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GOOGL, AMZN, and META Surprises and Learnings

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WHAT'S CHANGED		
Amazon.com Inc (AMZN.O)	**From**	**To**
Price Target	$300.00	**$330.00**
Alphabet Inc. (GOOGL.O)		
Price Target	$330.00	**$375.00**

INTERNET	
North America	
Industry View	**Attractive**

GOOGL's and AMZN's cloud businesses are surging, with GOOGL's TPU bull case in play. Est./PTs head higher on those two. META numbers were strong with Muse-enabled products/ continued strong core ad growth key to revisions and multiple expansion.

Let's Start with the Cross Company Learnings about the Hyperscalers: At the start of '26 (see here) we detailed why hyperscaler revenue is likely to be the most important incremental signal of GenAI ROIC this year… and results showed it last night… with accelerating growth, better-than-expected backlogs, and product expansions (confirmed chip sales).

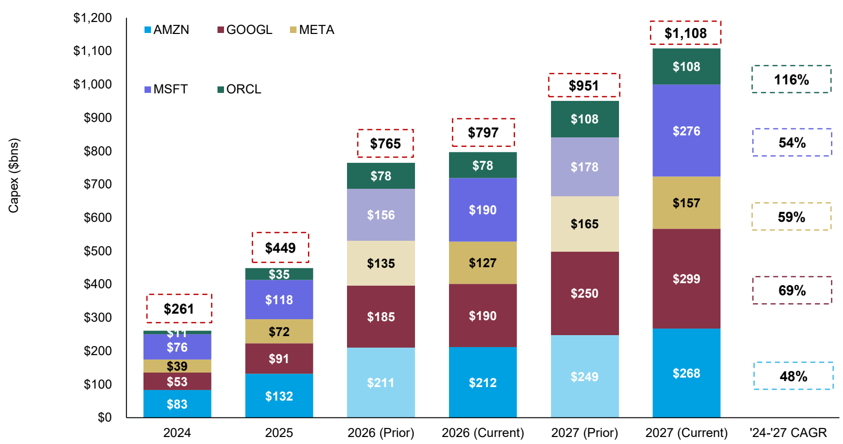
1) Revenue Is Accelerating Across the Board as Capacity Comes on to Meet Surging Demand: Google Cloud accelerated to 63% y/y growth (better than our 60% growth). Demand was driven by growth in Gemini Enterprise, which saw 40% QoQ growth in paid MAUs and now processes more than 16bn tokens per minute via direct API. AI Infrastructure remained another significant driver of demand as GCP continued to deploy TPUs and GPUs. This is a notable change from 1Q when infrastructure (chips) was the largest growth driver… which speaks again to adoption at the software layer contributing to GOOGL. AWS's 28% y/y growth was below buy-side expectations (~30%). Growth was driven by continued demand for AI and core services (across multiple models) and AWS's budding chip business. Stepping back, **we remind investors that AWS still accelerated ~480bp from 4Q, and we see even faster growth ahead as capacity opens.** That said, this quarter goes to GOOGL as it added $2.3bn of sequential Revenue, vs $2.0bn/$1.9bn from AWS/Azure.

2) Backlog Strength Speaks to Multi-year Growth Ahead: The surprise of the evening was Google Cloud's nearly doubling of backlog q/q (from $243bn to $462bn) as the business benefited from large private lab contracts, confirmed third-party data center TPU sales and other new business/workloads. We have performed multiple analyses sizing the potential third-party TPU contribution (see here and here) and as shown in Exhibit 9 , depending on chips sold and price per chip, it could have added anywhere from $20bn-$100bn to the 1Q backlog. Our base case assumes it adds ~$55bn, but ***please do let us know if interested in our interactive GOOGL TPU and backlog files***. These are frameworks with many moving assumptions… but regardless, Google Cloud numbers are headed higher. AWS's

$364bn backlog (up $120bn q/q) was also better than our ~$350bn driven by large private lab contracts and other new business. And while AMZN does not sell third-party chips/racks like GOOGL does, management tone on the call indicated it may down the road (which may be viable if Trainium continues to improve). Here again AWS numbers are headed higher.

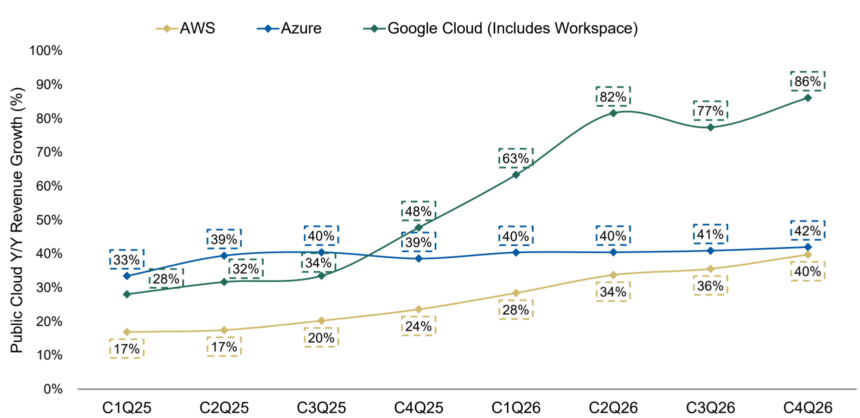
3) What About Capex? It's Going Higher Again (More so in '27 than '26): The hyperscalers' business model revolves around heavy multi-year capex investment… followed by scaling revenue and ROIC. GOOGL raised '26 capex by $5bn (3%) at the top end and MSFT also raised capex expectations. But given the surging backlogs, we are also raising our '27 capex estimates and now model GOOGL/AMZN to spend $300bn/$225bn on data center capex in '27. Once again, ***please let us know if interested in our interactive bottom-up capex models.***

Exhibit 1: We now see Hyperscaler capex approaching $800bn/$1.1trln in '26/'27 vs $765bn/$950bn prior



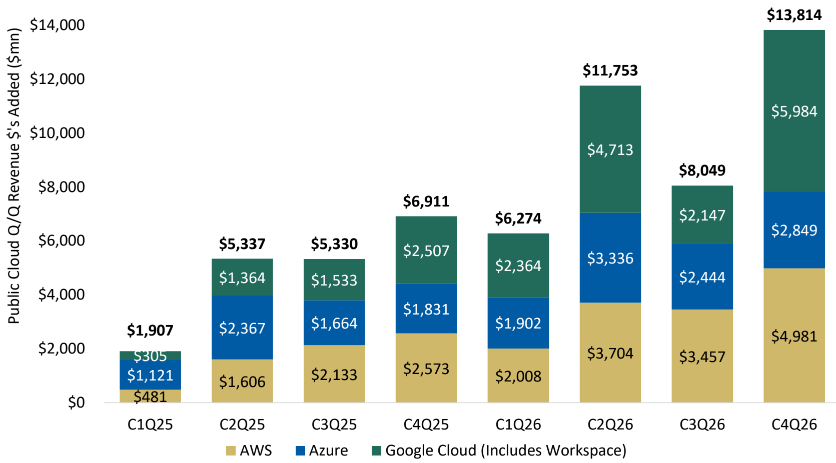
Source: Company data, Morgan Stanley Research estimates

Exhibit 2: We continue to see faster hyperscaler cloud growth ahead as capacity opens...



Source: Company data, Morgan Stanley Research estimates

Exhibit 3: ... with Q/Q revenue dollars added continuing to be the quarterly "marketshare" focal point



Source: Company data, Morgan Stanley Research estimates

Exhibit 4: AWS/Google Cloud EBIT margins reached 38%/33%, and we remain in the low-to-mid 30s%/high 30s% with incremental margins remaining in the ~30%/~mid-50% range

Hyperscaler EBIT Comp ($mn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
AWS	**$11,547**	**$10,160**	**$11,434**	**$12,465**	**$14,161**	**$13,429**	**$15,960**	**$17,530**
Y/Y Growth	23%	9%	9%	17%	23%	32%	40%	41%
Y/Y $ Added	$2,126	$826	$987	$1,833	$2,614	$3,269	$4,526	$5,065
% EBIT Margin	39%	33%	35%	35%	38%	33%	36%	35%
% Incremental Margin	50%	18%	18%	27%	31%	31%	39%	36%
Google Cloud	**$2,177**	**$2,826**	**$3,594**	**$5,313**	**$6,598**	**$8,063**	**$10,387**	**$12,165**
Y/Y Growth	142%	141%	85%	154%	203%	185%	189%	129%
Y/Y $ Added	$1,277	$1,654	$1,647	$3,220	$4,421	$5,237	$6,793	$6,852
% EBIT Margin	18%	21%	24%	30%	33%	33%	39%	37%
% Incremental Margin	48%	50%	43%	56%	57%	47%	58%	45%

Source: Company data, Morgan Stanley Research estimates

Exhibit 5: Quarter-end backlog reaches a cumulative $1.5tn in 1Q across AWS, Google Cloud, MSFT Commercial RPO as demand continues to grow

Hyperscaler Quarter End Backlog Comp ($bn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
AWS	**$189**	**$195**	**$200**	**$244**	**$364**	**$472**	**$478**	**$478**
Net Y/Y $ Increase	$31	$38	$36	$67	$175	$277	$278	$234
Net Q/Q $ Increase	$12	$6	$5	$44	$120	$108	$6	$0
MSFT Commercial RPO	**$315**	**$368**	**$392**	**$625**	**$627**			
Net Y/Y $ Increase					$312			
Net Q/Q $ Increase		$53	$24	$233	$2			
Google Cloud	**$92**	**$108**	**$158**	**$243**	**$462**	**$482**	**$502**	**$522**
Net Y/Y $ Increase	$20	$29	$71	$150	$370	$374	$344	$279
Net Q/Q $ Increase	($1)	$16	$50	$85	$219	$20	$20	$20

Source: Company data, Morgan Stanley Research estimates

GOOGL

Search and Google Cloud Accelerating, TPU Bull Case Becomes Base Case: GOOGL's 19% y/y paid search growth was in line with us (but better than buyside) and engagement/query trends are also strong… speaking to the ongoing improvements GOOGL is making to its largest business. In all, Google Search just delivered its fastest quarter of growth since 1Q22. But (speaking to GOOGL's multi-faceted winning nature) Google Cloud (revenue, backlog, and margins) was the standout. We talked about this above, but in all **our Google Cloud revenue estimates rise by ~11%/~40% in '26/'27 (now growing ~78/86% y/y).** Indeed, speaking to the strength of Google Cloud, consider that by '29/'30 our current GOOGL model now has Google Cloud reaching 55%/64% of company-wide EBIT. Faster revenue growth drives EPS revisions too as our '27 EPS rises by 14% to ~$16. We raise our PT to $375 (which implies paying 24X our '27 EPS) and remain OW.

Exhibit 6: We raise our PT to $375, which implies paying 24X...

mns	**Bear**	**Base**	**Bull**
EBITDA (FY27E)	$310,123	$329,715	$347,555
(X) EV/NTM EBITDA	10.5x	14.4x	15.4x
Discount to 3-Year Median	-12%	20%	28%
(=) Enterprise Value	3,256,289	4,747,896	5,334,968
(-) Net Debt (FY26E)	(113,375)	(113,375)	(113,375)
(÷) Shares Outstanding (FY26E)	12,193	12,193	12,193
(=) Multiples Based Valuation	**$276**	**$399**	**$447**
DCF Based Valuation	**$124**	**$351**	**$403**
PT (Average of Multiples, DCF Valuation)	**$200**	**$375**	**$425**
% Upside	***-46%***	***0%***	***14%***
Implied EV/'27 EPS	**13.5x**	**23.8x**	**25.6x**
'27 EPS	**$14.81**	**$15.74**	**$16.60**
Implied EV/'27 EBITDA	**8x**	**14x**	**15x**
Discount to 3-Year Median	-37%	13%	22%

Source: Company data, Morgan Stanley Research estimates

Exhibit 7: … in line with peer median on a PEG basis

Peer Set	Share Price	'27 EPS	'25-'27 EPS CAGR	'27 P/E	'27 PEG
AAPL	$270	$10	9%	28x	3.0x
MSFT	$424	$21	9%	20x	2.2x
META	$669	$34	14%	19x	1.4x
AMZN	$263	$10	13%	25x	1.9x
NFLX	$92	$4	15%	24x	1.6x

Peer Median			**13%**	**24x**	**1.8x**

GOOGL @ Current Share Price	Share Price	'27 EPS	'25-'27 EPS CAGR	'27 P/E	'27 PEG
GOOGL	**$378**	**$15.7**	**13%**	**24x**	**1.8x**
Premium/(Discount) vs. Median				**1%**	**(1%)**

GOOGL @ $375 PT	Share Price	'27 EPS	'25-'27 EPS CAGR	'27 P/E	'27 PEG
GOOGL	**$375**	**$15.7**	**13%**	**24x**	**1.8x**
Premium/(Discount) vs. Median				**(0%)**	**(2%)**

Source: Company data, Morgan Stanley Research

Exhibit 8: We update our Google Cloud backlog model to separate the TPU/non-TPU portion of the backlog, which flows through to our Google Cloud revenue, which we now forecast to grow 78%/86% in '26

$, bns	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
TPU Backlog					**$51.7**	**$51.7**	**$51.7**	**$50.1**	**$47.6**	**$40.5**	**$26.3**	**$11.8**
Units (mn)					2,000							
ASP					$15,500							
Gross Margin					40%							
Time Remaining in Backlog					1.75	1.5	1.25	1	0.75	0.5	0.25	0
% recognized as rev over 2 years					100%	100%	100%	100%	100%	100%	100%	100%
Backlog to be recognized 2 years					$51.7	$51.7	$51.7	$50.1	$47.6	$40.5	$26.3	$11.8
% of 2 Year Backlog Recognized in Next Quarter					0%	0%	3%	5%	15%	35%	55%	100%
Backlog Revenue					**$0.0**	**$0.0**	**$1.6**	**$2.5**	**$7.1**	**$14.2**	**$14.5**	**$11.8**
Non-TPU Backlog	**$92**	**$108**	**$158**	**$243**	**$410**	**$430**	**$450**	**$472**	**$499**	**$532**	**$571**	**$610**
Y/Y % Increase	27.4%	37.3%	81.7%	160.7%	344.1%	297.7%	185.6%	94.2%	21.7%	23.5%	26.7%	29.3%
Net Y/Y $ Increase	$19.9	$29.4	$70.9	$149.8	$317.9	$322.1	$292.6	$228.9	$89.1	$101.2	$120.4	$138.3
Q/Q % Increase	-1%	17%	46%	54%	69%	5%	5%	5%	6%	6%	7%	7%
Net Q/Q $ Increase	($0.8)	$15.8	$49.5	$85.3	$167.3	$20.0	$20.0	$21.6	$27.5	$32.1	$39.2	$39.5
% recognized as rev over 2 years	55%	55%	55%	51%	51%	44%	44%	44%	44%	44%	44%	44%
Backlog to be recognized 2 years	$46.6	$50.8	$59.5	$86.7	$123.9	$209.3	$189.3	$198.1	$207.6	$219.7	$233.9	$251.1
% of 2 Year Backlog Recognized in Next Quarter	12.5%	12.5%	12.5%	11%	10%	8%	9%	11%	11%	11%	12%	12%
Backlog Revenue	**$5.8**	**$6.4**	**$7.4**	**$9.5**	**$12.4**	**$16.0**	**$16.1**	**$20.8**	**$23.2**	**$24.7**	**$27.5**	**$30.8**
Backlog % of Revenue	47.5%	46.6%	49.1%	54.0%	61.9%	64.7%	59.9%	63.3%	58.9%	50.4%	52.4%	57.6%
Y/Y % Growth	25.8%	40.2%	51.0%	75.9%	112.8%	152.0%	116.4%	118.1%	86.8%	54.4%	70.7%	47.8%
Backlog Quarter End	$92	$108	$158	$243	$462	**$482**	**$502**	**$522**	**$547**	**$572**	**$597**	**$622**
Net Y/Y Increase	$20	$29	$71	$150	$370	$374	$344	$279	$85	$90	$95	$100
Net Q/Q Increase	-$1	$16	$50	$85	$219	$20	$20	$20	$25	$25	$25	$25
Implied Gross Increase in Backlog Q/Q	$5.0	$22.2	$56.9	$94.8	$231.4	$36.0	$37.6	$43.3	$55.3	$63.9	$66.9	$67.6
(-) Prior Quarter Backlog Recognized	$5.8	$6.4	$7.4	$9.5	$12.4	$16.0	$17.6	$23.3	$30.3	$38.9	$41.9	$42.6
Net Increase in Backlog Q/Q	-$0.8	$15.8	$49.5	$85.3	$219.0	$20.0	$20.0	$20.0	$25.0	$25.0	$25.0	$25.0
% recognized as rev over 2 years	55%	55%	55%	51%	52%	52%	52%	53%	53%	53%	54%	54%
Backlog to be recognized 2 years	$46.6	$50.8	$59.5	$86.7	$123.9	$240.2	$250.6	$262.0	$274.6	$289.9	$305.4	$321.2
% of 2 Year Backlog Recognized in Next Quarter	12.5%	12.5%	12.5%	11.0%	10.0%	6.7%	7.0%	8.9%	11.0%	13.4%	13.7%	13.3%
Backlog Revenue	**$5.8**	**$6.4**	**$7.4**	**$9.5**	**$12.4**	**$16.0**	**$17.6**	**$23.3**	**$30.3**	**$38.9**	**$41.9**	**$42.6**
Backlog % of Revenue	48%	47%	49%	54%	62%	65%	66%	71%	77%	79%	80%	80%
Y/Y % Growth	26%	40%	51%	76%	113%	152%	137%	144%	144%	143%	138%	83%
Implied Non Backlog Cloud Revenue	**$6.4**	**$7.3**	**$7.7**	**$8.1**	**$7.6**	**$8.7**	**$9.2**	**$9.6**	**$9.0**	**$10.1**	**$10.6**	**$10.9**
Y/Y % Growth	30%	25%	20%	24%	19%	20%	19%	18%	18%	16%	15%	14%
Implied Cloud Revenue	**$12.3**	**$13.6**	**$15.2**	**$17.7**	**$20.0**	**$24.7**	**$26.8**	**$32.9**	**$39.3**	**$49.0**	**$52.5**	**$53.5**
Y/Y % Growth	28%	32%	34%	48%	63%	82%	77%	86%	96%	98%	96%	63%
Modeled Google Cloud Rev	$12	$14	$15	$18	$20	$24.7	$26.89	$32.87	$39.29	$49.01	$52.49	$53.42
Growth Y/Y	28%	32%	34%	48%	63%	82%	77%	86%	96%	98%	95%	63%

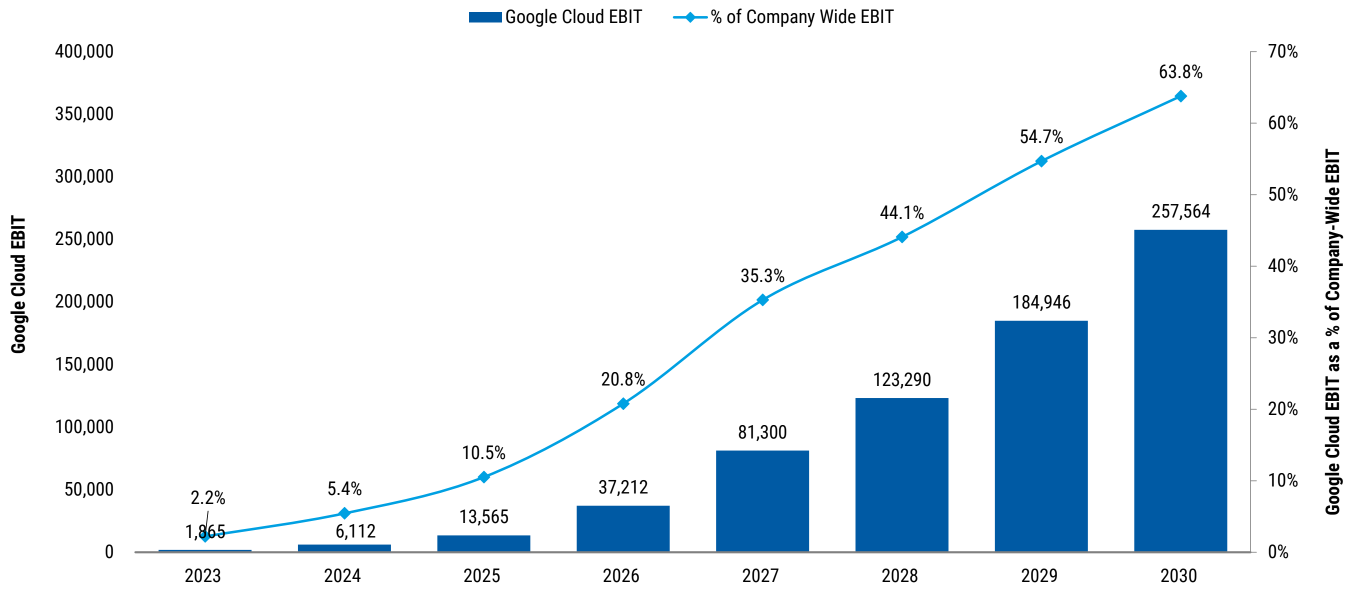
Source: Company data, Morgan Stanley Research estimates

Exhibit 9: Depending on chip units sold and price per chip, we estimate TPUs could have added anywhere from $20bn-$100bn to the 1Q Google Cloud backlog of $462bn

GOOGL Cloud Backlog Addition ($, bns)				
		2027 TPUs Sold		
		1,000,000	2,000,000	3,000,000
TPU ASP	$20,000	$20	$40	$60
	$25,000	$25	$50	$75
	$30,000	$30	$60	$90
	$35,000	$35	$70	$105

Source: Company data, Morgan Stanley Research. Note, $20,000 TPU ASP assumes a ~30% gross margin for GOOGL on its TPUs it buys from AVGO, and a $35,000 TPU ASP assumes a ~60% gross margin for GOOGL.

Exhibit 10: We now expect Google Cloud to comprise >50% of company-wide EBIT by 2029, and reach 60% of company-wide EBIT by 2030



Source: Company data, Morgan Stanley Research estimates

Exhibit 11: GOOGL actuals vs. estimates

	1Q2026		Variance	
	Actual	Estimate	Absolute	Percent
Total Gross revenue (GAAP)	**109,896.0**	**109,886.2**	**9.8**	**0.0%**
Google Search & Other	60,399.0	60,411.7	(12.7)	0.0%
YouTube Ads	9,883.0	10,001.8	(118.8)	-1.2%
Google properties	70,282.0	70,413.5	(131.5)	-0.2%
% Y/Y ex-FX growth	14.1%	10.3%	3.8%	
Gross Google Network websites	6,971.0	7,084.9	(113.9)	-1.6%
% Y/Y ex-FX growth	-9.8%	-14.3%	4.6%	
Gross Other revenue (Google + Other Bets)	32,823.0	32,437.8	385.2	1.2%
Hedging Gains	(180.0)	(50.0)	(130.0)	NA
Traffic acquisition costs (TAC)	15,228.0	15,552.3	(324.3)	-2.1%
TAC as % of advertising revenue	19.7%	20.1%	(36) bp	
Total Net revenue	**94,668.0**	**94,333.9**	**334.1**	**0.4%**
Other cost of revenue (ex-TAC, ex-SBC)	24,954.0	25,465.3	(511.4)	-2.0%
% of Revenue	26%	27%	(64) bp	
Gross profit (GAAP)	**68,625.0**	**67,822.7**	**802.3**	**1.2%**
Gross margin	72.5%	71.9%	59bp	
Total costs & expenses (GAAP)	**70,200.0**	**69,689.7**	**510.3**	**0.7%**
Total operating expenses (GAAP)	**28,929.0**	**27,626.2**	**1,302.8**	**4.7%**
Research and development (ex-SBC)	13,692.6	13,448.5	244.2	1.8%
Sales and marketing (ex-SBC)	6,512.5	5,802.7	709.7	12.2%
General and administrative (ex-SBC)	3,061.9	2,937.6	124.3	4.2%
Stock-based compensation	6,751.0	6,483.3	267.7	4.1%
Non-recurring items	0.0	0.0	0.0	NA
Depreciation	6,482.0	6,911.3	(429.3)	-6.2%
Amortization of intangibles	0.0	130.4	(130.4)	-100.0%
Total operating expenses (GAAP) % of Gross Revenue	26.3%	25.1%	1.2%	4.7%
Research and development (ex-SBC) % of Gross Revenue	12.5%	12.2%	0.2%	1.8%
Sales and marketing (ex-SBC) % of Gross Revenue	5.9%	5.3%	0.6%	12.2%
General and administrative (ex-SBC) % of Gross Revenue	2.8%	2.7%	0.1%	4.2%
Stock-based compensation % of Gross Revenue	6.1%	5.9%	0.2%	4.1%
Non-recurring items % of Gross Revenue	0.0%	0.0%	0.0%	NA
Depreciation % of Gross Revenue	5.9%	6.3%	-0.4%	-6.2%
Amortization of intangibles % of Gross Revenue	0.0%	0.1%	-0.1%	-100.0%
EBITDA (adjusted)	**52,929.0**	**53,721.4**	**(792.4)**	**-1.5%**
EBITDA margin (adjusted)	**55.9%**	**56.9%**	-104bp	—
Total operating income (GAAP)	**39,696.0**	**40,196.5**	**(500.5)**	**-1.2%**
Total operating income margin (GAAP)	**36.1%**	**36.6%**	**-0.459%**	**-1.3%**
Total operating income (non-GAAP)	46,447.0	46,679.8	(232.8)	-0.5%
Total operating income margin (non-GAAP)	42.3%	42.5%	-22bp	—
Other income/(expense), net (GAAP)	37,716.0	580.5	37,135.5	6397.6%
Pretax income (GAAP)	**77,412.0**	**40,777.0**	**36,635.0**	**89.8%**
Income tax expense (GAAP)	14,834.0	6,524.3	8,309.7	127.4%
Tax rate (GAAP)	19.2%	16.0%	316bp	
Tax rate (Non-GAAP)	19.9%	17.7%	222bp	
Net income (reported GAAP)	**62,578.0**	**34,252.6**	**28,325.4**	**82.7%**
Net income (GAAP), Continuing ops	62,578.0	34,252.6	28,325.4	82.7%
EPS (GAAP)	**$5.11**	**$2.81**	**$2.31**	**82.1%**
EPS (non-GAAP)	$5.51	$3.19	$2.32	72.7%
Basic shares	12,099.0	12,083.3	15.8	0.1%
Diluted shares	12,238.0	12,197.0	41.0	0.3%
Free Cash Flow	10,116.0	16,251.8	(6,135.8)	-37.8%
FCF per Share	0.83	1.33	(0.5)	-38.0%
Capex	35,674.0	33,016.9	2,657.1	8.0%

Source: Company data, Morgan Stanley Research estimates

Exhibit 12: GOOGL changes to our estimates

	2026 Prior	2027 Prior	2026 Current	2027 Current	2026 Revision	2027 Revision
Google Search & Other	260,147	287,897	261,419	289,759	0.5%	0.6%
YouTube ads	44,350	49,253	44,255	48,939	-0.2%	-0.6%
Google Network	29,143	28,620	29,029	28,508	0%	0%
Google Other (Google + Other Bets)	151,431	202,670	163,172	262,711	7.8%	29.6%
Hedging Gains	0	0	(30)	400	--	--
Total Gross revenue (GAAP)	**485,171.6**	**568,839.4**	**497,845.5**	**630,316.1**	**2.6%**	**10.8%**
Traffic acquisition costs (TAC)	**66,158.1**	**71,465.5**	**65,763.4**	**71,105.8**	**-0.6%**	**-0.5%**
TAC as % of advertising revenue	19.8%	19.5%	19.6%	19.4%	-0.2%	-0.2%
Total Net revenue	**419,013.4**	**497,373.8**	**432,082.1**	**559,210.3**	**3.1%**	**12.4%**
Other cost of revenue (ex-TAC, ex-SBC)	118,289.2	151,006.5	122,019.9	165,563.0	3.2%	9.6%
Gross profit (GAAP)	**295,926.4**	**341,153.6**	**305,093.9**	**387,914.8**	**3.1%**	**13.7%**
Gross margin	70.6%	68.6%	70.6%	69.4%		
Total costs & expenses (GAAP)	**310,386.7**	**367,177.2**	**318,744.2**	**399,837.1**	**2.7%**	**8.9%**
Total operating expenses (Non-GAAP)	**121,141.5**	**139,491.4**	**125,992.5**	**157,435.8**	**4.0%**	**12.9%**
Research and development (ex-SBC)	58,155.9	71,314.8	60,277.0	80,589.3	3.6%	13.0%
Sales and marketing (ex-SBC)	26,660.8	28,865.2	28,764.2	34,091.4	7.9%	18.1%
General and administrative (ex-SBC)	13,277.2	14,279.2	13,098.1	15,256.7	-1.3%	6.8%
Stock-based compensation	27,845.6	30,246.0	28,821.5	33,230.9	3.5%	9.9%
Depreciation	34,793.1	60,014.2	34,608.0	64,295.1	-0.5%	7.1%
Amortization of intangibles	527.8	544.7	1,271.4	1,710.0	140.9%	213.9%
Non-recurring items	0.0	0.0	0.0	0.0	--	--
EBITDA (adjusted)	**237,951**	**292,467**	**243,802**	**329,715**	**2.5%**	**12.7%**
EBITDA margin (adjusted)	**56.8%**	**58.8%**	**56.4%**	**59.0%**	-0.4%	0.2%
Incremental EBITDA margin	82.5%	69.6%	77.0%	67.6%	-5.5%	-2.0%
Total operating income (GAAP)	**174,785**	**201,662**	**179,101**	**230,479**	**2.5%**	**14.3%**
Total operating income margin (GAAP)	**36.0%**	**35.5%**	**36.0%**	**36.6%**	-0.1%	1.1%
Other income/(expense), net (GAAP)	1,252.1	(2,608.7)	38,624.8	(2,329.7)	2984.8%	-10.7%
Pretax income (GAAP)	**176,036.9**	**199,053.5**	**217,726.2**	**228,149.3**	**23.7%**	**14.6%**
Income tax expense (GAAP)	28,165.9	31,848.6	37,284.3	36,503.9	32.4%	14.6%
Tax rate (GAAP)	16.0%	16.0%	17.1%	16.0%	112 bp	0 bp
Net income (reported GAAP)	**147,871.0**	**167,205.0**	**180,441.9**	**191,645.4**	22.0%	14.6%
Net income (GAAP), continuing ops	147,871.0	167,205.0	180,441.9	191,645.4	22.0%	14.6%
EPS (GAAP)	**$12.13**	**$13.75**	**$14.78**	**$15.74**	**21.9%**	**14.5%**
Basic shares	12,069.9	12,040.0	12,073.9	12,040.0	0.0%	0.0%
Diluted shares	12,190.3	12,162.0	12,206.5	12,172.3	0.1%	0.1%
Free Cash Flow	26,170.7	18,050.6	19,324.7	1,447.6	-26.2%	-92.0%
Free Cash Flow per Share	$2.15	$1.48	$1.58	$0.12	-26.3%	-92.0%
Capex	$185,374.75	$250,398.57	189,578.4	299,200.1	2.3%	19.5%

Source: Company data, Morgan Stanley Research estimates

AMZN

AWS and Retail Both Contributing to Revisions: We detailed AWS's strong results and backlog in the above write-up as we raise '26/'27 AWS estimates, now modeling 35%/36% y/y growth. But AMZN's Retail business is also delivering (15% y/y/ /1Q unit growth was ~400bp better than expected, N. America 1Q EBIT was ~$1bn better than expected, and top end of 2Q revenue guide even ex-Prime Day implies continued strong Retail top-line growth). Please see Exhibit 14 for our estimated Prime Day contribution. On the profitability side, AMZN's Retail cost to serve (fulfillment + shipping) came in 2% lower than expected in 1Q, and we believe AMZN has more improvements here ahead. In all, **strong Retail plus surging high-margin AWS drives up our '27 EPS by ~9%… now modeling ~$11.3 of base case '27 EPS. We raise our PT to $330, which implies paying ~29X our '27 EPS.** Our bull case goes to $400 (~30X ~$13).

Exhibit 13: Our updated AWS backlog model, inclusive of new partnerships, paints the path to ~35% AWS revenue growth this year and 36% next year

AWS Remaining Performance Obligations ($bn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
Quarter-End Backlog	$189.0	$195.0	$200.0	$244.0	$364.0	$471.9	$477.8	$478.1	$475.9	$473.6	$469.2	$462.9
Y/Y % Increase	20%	25%	22%	38%	93%	142%	139%	96%	31%	0%	(2%)	(3%)
Net Y/Y $ Increase	$31.3	$38.4	$36.0	$67.0	$175.0	$276.9	$277.8	$234.1	$111.9	$1.7	($8.5)	($15.2)
Q/Q % Increase	7%	3%	3%	22%	49%	30%	1%	0%	(0%)	(0%)	(1%)	(1%)
Net Q/Q $ Increase	$12.0	$6.0	$5.0	$44.0	$120.0	$107.9	$5.9	$0.3	($2.2)	($2.3)	($4.4)	($6.3)
Remaining Weighted Avg. Life of Long-term contracts (Yrs)	4.1	4.0	3.8	4.1	5.2	6.2	6.1	5.9	5.7	5.5	5.2	4.9
Remaining Weighted Avg. Life of Long-term contracts (QTR)	16.4	16	15.2	16.4	20.9	24.7	24.2	23.7	22.9	21.9	20.8	19.8
Gross Increase in Backlog	$22.8	$17.5	$17.2	$57.2	$135	$125	$25	$23	$23	$25	$25	$25
Less: Estimated Backlog Recognized in Quarter	$10.8	$11.5	$12.2	$13.2	$14.9	$17.3	$19.1	$22.2	$24.7	$27.3	$29.4	$31.3
(=) Net Increase in Backlog	$12.0	$6.0	$5.0	$44.0	$120.0	$107.9	$5.9	$0.3	($2.2)	($2.3)	($4.4)	($6.3)
Estimated Backlog Recognized as a % of Revenue in QTR	37%	37%	37%	37%	40%	42%	43%	45%	47%	48%	48%	48%
Implied % of RPO recognized over N12M	25%	25%	25%	25%	25%	23%	20%	19%	19%	20%	22%	24%
Implied % of RPO recognized over N24M	52%	51%	51%	50%	50%	48%	44%	42%	41%	42%	42%	43%
Implied Non Backlog Cloud Revenue (Total less RPO Recognized in QTR)	$18.5	$19.3	$20.8	$22.4	$22.7	$24.0	$25.6	$27.6	$27.9	$29.8	$31.8	$34.5
Y/Y Growth (%)	21%	16%	20%	23%	23%	24%	23%	23%	23%	24%	24%	25%
Y/Y Growth (abs)	$3.2	$2.7	$3.4	$4.1	$4.2	$4.6	$4.8	$5.2	$5.2	$5.8	$6.1	$6.9
Q/Q Growth (%)	1%	5%	8%	8%	1%	6%	7%	8%	1%	7%	7%	9%
Q/Q Growth (abs)	$0.2	$0.9	$1.5	$1.6	$0.3	$1.3	$1.6	$2.0	$0.4	$1.8	$2.0	$2.7
Total AWS Revenue	$29.3	$30.9	$33.0	$35.6	$37.6	$41.3	$44.7	$49.7	$52.7	$57.0	$61.2	$65.8
Y/Y Growth (%)	16.9%	17.5%	20%	24%	28%	34%	36%	40%	40%	38%	37%	32%
Y/Y Growth (abs)	4.2	4.6	5.6	6.8	8.3	10.4	11.7	14.2	15.1	15.7	16.4	16.0
Q/Q Growth (%)	2%	5%	7%	8%	6%	10%	8%	11%	6%	8%	7%	8%
Q/Q Growth (abs)	$0.5	$1.6	$2.1	$2.6	$2.0	$3.7	$3.5	$5.0	$2.9	$4.3	$4.2	$4.6

Source: Company data, Morgan Stanley Research estimates

Exhibit 14: We assume Prime Day has a ~$6bn impact to 2026 revenue, which assumes the revenue impact in 2026 is ~4% higher than last year

Revenue Impact	2021	2022	2023	2024	2025	2026E
1P GMV	$2,886	$3,154	$3,718	$3,505	$3,989	$4,194
1P Rev/GMV	100%	100%	100%	100%	100%	100%
1P Rev	$2,886	$3,154	$3,718	$3,505	$3,989	$4,194
3P GMV	$3,920	$5,292	$6,880	$7,153	$7,314	$7,432
% FBA	75%	76%	81%	84%	85%	86%
% Non FBA	25%	24%	19%	16%	15%	14%
FBA GMV	$2,931	$4,044	$5,596	$5,974	$6,191	$6,365
Non FBA GMV	$989	$1,248	$1,284	$1,179	$1,123	$1,068
FBA Take Rate	30%	31%	31%	29%	30%	30%
Non FBA Commission	12%	12%	12%	12%	12%	12%
FBA Revenue	$871	$1,266	$1,749	$1,758	$1,834	$1,893
Non FBA Revenue	$119	$150	$154	$141	$135	$128
Prime Revenue Impact	$3,876	$4,570	$5,621	$5,404	$5,958	$6,215
Y/Y % Growth	8%	18%	23%	-4%	10%	4%

Source: Company data, Morgan Stanley Research estimates

Exhibit 15: Our updated Amazon Leo model, with capitalization now confirmed in 4Q, allocates higher manufacturing and launch costs to 2Q and 3Q ahead of commercial availability, leading to a ~$1bn y/y headwind in 2Q/3Q

Kuiper Cost Model *figures in $M unless otherwise stated* **Year**	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Kuiper Satellite Constellation										
# of Satellites Launched										
Total # of Satellites Launched	-	54	75	51	180	32	186	232	211	661
Cumulative # of Satellites Launched	-	54	129	180	180	212	398	630	841	841
Total # of Launches	-	2	3	2	7	1	6	7	6	20
Cumulative # of Satellites Launched	-	2	5	7	7	8	14	21	27	27
Total Launch Opex	**$0**	**$306**	**$257**	**$220**	**$783**	**$90**	**$792**	**$661**	**$0**	**$1,543**
Opex										
Launch Costs (Expensed)	$0	$306	$257	$220	$783	$90	$792	$661	$0	$1,543
(+) Satellite Manufacturing Costs (Expensed)	$90	$91	$92	$92	$365	$360	$569	$667	$0	$1,596
(=) Total Operating Expense	**$90**	**$397**	**$349**	**$312**	**$1,148**	**$450**	**$1,361**	**$1,328**	**$0**	**$3,139**
(+) Depreciation and Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
(=) Opex Incl. D&A	**$90**	**$397**	**$349**	**$312**	**$1,148**	**$450**	**$1,361**	**$1,328**	**$0**	**$3,139**
Kuiper EBIT										
EBIT ($mn)	**($90)**	**($397)**	**($349)**	**($312)**	**($1,148)**	**($550)**	**($1,361)**	**($1,328)**	**$0**	**($3,239)**

Source: Company data, Morgan Stanley Research estimates

Exhibit 16: Our base case '27 EPS rises by ~9% (vs. prior), and we raise our PT ~10% to $330 (~22% upside); our PT is based on applying a ~29X P/E multiple to our ~$11 '27 EPS estimate

AMZN Valuation			
	Bear	**Base**	**Bull**
'27 EPS	$10.6	$11.3	$13.0
(X) P/E	20x	29x	31x
Price Per Share	**$210**	**$330**	**$400**
% Upside	*-22%*	*22%*	*48%*
Implied P/E on '26 EPS	24x	35x	46x

Source: Company data, Morgan Stanley Research estimates

Exhibit 17: Our $330 PT also implies a ~1.1X PEG, a ~40% discount to AMZN's peer median PEG of ~2.0X. Note, at current levels, AMZN is trading at a ~50% discount to its peer median PEG

Peer Set	Share Price	'27 EPS	'25-'27 EPS CAGR	'27 P/E	'27 PEG
AAPL	$270	$10	12%	27x	2.2x
MSFT	$424	$21	14%	20x	1.4x
GOOGL	$350	$14	13%	25x	2.0x
META	$669	$34	21%	20x	0.9x
COST	$999	$22	12%	45x	3.8x
NFLX	$92	$5	35%	20x	0.6x
WMT	$128	$3	7%	45x	6.5x
Peer Median			**13%**	**25x**	**2.0x**
AMZN @ Current Share Price	**Share Price**	**'27 EPS**	**'25-'27 EPS CAGR**	**'27 P/E**	**'27 PEG**
AMZN	**$270**	**$11.3**	**26%**	**24x**	**0.9x**
Premium/(Discount) vs. Median				**(6%)**	**(53%)**
AMZN @ $300 PT	**Share Price**	**'27 EPS**	**'25-'27 EPS CAGR**	**'27 P/E**	**'27 PEG**
AMZN	**$330**	**$11.3**	**26%**	**29x**	**1.1x**
Premium/(Discount) vs. Median				**15%**	**(43%)**

Source: Company data, Morgan Stanley Research estimates

Exhibit 18: AMZN actuals vs. estimates

Amazon

Actuals versus Estimates (in millions)

	Actual vs. Estimate		
		1Q2026	
in millions (ex EPS)	Actual	Estimate	Act. %/bp
Income Statement			
Total Net Sales	**181,519**	**179,459**	**1%**
Y/Y % Growth	16.6%	15.3%	132 bp
Y/Y % Growth ex-FX	14.6%	13.2%	142 bp
Cost of Sales (Non GAAP)	87,292	87,044	0%
Shipping Costs	25,709	25,724	0%
Gross profit	**94,227**	**92,416**	**2%**
Gross margin	51.9%	51.5%	41 bp
Operating Expenses			
Fulfillment Expenses	26,688	25,685	4%
Marketing Expenses	9,651	10,011	-4%
Technology & Content Expenses	27,281	28,581	-5%
General & Administrative Expenses	2,276	2,367	-4%
Other operating expense (income), net	447	0	NA
Stock-based Compensation	4,032	3,439	17%
Operating Expenses (GAAP)	**70,375**	**70,083**	**0.4%**
GAAP Income from Operations*	**23,852**	**22,332**	**7%**
GAAP Operating Margin	13.1%	12.4%	70 bp
Depreciation & Amortization	**18,945**	**18,906**	**0.2%**
Net income (GAAP)	**30,255**	**18,700**	**62%**
Diluted shares	10,874	10,884	0%
EPS (GAAP)	**$2.78**	**$1.72**	**62%**
Cash Capex	**43,234**	**46,811**	**-8%**
Free Cash Flow	**(17,202)**	**(28,970)**	**NA**

Source: Company data, Morgan Stanley Research estimates

Exhibit 19: AMZN changes to our estimates

Amazon

Prior vs Current Estimates (in millions)

in millions (ex EPS) **Income Statement**	**2026** Prior	**2027** Prior	**2026** Current	**2027** Current	**2026** Revision	**2027** Revision
North America	463,370	504,096	467,378	510,478	**1%**	**1%**
International	182,467	200,273	184,886	203,999	**1%**	**2%**
AWS	168,507	223,960	173,356	236,606	**3%**	**6%**
Total Net Sales	**814,344**	**928,330**	**825,620**	**951,082**	**1%**	**2%**
Y/Y % Change	14%	14%	15%	15%	157	120
Cost of Sales	394,718	423,695	399,235	435,268	1%	3%
Gross Profit	**419,626**	**504,635**	**426,385**	**515,815**	**2%**	**2%**
Gross Margin %	52%	54%	52%	54%	11	-12
Shipping Costs	115,607	125,154	118,016	129,799	2%	4%
Shipping Cost per fulfilled unit	$3.77	$3.72	$3.75	$3.70	-1%	-1%
Operating Expenses						
Fulfilment (Ex SBC)	112,805	123,600	118,914	131,948	5%	7%
Marketing (Ex SBC)	46,044	48,544	44,354	46,854	-4%	-3%
Technology & Content (Ex SBC)	126,483	163,397	118,987	147,289	-6%	-10%
General & Administrative (Ex SBC)	9,618	10,364	9,604	9,992	0%	-4%
Other Operating Expenses (Ex SBC)	0	0	1,622	1,622	NM	NM
Stock-Based Comp	17,717	18,967	21,060	22,310	19%	18%
Total Operating Expenses	**312,667**	**364,871**	**314,541**	**360,014**	**1%**	**-1%**
Operating Income (GAAP)	**106,959**	**139,764**	**111,844**	**155,801**	**5%**	**11%**
Operating Margin %	13.1%	15.1%	13.5%	16.4%	41	133
Depreciation and Amortization	87,444	116,186	86,573	113,708	-1%	-2%
Total Non-Operating Income (Expense)	(335)	(1,436)	15,891	(1,763)	-4840%	23%
Income Before Taxes	106,624	138,328	127,735	154,038	20%	11%
Income Taxes	17,700	22,962	24,151	29,125	36%	27%
Net Income (GAAP)	**88,924**	**115,366**	**103,564**	**124,894**	**16%**	**8%**
Wtd Average Diluted Shares Outstanding	10,945	11,109	10,901	11,032	0%	-1%
Diluted EPS (GAAP)	**$8.12**	**$10.38**	**$9.50**	**$11.32**	**17%**	**9%**
Cash Capex	**207,245**	**245,460**	**208,319**	**264,040**	**1%**	**8%**
Free Cash Flow	**(25,805)**	**(12,697)**	**(11,933)**	**(12,543)**	**-54%**	**-1%**
Free Cash Flow per Share	**($2.36)**	**($1.14)**	**($1.09)**	**($1.14)**	**-54%**	**-1%**

Source: Company data, Morgan Stanley Research estimates

META

META: Thesis Unchanged, Muse-Enabled Products Key to Driving Multiple and Showcasing ROIC Behind Surging Spend: META's 1Q and 2Q top-line results/guide were largely in line and the core metrics continue to shine as they benefit from GPU-enabled algorithmic improvements. Like the other companies, capex is also rising modestly this year (up $10bn) and META will invest more in capex and hyperscale capacity in '27. **But unlike GOOGL/AMZN, META doesn't have a surging hyperscale business to showcase ROIC (and forward revenue visibility) right now.** As such, go-to market, adoption and commercial behavior (and productization) of next-generation Muse-enabled products (like the personal agentic shopping agent detailed here and here) are going to matter to giving the market confidence in multi-year revenue durability and ROIC. This remains the key driver to re-rating META shares from here... which is **why we intend to continue to monitor adoption and commercial behavior within the new MetaAI in coming months.**

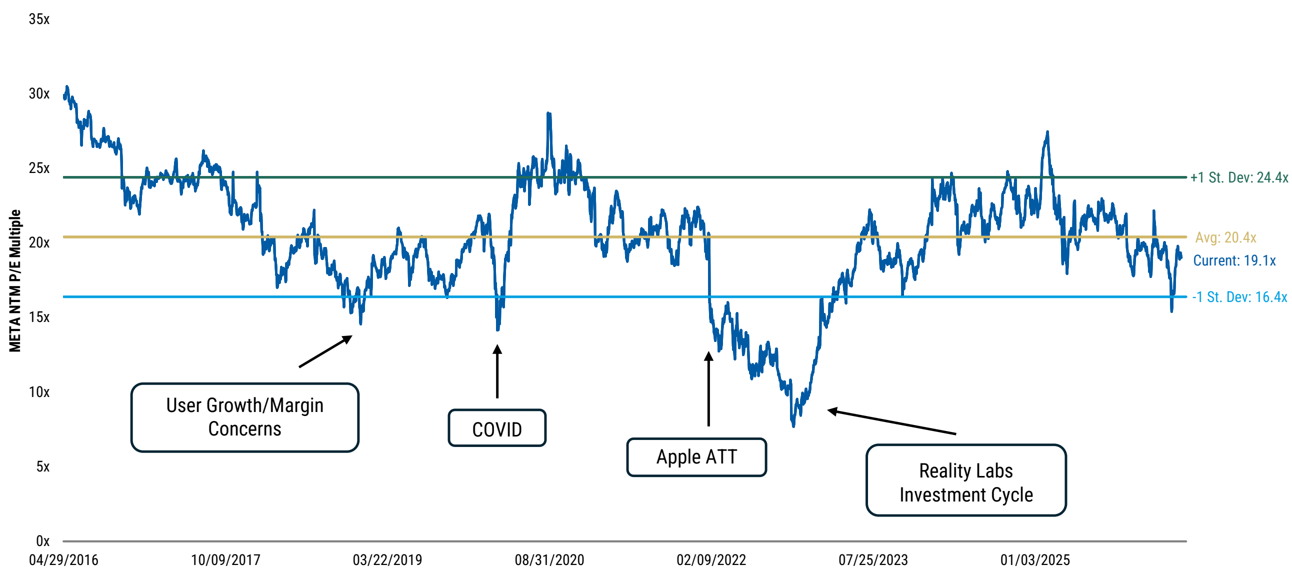
Exhibit 20: META's engagement and monetization improvements in 1Q26 continue to provide encouraging signs of AI-driven upside still to come

Engagement	Monetization
1Q26	
• On Facebook, total video time increased more than 8% globally in Q1, the largest quarter-over-quarter gain in four years.	• Enhancements made to Lattice's modelling and learning techniques, along with advances in GEM model architecture drove a more than 6% increase in conversion rate for landing page view ads
• On Instagram, ranking improvements in Q1 drove a 10% lift in Reels time spent • Within the U.S. and Canada, ranking improvements drove a 9% increase in video watch time on Facebook in Q1	•The global average price per ad increased 12% year-over-year in Q1 with broad-based growth • Expanded coverage of adaptive ranking model to support off-site conversions, which drove a 1.6% increase in conversion rates across Facebook and Instagram
• Double digit percent increases in Meta AI session per user (since Muse Spark release) • Same-day posts now represent more than 30% of recommended reels on both Instagram and Facebook, more than double the levels one year ago	• Meta AI Business Assistant resolved common account issues at a 20% higher rate • More than 8 million advertisers use at least one GenAI ad creative tool. Advertisers using video generation feature seeing more than 3% higher conversion rates in tests
• In Q1, the total number of ad impressions served across surfaces increased 19%	• Now have more than 10 million conversations each week being facilitated through business Ais, up from 1 million at the start of the year • Value Optimization Suite reached $20bn in ARR, more than doubling YoY

Source: Company data, Morgan Stanley Research

Model Under Review but Remember a RIF is Coming for '27: Our META model remains under review as 1Q/2Q revenue was largely in line and full-year '26 opex guide was reaffirmed, which we think is appropriate given it will include charges for the upcoming RIF, and we expect META hyperscale spend to ramp over the course of the year. But we believe a RIF is coming to help '27 as a recent internal memo indicated **META management announced plans to cut 10% of workers (or ~ 8,000 employees) and that it also intends to close ~6,000 open roles (indirectly another ~8% of headcount)**. Every 10% workforce reduction would add ~$0.50-$1.50 to our current ~$34 '27 EPS… but big picture we believe META's ability to drive continued outsized revenue growth (from further algorithmic improvements to the core) and ship new products (see above) will be key to outperformance from here.

Exhibit 21: META continues to trade below its 10-year average P/E multiple



Source: Company data, Morgan Stanley Research estimates

Exhibit 22: META actuals vs. estimates

Morgan Stanley | Meta Actuals vs. Estimates

($ in millions)

	Actual vs. Estimate			
	1Q2026		Variance	
	Actual	Estimate	Absolute	%/bp
Total revenue	**56,311.0**	**56,756.9**	**(445.9)**	**-0.8%**
Advertising revenue	**55,024.0**	**55,430.4**	**(406.4)**	**-0.7%**
North America advertising revenue	23,667.0	22,928.7	738.3	3.2%
Europe advertising revenue	13,296.0	13,225.4	70.6	0.5%
Asia advertising revenue	10,631.0	11,039.4	(408.4)	-3.7%
ROW advertising revenue	7,430.0	8,236.9	(806.9)	-9.8%
PAZments/other revenue	**1,287.0**	**1,326.5**	**(39.5)**	**-3.0%**
Cost of revenue (ex-SBC)	9,901.7	14,189.2	(4,287.5)	-30.2%
Gross profit	**46,409.3**	**42,567.6**	**3,841.7**	**9.0%**
Gross margin	82.4%	75.0%	741.6	—
Total operating expenses (GAAP)	**23,537.3**	**22,248.7**	**1,288.6**	**5.8%**
Sales and marketing (ex-SBC)	2,475.0	2,383.8	91.2	3.8%
Research and development (ex-SBC)	12,857.2	12,202.7	654.5	5.4%
General and administrative (ex-SBC)	2,173.1	2,412.2	(239.1)	-9.9%
Stock-based compensation	6,032.0	5,250.0	782.0	14.9%
Non-recurring items	0.0	0.0	0.0	NA
Depreciation and amortization (included in expense lines)	5,999.0	6,403.5	(404.5)	-6.3%
EBITDA (adjusted)	**34,903.0**	**31,972.5**	**2,930.5**	**9.2%**
EBITDA margin (adjusted)	**62.0%**	**56.3%**	565.0	**—**
Incremental EBITDA margin	66.4%	44.1%	2,234.2	—
EBITDA	**28,871.0**	**26,722.4**	**2,148.6**	**8.0%**
EBITDA margin	**51.3%**	**47.1%**	419 bp	**—**
Incremental EBITDA margin	53.0%	36.5%	1651 bp	—
Total operating income (GAAP)	**22,872.0**	**20,319.0**	**2,553.0**	**12.6%**
Operating margin (GAAP)	40.6%	35.8%	482 bp	—
Other income/(expense), net (adjusted)	(1,120.0)	548.1	(1,668.1)	-304.3%
Pretax income (GAAP)	**21,752.0**	**20,867.1**	**884.9**	**4.2%**
Tax rate (GAAP)	-23.1%	13.0%	(3608) bp	—
Tax rate (adjusted)	16.0%	16.0%	0.0	—
Net income (GAAP)	**26,773.0**	**18,154.3**	**8,618.7**	**47.5%**
EPS (adjusted)	**$9.11**	**$8.41**	**0.7**	**8.4%**
EPS (GAAP)	**$10.44**	**$6.95**	**$3.49**	**50.2%**
Average basic shares	2,534.0	2,571.0	(37.0)	-1.4%
Average diluted shares	2,564.0	2,611.7	(47.7)	-1.8%

Source: Company data, Morgan Stanley Research estimates

GOOGL Financials

Exhibit 23: GOOGL income statement

Morgan Stanley | Google Income Statement								
(USD millions)	2020	2021	2022	2023	2024E	2025E	2026E	2027E
Gross revenue build (GAAP)								
Total Alphabet revenue	**$182,527.0**	**$257,637.0**	**$282,836.0**	**$307,394.0**	**$350,018.0**	**$402,836.0**	**$497,845.5**	**$630,316.1**
Total Advertising	146,924.0	209,497.0	224,473.0	237,855.0	264,590.0	294,691.0	334,704.0	367,205.5
Google Websites	123,834.0	177,796.0	191,693.0	206,543.0	234,231.0	264,899.0	305,674.6	338,698.0
Network Websites	23,090.0	31,701.0	32,780.0	31,312.0	30,359.0	29,792.0	29,029.4	28,507.6
Google Other & Other Bets	35,427.0	47,991.0	56,403.0	69,303.0	85,217.0	108,272.0	163,171.5	262,710.6
Hedging gains (losses)	176.0	149.0	1,960.0	236.0	211.0	(127.0)	(30.0)	400.0
Total Gross revenue (GAAP)	**182,527.0**	**257,637.0**	**282,836.0**	**307,394.0**	**350,018.0**	**402,836.0**	**497,845.5**	**630,316.1**
Total cost of revenue (GAAP)	**84,732.0**	**110,939.0**	**126,203.0**	**133,332.0**	**146,306.0**	**162,535.0**	**192,751.7**	**242,401.3**
Total gross profit (GAAP)	**97,795.0**	**146,698.0**	**156,633.0**	**174,062.0**	**203,712.0**	**240,301.0**	**305,093.9**	**387,914.8**
Total gross margin (GAAP)	53.6%	56.9%	55.4%	56.6%	58.2%	59.7%	61.3%	61.5%
Traffic acquisition costs (TAC)	**32,778.0**	**45,566.0**	**48,955.0**	**50,886.0**	**54,900.0**	**59,926.0**	**65,763.4**	**71,105.8**
TAC as % of advertising revenue	22.3%	21.8%	21.8%	21.4%	20.7%	20.3%	19.6%	19.4%
Total Net revenue (ex-TAC)	**149,749.0**	**212,071.0**	**233,881.0**	**256,508.0**	**295,118.0**	**342,910.0**	**432,082.1**	**559,210.3**
Total operating expenses (GAAP)	**56,571.0**	**67,984.0**	**81,791.0**	**89,769.0**	**91,322.0**	**111,262.0**	**125,992.5**	**157,435.8**
Research and development (ex-SBC)	21,229.6	23,976.6	29,948.5	34,347.1	38,086.0	48,778.6	60,277.0	80,589.3
Sales and marketing (ex-SBC)	15,878.9	20,439.9	23,454.1	24,307.0	24,145.8	24,679.9	28,764.2	34,091.4
General and administrative (ex-SBC)	8,814.2	10,837.4	12,362.0	12,520.4	10,228.4	17,157.6	13,098.1	15,256.7
Stock-based compensation (including COGS)	12,859.0	15,376.0	19,362.0	22,460.0	22,785.0	24,953.0	28,821.5	33,230.9
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation (included in expense lines)	12,905.0	11,555.0	15,287.0	13,326.0	15,311.0	21,136.0	34,608.0	64,295.1
Total amortization of intangibles (included in expense lines)	792.0	886.0	641.0	373.0	0.0	0.0	1,271.4	1,710.0
Total costs & operating expenses (GAAP)	**141,303.0**	**178,923.0**	**207,994.0**	**223,101.0**	**237,628.0**	**273,797.0**	**318,744.2**	**399,837.1**
Total costs & operating expenses (adjusted)	128,444.0	163,547.0	188,632.0	200,641.0	214,843.0	248,844.0	289,922.7	366,606.2
Total operating income (GAAP)	**41,224.0**	**78,714.0**	**74,842.0**	**84,293.0**	**112,390.0**	**129,039.0**	**179,101.3**	**230,479.0**
Total operating margin (GAAP)	22.6%	30.6%	26.5%	27.4%	32.1%	32.0%	36.0%	36.6%
Total operating income, non-GAAP	**54,083.0**	**94,090.0**	**94,204.0**	**106,753.0**	**135,175.0**	**153,992.0**	**207,922.8**	**263,709.9**
Total operating margin (adjusted)	29.6%	36.5%	33.3%	34.7%	38.6%	38.2%	41.8%	41.8%
EBITDA (adjusted)	**67,780.0**	**106,531.0**	**110,132.0**	**120,452.0**	**150,486.0**	**175,128.0**	**243,802.2**	**329,715.0**
EBITDA margin	45.3%	50.2%	47.1%	47.0%	51.0%	51.1%	56.4%	59.0%
Incremental EBITDA margin	61.0%	62.2%	16.5%	45.6%	77.8%	51.6%	77.0%	67.6%
Interest and other income, net	**6,858.0**	**12,020.0**	**(3,514.0)**	**1,424.0**	**7,425.0**	**29,787.0**	**38,624.8**	**(2,329.7)**
Interest income	1,865.0	1,499.0	2,174.0	3,865.0	4,482.0	4,337.0	5,040.6	3,262.2
Interest expense	(135.0)	(346.0)	(357.0)	(308.0)	(268.0)	(736.0)	(3,721.8)	(6,175.9)
Foreign currency exchange losses, net	(344.0)	(240.0)	(654.0)	(1,238.0)	(409.0)	(382.0)	584.0	584.0
Gain (loss) on marketable securities, net	2,750.0	9,595.0	(5,152.0)	(823.0)	2,671.0	24,620.0	36,804.0	0.0
Other	3,359.0	913.0	94.0	(371.0)	30.0	(16.0)	(82.0)	0.0
Other income (expense), net	(637.0)	599.0	381.0	299.0	919.0	1,964.0	0.0	0.0
Interest and other income, net	6,858.0	12,020.0	(3,514.0)	1,424.0	7,425.0	29,787.0	38,624.8	(2,329.7)
Pre-tax income (GAAP)	**48,082.0**	**90,734.0**	**71,328.0**	**85,717.0**	**119,815.0**	**158,826.0**	**217,726.2**	**228,149.3**
Income tax provision (GAAP)	**7,813.0**	**14,701.0**	**11,356.0**	**11,922.0**	**19,697.0**	**26,656.0**	**37,284.3**	**36,503.9**
Tax rate (GAAP)	**16.2%**	**16.2%**	**15.9%**	**13.9%**	**16.4%**	**16.8%**	**17.1%**	**16.0%**
Net income (GAAP), continuing ops	**40,269.0**	**76,033.0**	**59,972.0**	**73,795.0**	**100,118.0**	**132,170.0**	**180,441.9**	**191,645.4**
Net income (loss) from discontinued ops	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income, reported	**40,269.0**	**76,033.0**	**59,972.0**	**73,795.0**	**100,118.0**	**132,170.0**	**180,441.9**	**191,645.4**
EPS (GAAP), from continuing ops	**$2.93**	**$5.61**	**$4.56**	**$5.80**	**$8.04**	**$10.81**	**$14.78**	**$15.74**
EPS (GAAP) as reported	**$2.93**	**$5.61**	**$4.56**	**$5.80**	**$8.04**	**$10.81**	**$14.78**	**$15.74**

Source: Company data, Morgan Stanley Research estimates

Exhibit 24: GOOGL balance sheet

Morgan Stanley | Google Balance Sheet (USD millions)	2020	2021	2022	2023	2024E	2025E	2026E	2027E
Assets:								
Cash & Cash Equivalents	26,465.0	20,945.0	21,879.0	24,048.0	23,466.0	30,708.0	60,153.0	37,934.8
Marketable securities	110,229.0	118,704.0	91,883.0	86,868.0	72,191.0	96,135.0	73,777.0	73,777.0
Accounts receivable	30,930.0	39,304.0	40,258.0	47,964.0	52,340.0	62,886.0	81,098.5	101,201.1
Receivable under reverse repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income taxes receivables	454.0	966.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid revenue share, expenses and other assets	6,218.0	8,224.0	10,775.0	12,650.0	15,714.0	16,309.0	19,361.3	23,814.1
Total Current Assets	**174,296.0**	**188,143.0**	**164,795.0**	**171,530.0**	**163,711.0**	**206,038.0**	**234,389.8**	**236,727.0**
Prepaid revenue share, expenses and other assets, non-current	5,037.0	6,645.0	11,884.0	22,220.0	32,054.0	24,334.0	14,504.0	8,504.0
Deferred income taxes, non-current	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-marketable equity securities	20,703.0	29,549.0	30,492.0	31,008.0	37,982.0	68,687.0	106,946.0	106,946.0
Property and equipment	84,749.0	97,599.0	112,668.0	134,345.0	171,036.0	246,597.0	406,798.4	641,703.5
Intangible assets	1,445.0	1,417.0	2,084.0	1,847.4	4,071.0	5,614.5	21,563.1	20,103.1
Goodwill	33,386.0	35,915.0	43,341.0	41,441.6	41,402.0	44,010.5	62,236.5	62,486.5
Total Assets	**319,616.0**	**359,268.0**	**365,264.0**	**402,392.0**	**450,256.0**	**595,281.0**	**846,437.8**	**1,076,470.1**
Liabilities:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Accounts Payable	5,589.0	6,037.0	5,128.0	7,493.0	7,987.0	12,200.0	16,012.3	21,523.8
Short-term debt	0.0	0.0	0.0	0.0	0.0	0.0	50,000.0	100,000.0
Accrued compensation and benefits	11,086.0	13,889.0	14,028.0	15,140.0	15,069.0	17,546.0	20,829.8	25,377.9
Accrued expenses and other current liabilities	28,631.0	31,236.0	37,866.0	46,168.0	51,228.0	55,557.0	65,584.9	79,905.0
Accrued revenue share	7,500.0	8,996.0	8,370.0	8,876.0	9,802.0	10,864.0	13,224.7	16,044.7
Securities lending payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue	2,543.0	3,288.0	3,908.0	4,137.0	5,036.0	6,578.0	7,162.0	7,162.0
Income taxes payable	1,485.0	808.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	**56,834.0**	**64,254.0**	**69,300.0**	**81,814.0**	**89,122.0**	**102,745.0**	**172,813.8**	**250,013.4**
Long-Term Debt	13,932.0	14,817.0	14,701.0	13,253.0	10,883.0	46,547.0	77,501.0	77,501.0
Deferred revenue, non-current	481.0	535.0	599.0	911.0	0.0	0.0	0.0	0.0
Income taxes payable, non-current	8,849.0	9,176.0	9,258.0	8,474.0	8,782.0	9,531.0	5,159.4	6,281.5
Other Long-Term Liabilities	16,976.0	18,851.0	15,262.0	14,561.0	16,385.0	21,193.0	24,027.0	24,027.0
Total Liabilities	**97,072.0**	**107,633.0**	**109,120.0**	**119,013.0**	**125,172.0**	**180,016.0**	**279,501.2**	**357,822.9**
Shareholders' Equity:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Preferred Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Equity	58,510.0	61,774.0	68,184.0	76,534.0	84,800.0	93,126.0	118,972.5	152,203.4
Deferred stock-based compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AOC Income / (Loss)	633.0	(1,623.0)	(7,603.0)	(4,402.0)	(4,800.0)	(1,916.0)	(2,180.0)	(2,180.0)
Retained Earnings	163,401.0	191,484.0	195,563.0	211,247.0	245,084.0	324,055.0	450,144.1	568,623.7
Total Shareholders' Equity	**222,544.0**	**251,635.0**	**256,144.0**	**283,379.0**	**325,084.0**	**415,265.0**	**566,936.6**	**718,647.1**
Total Liabilities & Shareholders' Equity	**319,616.0**	**359,268.0**	**365,264.0**	**402,392.0**	**450,256.0**	**595,281.0**	**846,437.8**	**1,076,470.1**

Source: Company data, Morgan Stanley Research estimates

Exhibit 25: GOOGL cash flow statement

Morgan Stanley | Google Cash Flow Statement								
(USD millions)	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**	**2027E**
Operating Cash Flow:								
Net Income	40,269.0	76,033.0	59,972.0	73,795.0	100,118.0	132,170.0	180,441.9	191,645.4
Depreciation & Amortization of PP&E	12,905.0	11,555.0	15,287.0	13,326.0	15,311.0	21,136.0	34,608.0	64,295.1
Amortization of intangible and other assets	792.0	886.0	641.0	373.0	0.0	0.0	1,271.4	1,710.0
Stock-Based Compensation	12,991.0	15,376.0	19,362.0	22,460.0	22,785.0	24,953.0	28,821.5	33,230.9
Excess tax benefit from stock-based award activity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Income Taxes	1,390.0	1,808.0	(8,081.0)	(7,763.0)	(5,257.0)	8,348.0	9,920.0	6,000.0
Other	(5,050.0)	(12,483.0)	6,549.0	3,400.0	748.0	(22,512.0)	(35,539.0)	0.0
Funds from Operations (FFO)	**63,297.0**	**93,175.0**	**93,730.0**	**105,591.0**	**133,705.0**	**164,095.0**	**219,523.7**	**296,881.4**
Changes in Working Capital:								
Accounts receivable	(6,524.0)	(9,095.0)	(2,317.0)	(7,833.0)	(5,891.0)	(8,525.0)	(18,462.5)	(20,102.6)
Income taxes	1,209.0	(625.0)	584.0	523.0	(2,418.0)	(3,226.0)	803.4	1,122.1
Prepaid revenue share, expenses and other assets	(1,330.0)	(1,846.0)	(5,046.0)	(2,143.0)	(1,397.0)	(4,542.0)	1,149.7	(4,452.8)
Accounts payable	694.0	283.0	707.0	664.0	359.0	(544.0)	(1,079.7)	5,511.5
Accrued expenses and other liabilities	5,504.0	7,304.0	3,915.0	3,937.0	(1,161.0)	14,136.0	3,446.7	18,868.2
Accrued revenue share	1,639.0	1,682.0	(445.0)	482.0	1,059.0	899.0	3,016.7	2,820.0
Deferred revenue	635.0	774.0	367.0	525.0	1,043.0	2,420.0	505.0	0.0
Changes in Working Capital	**1,827.0**	**(1,523.0)**	**(2,235.0)**	**(3,845.0)**	**(8,406.0)**	**618.0**	**(10,620.6)**	**3,766.3**
Operating Cash Flow	**65,124.0**	**91,652.0**	**91,495.0**	**101,746.0**	**125,299.0**	**164,713.0**	**208,903.1**	**300,647.8**
Investing Cash Flow:	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Capex	(22,281.0)	(24,640.0)	(31,485.0)	(32,251.0)	(52,535.0)	(91,447.0)	(189,578.4)	(299,200.1)
Purchase of marketable securities	(136,576.0)	(135,196.0)	(78,874.0)	(77,858.0)	(86,679.0)	(103,773.0)	(31,041.0)	0.0
Maturities and sales of marketable securities	132,906.0	128,294.0	97,822.0	86,672.0	103,428.0	83,240.0	53,001.0	0.0
Investments in non-marketable equity securities	(6,962.0)	(2,601.0)	(2,393.0)	(2,080.0)	(4,152.0)	(4,349.0)	(58.0)	0.0
Cash collateral received from securities lending	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in reverse repurchase agreements	355.0	30.0	355.0	0.0	0.0	0.0	0.0	0.0
Acquisitions, net of cash acquired, and purchases of intangible and othe	(215.0)	(1,410.0)	(5,723.0)	(1,546.0)	(5,598.0)	(3,962.0)	(34,992.0)	(500.0)
Investing Cash Flow	**(32,773.0)**	**(35,523.0)**	**(20,298.0)**	**(27,063.0)**	**(45,536.0)**	**(120,291.0)**	**(202,668.4)**	**(299,700.1)**
Financing Cash Flow:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net payments related to stock-based award activities	(5,720.0)	(10,162.0)	(9,300.0)	(9,837.0)	(12,190.0)	(14,167.0)	(5,483.0)	0.0
Net proceeds from a public stock offering	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess tax benefit from stock-based award activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchase of common stock in connection with acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchase of common stock	(31,149.0)	(50,274.0)	(59,296.0)	(61,504.0)	(62,222.0)	(45,709.0)	(43,780.6)	(62,570.6)
Proceeds from issuance of debt, net of costs	13,361.0	20,209.0	52,872.0	10,790.0	13,589.0	64,564.0	81,379.0	50,000.0
Repayment of debt	(900.0)	(21,135.0)	(54,033.0)	(11,542.0)	(11,547.0)	(32,026.0)	1,723.0	0.0
Cash dividend payments	0.0	0.0	0.0	0.0	(7,363.0)	(10,050.0)	(10,505.2)	(10,595.2)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	**(24,408.0)**	**(61,362.0)**	**(69,757.0)**	**(72,093.0)**	**(79,733.0)**	**(37,388.0)**	**23,333.2**	**(23,165.8)**
Effects of FX	24.0	(287.0)	(506.0)	(421.0)	(612.0)	208.0	(123.0)	0.0
Beginning Cash	18,498.0	26,465.0	20,945.0	21,879.0	24,048.0	23,466.0	30,708.0	60,153.0
(+/-) Net Changes in Cash	7,967.0	(5,520.0)	934.0	2,169.0	(582.0)	7,242.0	29,445.0	(22,218.2)
(+/-) Restatements / Adjustments (pre-10-Q / K)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash	**26,465.0**	**20,945.0**	**21,879.0**	**24,048.0**	**23,466.0**	**30,708.0**	**60,153.0**	**37,934.8**

Source: Company data, Morgan Stanley Research estimates

AMZN Financials

Exhibit 26: AMZN income statement

Morgan Stanley | Amazon.com model (USD millions)	2024	2025	2026E	2027E	2028E	'24-'28 CAGR
Income Statement						
North America	387,497	426,305	467,378	510,478	554,133	9%
International	142,906	161,894	184,886	203,999	224,021	12%
AWS	107,556	128,725	173,356	236,606	309,985	30%
Total Net Sales	**637,959**	**716,924**	**825,620**	**951,082**	**1,088,139**	**14%**
% change Y/Y	11.0%	12.4%	15.2%	15.2%	14.4%	
Two-Year Growth	22.8%	23.4%	27.5%	30.4%	29.6%	
Cost of Sales (ex SBC)	325,450	355,637	399,235	435,268	474,440	10%
Gross Profit	**312,509**	**361,287**	**426,385**	**515,815**	**613,700**	18%
Gross Margin %	49.0%	50.4%	51.6%	54.2%	56.4%	
change Y/Y in bp	186 bp	141 bp	125 bp	259 bp	216 bp	
Abs change Y/Y	41,627	48,778	65,098	89,430	97,885	
Gross Profit % change Y/Y	15.4%	15.6%	18.0%	21.0%	19.0%	
Two-Year Gross Profit % change Y/Y	35.3%	31.0%	33.6%	39.0%	40.0%	
Operating Expenses						
Fulfilment (Ex SBC)	95,532	106,371	118,914	131,948	145,447	11%
Marketing (Ex SBC)	39,823	43,684	44,354	46,854	49,854	6%
Technology & Content (Ex SBC)	76,394	97,650	118,987	147,289	178,930	24%
General & Administrative (Ex SBC)	9,393	9,501	9,604	9,992	10,461	3%
Restructuring	920	7810	0	0	0	
Other Operating Expenses (Ex SBC)	763	4639	1622	1622	1622	
Stock-Based Comp	22,011	19,467	21,060	22,310	23,560	2%
Total Operating Expenses	**243,916**	**281,312**	**314,541**	**360,014**	**409,875**	**14%**
Operating Income (GAAP)	**68,593**	**79,975**	**111,844**	**155,801**	**203,824**	**31%**
Operating Margin %	10.8%	11.2%	13.5%	16.4%	18.7%	
Incremental Margin Y/Y	50.2%	14.4%	29.3%	35.0%	35.0%	
Total Non-Operating Income (Expense)	**21**	**17,336**	**15,891**	**-1,763**	**-2,363**	
Income Before Taxes (GAAP)	68,614	97,311	127,735	154,038	201,462	
Income Taxes (GAAP)	(9,265)	(19,087)	(24,151)	(29,125)	(38,092)	
Tax Rate	13.5%	19.6%	18.9%	18.9%	18.9%	
Equity Income, net	-101	-554	-19	-19	-19	
Net Income (GAAP)	**59,248**	**77,670**	**103,564**	**124,894**	**163,351**	**29%**
Wtd Average Basic Shares Outstanding	10,721	10,827	10,901	11,032	11,161	
Wtd Average Diluted Shares Outstanding	10,721	10,827	10,901	11,032	11,161	
Fully Diluted EPS (GAAP)	**$5.53**	**$7.17**	**$9.50**	**$11.32**	**$14.64**	**28%**
% change Y/Y	91%	30%	32%	19%	29%	

Source: Company data, Morgan Stanley Research estimates

Exhibit 27: AMZN balance sheet

Balance Sheet | Amazon.com model (USD millions)	2024	2025	2026E	2027E	2028E
BALANCE SHEET					
ASSETS					
Cash & Cash Equivalents	78,779	86,810	102,085	29,914	88,498
Marketable Securities	22,423	36,219	41,273	41,273	41,273
Inventories	34,214	38,325	40,216	40,354	43,985
Net Accounts Receivable & Other	55,451	67,729	89,420	122,030	147,776
Deferred Tax Assets	0	0	0	0	0
Total Current Assets	**190,867**	**229,083**	**272,993**	**233,570**	**321,532**
Fixed Assets. Gross	470,196	620,152	0	0	0
Accumulated D&A	141,390	177,073	0	0	0
Fixed Assets, Net	**328,806**	**443,079**	**583,656**	**733,987**	**841,348**
Deferred Tax Assets	0	0	0	0	0
Goodwill	23,074	23,273	23,449	23,449	23,449
Other Assets	82,147	122,607	146,282	194,585	194,585
Total Assets	**624,894**	**818,042**	**1,026,380**	**1,185,591**	**1,380,914**
LIABILITIES AND STOCKHOLDERS' EQUITY					
Accounts Payable	94,363	121,909	146,046	159,227	168,812
Accrued Expenses & Other	66,965	75,520	70,178	69,591	69,004
Unearned Revenue	18,103	20,576	20,887	20,887	20,887
Interest Payable	0	0	0	0	0
Other Liabilities & Accrued Expenses	0	0	0	0	0
Current Portion of Long-Term Debt	0	0	0	0	0
Total Current Liabilities	**179,431**	**218,005**	**237,111**	**249,705**	**258,703**
Long-term Debt	52,623	65,648	119,074	119,074	119,074
Other Long-Term Liabilities	106,870	123,324	138,886	138,886	138,886
Total Liabilities	**338,924**	**406,977**	**495,071**	**507,665**	**516,663**
STOCKHOLDERS' EQUITY					
Preferred Stock	0	0	0	0	0
Common stock	111	112	113	113	113
Treasury Stock	(7,837)	(7,837)	(7,837)	(7,837)	(7,837)
Additional paid-in capital	120,864	140,024	143,979	143,979	143,979
Accum Other Comprehensive Inc	(34)	28,230	24,868	24,868	24,868
Retained Earnings	172,866	250,536	370,186	516,803	703,127
Total Shareholders' Equity	**285,970**	**411,065**	**531,309**	**677,926**	**864,250**
Total Liabilities + Stockholders' equity	**624,894**	**818,042**	**1,026,380**	**1,185,591**	**1,380,914**

Source: Company data, Morgan Stanley Research estimates

Exhibit 28: AMZN cash flow statement

Cash Flow Statement | Amazon.com model					
(USD millions)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash Flow Statement					
Operating Cash Flow					
Net Income	59,248	77,670	103,564	124,894	163,351
Adjustments:					
Depreciation and Amortization	52,795	65,756	86,573	113,708	137,026
Stock-Based Compensation	22,011	19,467	21,060	22,310	23,560
Other Operating Expense (income), net	0	0	0	0	0
Losses (gains) on sales of marketable securities, net	0	0	0	0	0
Other expense (income), net	2,012	(14,880)	(15,632)	0	0
Deferred income taxes	(4,648)	11,470	23,343	11,325	0
Excess tax benefit of SBC	0	0	0	0	0
Changes in Working Capital					
Inventories	(1,884)	(3,002)	(2,060)	(138)	(3,632)
Accounts Receivable and Other	(13,542)	(22,965)	(23,449)	(32,610)	(25,746)
Accounts Payable	2,972	11,231	12,560	13,181	9,585
Accrued Expenses and Other	(2,904)	(5,019)	(8,987)	(587)	(587)
Additions to Unearned Revenue	4,007	(214)	(587)	(587)	(587)
Amortization of Previously Unearned Revenue	0	0	0	0	0
Other	(4,190)	0	0	0	0
Total Changes in Working Capital	**(15,541)**	**(19,969)**	**(22,523)**	**(20,741)**	**(20,967)**
Total Cash Flow from Operations	**115,877**	**139,514**	**196,386**	**251,497**	**302,971**
Cash Flow from Investing					
Purchases of Property and Equipment, net	(77,658)	(128,320)	(208,319)	(264,040)	(244,387)
Acquisitions, net of cash acquired	(7,082)	(3,841)	(20,408)	(59,628)	0
Sales and maturities of mkrtable securites and other investments	16,403	44,386	17,686	0	0
Purchases of marketable securities and other investments	(26,005)	(54,770)	(23,256)	0	0
Total Cash Flow from Investing	**(94,342)**	**(142,545)**	**(234,297)**	**(323,668)**	**(244,387)**
Cash Flow from Financing					
Excess tax benefit from SBC	(3,030)	0	0	0	0
Proceeds from exercise of common stock	0	0	0	0	0
Proceeds from exercise of stock options	0	0	0	0	0
Repurchases of common stock, net	0	0	0	0	0
Proceeds from Long-term Debt and Other	5,142	24,247	53,441	0	0
Repayments of Long-term Debt and Other	(16,954)	(14,586)	(674)	0	0
Total Cash Flow from Financing	**(14,842)**	**9,661**	**52,767**	**0**	**0**
FX Impact on Cash	(1,301)	1,401	419	0	0
Net Increase/(Decrease) in Cash Flow	**5,392**	**8,031**	**15,275**	**(72,171)**	**58,584**
Cash at Beg of Period	73,387	78,779	86,810	102,085	29,914
Cash at End of Period	78,779	86,810	102,085	29,914	88,498

Source: Company data, Morgan Stanley Research estimates

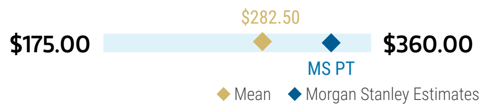
Risk Reward – Amazon.com Inc (AMZN.O)

AMZN Risk Reward

PRICE TARGET $330.00

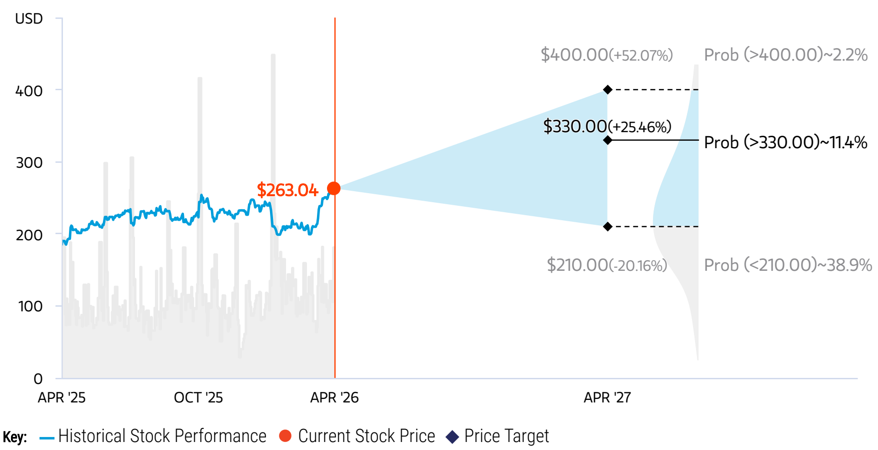
Our $330 PT is based on applying a ~29X P/E multiple to our $11.3 of '27 EPS and implies paying ~1.1X PEG, a ~40% discount to AMZN's peer median.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

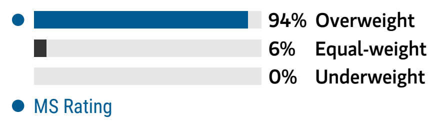


Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 29 Apr 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- Amazon's high-margin businesses continue to allow Amazon to drive greater profitability while still continuing to invest (last mile delivery, fulfillment, Prime Now, Fresh, Prime digital content, Alexa/Echo, India, AWS, etc).
- Amazon Prime membership growth drives recurring revenue and positive mix shift.
- Cloud adoption hitting an inflection point.
- Advertising serves as a key area for both further growth potential and profitability flow-through.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth:	*Positive*
New Data Era:	*Positive*
Technology Diffusion:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $400.00

~31X bull case 2027 EPS of $13.0

Our Bull case is derived from higher Revenue and EBIT margin assumptions than in our base case

BASE CASE $330.00

~29X base case 2027 EPS of $11.3

Our $330 PT is based on applying a ~29X P/E multiple to our $11.3 of '27 EPS and implies paying ~1.1X PEG, a ~40% discount to AMZN's peer median.

BEAR CASE $210.00

~20X bear case 2027 EPS of $10.6

Our Bear case is derived from lower Revenue and EBIT margin assumptions than in our base case

Risk Reward – Amazon.com Inc (AMZN.O)

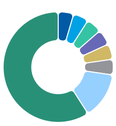
KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Revenue ($, mm)	716,924	825,620	951,082	1,088,139
Gross Profit ($, mm)	361,287	426,385	515,815	613,700
GAAP EBIT ($, mm)	79,975	111,844	155,801	203,824
Paid Unit Growth (y/y) (%)	10.8	11.8	10.6	9.8
AWS Revenue Growth (%)	19.7	34.7	36.5	31.0

INVESTMENT DRIVERS

- Amazon's high-margin businesses continue to allow Amazon to drive greater profitability while still continuing to invest
- Cloud is in a multi-decade secular adoption cycle
- Amazon is gaining share in eCommerce/retail and share of consumers' wallets

GLOBAL REVENUE EXPOSURE



0-10%	APAC, ex Japan, Mainland China and India
0-10%	India
0-10%	Japan
0-10%	Latin America
0-10%	Mainland China
0-10%	UK
10-20%	Europe ex UK
60-70%	North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	2/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Faster than expected AWS rev growth and stable margin expansion
- Faster than expected Retail rev growth, stable to expanding 1P Merch Margins
- Greater than expected shipping and fulfillment leverage

RISKS TO DOWNSIDE

- Investments step up and continue for longer than expected
- Merch margins worse than expected
- AWS revenue decelerates and /or margins decline

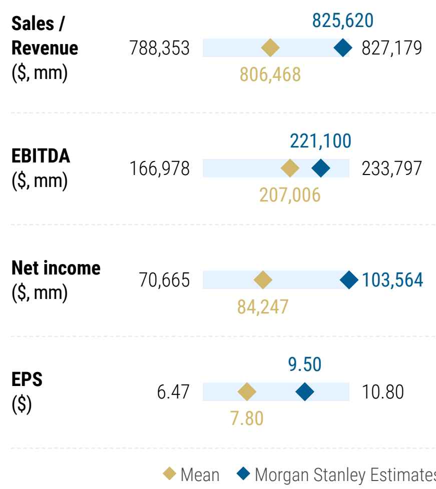
OWNERSHIP POSITIONING

Inst. Owners, % Active	56.4%
HF Sector Long/Short Ratio	1.9x
HF Sector Net Exposure	12.5%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



Source: Refinitiv, Morgan Stanley Research

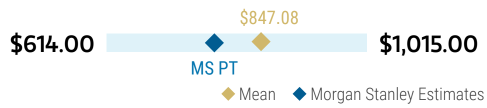
Risk Reward – Meta Platforms Inc (META.O) Top Pick

The Age of Efficiency

PRICE TARGET $775.00

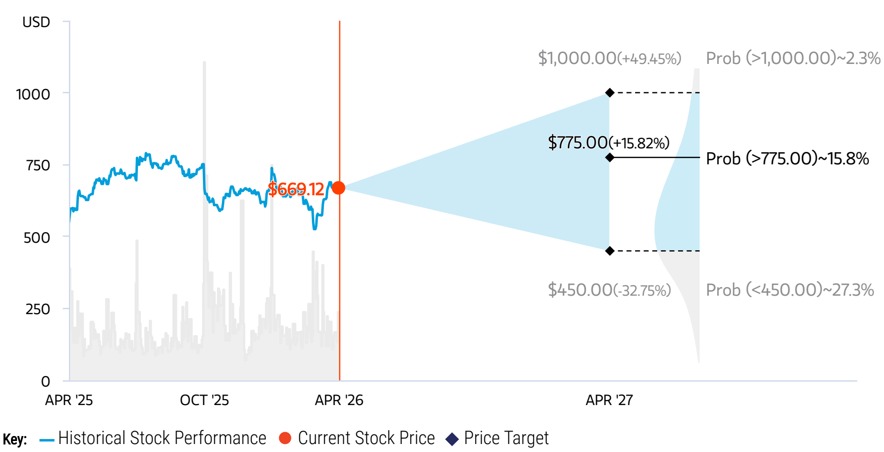
Our price target is determined using a discounted cash flow/long-term EBITDA multiple. It implies a ~23x '27 P/E Multiple. Our DCF uses an ~8% WACC and a ~3% terminal growth rate

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

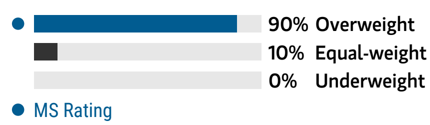


Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 29 Apr 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- **A Structural Pivot to Focus on Multi-Year Efficiency, Productivity and Leaner Operations...** We think META's "year of efficiency" is more than just a 365 day change...but rather a structural and cultural pivot to operate leaner and with a greater focus on investor returns...even through investment.
- **Importantly, Revenue and Engagement Trends Are Also Improving Across META's Platform...** our industry and company conversations speak to progress driving incremental Reels engagement and monetization...and traction improving ad measurement/attribution in the post IDFA world.
- **3 Underappreciated "Call Options"** including 1) further AI driven upside, 2) subscription adoption and 3) click-to-message.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Self-help:	*Positive*
Technology Diffusion:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $1,000.00

Implied ~26x '27 P/E

AI investments drive increased engagement and lead to new products/tools, which supports outsized ad monetization and revenue growth. Execution on newer offerings (like click to message) could also contribute to higher than expected growth. META could also drive further efficiency gains and be more successful in closing the Reels monetization gap. Reality Labs losses moderate and macro environment is better than expected.

BASE CASE $775.00

Implied ~23X base case '27 P/E

Ad revenue grows ~28% in '26 as META's AI investments drive incremental Reels engagement/monetization and support improved performance and ad measurement/attribution across the Family of Apps. We also see META continuing to focus on efficiency and improving productivity.

BEAR CASE $450.00

Implied ~14x '27 P/E

Declines in engagement and/or evidence of Reels monetization ramping more slowly than expected could lead to lower growth and greater uncertainty. We also watch for any macro uncertainty, regulation that limits META's ability to target ads, Reality Labs losses widen more materially than expected, and higher capital intensity from mis-execution around the data center build. Any additional opex and capex could weigh on operating income growth and FCF.

Risk Reward – Meta Platforms Inc (META.O)

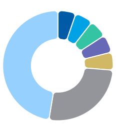
KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Constant Currency % Growth (%)	22.5	26.2	20.5	18.3
Operating income (GAAP) ($, mm)	83,276	93,254	102,432	116,632
Consolidated Total Daily Active Users (mm)	2,239.9	2,293.7	2,343.6	2,388.4

INVESTMENT DRIVERS

- We are positive on META's structural pivot towards efficiency and improving revenue, engagement and Reels. We continue to monitor META's progress on call options (AI, subscriptions, click-to-message) and further investment in AI/data centers.

GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 0-10% India
- 0-10% Japan
- 0-10% Latin America
- 0-10% UK
- 20-30% Europe ex UK
- 40-50% North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	2/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Faster than expected Reels monetization & higher engagement growth
- Increased benefit from AI investment
- Revenue driven by subscriptions and/or click-to-message ads
- Further efficiency improvements drive outsized FCF growth

RISKS TO DOWNSIDE

- Macro pressures/weaker consumer spend
- Regulation impacts ability to target ads
- Reality labs losses widen further
- Mis-execution risk could result in higher LT capital intensity

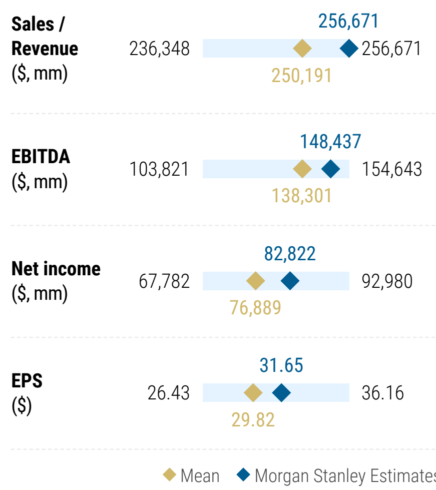
OWNERSHIP POSITIONING

Inst. Owners, % Active	55.8%
HF Sector Long/Short Ratio	2.8x
HF Sector Net Exposure	13.3%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



Source: Refinitiv, Morgan Stanley Research

Risk Reward – Alphabet Inc. (GOOGL.O)

Alphabet Inc.

PRICE TARGET $375.00

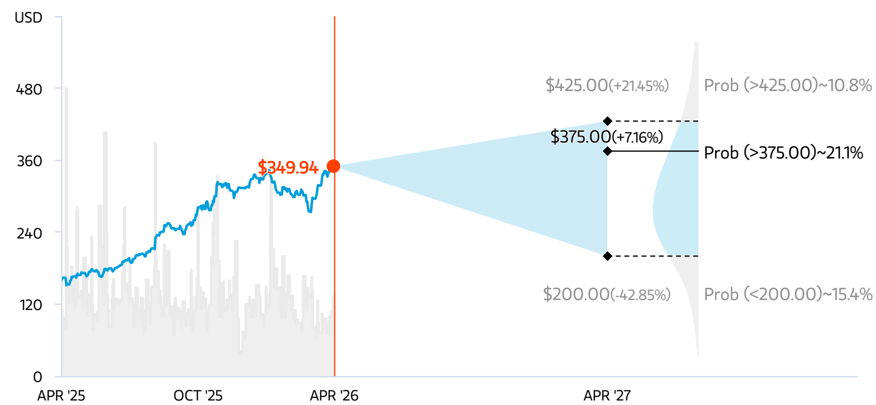
Our price target is determined using a discounted cash flow/discount to long-term EBITDA multiple. It implies a ~24X '27 P/E Multiple. Our DCF uses a ~8% WACC and a ~3% terminal growth rate (in line with other growth-oriented internet companies)

Consensus Price Target Distribution $185.00 $362.95 MS PT $420.00

Source: Refinitiv, Morgan Stanley Research

◆ Mean ◆ Morgan Stanley Estimates

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 29 Apr 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- Continued AI-driven platform-level innovation on Search, YouTube, Cloud, and with other offerings improve confidence in the durability of long term growth.
- Continued expense discipline leads to operating leverage and upward revisions on EPS and FCF estimates.

Consensus Rating Distribution

89%	Overweight
11%	Equal-weight
0%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*
New Data Era: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $425.00

Implied ~15X '27 bull case EBITDA.

Faster innovation and Search/GCP acceleration lead to multiple expansion and higher earnings power. Search revenue accelerates as AI-driven innovation delivers meaningful upside to engagement. New AI offerings prove incremental to the top and bottom line and don't cannibalize core Search. YouTube and Cloud become even bigger contributors to top-line growth, and operate at a higher margin than in our base case.

BASE CASE $375.00

Implied ~14X '27 base case EBITDA.

Assumes pragmatic search revenue growth in '26, continued incremental platform monetization and Google Cloud acceleration in '26. As GOOGL continues platform-level innovation on Search and other categories, we assume pragmatic revenue/EBITDA growth. GOOGL introduces new AI offerings which increase confidence in the durability of long term growth and calm fears around competition. Google Cloud accelerates driven by new partnerships and growing backlog.

BEAR CASE $200.00

Implied ~8X '27 bear case EBITDA.

Global ad growth slows further and margins face pressure. Assumes slower search advertising growth, and that ad spending slows further. Expense discipline fails to materialize leading to lower than expected margin expansion and adj. EBITDA. New AI products create greater than expected margin pressure due to lower monetization rates and increased compute intensity.

Risk Reward – Alphabet Inc. (GOOGL.O)

KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Total operating income (GAAP) ($, mm)	129,039	179,101	230,479	279,692
GAAP Operating Income (Loss) ($, mm)	137,054	186,576	237,679	286,242

INVESTMENT DRIVERS

- Search advertising spend continues to gain share of global advertising budgets.
- Mobile search advertising continues to take share of online budgets.
- Investments in video driving longer-term monetization at YouTube.
- Moderation of expense growth.

GLOBAL REVENUE EXPOSURE

0-10%	APAC, ex Japan, Mainland China and India
0-10%	India
0-10%	Japan
0-10%	Latin America
0-10%	MEA
0-10%	UK
10-20%	Europe ex UK
40-50%	North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	2/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- New products generate higher than expected top line contribution.
- Capital returns through greater share buybacks.
- Hiring and/or spend per headcount is lower than expected.

RISKS TO DOWNSIDE

- High exposure to SMB and travel could pressure ad revenue in a recession
- Improved disclosure around the Google and Other Alphabet segments may not decrease the overall investment activity of the business.

OWNERSHIP POSITIONING

Inst. Owners, % Active	57.5%
HF Sector Long/Short Ratio	2.8x
HF Sector Net Exposure	13.3%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

	Low	Mean	Morgan Stanley Estimates
Sales / Revenue ($, mm)	456,006	473,148	497,846
EBITDA ($, mm)	208,465	221,847	243,802
Net income ($, mm)	127,109	140,075	180,442
EPS ($)	10.42	11.47	14.78

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of March 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1534	42%	461	50%	30%	698	43%
Equal-weight/Hold	1573	43%	372	40%	24%	716	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	568	15%	89	10%	16%	209	13%
Total	3,679		923			1624	

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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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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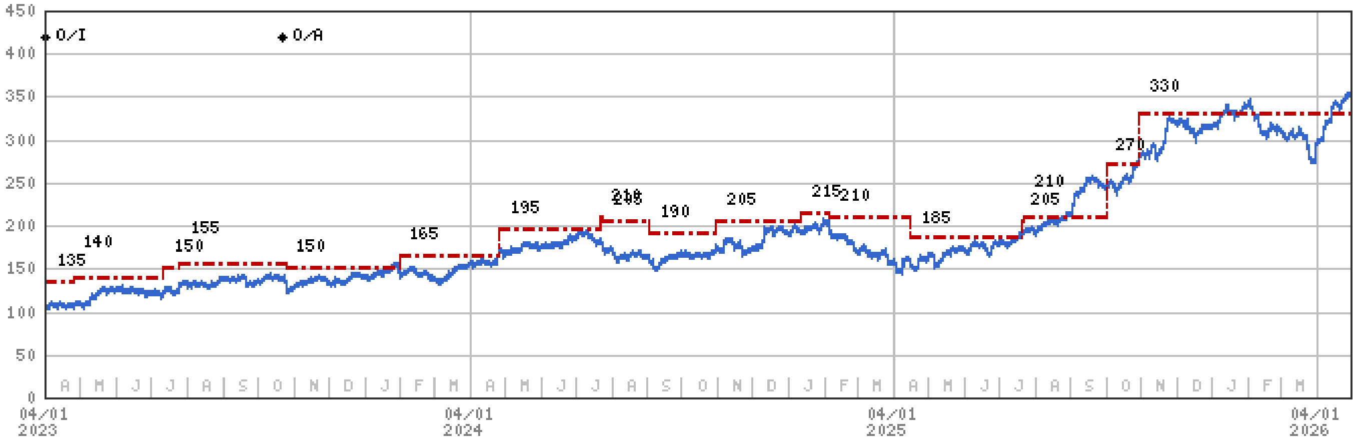
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

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)

Alphabet Inc. (GOOGL.O) - As of 04/30/26 GMT in USD
Industry : Internet



Stock Rating History: 5/1/21 : O/I; 10/22/23 : O/A

Price Target History: 4/28/21 : 128.75; 7/27/21 : 150; 11/1/21 : 160; 1/19/22 : 171.5; 2/2/22 : 172.5; 4/27/22 : 163.5; 5/31/22 : 150; 7/18/22 : 140; 7/27/22 : 145; 10/9/22 : 135; 10/26/22 : 125; 11/14/22 : 120; 1/17/23 : 125; 2/3/23 : 135; 4/25/23 : 140; 7/12/23 : 150; 7/26/23 : 155; 10/25/23 : 150; 1/31/24 : 165; 4/26/24 : 195; 7/22/24 : 210; 7/24/24 : 205; 9/2/24 : 190; 10/30/24 : 205; 1/12/25 : 215; 2/5/25 : 210; 4/16/25 : 185; 7/20/25 : 205; 7/23/25 : 210; 10/1/25 : 270; 10/30/25 : 330

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 Rating/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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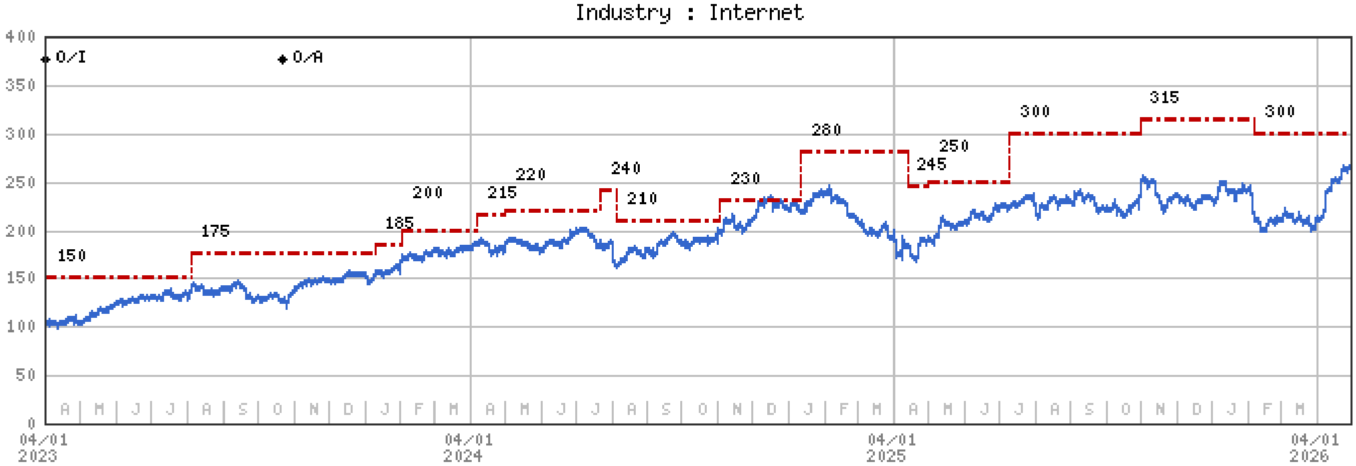
Amazon.com Inc (AMZN.O) - As of 04/30/26 GMT in USD
Industry : Internet



Stock Rating History: 5/1/21 : O/I; 10/22/23 : O/A

Price Target History: 4/30/21 : 225; 7/30/21 : 215; 9/26/21 : 205; 10/29/21 : 200; 1/10/22 : 210; 4/29/22 : 190; 5/31/22 : 175; 10/28/22 : 140; 2/3/23 : 150; 8/4/23 : 175; 1/10/24 : 185; 2/2/24 : 200; 4/7/24 : 215; 5/1/24 : 220; 7/22/24 : 240; 8/5/24 : 210; 11/3/24 : 230; 1/12/25 : 280; 4/13/25 : 245; 5/2/25 : 250; 7/10/25 : 300; 10/31/25 : 315; 2/6/26 : 300

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 Rating/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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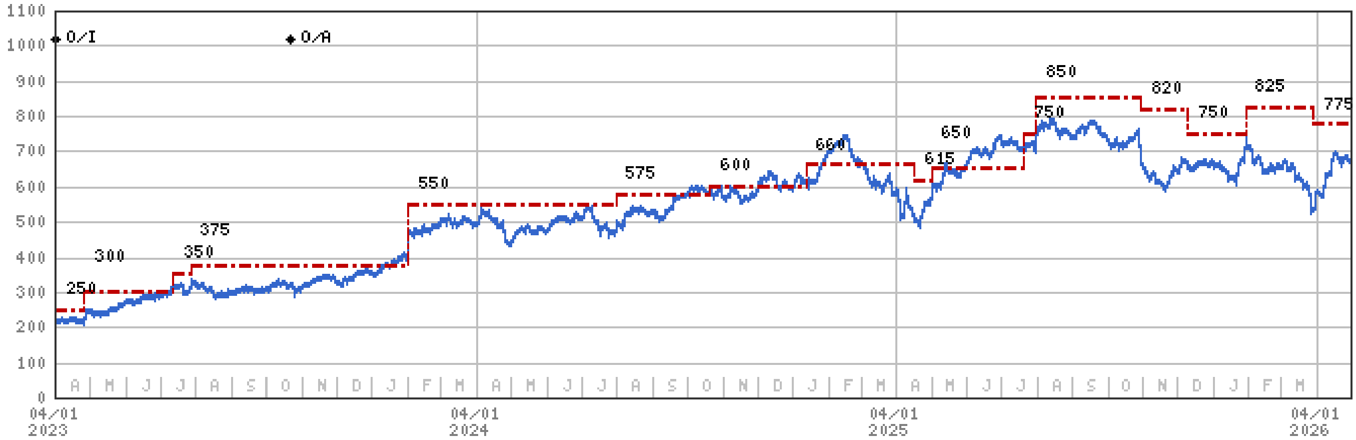
Meta Platforms Inc (META.O) - As of 04/30/26 GMT in USD
Industry : Internet



Stock Rating History: 5/1/21 : O/I; 10/27/22 : E/I; 3/20/23 : O/I; 10/22/23 : O/A

Price Target History: 4/29/21 : 375; 7/28/21 : 400; 10/26/21 : 365; 1/19/22 : 395; 2/3/22 : 360; 3/2/22 : 325; 4/28/22 : 330; 5/31/22 : 300; 7/18/22 : 280; 8/18/22 : 225; 10/9/22 : 205; 10/27/22 : 105; 11/14/22 : 100; 1/17/23 : 130; 2/2/23 : 190; 3/20/23 : 250; 4/26/23 : 300; 7/12/23 : 350; 7/27/23 : 375; 2/2/24 : 550; 7/31/24 : 575; 10/20/24 : 600; 1/12/25 : 660; 4/16/25 : 615; 5/1/25 : 650; 7/20/25 : 750; 7/31/25 : 850; 10/30/25 : 820; 12/10/25 : 750; 1/29/26 : 825; 3/29/26 : 775

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 Rating/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: Internet

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/29/2026)
Brian Nowak, CFA		
Airbnb Inc (ABNB.O)	U (12/06/2022)	$140.28
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	$349.94
Amazon.com Inc (AMZN.O)	O (04/24/2015)	$263.04
Booking Holdings Inc (BKNG.O)	O (02/23/2026)	$173.98
DoorDash Inc (DASH.O)	O (02/21/2024)	$169.33
Expedia Inc. (EXPE.O)	E (01/09/2019)	$250.57
Instacart (CART.O)	E (01/29/2024)	$42.32
Lyft Inc (LYFT.O)	E (10/24/2019)	$14.34
Meta Platforms Inc (META.O)	O (03/20/2023)	$669.12
Pinterest Inc (PINS.N)	O (07/20/2025)	$19.73
Reddit Inc (RDDT.N)	O (12/08/2024)	$147.75
Snap Inc. (SNAP.N)	E (07/22/2024)	$5.98
Uber Technologies Inc (UBER.N)	O (06/04/2019)	$74.47
Matthew Cost		
AppLovin Corp (APP.O)	O (04/10/2025)	$443.43
Compass, Inc. (COMP.N)	E (01/12/2026)	$7.62
Criteo SA (CRTO.O)	E (01/26/2016)	$19.42
DoubleVerify Holdings Inc (DV.N)	E (06/25/2024)	$10.96
Electronic Arts Inc (EA.O)	E (08/04/2021)	$202.67
MNTN Inc (MNTN.N)	E (06/16/2025)	$9.74
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	$5.58
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	$3.49
Roblox Corporation (RBLX.N)	O (11/04/2024)	$56.28
Shutterstock Inc (SSTK.N)	E (07/28/2022)	$16.73
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	$215.34
Trade Desk Inc (TTD.O)	E (09/10/2025)	$24.37
Unity Software Inc (U.N)	O (09/02/2024)	$26.11

Webtoon Entertainment Inc (WBTN.O)	E (07/22/2024)	$12.27
Yelp Inc (YELP.N)	U (01/10/2019)	$28.01
Zillow Group Inc (Z.O)	E (04/18/2018)	$43.41
Nathan Feather		
Bumble Inc. (BMBL.O)	E (03/08/2021)	$4.21
Chewy Inc (CHWY.N)	O (10/31/2023)	$25.96
Duolingo Inc (DUOL.O)	E (02/27/2026)	$106.82
eBay Inc (EBAY.O)	O (04/18/2024)	$103.79
Etsy Inc (ETSY.N)	E (07/20/2025)	$69.60
FIGS, Inc. (FIGS.N)	E (02/29/2024)	$15.03
Grindr Inc. (GRND.N)	E (02/24/2026)	$13.29
Match Group Inc (MTCH.O)	E (04/18/2024)	$36.97
Peloton Interactive, Inc. (PTON.O)	E (03/14/2022)	$5.57
Revolve Group Inc (RVLV.N)	E (10/20/2024)	$25.79
WW International Inc (WW.O)	E (08/01/2025)	$10.13

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.