Salesforce Inc (CRM)

Poised For Further Rebound



Tradingview

Technical Outlook

Awaiting further rebound. CRM share price has started to rebound, accompanied by healthy increase in trading volume, which contributed to the current positive technicals. The RSI has hooked above the 50 level, suggesting that the momentum is intact and looking to retest resistance level of around the USD272.0 level. However, a drop below USD235.0 would invalidate our technical BUY setup.

Trading Catalysts

- **Playing catch-up in the AI play.** While we may have arrived at this point several times before, we believe Wall Street is finally beginning to price in Salesforce's Agentic AI potential. The healthy retention rate within this segment continues to signal a robust take-up of Agentic AI across the broader industry.

- **Healthy earnings growth seen and results still surprised on the upside.** This follows the company posting a strong set of results, with AgentForce adoption gaining traction toward USD60bn by FY30, alongside upbeat guidance for the next quarter. Note that CRM now has over 9,500 paid AgentForce deals with 3.2 trillion tokens processed as at LPD.

- **Valuations appear to be undemanding.** From a valuation standpoint, CRM is trading at only -1SD, or about 19x (5Y average: 35x). We think that with its Agentic AI gaining traction, the current valuation level should provide investors with a margin of safety and solid exposure to the AI play.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
SALESFORCE INC	**CRM**	**247.5**	**231.9**	**32.3**	**19.7**	**12.2**	**16.4**	**Positive bias**	**Up**
INTUIT INC	INTU	663.1	184.5	45.5	27.5	22.0	20.5	Positive bias	Down
SERVICENOW INC	NOW	838.9	174.1	94.8	43.2	16.8	13.0	Negative bias	Down
ADOBE INC	ADBE	328.7	137.6	20.4	14.4	52.9	25.9	Negative bias	Down
Avg ex-SALESFORCE INC			**165.4**	**53.6**	**28.4**	**30.6**	**19.8**		

Source: Bloomberg, M+ Research

Muhammad Nabil
muhammadnabil@msec.com.my
(603) 2201 2100

Salesforce, Inc

Company profile

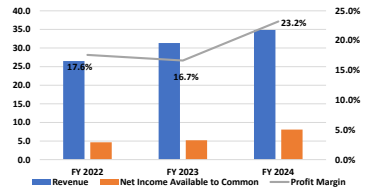
Salesforce, Inc. offers CRM technology connecting companies and customers globally, including Agentforce, Data Cloud, Industries AI, Salesforce Starter, Slack, Tableau, and integration/analytics solutions.

Technical Data

Price	247.46
R1	272.00
R2	273.00
S1	235.00
S2	234.00

M+ Global Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

As of **Friday, 05 Dec, 2025**, the analyst(s), Muhammad Nabil, whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.