Morgan Stanley | RESEARCH

UPDATE

August 4, 2026 02:00 PM GMT

Internet | North America

Where Are We Trading Now: Results Addressing the ROIC Debate

Internet names rose +8% (SPX/NDX both +1%) led by AMZN/GOOGL +17/+11%, while META -6%. EXPE +13%, RBLX -25% (earnings), and TTWO +5%. AMZN/GOOGL/META 20X/18X/17X '26 EPS (-34%/-33%/-25% vs TTM avg).

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INTERNET	
North America	
Industry View	Attractive

Comp Sheet

Exhibit 1: Internet Comp Sheet: North America

	Price	Mkt Cap	EV	EV/Rev		EV/GP		EV/EBITDA		FCF Yield		EPS		P/E		Short
Ticker	7/31/2026	($ MM)	($ MM)	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	Interest
Digital Media																
BMBL	$2.85	467	809	1.0x	1.0x	1.3x	1.4x	3.0x	3.4x	48.0%	30.0%	0.78	0.61	3.6x	4.7x	13.6%
CRTO	$21.82	1,112	953	0.8x	0.8x	0.9x	0.9x	2.6x	2.4x	11.7%	14.0%	4.24	4.97	5.1x	4.4x	2.4%
DUOL	$134.81	6,583	5,331	4.3x	3.8x	6.1x	5.4x	16.7x	14.0x	5.8%	5.8%	2.73	3.16	49.4x	42.7x	19.0%
DV	$11.25	1,846	1,672	2.0x	1.9x	2.5x	2.3x	6.0x	5.4x	10.3%	10.7%	0.62	0.76	18.1x	14.8x	8.1%
GOOGL	$356.13	4,383,604	4,107,834	8.2x	6.3x	13.5x	10.8x	17.0x	12.2x	NM	NM	20.62	15.08	17.3x	23.6x	1.3%
GRND	$17.34	3,209	3,577	6.6x	5.6x	8.8x	7.5x	15.4x	13.4x	4.6%	5.7%	0.57	0.67	30.4x	25.9x	36.6%
META	$556.71	1,428,518	1,421,922	5.6x	4.6x	6.9x	6.0x	9.7x	7.5x	0.2%	NM	31.80	33.74	17.5x	16.5x	1.7%
MNTN	$9.22	727	514	1.5x	1.3x	1.8x	1.6x	5.2x	4.1x	NA	NA	1.06	1.08	8.7x	8.5x	11.1%
MTCH	$39.41	9,906	12,857	3.7x	3.6x	4.9x	4.7x	9.6x	9.1x	9.7%	9.9%	2.61	3.14	15.1x	12.5x	5.3%
PINS	$24.01	16,265	16,547	3.4x	3.0x	4.3x	3.9x	11.7x	10.5x	7.8%	9.0%	0.59	0.70	40.6x	34.4x	12.2%
RDDT	$140.67	28,489	25,718	7.6x	5.6x	8.3x	6.1x	16.7x	11.7x	4.3%	6.0%	6.86	9.10	20.5x	15.5x	12.4%
SNAP	$4.69	8,850	9,516	1.4x	1.3x	2.4x	2.1x	6.9x	5.3x	7.3%	13.0%	(0.07)	0.17	NM	27.0x	8.6%
SPCX	$108.37	1,286,545	1,300,958	29.0x	14.3x	47.0x	22.8x	60.0x	22.8x	NM	NM	0.28	2.18	382.8x	49.7x	25.8%
TTD	$18.04	8,603	7,725	2.4x	2.2x	3.1x	2.8x	6.0x	5.5x	10.7%	12.3%	2.02	2.21	8.9x	8.2x	17.6%
YELP	$26.43	1,697	1,364	0.9x	0.9x	1.0x	1.0x	4.4x	4.2x	13.5%	14.8%	2.11	2.13	12.5x	12.4x	17.2%
Digital Media Med.		***8,603***	***7,725***	***3.4x***	***3.0x***	***4.3x***	***3.9x***	***9.6x***	***7.5x***	***8.8%***	***10.7%***	***$2.02***	***$2.18***	***17.4x***	***15.5x***	***9.8%***
eCommerce/Marketplace																
AMZN	$271.58	2,961,037	2,966,943	3.6x	3.0x	6.8x	5.5x	13.2x	9.7x	NM	1.2%	13.43	11.80	20.2x	23.0x	1.1%
CHWY	$22.60	9,472	8,952	0.7x	0.6x	2.2x	2.0x	9.9x	8.2x	0.4%	0.1%	1.52	1.82	14.8x	12.4x	11.9%
EBAY	$114.01	52,103	53,451	4.4x	4.0x	5.9x	5.5x	14.3x	12.8x	5.8%	6.2%	6.03	6.76	18.9x	16.9x	3.5%
ETSY	$81.68	9,886	8,932	3.2x	3.1x	4.4x	4.3x	10.8x	10.6x	7.4%	6.9%	3.71	4.40	22.0x	18.6x	13.6%
FIGS	$10.70	2,098	1,793	2.5x	2.3x	3.7x	3.4x	18.7x	15.0x	5.6%	6.8%	0.24	0.31	45.4x	34.3x	13.1%
PTON	$6.39	2,954	1,792	0.7x	0.7x	1.4x	1.4x	3.7x	3.7x	17.5%	16.3%	0.12	0.27	51.3x	23.4x	15.5%
RVLV	$25.11	1,815	1,479	1.1x	1.0x	2.0x	1.9x	15.7x	11.1x	5.0%	5.3%	0.83	1.18	30.4x	21.3x	11.6%
WW	$14.36	144	609	1.0x	1.0x	1.3x	1.4x	5.7x	6.0x	20.8%	24.2%	(4.68)	(0.90)	NM	NM	20.7%
eCommerce Med.		***2,954***	***1,793***	***1.1x***	***1.0x***	***2.2x***	***2.0x***	***10.8x***	***9.7x***	***5.8%***	***6.8%***	***$1.52***	***$1.18***	***21.1x***	***21.3x***	***13.1%***
Shared Economy/Rideshare																
CART	$44.60	11,310	10,818	2.6x	2.3x	3.5x	3.2x	8.4x	7.3x	8.6%	10.7%	2.62	3.48	17.0x	12.8x	9.1%
DASH	$196.16	87,291	81,758	4.6x	3.8x	9.0x	7.3x	22.9x	17.0x	3.0%	4.3%	2.28	4.04	86.1x	48.5x	5.0%
LYFT	$15.86	6,382	5,547	0.8x	0.7x	1.6x	1.4x	8.1x	6.6x	18.4%	21.2%	0.56	0.95	28.2x	16.6x	24.8%
UBER	$70.36	145,743	149,486	2.6x	2.2x	5.8x	4.9x	13.2x	10.5x	NM	NM	3.38	4.40	20.8x	16.0x	2.7%
Shared Economy Med.		***49,301***	***46,288***	***2.6x***	***2.3x***	***4.7x***	***4.1x***	***10.8x***	***8.9x***	***8.6%***	***10.7%***	***$2.45***	***$3.76***	***24.5x***	***16.3x***	***7.1%***
Gaming/Mobile App																
APP	$395.90	134,103	134,858	16.3x	12.9x	18.0x	14.3x	19.4x	15.4x	4.3%	5.3%	15.24	19.75	26.0x	20.0x	4.7%
EA	$209.86	53,304	51,809	6.2x	5.4x	7.4x	6.4x	17.4x	14.0x	1.3%	4.5%	9.08	11.38	23.1x	18.4x	3.9%
LFTO	$22.20	4,125	5,740	6.7x	5.8x	7.8x	6.7x	11.9x	9.8x	6.5%	6.0%	0.16	1.23	138.8x	18.0x	2.3%
PLTK	$3.99	1,509	3,117	1.1x	1.1x	1.5x	1.5x	4.1x	4.1x	2.7%	18.0%	0.48	0.68	8.3x	5.9x	9.5%
RBLX	$35.60	25,517	23,512	3.8x	3.2x	4.7x	3.8x	17.5x	12.8x	4.2%	5.1%	(1.26)	(0.57)	NM	NM	4.6%
TTWO	$242.92	44,935	45,421	6.5x	4.9x	10.9x	7.1x	30.1x	16.2x	3.0%	4.2%	6.00	11.40	40.5x	21.3x	4.3%
U	$31.71	15,933	15,737	7.5x	6.4x	10.4x	7.3x	26.2x	21.2x	NM	1.8%	(0.90)	0.65	NM	48.8x	9.5%
Video Game Med.		***25,517***	***23,512***	***6.5x***	***5.4x***	***7.8x***	***6.7x***	***17.5x***	***14.0x***	***3.6%***	***5.1%***	***$0.48***	***$1.23***	***26.0x***	***19.2x***	***4.6%***
Travel																
ABNB	$151.52	97,124	87,594	6.3x	5.8x	7.5x	7.0x	17.9x	16.6x	5.7%	5.9%	4.85	5.35	31.2x	28.3x	3.5%
EXPE	$294.74	36,833	38,460	2.4x	2.2x	2.6x	2.4x	9.2x	8.2x	10.0%	10.7%	20.39	23.40	14.5x	12.6x	7.4%
BKNG	$192.90	153,163	152,537	5.2x	4.8x	5.2x	4.8x	13.1x	11.8x	5.9%	6.6%	10.29	12.12	18.7x	15.9x	2.9%
Travel Avg.		***95,707***	***92,864***	***4.6x***	***4.3x***	***5.1x***	***4.7x***	***13.4x***	***12.2x***	***7.2%***	***7.7%***	***$11.84***	***$13.62***	***21.5x***	***18.9x***	***4.6%***
Real Estate Tech																
COMP	$11.39	9,378	12,190	0.9x	0.8x	NA	NA	14.6x	10.5x	0.0%	0.0%	0.36	0.55	31.4x	20.6x	7.0%
Z	$34.06	8,162	7,714	2.6x	2.4x	3.5x	3.2x	10.0x	8.1x	8.0%	8.9%	2.12	2.58	16.1x	13.2x	7.6%
OPEN	$3.77	2,614	2,652	0.7x	0.4x	7.6x	4.8x	NM	20.3x	NM	NM	(0.58)	(0.45)	NM	NM	20.8%
RE Tech Avg.		***6,718***	***7,519***	***1.4x***	***1.2x***	***5.6x***	***4.0x***	***12.3x***	***13.0x***	***4.0%***	***4.5%***	***$0.63***	***$0.89***	***23.7x***	***16.9x***	***11.8%***
Total Internet Med.		***9,472***	***9,516***	***2.6x***	***2.4x***	***4.5x***	***4.1x***	***11.8x***	***10.5x***	***5.9%***	***6.8%***	***$2.11***	***$2.18***	***20.4x***	***18.0x***	***8.1%***

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	$4,383,604	11.4%
META	$1,428,518	-6.5%
SNAP	$8,850	7.8%
PINS	$16,265	8.5%
RDDT	$28,489	-16.6%
Market-Cap Weighted Avg.		**6.9%**
E-Commerce		
AMZN	$2,961,037	17.0%
CHWY	$9,472	8.3%
EBAY	$52,103	4.2%
ETSY	$9,886	1.3%
FIGS	$2,098	12.5%
PTON	$2,954	5.1%
RVLV	$1,815	0.5%
WW	$144	7.6%
Market-Cap Weighted Avg.		**16.7%**
Travel		
ABNB	$97,124	7.4%
BKNG	$153,163	8.7%
EXPE	$36,833	13.4%
Market-Cap Weighted Avg.		**8.9%**
Shared Economy		
UBER	$145,743	6.7%
DASH	$87,291	13.4%
CART	$11,310	5.7%
LYFT	$6,382	11.7%
Market-Cap Weighted Avg.		**9.1%**

Source: FactSet, Morgan Stanley Research. Past performance is not necessarily a guide to future performance.

Exhibit 3: Assessing Internet – Price Performance

	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	7/31/2026	Ticker	7/31/2026	Ticker	7/31/2026	Ticker	7/31/2026
	AMZN	1.1%	AMZN	17.0%	AMZN	13.9%	AMZN	17.7%
	GOOGL	1.3%	GOOGL	11.4%	GOOGL	-0.3%	GOOGL	13.8%
	META	1.7%	META	-6.5%	META	-1.2%	META	-15.7%

Top 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	7/31/2026	Ticker	7/31/2026	Ticker	7/31/2026	Ticker	7/31/2026
1	LYFT	24.8%	AMZN	17.0%	CRTO	19.4%	ETSY	47.3%
2	OPEN	20.8%	DASH	13.4%	DUOL	17.2%	EBAY	30.9%
3	WW	20.7%	EXPE	13.4%	EXPE	15.2%	MTCH	22.1%
4	DUOL	19.0%	FIGS	12.5%	CHWY	15.0%	AMZN	17.7%
5	TTD	17.6%	LYFT	11.7%	PINS	14.2%	GOOGL	13.8%
6	YELP	17.2%	GOOGL	11.4%	AMZN	13.9%	ABNB	11.6%
7	PTON	15.5%	U	10.8%	U	11.0%	COMP	7.8%
8	BMBL	13.6%	Z	10.7%	RVLV	9.7%	CRTO	5.9%
9	ETSY	13.6%	DUOL	10.3%	LYFT	8.6%	EXPE	4.0%
10	FIGS	13.1%	BKNG	8.7%	ETSY	8.4%	PTON	3.7%

Bottom 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	7/31/2026	Ticker	7/31/2026	Ticker	7/31/2026	Ticker	7/31/2026
1	AMZN	1.1%	RBLX	-25.1%	RBLX	-34.5%	RBLX	-56.1%
2	GOOGL	1.3%	RDDT	-16.6%	APP	-23.2%	TTD	-52.5%
3	META	1.7%	META	-6.5%	RDDT	-19.0%	WW	-50.8%
4	CRTO	2.4%	SPCX	-5.8%	OPEN	-18.4%	Z	-50.1%
5	UBER	2.7%	OPEN	-1.7%	BMBL	-10.9%	SNAP	-41.9%
6	SPCX	2.7%	LFTO	0.3%	WW	-10.1%	APP	-41.2%
7	BKNG	2.9%	EA	0.4%	COMP	-7.6%	RDDT	-38.8%
8	ABNB	3.5%	RVLV	0.5%	CART	-5.8%	OPEN	-35.3%
9	EBAY	3.5%	APP	1.0%	TTWO	-2.8%	CHWY	-31.6%
10	EA	3.9%	ETSY	1.3%	UBER	-2.5%	U	-28.2%

	Performance					
(market-cap weighted)	1 Week	1 Month	3 Month	YTD	1 Year	3 Year
Internet Mean	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
NASDAQ	1.6%	-3.2%	1.9%	9.2%	20.1%	76.9%
S&P 500	1.0%	-0.1%	3.9%	9.4%	18.1%	63.2%

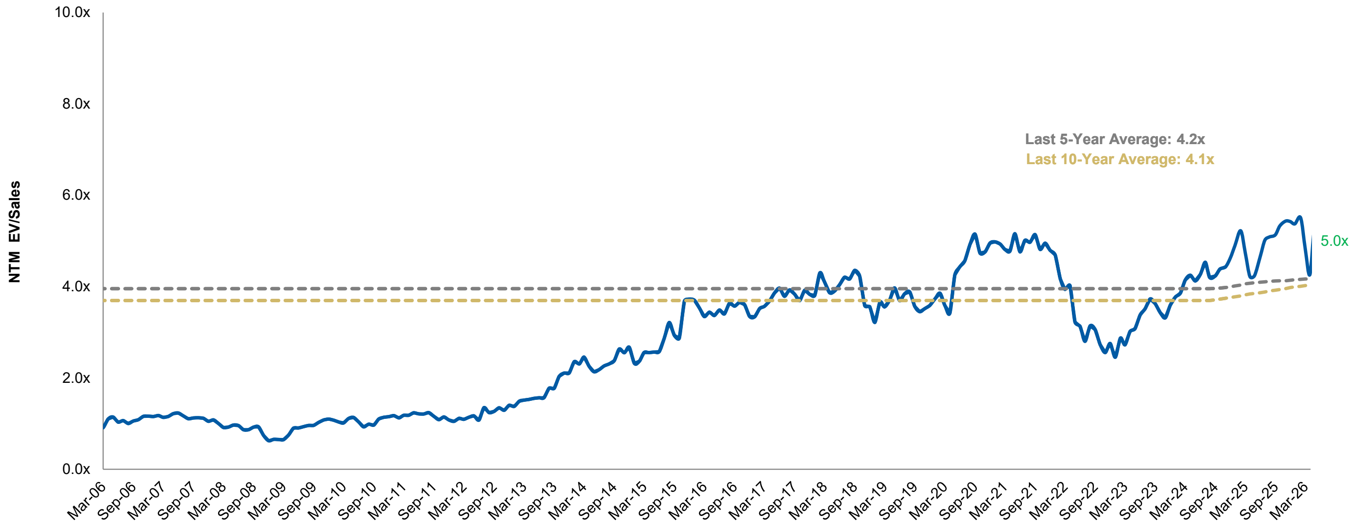
Source: FactSet, Company data, Morgan Stanley Research. Past performance is not necessarily a guide to future performance.

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

NTM EV/EBITDA	AMZN	GOOGL	META
As of 7/31/26	12.1x	9.0x	15.9x
2-Year Average	12.8x	14.0x	12.4x
3-Year Average	13.1x	13.4x	12.0x
Premium/Discount vs. 2-Year Average	-6%	-36%	28%
Premium/Discount vs. 3-Year Average	-8%	-33%	32%

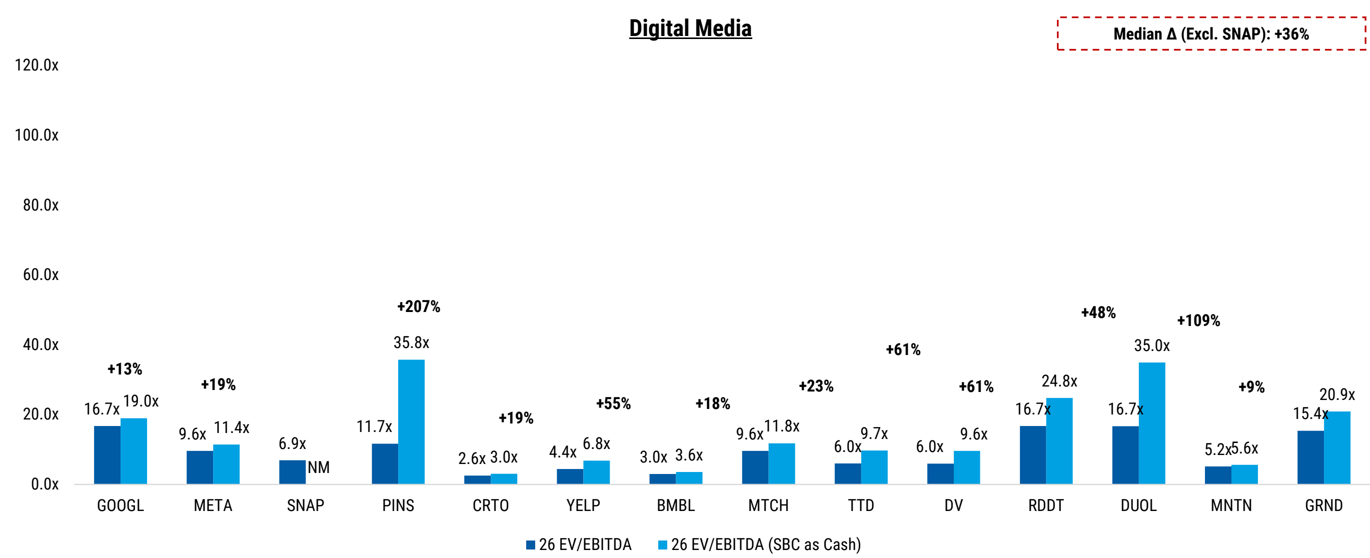
Source: FactSet, Morgan Stanley Research

Exhibit 7: … and NTM EV/Sales Multiples Are +20%/+22% vs. 5/10-Year Averages



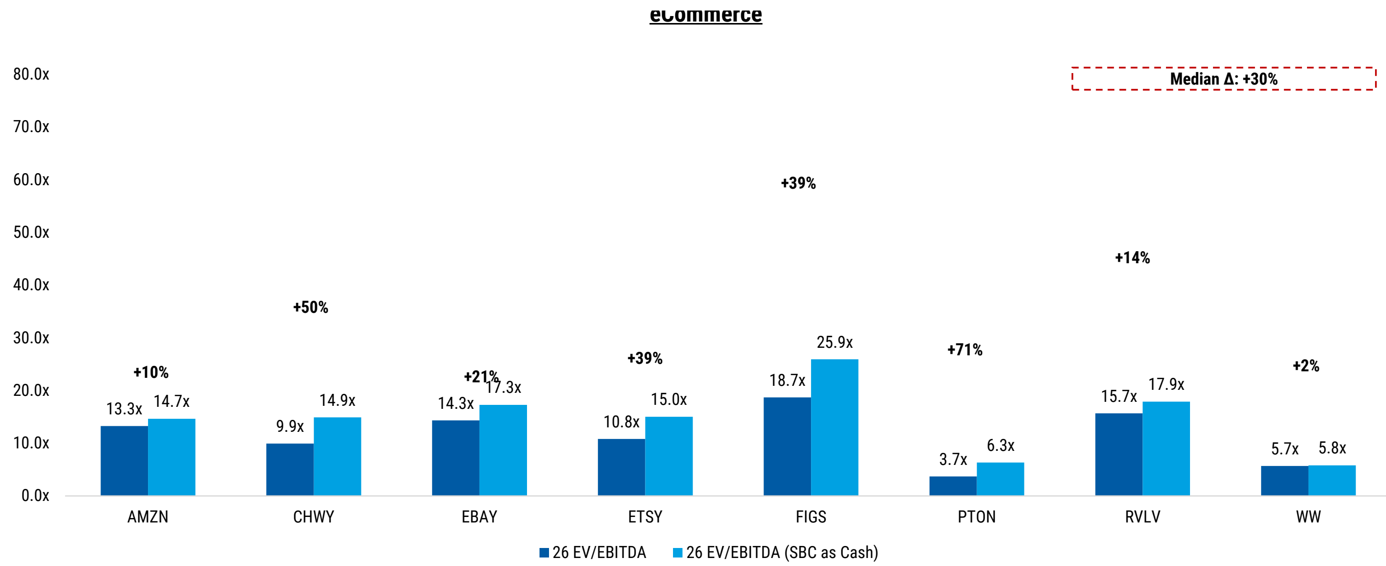
Source: Compustat, FactSet, Morgan Stanley Research

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



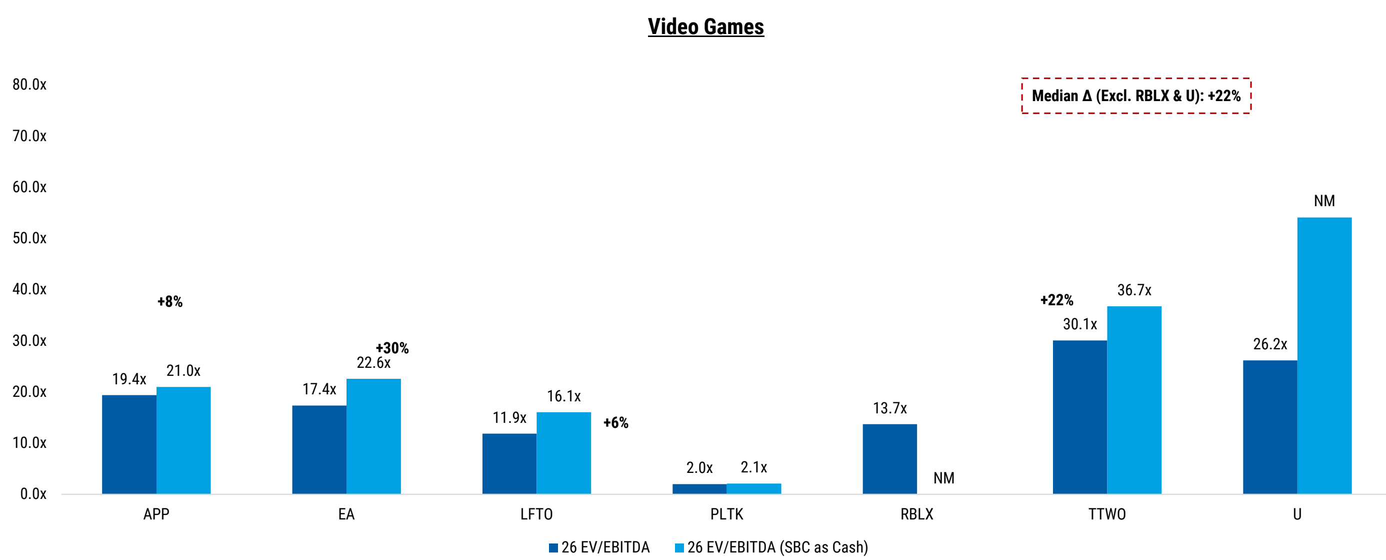
Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes SNAP

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



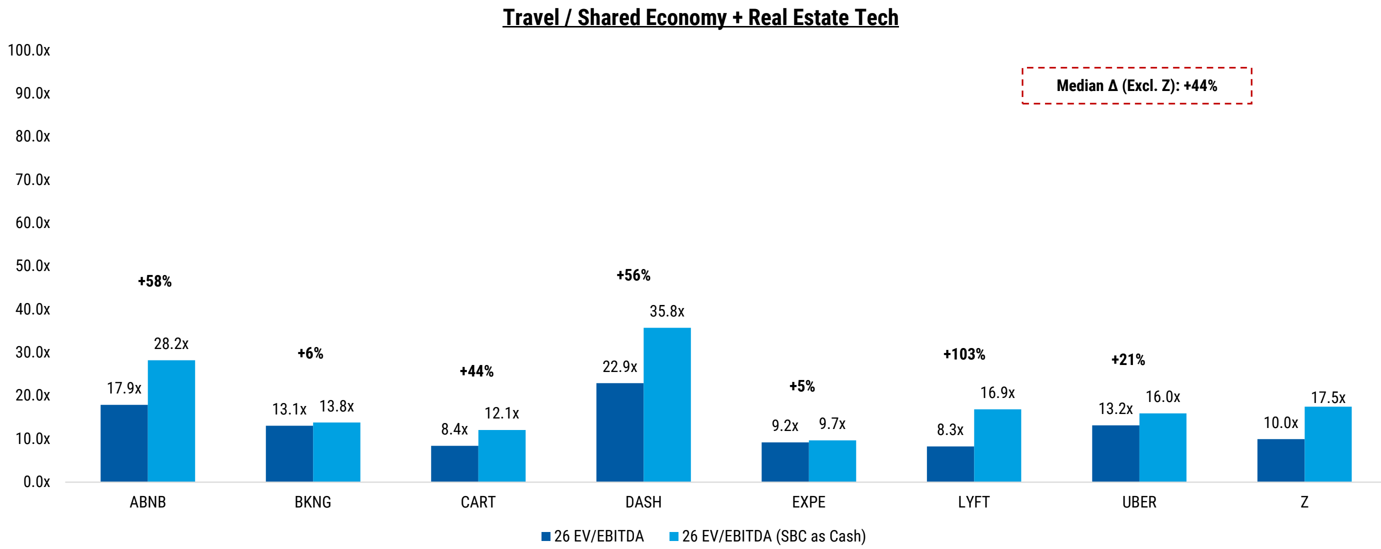
Source: FactSet, Company data, Morgan Stanley Research estimates

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



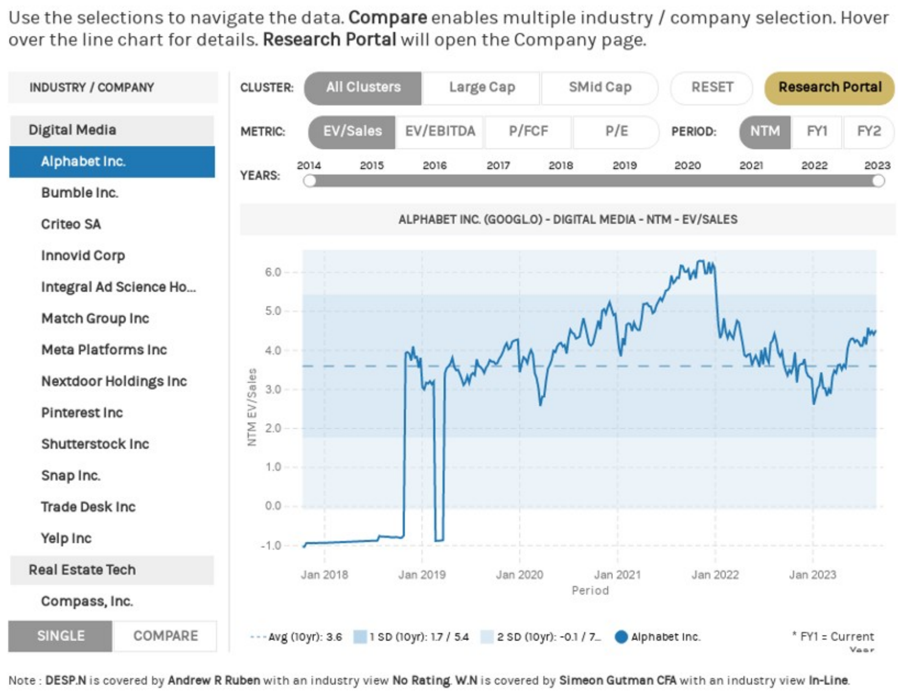
Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes RBLX & U

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

Interactive Comp Sheet



Source: Visible Alpha, FactSet, Morgan Stanley Research

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(as of July 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	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

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.

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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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INDUSTRY COVERAGE: Internet

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/31/2026)
Brian Nowak, CFA		
Airbnb Inc (ABNB.O)	U (12/06/2022)	$151.52
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	$356.13
Amazon.com Inc (AMZN.O)	O (04/24/2015)	$271.58
Booking Holdings Inc (BKNG.O)	O (02/23/2026)	$192.90
DoorDash Inc (DASH.O)	O (02/21/2024)	$196.16
Expedia Inc. (EXPE.O)	E (01/09/2019)	$294.74
Instacart (CART.O)	E (01/29/2024)	$44.60
Lyft Inc (LYFT.O)	E (10/24/2019)	$15.86
Meta Platforms Inc (META.O)	O (03/20/2023)	$556.71
Pinterest Inc (PINS.N)	O (07/20/2025)	[illegible]
Reddit Inc (RDDT.N)	O (12/08/2024)	[illegible]
Snap Inc. (SNAP.N)	E (07/22/2024)	[illegible]
Uber Technologies Inc (UBER.N)	++	[illegible]
Matthew Cost		
AppLovin Corp (APP.O)	O (04/10/2025)	[illegible]
Compass, Inc. (COMP.N)	E (01/12/2026)	[illegible]
Criteo SA (CRTO.O)	E (01/26/2016)	[illegible]

DoubleVerify Holdings Inc (DV.N)	E (06/25/2024)	$11.25
Electronic Arts Inc (EA.O)	E (08/04/2021)	$209.86
Liftoff Mobile Inc. (LFTO.O)	E (06/29/2026)	$22.20
MNTN Inc (MNTN.N)	E (06/16/2025)	$9.22
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	$3.77
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	$3.99
Roblox Corporation (RBLX.N)	O (11/04/2024)	$35.60
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	$242.92
Trade Desk Inc (TTD.O)	E (09/10/2025)	$18.04
Unity Software Inc (U.N)	O (09/02/2024)	$31.71
Webtoon Entertainment Inc (WBTN.O)	E (07/22/2024)	$9.12
Yelp Inc (YELP.N)	U (01/10/2019)	$26.43
Zillow Group Inc (Z.O)	E (04/18/2018)	$34.06
Nathan Feather		
Bumble Inc. (BMBL.O)	E (03/08/2021)	$2.85
Chewy Inc (CHWY.N)	O (10/31/2023)	$22.60
Duolingo Inc (DUOL.O)	E (02/27/2026)	$134.81
eBay Inc (EBAY.O)	O (04/18/2024)	$114.01
Etsy Inc (ETSY.N)	E (07/20/2025)	$81.68
FIGS, Inc. (FIGS.N)	E (02/29/2024)	$10.70
Grindr Inc. (GRND.N)	O (07/01/2026)	$17.34
Match Group Inc (MTCH.O)	E (04/18/2024)	$39.41
Peloton Interactive, Inc. (PTON.O)	E (03/14/2022)	$6.39
Revolve Group Inc (RVLV.N)	E (10/20/2024)	$25.11
WW International Inc (WW.O)	E (08/01/2025)	$14.36

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* Historical prices are not split adjusted.