Morgan Stanley | RESEARCH

UPDATE

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Internet | North America

Where Are We Trading Now: Will the AI Flows Move Toward Internet Thru EPS?

Internet names fell -6% (SPX/NDX -2/-5%) led by GOOGL -8% while AMZN/META both -5%. BKNG +6%, RDDT -5%, and RBLX -8%. AMZN/GOOGL/META 25X/23X/17X '26 EPS (-22%/-11%/-20% vs TTM avg).

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INTERNET

North America
Industry View **Attractive**

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Comp Sheet

Exhibit 1: Internet Comp Sheet: North America

Ticker	Price 6/26/2026	Mkt Cap ($ MM)	EV ($ MM)	EV/Rev 2026E	EV/Rev 2027E	EV/GP 2026E	EV/GP 2027E	EV/EBITDA 2026E	EV/EBITDA 2027E	FCF Yield 2026E	FCF Yield 2027E	EPS 2026E	EPS 2027E	P/E 2026E	P/E 2027E	Short Interest
Digital Media																
BMBL	$3.04	498	840	1.0x	1.0x	1.4x	1.4x	3.1x	3.6x	45.0%	28.2%	0.78	0.61	3.9x	5.0x	11.7%
CRTO	$17.66	900	741	0.6x	0.6x	0.7x	0.7x	2.0x	1.9x	14.4%	17.3%	4.24	4.97	4.2x	3.6x	2.2%
DUOL	$121.49	5,933	4,681	3.9x	3.5x	5.5x	5.0x	15.0x	13.4x	6.3%	6.1%	2.68	2.81	45.3x	43.3x	20.0%
DV	$10.82	1,776	1,602	2.0x	1.8x	2.4x	2.2x	5.7x	5.1x	10.7%	11.2%	0.62	0.76	17.5x	14.2x	7.5%
GOOGL	$337.39	4,128,979	3,972,694	8.0x	6.3x	13.0x	10.2x	16.3x	12.0x	0.5%	0.0%	14.73	15.61	22.9x	21.6x	1.5%
GRND	$14.34	2,635	3,002	5.6x	4.8x	7.5x	6.4x	13.2x	11.4x	5.5%	6.8%	0.55	0.65	26.0x	22.0x	32.7%
META	$550.25	1,410,841	1,388,487	5.4x	4.5x	7.3x	6.3x	9.3x	7.5x	0.9%	1.1%	32.83	34.16	16.8x	16.1x	1.4%
MNTN	$9.62	759	545	1.6x	1.3x	2.0x	1.7x	5.5x	4.4x	NA	NA	1.06	1.08	9.1x	8.9x	6.1%
MTCH	$37.17	9,343	12,294	3.5x	3.4x	4.7x	4.5x	9.2x	8.7x	10.3%	10.5%	2.61	3.14	14.2x	11.8x	4.6%
PINS	$20.82	14,104	14,386	2.9x	2.6x	3.7x	3.4x	10.1x	9.1x	9.0%	10.3%	0.59	0.70	35.2x	29.8x	15.5%
RDDT	$166.94	33,809	31,039	9.2x	6.7x	10.0x	7.4x	20.2x	14.1x	3.6%	5.1%	6.86	9.10	24.3x	18.3x	12.0%
SNAP	$4.41	8,322	8,988	1.3x	1.2x	2.3x	2.0x	6.5x	5.0x	7.7%	13.8%	(0.07)	0.17	NM	25.4x	8.8%
SSTK	$14.20	520	632	0.8x	0.9x	1.4x	1.5x	4.3x	4.9x	3.6%	NM	(1.02)	0.49	NM	29.2x	4.4%
TTD	$18.37	8,760	7,882	2.5x	2.2x	3.2x	2.9x	6.2x	5.6x	10.5%	12.0%	2.02	2.21	9.1x	8.3x	17.5%
YELP	$24.00	1,541	1,208	0.8x	0.8x	0.9x	0.9x	3.9x	3.7x	14.8%	16.3%	2.11	2.13	11.4x	11.2x	15.6%
Digital Media Med.		***7,127***	***6,281***	***2.7x***	***2.4x***	***3.5x***	***3.1x***	***7.9x***	***6.5x***	***7.7%***	***10.4%***	***$1.54***	***$1.64***	***17.1x***	***17.2x***	***8.1%***
eCommerce/Marketplace																
AMZN	$232.69	2,530,271	2,506,256	3.0x	2.6x	5.9x	4.9x	11.3x	8.5x	NM	NM	9.50	11.32	24.5x	20.6x	1.0%
CHWY	$18.55	7,774	7,254	0.5x	0.5x	1.8x	1.6x	8.0x	6.6x	0.5%	0.1%	1.52	1.82	12.2x	10.2x	11.1%
EBAY	$107.87	49,297	50,645	4.1x	3.8x	5.6x	5.2x	13.6x	12.1x	6.1%	6.5%	6.03	6.76	17.9x	16.0x	3.9%
ETSY	$78.04	9,445	8,491	3.0x	3.0x	4.1x	4.1x	10.3x	10.1x	7.7%	7.2%	3.71	4.40	21.0x	17.7x	14.3%
FIGS	$11.60	2,275	1,970	2.7x	2.5x	4.0x	3.7x	20.6x	16.4x	5.2%	6.3%	0.24	0.31	49.3x	37.2x	9.2%
PTON	$5.72	2,645	1,483	0.6x	0.6x	1.2x	1.1x	3.1x	3.0x	19.6%	18.2%	0.12	0.27	45.9x	21.0x	14.3%
RVLV	$23.76	1,717	1,381	1.0x	0.9x	1.9x	1.7x	14.6x	10.3x	5.2%	5.6%	0.83	1.18	28.8x	20.2x	10.8%
WW	$15.99	160	625	1.0x	1.0x	1.4x	1.4x	5.8x	6.2x	18.7%	21.7%	(4.68)	(0.90)	NM	NM	21.2%
eCommerce Med.		***2,645***	***1,970***	***1.0x***	***1.0x***	***1.9x***	***1.7x***	***10.3x***	***8.5x***	***6.1%***	***6.8%***	***$1.52***	***$1.18***	***22.8x***	***20.2x***	***11.1%***
Shared Economy/Rideshare																
CART	$47.46	12,036	11,544	2.8x	2.5x	3.8x	3.4x	9.0x	7.8x	8.1%	10.0%	2.62	3.48	18.1x	13.7x	10.3%
DASH	$183.09	81,475	75,942	4.3x	3.6x	8.4x	6.8x	21.3x	15.8x	3.2%	4.6%	2.28	4.04	80.4x	45.3x	5.1%
LYFT	$14.27	5,742	4,908	0.7x	0.6x	1.5x	1.4x	7.3x	6.2x	23.1%	24.0%	0.67	1.01	21.4x	14.1x	25.6%
UBER	$76.20	157,840	161,583	2.8x	2.4x	6.3x	5.3x	14.2x	11.4x	NM	NM	3.38	4.40	22.5x	17.3x	2.8%
Shared Economy Med.		***46,755***	***43,743***	***2.8x***	***2.4x***	***5.0x***	***4.4x***	***11.6x***	***9.6x***	***8.1%***	***10.0%***	***$2.45***	***$3.76***	***22.0x***	***15.7x***	***7.7%***
Gaming/Mobile App																
APP	$477.08	161,601	162,356	19.6x	15.6x	21.6x	17.2x	23.3x	18.5x	3.5%	4.4%	15.24	19.75	31.3x	24.2x	5.0%
EA	$205.25	52,134	50,639	6.0x	5.3x	7.2x	6.3x	17.0x	13.7x	1.3%	4.6%	9.08	11.38	22.6x	18.0x	4.6%
LFTO	$27.39	5,088	6,703	7.8x	6.8x	9.1x	7.9x	13.8x	11.5x	5.3%	4.8%	0.16	1.23	171.2x	22.3x	2.5%
PLTK	$3.83	1,414	3,352	1.2x	1.2x	1.6x	1.6x	4.5x	4.4x	2.9%	19.2%	0.48	0.68	8.0x	5.6x	9.8%
RBLX	$47.56	35,432	33,241	5.3x	4.3x	6.5x	5.3x	19.4x	15.6x	3.8%	4.4%	(1.35)	(0.83)	NM	NM	4.9%
TTWO	$238.53	44,123	44,609	6.4x	4.8x	10.7x	7.0x	29.5x	15.9x	3.1%	4.3%	6.00	11.40	39.8x	20.9x	4.9%
U	$28.23	14,185	13,988	6.6x	5.7x	9.3x	6.5x	23.3x	18.9x	NM	2.0%	(0.90)	0.65	NM	43.4x	10.5%
Video Game Med.		***35,432***	***33,241***	***6.4x***	***5.3x***	***8.2x***	***6.4x***	***19.4x***	***15.6x***	***3.1%***	***4.4%***	***$0.48***	***$1.23***	***31.3x***	***21.6x***	***4.9%***
Travel																
ABNB	$145.56	93,304	83,774	6.0x	5.6x	7.2x	6.7x	17.1x	15.9x	5.9%	6.1%	4.85	5.35	30.0x	27.2x	3.7%
EXPE	$262.80	32,842	34,469	2.1x	1.9x	2.3x	2.1x	8.3x	7.3x	11.2%	12.0%	20.39	23.40	12.9x	11.2x	6.6%
BKNG	$181.46	144,079	143,453	4.9x	4.5x	4.9x	4.5x	12.3x	11.1x	6.3%	7.0%	10.29	12.12	17.6x	15.0x	3.2%
Travel Avg.		***90,075***	***87,232***	***4.3x***	***4.0x***	***4.8x***	***4.4x***	***12.6x***	***11.4x***	***7.8%***	***8.4%***	***$11.84***	***$13.62***	***20.2x***	***17.8x***	***4.5%***
Real Estate Tech																
COMP	$11.40	9,387	12,199	0.9x	0.8x	NA	NA	14.6x	10.5x	0.0%	0.0%	0.36	0.55	31.4x	20.6x	7.1%
Z	$31.15	7,465	7,017	2.4x	2.1x	3.2x	2.9x	9.1x	7.4x	8.8%	9.7%	2.12	2.58	14.7x	12.1x	9.5%
OPEN	$4.37	3,030	3,068	0.8x	0.4x	8.8x	5.5x	NM	23.5x	NM	NM	(0.58)	(0.45)	NM	NM	19.1%
RE Tech Avg.		***6,627***	***7,428***	***1.3x***	***1.1x***	***6.0x***	***4.2x***	***11.9x***	***13.8x***	***4.4%***	***4.9%***	***$0.63***	***$0.89***	***23.0x***	***16.3x***	***11.9%***
Total Internet Med.		***9,052***	***8,739***	***2.8x***	***2.5x***	***4.1x***	***3.9x***	***10.3x***	***9.6x***	***6.1%***	***6.9%***	***$2.07***	***$2.01***	***22.0x***	***18.2x***	***7.5%***

Source: Company data, Morgan Stanley Research estimates

Exhibit 2: Digital Ads vs. Travel/Shared Economy 1-Week Price Performance

	Market Cap ($mn)	1 Week Performance
Digital Ads		
GOOGL	$4,128,979	-8.3%
META	$1,410,841	-4.7%
SNAP	$8,322	-5.4%
PINS	$14,104	2.7%
RDDT	$33,878	-4.6%
Market-Cap Weighted Avg.		**-7.3%**
E-Commerce		
AMZN	$2,530,271	-4.8%
CHWY	$7,774	1.9%
EBAY	$49,297	-0.3%
ETSY	$9,445	5.5%
FIGS	$2,275	-5.8%
PTON	$2,645	-0.9%
RVLV	$1,717	9.0%
WW	$160	-16.7%
Market-Cap Weighted Avg.		**-4.6%**
Travel		
ABNB	$93,304	2.2%
BKNG	$144,079	5.6%
EXPE	$32,842	9.1%
Market-Cap Weighted Avg.		**4.9%**
Shared Economy		
UBER	$157,840	6.4%
DASH	$81,475	5.6%
CART	$12,036	6.5%
LYFT	$5,742	-0.1%
Market-Cap Weighted Avg.		**6.0%**

Source: FactSet, Morgan Stanley Research

Exhibit 3: Assessing Internet – Price Performance

	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	6/26/2026	Ticker	6/26/2026	Ticker	6/26/2026	Ticker	6/26/2026
	AMZN	1.0%	AMZN	-4.8%	AMZN	-12.3%	AMZN	0.8%
	GOOGL	1.5%	GOOGL	-8.3%	GOOGL	-13.2%	GOOGL	7.8%
	META	1.4%	META	-4.7%	META	-10.1%	META	-16.6%

Top 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	6/26/2026	Ticker	6/26/2026	Ticker	6/26/2026	Ticker	6/26/2026
1	LYFT	25.6%	MNTN	15.2%	COMP	37.3%	ETSY	40.8%
2	WW	21.2%	COMP	13.9%	RVLV	22.5%	EBAY	23.8%
3	DUOL	20.0%	PLTK	9.7%	ETSY	21.3%	MTCH	15.1%
4	OPEN	19.1%	EXPE	9.1%	DASH	18.9%	COMP	7.9%
5	TTD	17.5%	RVLV	9.0%	EXPE	17.9%	GOOGL	7.8%
6	YELP	15.5%	SSTK	7.4%	CART	17.1%	ABNB	7.3%
7	PINS	15.5%	CART	6.5%	WW	15.5%	CART	5.5%
8	ETSY	14.3%	UBER	6.4%	RDDT	15.4%	FIGS	2.1%
9	PTON	14.3%	BKNG	5.6%	DUOL	14.1%	AMZN	0.8%
10	BMBL	12.5%	DASH	5.6%	PLTK	13.0%	EA	0.5%

Bottom 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	6/26/2026	Ticker	6/26/2026	Ticker	6/26/2026	Ticker	6/26/2026
1	AMZN	1.0%	WW	-16.7%	SNAP	-23.3%	Z	-54.3%
2	META	1.4%	GOOGL	-8.3%	TTD	-17.2%	TTD	-51.6%
3	GOOGL	1.5%	RBLX	-7.7%	GOOGL	-13.2%	SNAP	-45.4%
4	CRTO	2.2%	FIGS	-5.8%	Z	-12.8%	WW	-45.3%
5	UBER	2.8%	SNAP	-5.4%	CHWY	-12.7%	CHWY	-43.9%
6	BKNG	3.2%	AMZN	-4.8%	AMZN	-12.3%	RBLX	-41.3%
7	ABNB	3.7%	META	-4.7%	SSTK	-12.0%	U	-36.1%
8	EBAY	3.9%	RDDT	-4.6%	META	-10.1%	DUOL	-30.8%
9	SSTK	4.4%	DUOL	-3.2%	FIGS	-9.4%	APP	-29.2%
10	MTCH	4.6%	Z	-3.0%	APP	-7.2%	RDDT	-27.4%

	Performance					
(market-cap weighted)	1 Week	1 Month	3 Month	YTD	1 Year	3 Year
Internet Mean	-5.5%	-10.3%	14.2%	-0.2%	41.6%	161.6%
NASDAQ	-4.6%	-5.1%	18.2%	8.8%	25.4%	89.7%
S&P 500	-2.0%	-2.2%	13.5%	7.4%	19.8	

Source: FactSet, Company data, Morgan Stanley Research

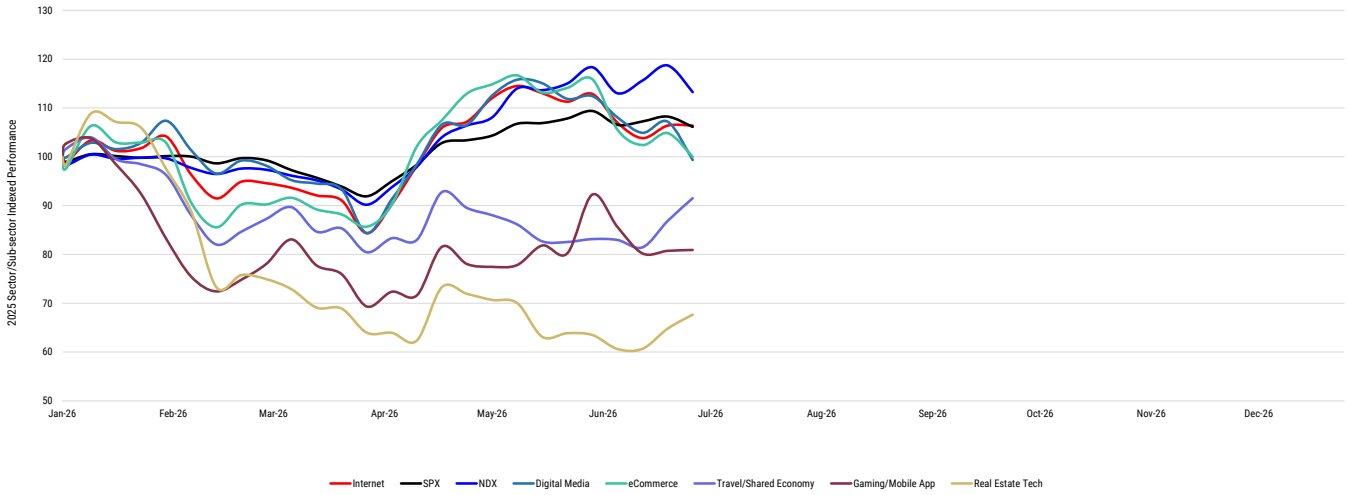


Exhibit 4: NTM EV/EBITDA for AMZN/GOOGL/META vs. Historical Averages

NTM EV/EBITDA	AMZN	GOOGL	META
As of 6/26/26	11.0x	16.1x	8.9x
2-Year Average	12.9x	13.9x	12.5x
3-Year Average	13.2x	13.3x	12.0x
Premium/Discount vs. 2-Year Average	-15%	16%	-29%
Premium/Discount vs. 3-Year Average	-17%	21%	-26%

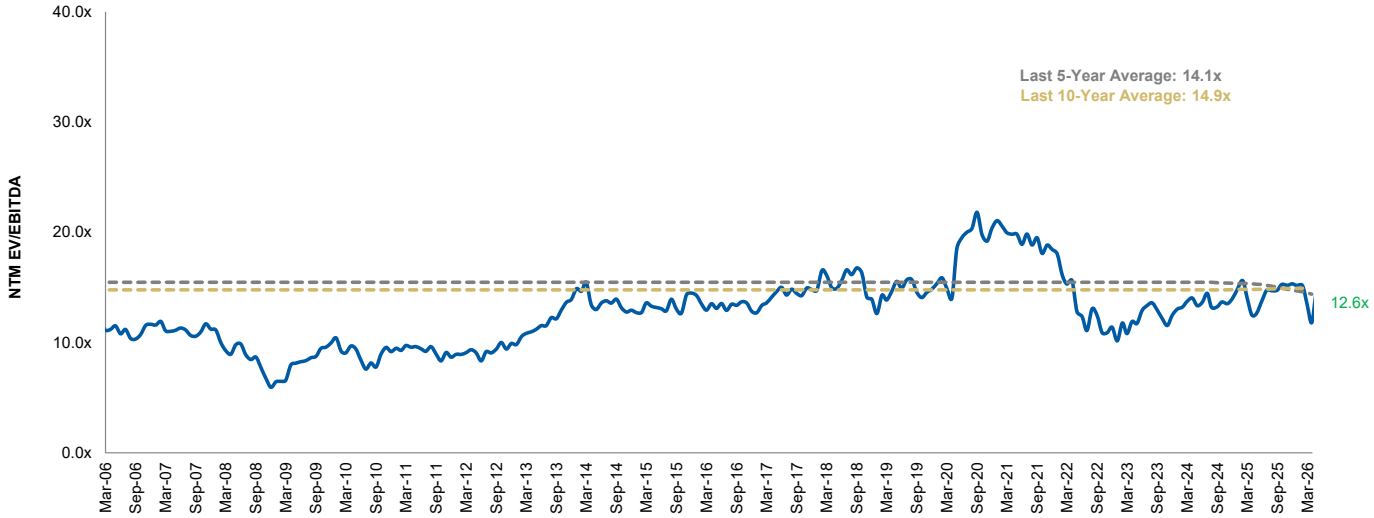
Source: FactSet, Morgan Stanley Research

Exhibit 5: Internet names fell -6% last week (SPX/NDX -2/-5%)



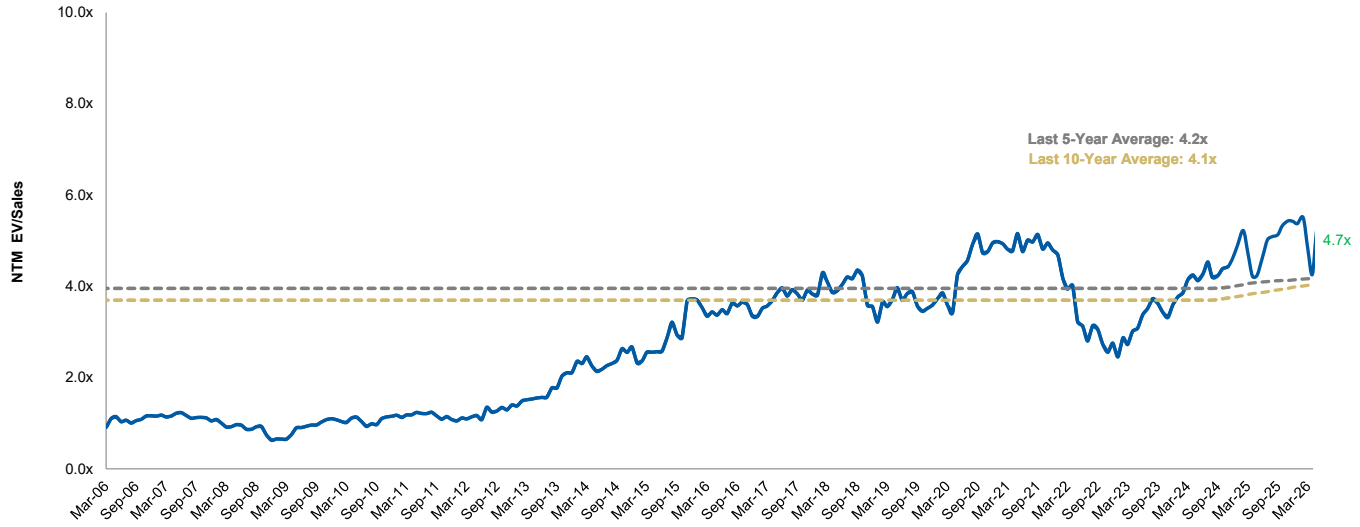
Source: FactSet, Morgan Stanley Research, Indexed to 100, performance is market cap weighted

Exhibit 6: NTM EV/EBITDA Multiples Are -10%/-16% vs. 5/10-Year Averages...



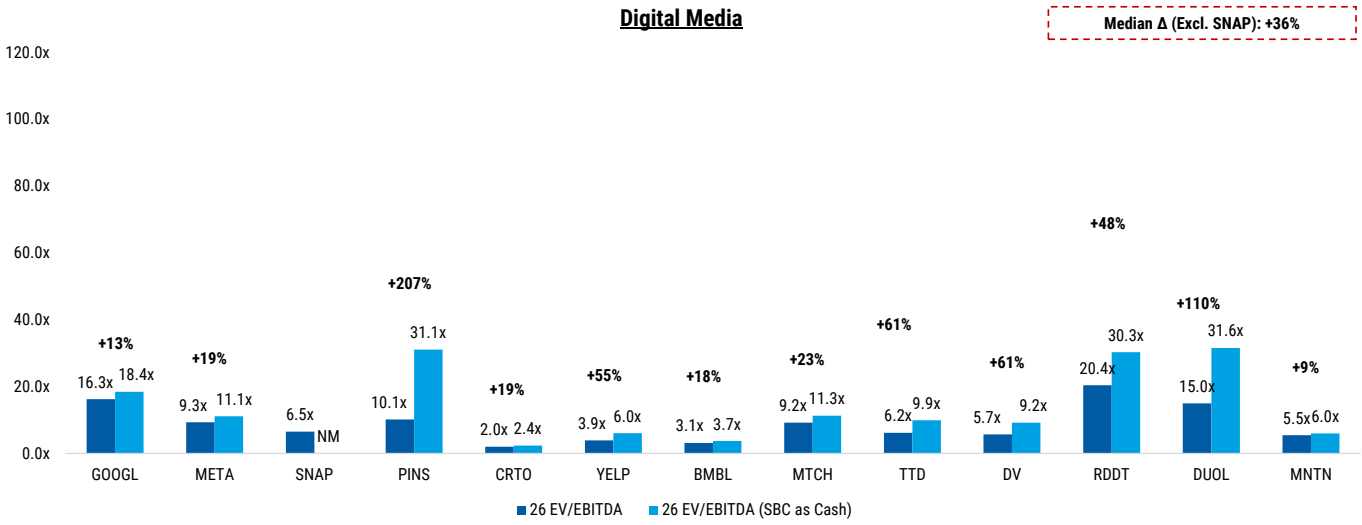
Source: Compustat, FactSet, Morgan Stanley Research

Exhibit 7: … and NTM EV/Sales Multiples Are +13%/+16% vs. 5/10-Year Averages



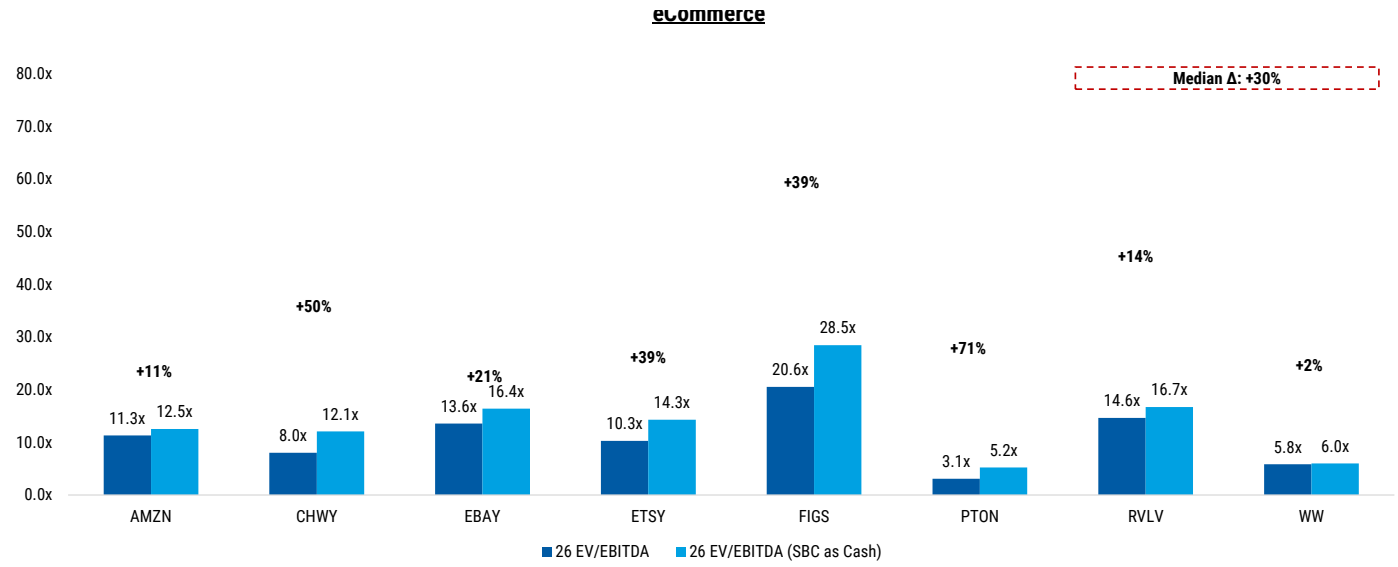
Source: Compustat, FactSet, Morgan Stanley Research

Exhibit 8: Digital Media: Treating SBC as Cash Increases EV/EBITDA Multiples by ~36%, on Average



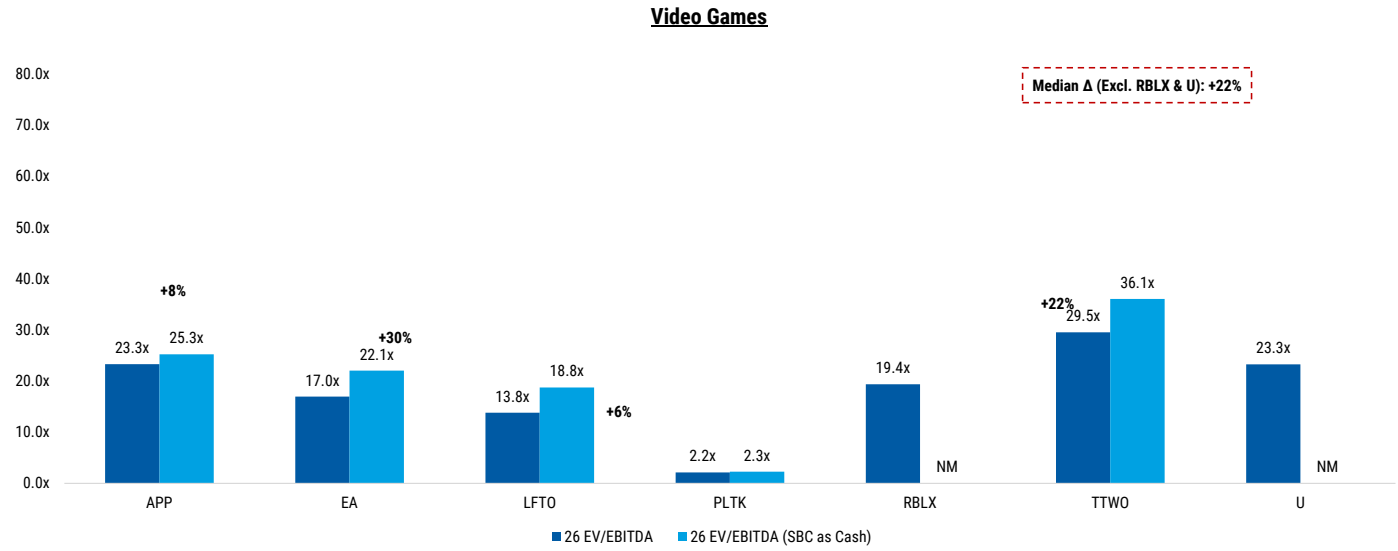
Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes SNAP

Exhibit 9: eCommerce: Treating SBC as Cash Increases EV/EBITDA Multiples by ~30%, on Average



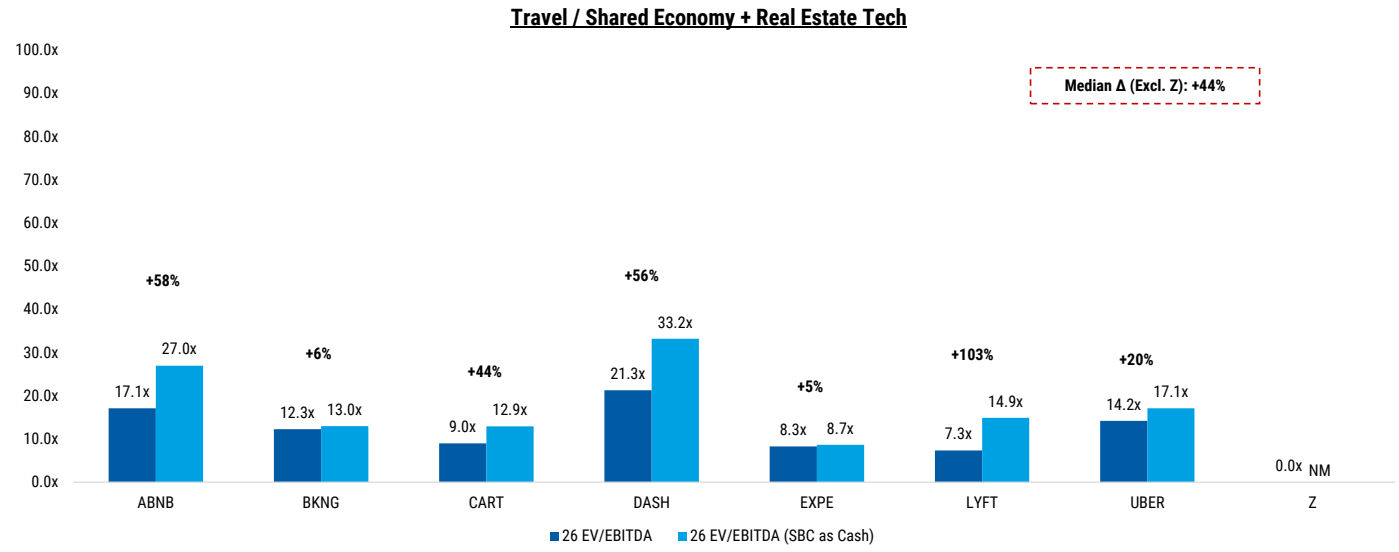
Source: FactSet, Company data, Morgan Stanley Research estimates

Exhibit 10: Video Games: Treating SBC as Cash Increases EV/EBITDA Multiples by ~22%, on Average



Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes RBLX & U

Exhibit 11: Travel / Shared Economy / Real Estate Tech: Treating SBC as Cash Increases EV/EBITDA Multiples by ~44%, on Average



Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes Z

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(as of May 31, 2026)

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/29/2026)
Brian Nowak, CFA		
Airbnb Inc (ABNB.O)	U (12/06/2022)	$147.17
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	$353.65
Amazon.com Inc (AMZN.O)	O (04/24/2015)	$240.14
Booking Holdings Inc (BKNG.O)	O (02/23/2026)	$182.41
DoorDash Inc (DASH.O)	O (02/21/2024)	$184.82
Expedia Inc. (EXPE.O)	E (01/09/2019)	$265.28
Instacart (CART.O)	E (01/29/2024)	$47.23
Lyft Inc (LYFT.O)	E (10/24/2019)	$15.25
Meta Platforms Inc (META.O)	O (03/20/2023)	$562.60
Pinterest Inc (PINS.N)	O (07/20/2025)	$21.88
Reddit Inc (RDDT.N)	O (12/08/2024)	$174.39
Snap Inc. (SNAP.N)	E (07/22/2024)	$4.42
Uber Technologies Inc (UBER.N)	O (06/04/2019)	$75.50
Matthew Cost		
AppLovin Corp (APP.O)	O (04/10/2025)	$498.76
Compass, Inc. (COMP.N)	E (01/12/2026)	$12.00

Criteo SA (CRTO.O)	E (01/26/2016)	$18.60
DoubleVerify Holdings Inc (DV.N)	E (06/25/2024)	$10.92
Electronic Arts Inc (EA.O)	E (08/04/2021)	$205.05
Liftoff Mobile Inc. (LFTO.O)	E (06/29/2026)	$25.47
MNTN Inc (MNTN.N)	E (06/16/2025)	$9.03
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	$4.60
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	$3.91
Roblox Corporation (RBLX.N)	O (11/04/2024)	$54.34
Shutterstock Inc (SSTK.N)	E (07/28/2022)	$14.13
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	$247.15
Trade Desk Inc (TTD.O)	E (09/10/2025)	$18.65
Unity Software Inc (U.N)	O (09/02/2024)	$28.31
Webtoon Entertainment Inc (WBTN.O)	E (07/22/2024)	$12.04
Yelp Inc (YELP.N)	U (01/10/2019)	$24.63
Zillow Group Inc (Z.O)	E (04/18/2018)	$31.38
Nathan Feather		
Bumble Inc. (BMBL.O)	E (03/08/2021)	$3.20
Chewy Inc (CHWY.N)	O (10/31/2023)	$19.42
Duolingo Inc (DUOL.O)	E (02/27/2026)	$116.03
eBay Inc (EBAY.O)	O (04/18/2024)	$110.80
Etsy Inc (ETSY.N)	E (07/20/2025)	$79.66
FIGS, Inc. (FIGS.N)	E (02/29/2024)	$11.08
Grindr Inc. (GRND.N)	E (02/24/2026)	$14.44
Match Group Inc (MTCH.O)	E (04/18/2024)	$38.73
Peloton Interactive, Inc. (PTON.O)	E (03/14/2022)	$5.77
Revolve Group Inc (RVLV.N)	E (10/20/2024)	$23.61
WW International Inc (WW.O)	E (08/01/2025)	$16.40

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