

# Tech Sector Diagnostics: Software

30 March 2026

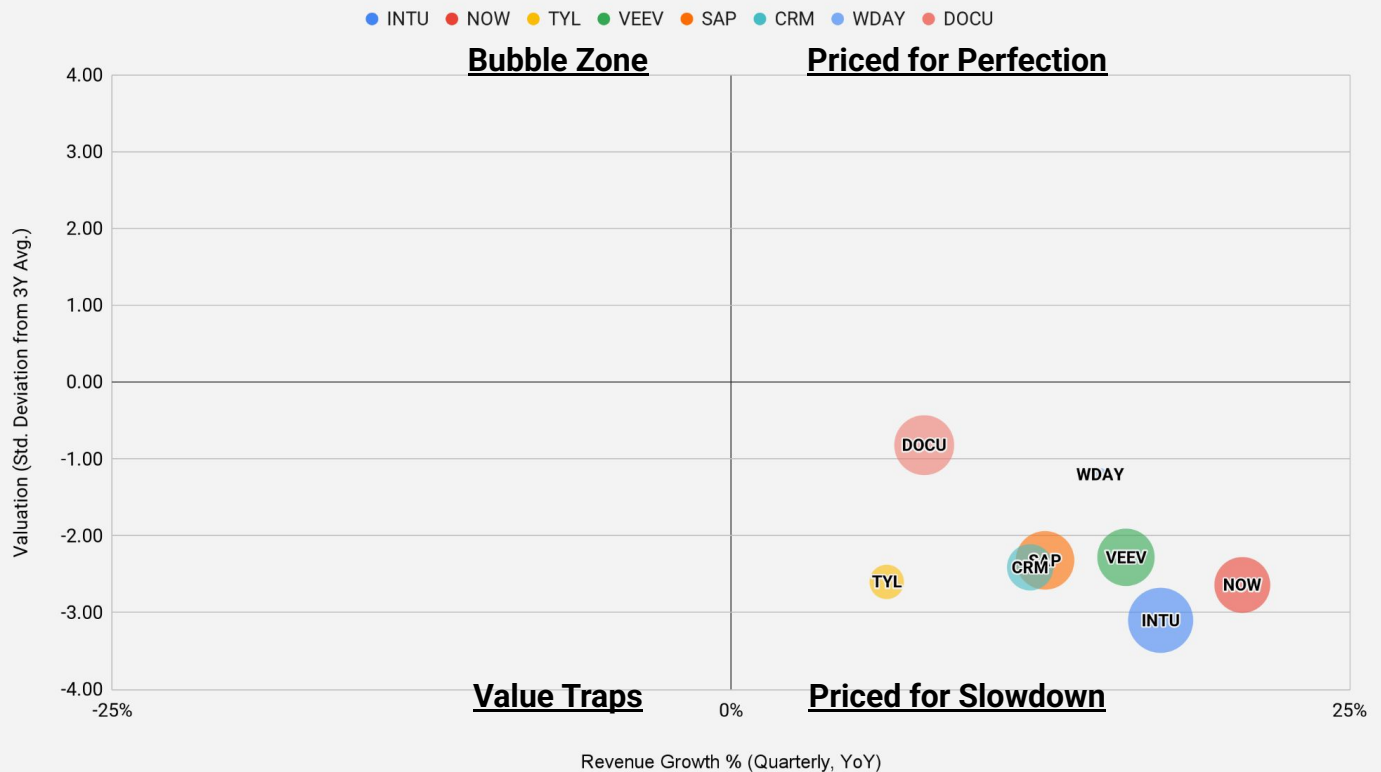
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## 1) Who is priced for perfection vs. slowdown?

Enterprise SaaS: Intuit, ServiceNow, Tyler Technologies, Veeva Systems, SAP, Salesforce, Workday, DocuSign, Atlassian Corporation

### Valuation Premium vs Revenue Growth

Y-Axis: Current Valuation (Std. Deviation from 3-Year Avg.) | X-Axis: Revenue Growth YoY



Note: 1) Valuation based on EV/EBITDA; 2) Bubble size = Return on Invested Capital

## 2) Who is leading—and lagging—the market narrative?

Get the full 50-company valuation audit. Join our Pro Tier Waitlist ([link](#)).

Company	Segment	Revenue Growth	Valuation Premium to 3Y Avg. (Std. Deviation)	Market Narrative
Intuit	Enterprise_SaaS	17.36%	-3.10	Heavily discounted on fears that AI disrupts its DIY tax moat. Shifting to an AI "done-for-you" model, but strong mid-market growth is currently overshadowed by long-term disruption risks.
ServiceNow	Enterprise_SaaS	20.66%	-2.64	The undisputed enterprise AI winner. Defying sector-wide "seat-based" pricing fears by rapidly monetizing its Now Assist agents, making the steep valuation compression appear overdone.
Tyler Technologies	Enterprise_SaaS	6.29%	-2.60	Viewed as a sticky, recession-proof compounder, but penalized for single-digit growth and near-term margin compression amid a sluggish public-sector cloud transition.
Veeva Systems	Enterprise_SaaS	15.96%	-2.28	Market is weighing strong AI momentum in its Development Cloud against the heavy execution risk of migrating customers to its proprietary "Vault CRM" platform.
SAP	Enterprise_SaaS	12.69%	-2.32	Multi-year Cloud ERP conversion remains intact via Business AI adoption, though investors are hyper-sensitive to any deceleration in cloud backlog growth or enterprise migration velocity.
Salesforce	Enterprise_SaaS	12.09%	-2.41	Narrative hinges entirely on Agentforce to prove AI won't kill its seat-based model. Slowing organic growth is propped up by M&A, massive free cash flow, and a \$50B buyback floor.
Workday	Enterprise_SaaS	14.93%	-1.20	Severely punished by fears that AI agents will shrink HR headcount and reduce software seats. Treated like a value stock despite solid mid-teens growth and its Illuminate AI counter-narrative.
DocuSign	Enterprise_SaaS	7.81%	-0.82	Pivoting from commoditized e-signature to AI-powered Intelligent Agreement Management. Despite strong cash flow and buybacks, the market remains skeptical that new AI tools can offset core maturity.

## 3) Can Intuit Survive the SaaSocalypse Narrative?

### Intuit - Valuation Momentum

#### EV / EBITDA



We are launching our **Pro Tier**, providing the weekly audit of 50+ market leaders across Semiconductors, Systems & Networking, Cloud, and Software.

Pro Tier includes our 50-company quant analysis, narrative teardown and mean reversion signals.

Join the **Priority Waitlist** ([link](#)) to lock in our \$25/mo "Charter Member" pricing (Regularly \$55/mo).