

# ServiceNow (NOW US)

## Strong cRPO growth and GenAI momentum

ServiceNow reported 2Q24 financial results: total revenue grew by 22% YoY to US\$2.63bn, inline with consensus estimate; non-GAAP operating income was up by 32% YoY to US\$720mn, 9% ahead of consensus estimate on strong efficiency gains. cRPO increased by 22% YoY to US\$8.78bn in 2Q24, 2% above previous guidance of management, thanks to the robust momentum of large-size deals. Given the solid deal acquisitions, management now guides FY24 subscription revenue to grow by 22% YoY to US\$10.575-10.585bn, and raises FY24 non-GAAP OPM guidance by 50bps to 29.5%. Looking into 3Q24E, management guides subscription revenue/cRPO to grow by 20.5/22% YoY on a constant currency basis. We raise FY24-26E non-GAAP operating income estimate by 2-3%, and lift our target price to US\$900.0 on 50x FY24 EV/EBITDA (previous: US\$895.0 on 50x FY24 EV/EBITDA). Maintain BUY.

- Accelerating cRPO growth momentum.** Subscription revenue was up by 23% YoY to US\$2.54bn in 2Q24. cRPO grew by 22% YoY to US\$8.78bn in 2Q24, a 150bps acceleration vs. 1Q24 growth. Federal, manufacturing, energy & utilities industries exhibited strength in 2Q24, with NNACV all up by over 50% YoY. The Company closed 88 large deals with over US\$1mn NNACV in 2Q24, up 26% YoY. RPO grew by 31% YoY to US\$18.6bn in 2Q24 (1Q24: +26% YoY), as customers entered longer and more strategic deals with ServiceNow. In 2Q24, the Company recorded the largest quarterly average contract term since 2018 and saw TCV from five plus year deals more than tripling.
- Unleashing GenAI monetization opportunities.** ServiceNow saw strong adoption of its GenAI offerings. Now Assist NNACV doubled QoQ in 2Q24, and continued to be the fastest growing new product in the company's history, per management. The Pro Plus SKU saw over 30% price uplift versus Pro SKU in 2Q24. The Pro Plus is also driving larger deal size, and the Company saw 3x increase in average deal size of Pro Plus upgrade vs. the comparable Pro upgrade. ServiceNow also implemented more lighthouse use cases of GenAI. For example, LTIMindtree used NowAssist for ITSM to increase developer productivity by 30% with code and flow generation.
- Raise FY24 OPM guidance on enhanced efficiency.** Non-GAAP operating margin rose by 2.4ppt YoY to 27.4% in 2Q24, driven by the enhanced efficiency and operating leverage. The Company actively adopted GenAI capabilities to enhance its own efficiency. As per management, ServiceNow IT helpdesk saves 45 minutes per avoided case and customer service via deployment of Now Assist. The Company also raised FY24 non-GAAP OPM guidance by 50bps to 29.5% (+2ppt YoY).

### Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (US\$ mn)	7,245	8,971	10,910	13,134	15,632
YoY growth (%)	22.9	23.8	21.6	20.4	19.0
Adjusted net profit (US\$ mn)	1,543.0	2,215.0	2,935.5	3,619.1	4,491.6
YoY growth (%)	28.5	43.6	32.5	23.3	24.1
EPS (Adjusted) (US\$)	7.66	10.86	14.11	17.40	21.59
Consensus EPS (US\$)	7.66	10.86	13.78	16.51	20.31
P/S (x)	21.0	16.9	13.9	11.6	9.7
P/E (x)	453.0	86.1	117.0	88.7	66.0

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Maintain)**

**Target Price** **US\$900.00**  
 (Previous TP US\$895.00)  
**Up/Downside** **23.1%**  
**Current Price** **US\$730.87**

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### Stock Data

Mkt Cap (US\$ mn)	152,021.0
Avg 3 mths t/o (US\$ mn)	244.5
52w High/Low (US\$)	812.94/530.17
Total Issued Shares (mn)	208.0

Source: FactSet

### Shareholding Structure

The Vanguard Group	8.4%
BlackRock	8.0%

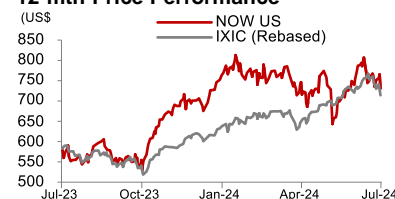
Source: Company data

### Share Performance

	Absolute	Relative
1-mth	-3.2%	-1.1%
3-mth	2.0%	-8.1%
6-mth	-4.7%	-14.7%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

**Figure 1: ServiceNow: forecast revision**

US\$ bn	Current			Previous			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	10.9	13.1	15.6	10.9	13.1	15.6	0.4%	0.3%	0.3%
Gross profit	8.7	10.5	12.6	8.6	10.4	12.5	0.8%	0.8%	0.8%
Operating profit	3.2	4.0	5.0	3.1	3.9	4.9	2.9%	2.8%	2.8%
Non-GAAP net profit	2.9	3.6	4.5	2.9	3.5	4.4	2.6%	2.6%	2.5%
Non-GAAP EPS (US\$)	14.1	17.4	21.6	14.0	17.3	21.5	0.6%	0.6%	0.5%
Gross margin	79.6%	80.2%	80.6%	81.5%	81.7%	81.8%	-1.9 ppt	-1.5 ppt	-1.2 ppt
Non-GAAP OPM	29.6%	30.8%	32.2%	29.7%	30.7%	32.0%	-0.1 ppt	0.1 ppt	0.2 ppt
Non-GAAP net margin	26.9%	27.6%	28.7%	27.1%	27.6%	28.7%	-0.2 ppt	0.0 ppt	0.1 ppt

Source: CMBIGM estimates

**Figure 2: ServiceNow: CMBIGM estimates vs consensus**

US\$ bn	CMBIGM			Consensus			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	10.9	13.1	15.6	10.9	13.2	15.9	-0.1%	-0.3%	-1.7%
Gross profit	8.7	10.5	12.6	9.0	10.9	13.1	-3.6%	-3.0%	-4.0%
Operating profit	3.2	4.0	5.0	3.2	4.0	5.0	0.2%	0.9%	-0.3%
Non-GAAP net profit	2.9	3.6	4.5	2.9	3.5	4.4	2.2%	3.7%	3.0%
Non-GAAP EPS (US\$)	14.1	17.4	21.6	13.8	16.5	20.3	2.4%	5.4%	6.3%
Gross margin	79.6%	80.2%	80.6%	82.5%	82.4%	82.6%	-2.9 ppt	-2.2 ppt	-2.0 ppt
Non-GAAP OPM	29.6%	30.8%	32.2%	29.5%	30.4%	31.8%	0.1 ppt	0.4 ppt	0.4 ppt
Non-GAAP net margin	26.9%	27.6%	28.7%	26.3%	26.5%	27.4%	0.6 ppt	1.1 ppt	1.3 ppt

Source: Bloomberg, CMBIGM estimates

## Valuation

We value ServiceNow at US\$900.0 per share based on 50x 2024E EV/EBITDA. Our target EV/EBITDA is at a premium to the sector average (33x), which is justified by ServiceNow's strong earnings growth outlook over 2024-2026E.

**Figure 3: ServiceNow: target valuation**

EV/EBITDA Valuation (US\$mn)	FY24E
Adjusted EBITDA	3,663
Target 2024E EV/EBITDA	50
Target EV	183,168
Net cash	4,031
Target equity valuation	187,199
Valuation per share (USD)	900.0

Source: Company data, CMBIGM estimates

**Figure 4: SaaS: valuation comparison**

Companies	Ticker	Price (LC)	EV/Sales (x)			EV/EBITDA (x)			Rev CAGR 24-26E
			2024E	2025E	2026E	2024E	2025E	2026E	
<b>ITSM</b>									
ServiceNow	NOW US	730.9	13.5	11.2	9.6	38.9	32.4	27.3	20%
Atlassian	TEAM US	167.6	9.8	8.3	6.8	40.2	35.2	28.0	21%
<b>CRM</b>									
Salesforce	CRM US	249.8	6.4	5.8	5.3	16.0	14.8	13.2	9%
HubSpot	HUBS US	473.3	9.2	7.8	6.5	46.5	37.8	27.9	18%
Five9	FIVN US	43.3	3.1	2.6	2.2	18.2	14.6	10.8	18%
<b>Security</b>									
CrowdStrike	CRWD US	258.1	15.1	12.0	9.8	57.1	43.1	34.5	26%
Okta	OKTA US	92.7	5.8	5.2	4.5	NA	NA	18.8	13%
<b>ERP</b>									
SAP	SAP US	209.4	7.5	6.8	6.0	29.3	20.4	17.5	11%
Oracle	ORCL US	138.8	8.0	7.3	6.5	15.6	13.6	11.9	11%
<b>Average</b>			<b>8.7</b>	<b>7.4</b>	<b>6.4</b>	<b>32.7</b>	<b>26.5</b>	<b>21.1</b>	

Source: Bloomberg, CMBIGM

Note: Data as of 24 Jul 2024

## Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (US\$ mn)						
<b>Revenue</b>	<b>5,896</b>	<b>7,245</b>	<b>8,971</b>	<b>10,910</b>	<b>13,134</b>	<b>15,632</b>
Cost of goods sold	(1,353)	(1,573)	(1,921)	(2,226)	(2,602)	(3,028)
<b>Gross profit</b>	<b>4,543</b>	<b>5,672</b>	<b>7,050</b>	<b>8,683</b>	<b>10,531</b>	<b>12,604</b>
<b>Operating expenses</b>	<b>(4,286)</b>	<b>(5,317)</b>	<b>(6,288)</b>	<b>(7,481)</b>	<b>(8,847)</b>	<b>(10,272)</b>
Selling expense	(2,292)	(2,814)	(3,301)	(3,917)	(4,573)	(5,280)
Admin expense	(597)	(735)	(863)	(982)	(1,164)	(1,365)
R&D expense	(1,397)	(1,768)	(2,124)	(2,583)	(3,110)	(3,627)
<b>Operating profit</b>	<b>257</b>	<b>355</b>	<b>762</b>	<b>1,202</b>	<b>1,684</b>	<b>2,332</b>
Other income	20	71	(56)	55	66	78
Interest expense	(28)	(27)	302	367	394	469
<b>Pre-tax profit</b>	<b>249</b>	<b>399</b>	<b>1,008</b>	<b>1,624</b>	<b>2,143</b>	<b>2,879</b>
Income tax	19	74	(723)	325	429	576
<b>After tax profit</b>	<b>230</b>	<b>325</b>	<b>1,731</b>	<b>1,299</b>	<b>1,715</b>	<b>2,303</b>
<b>Net profit</b>	<b>230</b>	<b>325</b>	<b>1,731</b>	<b>1,299</b>	<b>1,715</b>	<b>2,303</b>
<b>Adjusted net profit</b>	<b>1,201</b>	<b>1,543</b>	<b>2,215</b>	<b>2,936</b>	<b>3,619</b>	<b>4,492</b>
BALANCE SHEET	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (US\$ mn)						
<b>Current assets</b>	<b>5,220</b>	<b>6,654</b>	<b>7,777</b>	<b>11,967</b>	<b>17,032</b>	<b>23,092</b>
Cash & equivalents	1,728	1,470	1,897	5,519	10,043	15,527
Account receivables	1,390	1,725	2,036	2,476	2,861	3,270
Prepayment	223	280	403	475	555	641
Financial assets at FVTPL	1,576	2,810	2,980	2,980	2,980	2,980
Other current assets	303	369	461	517	592	675
<b>Non-current assets</b>	<b>5,578</b>	<b>6,645</b>	<b>9,610</b>	<b>9,960</b>	<b>10,417</b>	<b>10,993</b>
PP&E	766	1,053	1,358	1,624	1,935	2,350
Right-of-use assets	591	682	715	715	715	715
Deferred income tax	692	636	1,508	1,508	1,508	1,508
Investment in JVs & assos	1,630	2,117	3,203	3,203	3,203	3,203
Intangibles	287	232	224	224	224	224
Goodwill	777	824	1,231	1,231	1,231	1,231
Other non-current assets	835	1,101	1,371	1,455	1,601	1,762
<b>Total assets</b>	<b>10,798</b>	<b>13,299</b>	<b>17,387</b>	<b>21,927</b>	<b>27,448</b>	<b>34,086</b>
<b>Current liabilities</b>	<b>4,949</b>	<b>6,005</b>	<b>7,365</b>	<b>8,671</b>	<b>10,224</b>	<b>11,954</b>
Short-term borrowings	92	0	0	0	0	0
Account payables	89	274	126	142	161	181
Lease liabilities	82	96	89	89	89	89
Contract liabilities	3,836	4,660	5,785	6,985	8,409	10,008
Accrued expenses	850	975	1,365	1,455	1,565	1,675
<b>Non-current liabilities</b>	<b>2,154</b>	<b>2,262</b>	<b>2,394</b>	<b>2,419</b>	<b>2,441</b>	<b>2,465</b>
Long-term borrowings	1,484	1,486	1,488	1,488	1,488	1,488
Deferred income	63	70	81	106	128	152
Other non-current liabilities	607	706	825	825	825	825
<b>Total liabilities</b>	<b>7,103</b>	<b>8,267</b>	<b>9,759</b>	<b>11,090</b>	<b>12,665</b>	<b>14,420</b>
Share capital	0	0	0	0	0	0
Capital surplus	3,665	4,796	5,661	7,570	9,803	12,382
Retained earnings	30	236	1,967	3,266	4,981	7,284
<b>Total shareholders equity</b>	<b>3,695</b>	<b>5,032</b>	<b>7,628</b>	<b>10,836</b>	<b>14,784</b>	<b>19,666</b>
<b>Total equity and liabilities</b>	<b>10,798</b>	<b>13,299</b>	<b>17,387</b>	<b>21,927</b>	<b>27,448</b>	<b>34,086</b>

<b>CASH FLOW</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec (US\$ mn)</b>						
<b>Operating</b>						
<b>Profit before taxation</b>	<b>249</b>	<b>399</b>	<b>1,008</b>	<b>1,624</b>	<b>2,143</b>	<b>2,879</b>
Depreciation & amortization	472	433	562	552	674	757
Tax paid	19	74	(723)	325	429	576
Change in working capital	58	174	(101)	680	888	1,017
Others	1,393	1,643	2,652	1,260	1,375	1,428
<b>Net cash from operations</b>	<b>2,191</b>	<b>2,723</b>	<b>3,398</b>	<b>4,440</b>	<b>5,510</b>	<b>6,656</b>
<b>Investing</b>						
Capital expenditure	(401)	(340)	(300)	(440)	(385)	(408)
Acquisition of subsidiaries/ investments	(565)	(566)	(717)	(139)	(221)	(244)
Net proceeds from disposal of short-term investments	(437)	(1,960)	(1,112)	0	0	0
Others	(204)	283	(38)	(239)	(378)	(520)
<b>Net cash from investing</b>	<b>(1,607)</b>	<b>(2,583)</b>	<b>(2,167)</b>	<b>(818)</b>	<b>(985)</b>	<b>(1,172)</b>
<b>Financing</b>						
Net borrowings	(61)	(94)	0	0	0	0
Others	(445)	(250)	(803)	0	0	0
<b>Net cash from financing</b>	<b>(506)</b>	<b>(344)</b>	<b>(803)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	1,679	1,732	1,475	1,904	5,526	10,051
Exchange difference	(25)	(53)	1	0	0	0
<b>Cash at the end of the year</b>	<b>1,732</b>	<b>1,475</b>	<b>1,904</b>	<b>5,526</b>	<b>10,051</b>	<b>15,535</b>
<b>GROWTH</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
Revenue	30.5%	22.9%	23.8%	21.6%	20.4%	19.0%
Gross profit	28.6%	24.9%	24.3%	23.2%	21.3%	19.7%
Operating profit	29.2%	38.1%	114.6%	57.7%	40.1%	38.5%
Net profit	94.1%	41.3%	432.6%	(25.0%)	32.0%	34.3%
Adj. net profit	29.7%	28.5%	43.6%	32.5%	23.3%	24.1%
<b>PROFITABILITY</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
Gross profit margin	77.1%	78.3%	78.6%	79.6%	80.2%	80.6%
Operating margin	4.4%	4.9%	8.5%	11.0%	12.8%	14.9%
Adj. net profit margin	20.4%	21.3%	24.7%	26.9%	27.6%	28.7%
Return on equity (ROE)	7.0%	7.4%	27.3%	14.1%	13.4%	13.4%
<b>GEARING/LIQUIDITY/ACTIVITIES</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
Current ratio (x)	1.1	1.1	1.1	1.4	1.7	1.9
Receivable turnover days	86.0	86.9	82.8	82.8	79.5	76.3
Payable turnover days	(24.0)	(63.6)	(23.9)	(23.2)	(22.5)	(21.8)
<b>VALUATION</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>YE 31 Dec</b>						
P/E	629.2	453.0	86.1	117.0	88.7	66.0
P/E (diluted)	645.1	457.7	87.0	117.0	88.7	66.0
P/B	39.2	29.3	19.5	14.0	10.3	7.7

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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**BUY** : Stock with potential return of over 15% over next 12 months  
**HOLD** : Stock with potential return of +15% to -10% over next 12 months  
**SELL** : Stock with potential loss of over 10% over next 12 months  
**NOT RATED** : Stock is not rated by CMBIGM

**OUTPERFORM** : Industry expected to outperform the relevant broad market benchmark over next 12 months  
**MARKET-PERFORM** : Industry expected to perform in-line with the relevant broad market benchmark over next 12 months  
**UNDERPERFORM** : Industry expected to underperform the relevant broad market benchmark over next 12 months

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