 Steps	518 Steps	271 Steps	205 Steps	-4 Steps	145 Steps	134 Steps	120 Steps	217 Steps	
Non-GAAP EPS Beat	\$0.02	\$0.05	\$0.03	\$0.06	\$0.03	\$0.03	\$0.06	\$0.02	\$0.01	-\$0.01	\$0.03	\$0.04	\$0.02	\$0.03	
CPPO Beat	-3.5%	-1.0%	-2.4%	-3.9%	1.1%	0.3%	-1.7%	2.4%	-0.2%	0.4%	0.1%	0.1%	0.1%	0.3%	
Total RPO Beat	0.7%	0.8%	-0.9%	-2.9%	4.9%	5.3%	1.6%	2.1%	0.6%	6.0%	3.3%	3.3%	3.3%	3.4%	
FCF Beat	4%	NM	NM	65%	8%	71%	5%	17%	6%	40%	-33%	-33%	-4.3%	10.1%	

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

**Exhibit 5:** NET Job Postings



Source: Morgan Stanley Research, Company Data

## Preview to earnings

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
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### Cloudflare Inc NET.N

Remaining Performance Obligations    ↑ Likely upside surprise    ↑ Modest revision higher

\*Likely impact to consensus EPS is for the next 12 months

Source: Company data, Morgan Stanley Research

## Valuation Methodology and Risks

### Cloudflare Inc (NET.N)

We project FCF through CY2034, apply a 34X EV/FCF multiple and discount back at an 11% weighted average cost of capital, resulting in our base case price target of \$258.

#### 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

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(as of December 31, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1519	41%	415	48%	27%	674	42%
Equal-weight/Hold	1583	43%	362	42%	23%	720	45%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	564	15%	87	10%	15%	216	13%
Total	3,670		865			1611	

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

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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.

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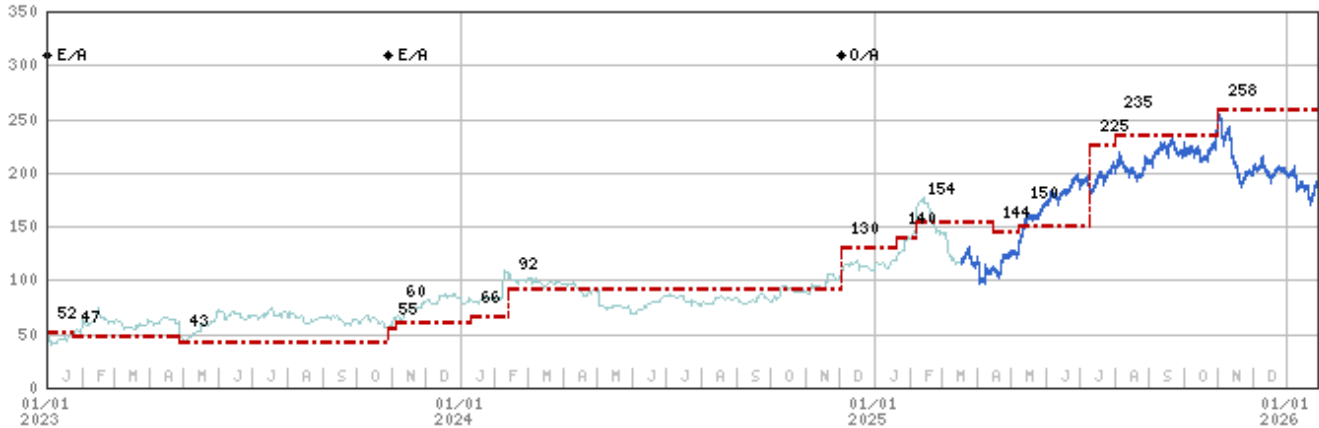
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

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)**

Cloudflare Inc (NET.N) - As of 01/27/26 GMT in USD  
Industry : Software



Stock Rating History: 1/1/21 : E/I; 3/8/21 : E/A; 10/30/23 : E/A; 12/2/24 : O/A  
 Price Target History: 12/17/20 : 81; 2/12/21 : 88; 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

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 Ratings/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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## INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/27/2026)
<b>Chris Quintero</b>		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	\$47.06
Blackline Inc (BL.O)	O (09/29/2024)	\$53.15
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	\$81.55
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	\$169.73
Navan Inc (NAVN.O)	O (11/24/2025)	\$14.33
OneStream Inc (OS.O)	E (01/06/2026)	\$23.68
SPS Commerce Inc (SPSC.O)	E (11/11/2025)	\$91.98
Vertex Inc. (VERX.O)	O (01/17/2024)	\$19.33
<b>Elizabeth Porter, CFA</b>		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	\$10.03
Autodesk (ADSK.O)	O (08/23/2024)	\$268.09
Figma Inc (FIG.N)	E (08/25/2025)	\$28.46
Five9 Inc (FIVN.O)	E (10/10/2022)	\$18.37
Freshworks Inc (FRSH.O)	E (10/18/2021)	\$11.59
GoDaddy Inc (GDDY.N)	E (07/19/2021)	\$103.85
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	\$319.66
Klaviyo, Inc (KVYO.N)	O (09/19/2025)	\$25.42
LegalZoom.com Inc (LZ.O)	U (07/28/2022)	\$8.88
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	\$25.17
NICE Ltd. (NICE.O)	O (10/16/2023)	\$113.76
RingCentral Inc (RNG.N)	E (08/08/2023)	\$27.05
Semrush Holdings Inc -A (SEMR.N)	E (08/05/2025)	\$11.92
Sprinklr Inc (CXM.N)	E (07/19/2021)	\$6.56
Sprout Social Inc (SPT.O)	E (11/17/2020)	\$9.46
Twilio Inc (TWLO.N)	O (02/24/2025)	\$133.85

Wix.Com Ltd (WIX.O)	O (01/13/2025)	\$87.96
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	\$20.01
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	\$8.72
<b>Josh Baer, CFA</b>		
Asana Inc (ASAN.N)	U (05/20/2025)	\$11.15
Box Inc (BOX.N)	E (05/21/2024)	\$26.56
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	\$7.79
Commerce.com Inc. (CMRC.O)	U (01/20/2026)	\$3.18
Coursera, Inc. (COUR.N)	++	\$6.18
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	\$60.25
Docebo Inc. (DCBO.O)	E (05/12/2025)	\$18.71
DocuSign Inc (DOCU.O)	E (01/16/2024)	\$55.42
Lightspeed POS Inc. (LSPD.N)	E (02/18/2021)	\$11.64
monday.com Ltd (MNDY.O)	O (08/12/2025)	\$125.28
Nebius Group NV (NBIS.O)	E (01/15/2026)	\$97.87
Sabre Corp (SABR.O)	E (03/16/2021)	\$1.26
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	\$91.72
Toast, Inc. (TOST.N)	O (12/16/2021)	\$32.48
Udemy Inc (UDMY.O)	++	\$4.88
Via Transportation Inc (VIA.N)	O (01/20/2026)	\$25.77
Zoom Communications (ZM.O)	E (10/11/2022)	\$94.44
<b>Keith Weiss, CFA</b>		
Adobe Inc. (ADBE.O)	E (09/24/2025)	\$297.42
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	\$133.86
Cloudflare Inc (NET.N)	O (12/02/2024)	\$205.95
CoreWeave (CRWV.O)	E (04/22/2025)	\$108.86
Intuit (INTU.O)	O (02/26/2025)	\$545.40
Microsoft (MSFT.O)	O (01/13/2016)	\$480.58
Oracle Corporation (ORCL.N)	E (01/15/2019)	\$174.90
Salesforce, Inc. (CRM.N)	O (12/21/2023)	\$228.53
Samsara Inc (IOT.N)	E (03/23/2023)	\$30.58
ServiceNow Inc (NOW.N)	O (09/24/2025)	\$131.80
Shopify Inc (SHOP.O)	O (04/19/2024)	\$137.50
Workday Inc (WDAY.O)	E (02/19/2025)	\$188.58
<b>Meta A Marshall</b>		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	\$182.94
CrowdStrike Holdings Inc (CRWD.O)	E (07/14/2025)	\$476.66
CyberArk Software Ltd (CYBR.O)	E (01/09/2024)	\$445.54
Fortinet Inc. (FTNT.O)	U (09/02/2025)	\$81.71
Gen Digital Inc. (GEN.O)	E (06/07/2024)	\$25.21
Jamf Holding Corp (JAMF.O)	E (10/13/2024)	\$13.01
Netskope, Inc. (NTSK.O)	O (10/13/2025)	\$15.76
Okta, Inc. (OKTA.O)	O (12/02/2024)	\$91.46
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	\$183.50
Qualys Inc (QLYS.O)	U (02/09/2021)	\$133.00
Rapid7 Inc (RPD.O)	E (08/11/2015)	\$12.60
SailPoint Inc (SAIL.O)	O (09/02/2025)	\$18.31
SentinelOne, Inc. (S.N)	E (12/02/2024)	\$15.11
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	\$22.75
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	\$34.21
Zscaler Inc (ZS.O)	O (09/02/2025)	\$219.67
<b>Sanjit K Singh</b>		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	\$103.26
Appian Corp (APPN.O)	O (01/12/2026)	\$29.89

C3.ai (AI.N)	U (01/04/2021)	\$12.60
Confluent, Inc. (CFLT.O)	++	\$30.54
Datadog, Inc. (DDOG.O)	O (01/12/2026)	\$138.21
Dynatrace Inc (DT.N)	E (02/13/2024)	\$40.67
Elastic NV (ESTC.N)	O (12/16/2024)	\$74.22
GitLab Inc (GTLB.O)	E (01/12/2026)	\$37.32
IFrog Ltd. (FROG.O)	O (12/21/2023)	\$59.17
MongoDB Inc (MDB.O)	O (04/12/2023)	\$411.89
PagerDuty, Inc. (PD.N)	E (01/24/2024)	\$10.97
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	\$165.70
Snowflake Inc. (SNOW.N)	O (06/24/2025)	\$212.75
UiPath Inc (PATH.N)	E (09/07/2022)	\$14.36

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