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August 6, 2026 03:14 AM GMT

Internet | North America

# What Matters for DASH and EXPE From Here?


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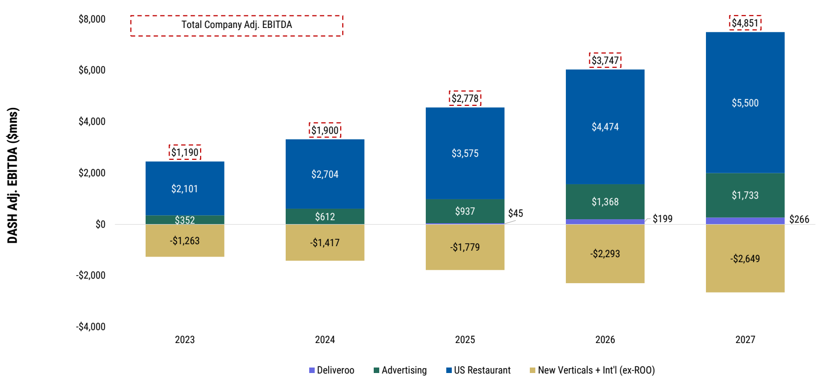
Industry View **Attractive**

We detail our thoughts on another quarter of strong DASH execution and raise '27 GOV/Adj. EBITDA 1%/1% vs. prior, leave PT unchanged at $275 (~30% upside) and remain OW this best-in-class executor. EXPE is also executing well but here we remain EW for now.

**DASH:** DASH's results speak to the platform's compounding momentum as the company's US marketplace and recently acquired ROO businesses are both accelerating. The company added record paying DashPass members, which continue to age well with increased spend and profitability (see here). Note, ROIC signals on multi-year investments are budding at different rates (global tech stack expected to benefit 1H:27, AI integration into the platform through the "Ask" AI assistant, matching, routing, merchant on-boarding, and growing autonomous offerings for longer-term). Note too, DASH's leading, scaled, and highly profitable US restaurant business acceleration is the cash cow enabling investment and durable/expanding profitability to investors. **We raise our '27 GOV/Adj. EBITDA 1%/1% vs. prior and now model the company's US restaurant business to generate ~$5.5bn of Adj EBITDA in '27…with company wide Adj. EBITDA of $4.9bn and implied step-up of investment (off of an investment year) in Int'l and New Verticals of ~$350mn (~7% of '27 Adj. EBITDA)**. Our $275 PT (~30% upside), is unchanged and continues to be driven by a ~22X '27/'28 average Adj. EBITDA multiple. Note that on a growth adjusted basis, our $275 PT implies paying a ~0.9X growth adjusted EBITDA multiple, reflecting a premium to peers. We believe this premium is warranted given the company's leading GOV (~20%) and Adj. EBITDA (~30%) growth vs. its internet marketplace peers as well as the company's leading execution track record.

**Exhibit 1:** We continue to see improving profit or unit economics across all of DASH's developed and emerging businesses




Source: Company data, Morgan Stanley Research estimates


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**Exhibit 2:** Our $275 PT (~30% upside), is unchanged and continues to be driven by a ~22X '27/'28 average Adj. EBITDA multiple...

| DASH Valuation | | | |
|---|---|---|---|
| ($mn) | Bear | Base | Bull |
| '27/'28 Adj. EBITDA: | $4,254 | $5,514 | $6,001 |
| (X) EV/EBITDA | 16X | 22X | 24X |
| **(=) Enterprise Value:** | **$67,060** | **$119,455** | **$144,514** |
| Less: Net Debt (2Q27) | ($5,838) | ($5,838) | ($5,838) |
| **(=) Equity Value:** | **$72,898** | **$125,293** | **$150,352** |
| / Shares (2Q27) | 456 | 456 | 456 |
| **Price/Share** | **$160.00** | **$275.00** | **$330.00** |
| Upside/(Downside) % | (24%) | 31% | 57% |
| Implied '28 EV/EBITDA | 16X | 19X | 21X |
| Implied '27 FCF Yield | 4% | 3% | 2% |

Source: Company data, Morgan Stanley Research estimates

**Exhibit 3:** ...on a growth adjusted basis, our $275 PT implies paying a ~0.9X growth adjusted EBITDA multiple, reflecting a premium to peers. We believe this premium is warranted given the company's leading GOV (~20%) and Adj. EBITDA (~30%) growth vs. its internet marketplace peers as well as the company's leading execution track record:

| Peer Set | EV/'27 EBITDA | EV/'28 EBITDA | '26-'28 EBITDA CAGR | EBITDA to Growth |
|---|---|---|---|---|
| ABNB | 16X | 15X | 8% | 2.0X |
| BKNG | 13X | 12X | 11% | 1.2X |
| CART | 7X | 6X | 15% | 0.5X |
| UBER | 9X | 8X | 23% | 0.4X |
| EXPE | 8X | 7X | 12% | 0.7X |
| LYFT | 7X | 6X | 17% | 0.4X |
| **Median** | **9X** | **7X** | **14%** | **0.6X** |
| | | | | |
| **DASH Current** | **18X** | **14X** | **28%** | **0.6X** |
| **Premium/(Discount) to Median** | | | | **2%** |

| | EV/'27 EBITDA | EV/'28 EBITDA | '26-'28 EBITDA CAGR | EBITDA to Growth |
|---|---|---|---|---|
| **DASH @ $275 PT** | **25X** | **19X** | **28%** | **0.9X** |
| **Premium/(Discount) to Median** | | | | **36%** |

Source: Company data, Morgan Stanley Research estimates

**EXPE: Solid Fundamentals with GenAI Call Option:** EXPE results reinforce resilient underlying travel demand, as gross bookings grew ~12% y/y (~11.5% ex-FX) and revenue grew ~14% (~10% ex-FX), both above the high end of guidance driven by 6% room night growth and ~5% FXN ADR growth. Regionally, **the US strength was the highlight**, growing room nights ~MSD% y/y with bookings growth the fastest it has been in 15 quarters. APAC/ROW room night growth rebounded too while Europe lagged at ~LSD% room nights growth with outbound travel still pressured by macro and air capacity headwinds ( Exhibit 4 ). Similar to BKNG's commentary (see here), EXPE has seen healthy demand trends through 2Q into 3Q, and the company expects these trends to persist (as implied in the raised guidance). 2Q EBITDA margins were also strong with margins coming in ~40bps higher than our expectations at ~26% on cost efficiencies, marketing leverage, and volume flow through. Despite the 3Q/FY margin guide being slightly softer than expected, we note that 3Q margins are meaningfully impacted by net FX headwinds, followed by lapping strength from the prior year, and B2B investments. Unlike 2Q which saw benefits from marketing and overhead at the same time, efficiency improvements won't happen linearly and we anticipate more margin expansion/efficiency benefits in 4Q vs 3Q. EXPE is also testing/investing in rolling out its own on-platform GenAI tools including natural language search on the Vrbo homepage, an updated Property Expert, and AI compare in the hotel shopping flow. While very early, EXPE is able to get 60%+ more information about traveler intent from travelers who engage with these tools, which could help the company deepen traveler relationships. In our view, EXPE's ability to improve its platform with these next gen tools (better direct traffic mix, repeat rates, conversion, upsell, etc) would likely lead to multiple expansion. **We remain EW and have a preference for BKNG, though we note EXPE is executing at an improving rate with similar GenAI call options if they are successful.** Our model is under review.

**Exhibit 4:** Room Night Growth by Region:

| | ABNB | | | | | BKNG | | | | | EXPE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26E | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
| US/N.America | 3% | 5% | 5% | 8% | 7% | 2% | 7% | 10% | 13% | 8% | 3% | 8% | 7% | 5% | 5% |
| Europe/EMEA | 5% | 5% | 9% | 4% | 4% | 8% | 7% | 9% | 6% | 5% | 5% | 10% | 10% | 3% | 3% |
| APAC | 15% | 15% | 15% | 17% | 16% | 10% | 10% | 10% | 8% | 5% | N/A | N/A | N/A | N/A | N/A |
| ROW/LatAm | 19% | 21% | 19% | 17% | 17% | 9% | 10% | 8% | -2% | 4% | 15% | 17% | 11% | 10% | 11% |
| Total | 7% | 9% | 10% | 9% | 8% | 8% | 8% | 9% | 6% | 5% | 7% | 11% | 9% | 6% | 6% |

Source: Company data, Morgan Stanley Research estimates

# DASH Results vs. Estimates:

**Exhibit 5:** DASH Actual vs. Estimates

| in $ millions (ex EPS) | Actual vs. Estimate<br>2Q2026<br>Actual | 2Q2026<br>Estimate | Percent |
|---|---|---|---|
| **Financial Summary** | | | |
| Total Orders | **970** | **966** | **0%** |
| Average Order Value | $34.10 | $33.93 | 1% |
| Marketplace GOV | $33,078 | $32,791 | 1% |
| **Revenue** | **4,454** | **4,382** | **2%** |
| Y/Y % Growth | 35.6% | 33.4% | — |
| Cost of Revenue | 2,107 | 2,205 | (4%) |
| **Gross Profit** | **2,347** | **2,177** | **8%** |
| Gross Profit Margin (%) | 52.7% | 49.7% | |
| **Operating Expenses** | | | |
| Research and Development | 535 | 496 | 8% |
| Sales and Marketing | 821 | 800 | 3% |
| General and Administrative | 540 | 427 | 26% |
| Depreciation and Amortization | 295 | 285 | 4% |
| **Total Operating Expenses** | **2,191** | **2,009** | **9%** |
| Operating Income | **156** | **168** | **(7%)** |
| Operating Margin | 3.5% | 3.8% | |
| **Adj. EBITDA** | **914** | **830** | **10%** |
| Adj. EBITDA Margin % of GOV | 2.8% | 2.5% | |

Source: Company data, Morgan Stanley Research estimates

**Exhibit 6:** Changes to Our DASH Estimates:

| in $ millions (ex EPS) | 2026 Prior | 2027 Prior | 2028 Prior | 2026 Current | 2027 Current | 2028 Current | 2026 Revision | 2027 Revision | 2028 Revision |
|---|---|---|---|---|---|---|---|---|---|
| **Financial Summary** | | | | | | | | | |
| **Marketplace GOV** | **$132,802** | **$157,055** | **$183,650** | **$134,213** | **$159,355** | **$187,918** | **1%** | **1%** | **2%** |
| Y/Y % Growth | 30% | 18% | 17% | 32% | 19% | 18% | 138 bps | 47 bps | 99 bps |
| **GOV ex-ROO** | **$120,171** | **$142,786** | **$167,632** | **$121,410** | **$144,796** | **$171,492** | **1%** | **1%** | **2%** |
| Y/Y % Growth | 21% | 19% | 17% | 23% | 19% | 18% | 125 bps | 44 bps | 104 bps |
| **Revenue** | **17,650** | **21,262** | **25,125** | **17,857** | **21,270** | **25,185** | **1%** | **0%** | **0%** |
| Y/Y % Growth | 29% | 20% | 18% | 30% | 19% | 18% | 151 bps | (135)bps | 24 bps |
| Take Rates | 13% | 14% | 14% | 13% | 13% | 13% | 1 bps | (19)bps | (28)bps |
| **Non-GAAP Gross Profit** | **9,294** | **11,405** | **13,599** | **9,579** | **11,491** | **13,769** | **3%** | **1%** | **1%** |
| Gross Profit Margin (% of GOV) | 7% | 7% | 7% | 7% | 7% | 7% | 14 bps | (5)bps | (8)bps |
| **Operating Expenses** | | | | | | | | | |
| Research and Development | 1,188 | 1,360 | 1,560 | 1,352 | 1,564 | 1,759 | 14% | 15% | 13% |
| Sales and Marketing | 3,078 | 3,621 | 4,191 | 3,020 | 3,516 | 4,146 | -2% | -3% | -1% |
| General and Administrative | 1,464 | 1,619 | 1,769 | 1,461 | 1,561 | 1,686 | 0% | -4% | -5% |
| Depreciation and Amortization | 1,131 | 1,350 | 1,435 | 1,161 | 1,369 | 1,459 | 3% | 1% | 2% |
| Stock Based Compensation | 1,275 | 1,381 | 1,492 | 1,258 | 1,347 | 1,439 | -1% | -2% | -4% |
| **Adjusted Operating Expenses** | **8,137** | **9,330** | **10,448** | **8,252** | **9,357** | **10,489** | **1%** | **0%** | **0%** |
| **Adj. EBITDA** | **3,564** | **4,806** | **6,078** | **3,747** | **4,850** | **6,178** | **5%** | **1%** | **2%** |
| Adj. EBITDA Margin % of GOV | 2.7% | 3.1% | 3.3% | 2.8% | 3.0% | 3.3% | 11 bps | (2)bps | (2)bps |
| **Adj. EBITDA ex-ROO** | **3,378** | **4,562** | **5,774** | **3,549** | **4,584** | **5,841** | **5%** | **0%** | **1%** |
| Adj. EBITDA Margin % of GOV | 2.5% | 2.9% | 3.1% | 2.7% | 2.8% | 3.0% | 18 bps | (11)bps | (10)bps |
| Incremental Margin % of GOV | 3% | 5% | 5% | 3% | 5% | 5% | 0 bps | 0 bps | 0 bps |

Source: Company data, Morgan Stanley Research estimates

# EXPE Results vs. Estimates:

**Exhibit 7:** EXPE Results vs. Estimates:

| Actual vs. Estimate | | | | |
|---|---|---|---|---|
| in $ millions (ex EPS) | 2Q2026 | | Variance | |
| **Income Statement** | Actual | Estimate | Absolute | %/bp |
| **Booked Room Nights (mn)** | **111.5** | **111.8** | (0) | 0% |
| Y/Y % Growth | 6% | 6% | | -31 bp |
| **Lodging Gross Bookings** | **24,603** | **24,333** | 270 | 1% |
| Y/Y % Growth | 11% | 10% | | 122 bp |
| **Total Gross bookings** | **33,928** | **33,449** | **479** | **1%** |
| Y/Y % Growth | 12% | 10% | | 158 bp |
| **Revenue** | **4,315** | **4,199** | **116** | **3%** |
| Y/Y % Growth | 14% | 14% | | 26 bp |
| Net Revenue Take Rate | 13% | 13% | | 16 bp |
| Cost of Revenue (ex SBC and D&A) | 399 | 398 | 1 | 0% |
| **Gross Profit** | **3,916** | **3,802** | 114 | 3% |
| Gross margin | 91% | 91% | | 22 bp |
| **Operating expenses** | | | | |
| Sales and Marketing (ex SBC ex D&A) | 2,312 | 2,264 | 48 | 2% |
| Technology and Content (ex SBC ex D&A) | 285 | 301 | (16) | -5% |
| General and Administrative (ex SBC ex D&A) | 160 | 165 | (5) | -3% |
| Stock Based Compensation | 114 | 110 | 4 | 3% |
| Depreciation and Amortization | 228 | 238 | (10) | -4% |
| Merger and Restructuring/Other* | 19 | 0 | 19 | NA |
| **Total operating expenses** | **3,118** | **3,079** | **38.5** | **1%** |
| **Operating Income (GAAP)** | **800** | **722** | **78** | **11%** |
| Operating Margin (GAAP) | 19% | 17% | | 134 bp |
| **Adjusted EBITDA** | **1,119** | **1,071** | **48** | **5%** |
| EBITDA margin (adjusted) | 25.9% | 25.5% | | 43 bp |
| Net Income (GAAP) | 878 | 580 | 298 | 51% |
| Diluted Shares Outstanding | 122.6 | 128.8 | (6.2) | -5% |
| **GAAP Diluted EPS** | **$7.16** | **$4.65** | **$2.5** | **54%** |

Source: Company data, Morgan Stanley Research estimates

# Risk Reward – DoorDash Inc (DASH.O)

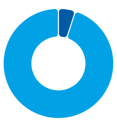
## KEY EARNINGS INPUTS

| Drivers | Dec 2025 | Dec 2026e | Dec 2027e | Dec 2028e |
|---|---|---|---|---|
| Gross Bookings Y/Y % Growth (%) | 27.2 | 31.6 | 18.7 | 17.9 |
| Revenue ($, mm) | 13,717 | 17,857 | 21,270 | 25,185 |
| EBITDA ($, mm) | 2,778 | 3,747 | 4,850 | 6,178 |

## INVESTMENT DRIVERS

- Higher than expected GOV growth driven by greater than expected adoption and frequency
- Higher than expected revenue growth driven by take rate increases and introduction of new products including advertising
- Higher than expected profitability

## GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 90-100% North America

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

## MS ALPHA MODELS

| | | | |
|---|---|---|---|
| 3/5 BEST | 24 Month Horizon | 4/5 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 GOV Growth
- International/New Vertical Profitability
- Advertising Opportunity

### RISKS TO DOWNSIDE

- Macro/Consumer Weakness
- Share Loss in Core US Restaurant Market
- Limited Share Gains in Intl Markets

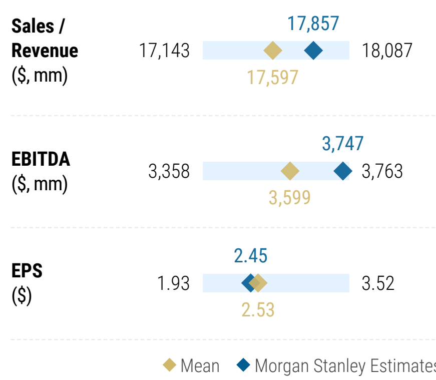
## OWNERSHIP POSITIONING

| | |
|---|---|
| **Inst. Owners, % Active** | 61.1% |
| **HF Sector Long/Short Ratio** | 1.7x |
| **HF Sector Net Exposure** | 11.1% |

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*



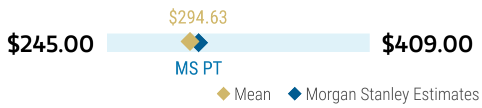

Source: Refinitiv, Morgan Stanley Research

## Risk Reward – Expedia Inc. (EXPE.O)

### PRICE TARGET $300.00

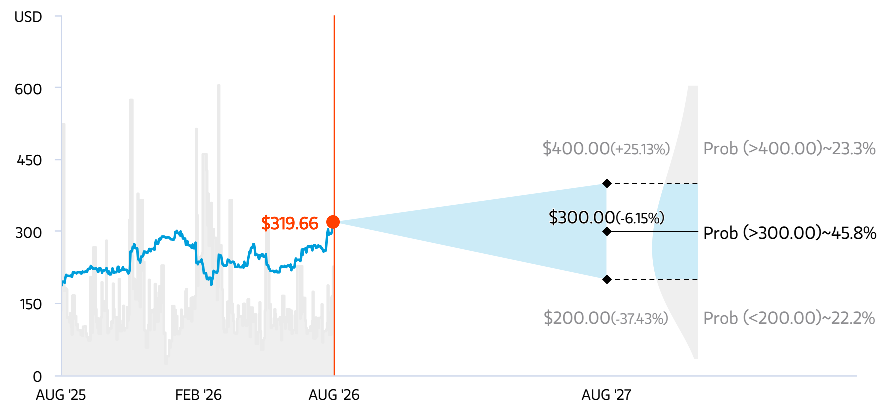
Our $300 price target is based on a ~13X multiple of '27/'28 average GAAP EPS of ~$22. Our PT implies paying a ~0.6X growth adjusted EBITDA multiple, in-line to slightly below EXPE's peer average growth adjusted multiple.

**Consensus Price Target Distribution**




Source: Refinitiv, Morgan Stanley Research

### RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



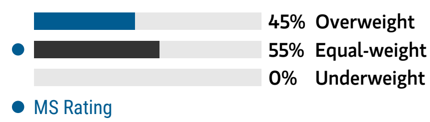

**Key:** Historical Stock Performance ● Current Stock Price ◆ Price Target

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 5 Aug 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

### EQUAL-WEIGHT THESIS

- We see a favorable EXPE risk/reward given our expectation for a U-shaped room night decline and recovery, but are closely monitoring deteriorating travel demand signals.
- Elevated levels of marketing spend will likely limit margin expansion over the near to medium term, while it's unclear whether EXPE's focus on spending more to acquire higher-quality/loyal customers will result in stronger margins over the long term.

**Consensus Rating Distribution**




Source: Refinitiv, Morgan Stanley Research

**Risk Reward Themes**

**Secular Growth:** *Positive*
**Self-help:** *Positive*

View descriptions of Risk Rewards Themes here

### BULL CASE $400.00

**~16X $24 of Bull Case '27/'28 Avg GAAP EPS**

Our Bull case is based on higher Revenue and EBITDA margin assumptions than our base case.

### BASE CASE $300.00

**~13X $22 of Base Case '27/'28 Avg GAAP EPS**

Our $300 price target is based on a ~13X multiple of ~$22 of '27/'28 average GAAP EPS.

### BEAR CASE $200.00

**~10X $19 of Bear Case '27/'28 Avg GAAP EPS**

Our Bear case is based on lower Revenue and EBITDA margin assumptions than our base case.

# Risk Reward – Expedia Inc. (EXPE.O)

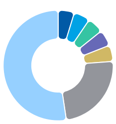
## KEY EARNINGS INPUTS

| Drivers | Dec 2025 | Dec 2026e | Dec 2027e | Dec 2028e |
|---|---|---|---|---|
| % change Y/Y (%) | 8.0 | 6.8 | 5.8 | 4.9 |
| Total Revenue ($, mm) | 14,733 | 16,251 | 17,691 | 19,100 |
| Adjusted EBITDA ($, mm) | 3,501 | 4,174 | 4,707 | 5,258 |

## INVESTMENT DRIVERS

- Lodging Room Nights Booked
- Lodging Gross Bookings
- Net Revenue Take Rate
- Direct Marketing Spend as a % of Gross Bookings
- EBITDA/FCF

## GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 0-10% Japan
- 0-10% Latin America
- 0-10% Mainland China
- 0-10% UK
- 20-30% Europe ex UK
- 50-60% North America

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

## MS ALPHA MODELS

| | | | |
|---|---|---|---|
| 1/5 BEST | 24 Month Horizon | 1/5 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

- Travel demand remains robust through '27
- Increased direct traffic mix
- Marketing leverage
- Resulting in faster than expected revenue growth/EBITDA margin expansion

### RISKS TO DOWNSIDE

- Travel demand declines in '26/'27
- Share loss to competition
- Direct traffic mix decreases
- Marketing deleverage
- Resulting in slower than expected revenue growth/EBITDA margin expansion

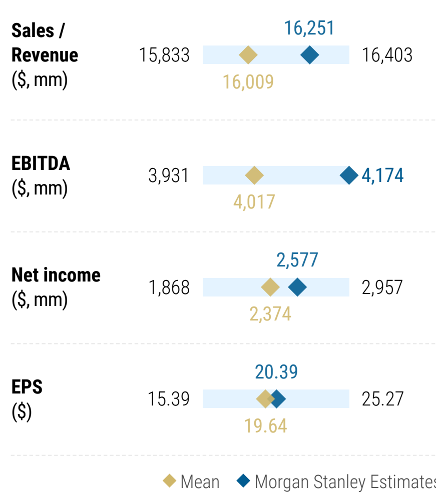
## OWNERSHIP POSITIONING

| | |
|---|---|
| Inst. Owners, % Active | 48.4% |
| HF Sector Long/Short Ratio | 1.7x |
| HF Sector Net Exposure | 11.1% |

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

# DASH Financials

**Exhibit 8:** DASH Income Statement:

| Morgan Stanley \| DoorDash Model (USD millions) | 2025 | 2026 | 2027 | 2028 | '25-'29 CAGR |
|---|---|---|---|---|---|
| **Income Statement** | | | | | |
| **Revenue** | **13,717** | **17,857** | **21,270** | **25,185** | 21% |
| (-) Cost of Revenue (Excl Depreciation and Amortization) | **6,738** | **8,534** | 10,048 | 11,698 | |
| **(=) Gross Profit** | **6,979** | **9,323** | **11,222** | **13,487** | 23% |
| (-) Research and Development | 1,431 | 2,061 | 2,333 | 2,578 | |
| (-) Sales and Marketing | 2,476 | 3,187 | 3,695 | 4,334 | |
| (-) General and Administrative | 1,600 | 1,806 | 1,690 | 1,836 | |
| (-) Depreciation and Amortization | 748 | 1,161 | 1,369 | 1,459 | |
| **(=) Total Operating Expenses** | **$6,255** | **$8,215** | **$9,087** | **$10,207** | |
| Total Opex & Cost of Revenue | 12,993 | 16,749 | 19,136 | 21,905 | |
| **Operating Income (GAAP)** | **$724** | **$1,108** | **$2,134** | **$3,280** | |
| (+) Interest Income, Net | 211 | 168 | 268 | 512 | |
| (-) Interest Expense, Net | 0 | 0 | 0 | 0 | |
| (+) Other Income, Net | 5 | 22 | 0 | 0 | |
| **(=) Pre-tax Income** | **$940** | **$1,298** | **$2,402** | **$3,792** | |
| (-) Income Tax Provision (Benefit) | 7 | 205 | 505 | 796 | |
| Tax Rate | 0.7% | 15.8% | 21.0% | 21.0% | |
| **Net Earnings** | **$933** | **$1,093** | **$1,898** | **$2,996** | 45% |
| | | | | | |
| Basic EPS (GAAP) | $2.18 | $2.49 | $4.25 | $6.65 | |
| Diluted EPS (GAAP) | $2.12 | $2.45 | $4.15 | $6.46 | 43% |
| Non-GAAP EPS | $4.91 | $6.10 | $7.79 | $10.09 | |
| | | | | | |
| Basic Weighted Average Shares | 427.0 | 438.5 | 446.3 | 450.5 | 1% |
| Diluted Weighted Average Shares (EPS) | 439.7 | 445.8 | 457.7 | 463.8 | 1% |
| | | | | | |
| **Reconciliation to Adj. EBITDA** | | | | | |
| **Net Income** | **933.0** | **1,093.3** | **1,897.9** | **2,995.9** | |
| (+) Certain Legal, tax and regulatory settlements, reserves and expenses | 135.0 | 143.0 | 0.0 | 0.0 | |
| (+) One-time non-cash change in fair value of forward contracts | 0.0 | 0.0 | 0.0 | 0.0 | |
| (+) Loss on Disposal of property and equipment | 0.0 | 1.0 | 0.0 | 0.0 | |
| (+) Acquisition Related Costs | 105.0 | 26.0 | 0.0 | 0.0 | |
| (+) Impairment Expense | 11.0 | 50.0 | 0.0 | 0.0 | |
| (+) Provision for Income Taxes | 7.0 | 205.1 | 504.5 | 796.4 | |
| (+) Interest Expense, Net | 0.0 | 0.0 | 0.0 | 0.0 | |
| (+) Interest Income, Net | (211.0) | (168.4) | (267.9) | (512.5) | |
| (+) Other (Income) Expense, Net | (5.0) | (22.0) | 0.0 | 0.0 | |
| (+) Foreign Exchange (gain) loss | 0.0 | 0.0 | 0.0 | 0.0 | |
| (+) Depreciation & Amortization | 747.0 | 1,161.1 | 1,369.3 | 1,459.2 | |
| (+) Stock-Based Compensation & certain payroll tax expense | 1,056.0 | 1,258.0 | 1,346.6 | 1,439.1 | |
| **(=) Adjusted EBITDA** | **2,778** | **3,747** | **4,850** | **6,178** | 28% |
| Adjusted EBITDA Margin (% of Consolidated Revenue) | 20% | 21% | 23% | 25% | |
| Incremental Margin | 29% | 23% | 32% | 34% | |
| | | | | | |
| **Adjusted EBITDA Margin (% of GOV)** | **2.7%** | **2.8%** | **3.0%** | **3.3%** | |
| Incremental Margin | 4.0% | 3.0% | 4.4% | 4.6% | |

Source: Company data, Morgan Stanley Research estimates

**Exhibit 9:** DASH Balance Sheet:

| Morgan Stanley \| DoorDash Model (USD millions) | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|
| **Balance Sheet** | | | | |
| Cash and Cash Equivalents | 4,378 | 4,157 | 7,229 | 11,138 |
| Marketable Securities | 1,128 | 923 | 923 | 923 |
| Funds Held at Payment Processors | 587 | 2,285 | 2,699 | 3,371 |
| Accounts Receivable, net | 1,108 | 1,338 | 1,587 | 1,914 |
| Prepaid Expenses and Other Current Assets | 1,169 | 1,412 | 1,675 | 1,983 |
| **Total Current Assets** | **8,370** | **10,115** | **14,113** | **19,329** |
| | 0 | 0 | 0 | 0 |
| Restricted Cash | 303 | 422 | 422 | 470 |
| Marketable Securities | 837 | 869 | 869 | 869 |
| Property and Equipment, Net | 1,067 | 1,196 | 1,034 | 838 |
| Operating Lease Right of Use Assets | 437 | 454 | 454 | 454 |
| Intangible Assets, Net | 2,260 | 1,817 | 1,463 | 1,200 |
| Goodwill | 5,519 | 5,495 | 5,495 | 5,495 |
| Other Assets | 866 | 962 | 962 | 962 |
| **Total Assets** | **19,659** | **21,330** | **24,812** | **29,617** |
| | | | | |
| Accounts Payable | 397 | 466 | 544 | 633 |
| Operating Lease Liabilities | 105 | 104 | 104 | 104 |
| Accrued Expenses and Other Liabilities | 5,645 | 6,158 | 6,719 | 7,499 |
| **Total Current Liabilities** | **6,147** | **6,728** | **7,367** | **8,236** |
| | 0 | 0 | 0 | 0 |
| Operating Lease Liabilities | 461 | 474 | 474 | 474 |
| Convertible Notes | 2,724 | 2,727 | 2,727 | 2,727 |
| Other Liabilities | 281 | 276 | 276 | 276 |
| **Total Liabilities** | **9,613** | **10,205** | **10,844** | **11,713** |
| | | | | |
| Redeemable Convertible Preferred Stock | 13 | 11 | 11 | 11 |
| | | | | |
| Additional Paid-In Capital | 14,092 | 15,287 | 16,234 | 17,173 |
| Accumulated Other Comprehensive Income (Loss) | 261 | 101 | 101 | 101 |
| Accumulated Earnings (Deficit) | (4,320) | (4,275) | (2,377) | 619 |
| **Total Stockholder's Equity (Deficit)** | **10,033** | **11,113** | **13,958** | **17,893** |
| | 0 | 0 | 0 | 0 |
| **Total Liabilities and Shareholder Equity** | **19,659** | **21,330** | **24,812** | **29,617** |

Source: Company data, Morgan Stanley Research estimates

**Exhibit 10:** DASH Cash Flow Statement:

| Morgan Stanley \| DoorDash Model (USD millions) | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|
| **Cash Flow Statement** | | | | |
| **Operating Cash Flow:** | | | | |
| Net Earnings (Loss) | 933 | 1,093 | 1,898 | 2,996 |
| Depreciation & Amortization | 747 | 1,161 | 1,369 | 1,459 |
| Bad Debt Expense | 0 | 0 | 0 | 0 |
| Stock-Based Compensation | 1,051 | 1,261 | 1,347 | 1,439 |
| Reduction of operating lease RoU Assets and Accretion of Operating Lease Liabilities | 118 | 72 | 0 | 0 |
| Noncash Interest Expense, Net | 0 | 0 | 0 | 0 |
| Impairment of Right of Use Assets | 10 | 0 | 0 | 0 |
| Other | 97 | 53 | 0 | 0 |
| | | | | |
| **Changes in Working Capital:** | **(525)** | **(1,811)** | **(288)** | **(437)** |
| Funds Held at Payment Processors | (113) | (1,704) | (414.3) | (671.8) |
| Accounts Receivable, Net | (359) | (250) | (249.1) | (326.7) |
| Prepaid Expenses and Other Current Assets | (247) | (248) | (263) | (308) |
| Other Assets | (240) | (68) | 0 | 0 |
| Accounts Payable | 54 | 66 | 77 | 89 |
| Accrued Expenses and and Other Current Liabilities | 577 | 495 | 561 | 780 |
| Payments for Operating Lease Liabilities | (125) | (79) | 0 | 0 |
| Other Liabilities | (72) | (23) | 0.0 | 0.0 |
| **Net Cash Provided by Operating Activities** | **2,431** | **1,830** | **4,326** | **5,457** |
| | | | | |
| **Investing Cash Flow:** | | | | |
| Purchases of Property and Equipment | (257) | (252) | (293) | (338) |
| Acquisitions net of Cash Acquired | 0 | 0 | 0 | 0 |
| Capitalized Software and Website Development Costs | (348) | (483) | (561) | (662) |
| Purchase of Marketable Securities | (1,376) | (591) | 0 | 0 |
| Proceeds from Maturities of Marketable Securities | 1,379 | 729 | 0 | 0 |
| Sale of Marketable Securities | 433 | (29) | 0 | 0 |
| Other Investing Activities | (4,222) | (19) | 0 | 0 |
| **Net Cash Used in Investing Activities** | **(4,391)** | **(645)** | **(854)** | **(1,000)** |
| | | | | |
| **Financing Cash Flow:** | | | | |
| Proceeds from Issuance of Convertible Notes, Net of Issuance Costs | 2,720 | 0 | 0 | 0 |
| Proceeds from Issuance of Preferred Stock, Net of Issuance Costs | 0 | 0 | 0 | 0 |
| Repayment of Convertible Notes | 0 | 0 | 0 | 0 |
| Proceeds from Exercise of Stock Options | 8 | 2 | 0 | 0 |
| Repurchase of Common Stock | 0 | (1,249) | (400) | (500) |
| Deferred Offering Costs Paid | 0 | 0 | 0 | 0 |
| Taxes Paid Related to Net Share Settlement of Equity Awards | 0 | 0 | 0 | 0 |
| Other Financing Activities | (368) | (22) | 0 | 0 |
| Proceeds from IPO, Net | 0 | 0 | 0 | 0 |
| **Net Cash Used in Financing Activities** | **2,360** | **(1,269)** | **(400)** | **(500)** |
| | | | | |
| Effect of FX Changes on Cash and Cash Equivalents | 60 | (18) | 0 | 0 |
| Restatements/Adjustments | 16 | 0 | 0 | 0 |
| | | | | |
| **Net Increase in Cash and Cash Equivalents** | **476** | **(102)** | **3,072** | **3,957** |
| | | | | |
| Cash and Cash Equivalents at Beginning of Period | 4,205 | 4,681 | 4,579 | 7,651 |
| **Total Cash, Cash Equivalents, and Restricted Cash** | **4,681** | **4,579** | **7,651** | **11,608** |
| Restricted Cash and Cash Equivalents | 0 | 0 | 0 | 0 |
| Restricted Cash Included in Prepaid Expenses & Other Current Assets | 0 | 0 | 0 | 0 |
| **Cash and Cash Equivalents at End of Period** | **4,681** | **4,579** | **7,651** | **11,608** |

Source: Company data, Morgan Stanley Research estimates

# Valuation Methodology and Risks

**Booking Holdings Inc (BKNG.O)**

Our $230 price target is based on a ~18X multiple on an average of '27/'28 GAAP EPS of ~$13, below BKNG's long-term avg. P/E of ~20X (ex-2020/2021). This implies a '27 adj. EBITDA multiple of ~13X, closer to comparable internet marketplace leaders UBER/DASH and its closest accommodation peer ABNB.

**Risks to Upside**

- Stable leisure travel demand, micro innovation from BKNG (its own, domain specific agent) drives increasing direct traffic, share gains, faster growth and leverage

**Risks to Downside**

- Agentic take share of top of funnel travel search driving mix shift to lower margin paid traffic
- Platform shift levels performance marketing playing field (EXPE, Hotel direct become more competitive in bidding/acquiring traffic)

# 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 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.

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.

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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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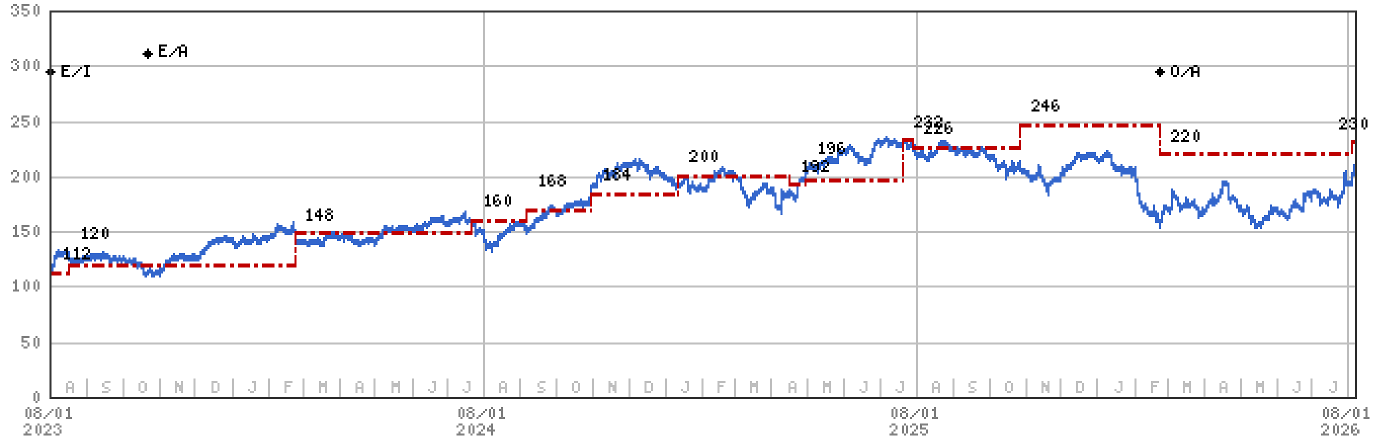
## Stock Price, Price Target and Rating History (See Rating Definitions)

Booking Holdings Inc (BKNG.O) - As of 08/06/26 GMT in USD
Industry : Internet




Stock Rating History: 8/1/21 : E/I; 10/22/23 : E/A; 2/23/26 : O/A

Price Target History: 2/25/21 : 102; 11/4/21 : 106; 1/19/22 : 106.4; 2/24/22 : 112.8; 6/22/22 : 84; 8/22/22 : 92; 10/23/22 : 80; 11/3/22 : 86; 1/17/23 : 92; 2/26/23 : 100; 5/5/23 : 104; 7/20/23 : 112; 8/17/23 : 120; 2/23/24 : 148; 7/22/24 : 160; 9/5/24 : 168; 10/31/24 : 184; 1/12/25 : 200; 4/16/25 : 192; 4/30/25 : 196; 7/20/25 : 232; 7/29/25 : 226; 10/28/25 : 246; 2/23/26 : 220; 8/4/26 : 230

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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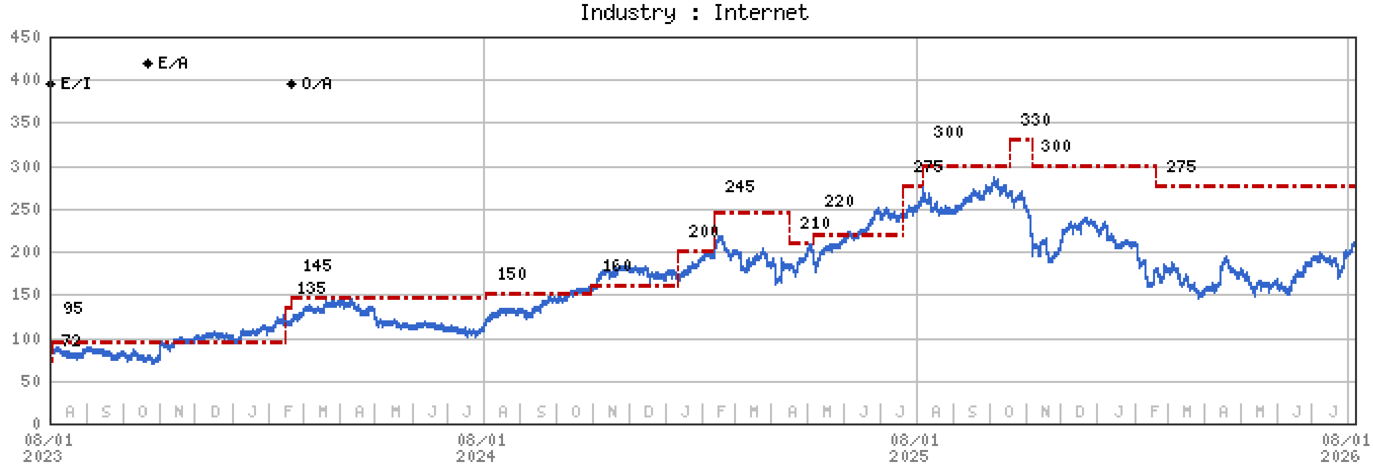
DoorDash Inc (DASH.O) - As of 08/06/26 GMT in USD
Industry : Internet




Stock Rating History: 4/24/22 : E/I; 10/22/23 : E/A; 2/21/24 : O/A

Price Target History: 4/24/22 : 100; 10/24/22 : 65; 11/4/22 : 67; 1/17/23 : 62; 2/17/23 : 67; 5/5/23 : 72; 8/3/23 : 95; 2/16/24 : 135; 2/21/24 : 145; 8/2/24 : 150; 10/31/24 : 160; 1/12/25 : 200; 2/12/25 : 245; 4/16/25 : 210; 5/6/25 : 220; 7/20/25 : 275; 8/7/25 : 300; 10/19/25 : 330; 11/6/25 : 300; 2/19/26 : 275

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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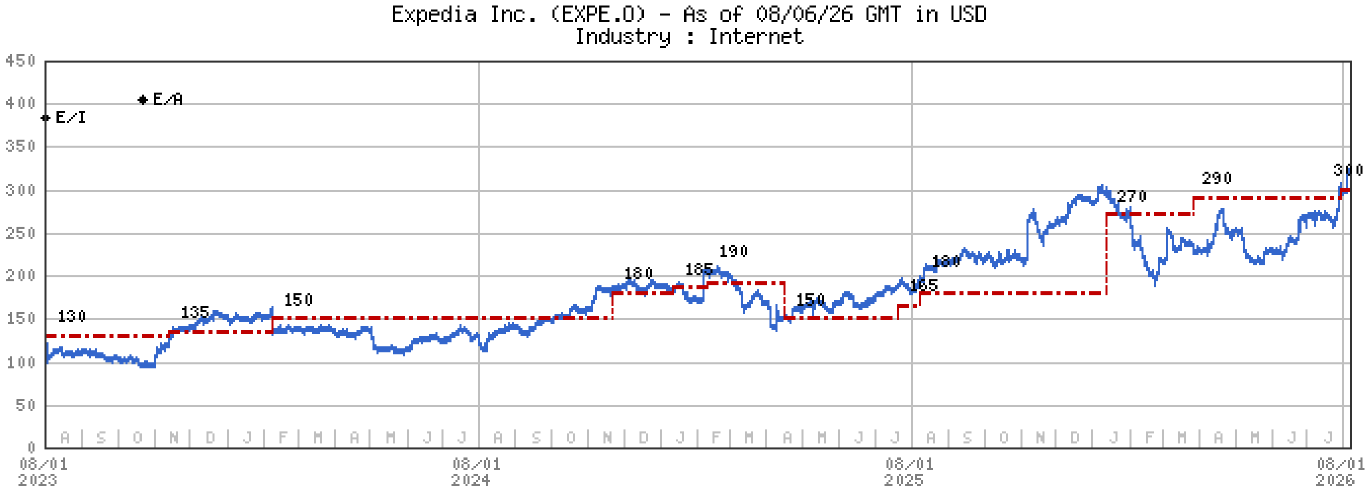


Stock Rating History: 8/1/21 : E/I; 10/22/23 : E/A

Price Target History: 3/25/21 : 200; 8/6/21 : 190; 1/19/22 : 200; 2/24/22 : 215; 5/3/22 : 210; 6/22/22 : 140; 8/22/22 : 128; 10/23/22 : 120; 1/17/23 : 115; 2/26/23 : 120; 7/20/23 : 130; 11/14/23 : 135; 2/9/24 : 150; 11/21/24 : 180; 1/12/25 : 185; 2/10/25 : 190; 4/16/25 : 150; 7/20/25 : 165; 8/8/25 : 180; 1/12/26 : 270; 3/26/26 : 290; 7/29/26 : 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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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## INDUSTRY COVERAGE: Internet

| COMPANY (TICKER) | RATING (AS OF) | PRICE* (08/05/2026) |
|---|---|---|
| **Brian Nowak, CFA** | | |
| Airbnb Inc (ABNB.O) | U (12/06/2022) | $152.49 |
| Alphabet Inc. (GOOGL.O) | O (08/11/2015) | $362.43 |
| Amazon.com Inc (AMZN.O) | O (04/24/2015) | $272.65 |
| Booking Holdings Inc (BKNG.O) | O (02/23/2026) | $207.02 |
| DoorDash Inc (DASH.O) | O (02/21/2024) | $207.27 |
| Expedia Inc. (EXPE.O) | E (01/09/2019) | $319.66 |
| Instacart (CART.O) | E (01/29/2024) | $45.35 |
| Lyft Inc (LYFT.O) | E (10/24/2019) | $16.48 |
| Meta Platforms Inc (META.O) | O (03/20/2023) | $588.77 |
| Pinterest Inc (PINS.N) | O (07/20/2025) | $23.36 |
| Reddit Inc (RDDT.N) | O (12/08/2024) | $155.26 |
| Snap Inc. (SNAP.N) | E (07/22/2024) | $5.33 |
| Uber Technologies Inc (UBER.N) | ++ | $68.18 |
| **Matthew Cost** | | |
| AppLovin Corp (APP.O) | O (04/10/2025) | $417.80 |
| Compass, Inc. (COMP.N) | E (01/12/2026) | $12.83 |
| Criteo SA (CRTO.O) | E (01/26/2016) | $17.05 |
| DoubleVerify Holdings Inc (DV.N) | E (06/25/2024) | $11.99 |
| Electronic Arts Inc (EA.O) | E (08/04/2021) | $209.70 |
| Liftoff Mobile Inc. (LFTO.O) | E (06/29/2026) | $25.69 |
| MNTN Inc (MNTN.N) | E (06/16/2025) | $10.43 |
| Opendoor Technologies Inc (OPEN.O) | E (07/24/2023) | $3.76 |
| Playtika Holding Corp (PLTK.O) | E (11/27/2022) | $3.89 |
| Roblox Corporation (RBLX.N) | O (11/04/2024) | $36.19 |
| Take-Two Interactive Software (TTWO.O) | O (02/01/2018) | $234.91 |
| Trade Desk Inc (TTD.O) | E (09/10/2025) | $18.96 |
| Unity Software Inc (U.N) | O (09/02/2024) | $35.47 |
| Webtoon Entertainment Inc (WBTN.O) | E (07/22/2024) | $9.29 |

| | | |
|---|---|---|
| Yelp Inc (YELP.N) | U (01/10/2019) | $25.69 |
| Zillow Group Inc (Z.O) | E (04/18/2018) | $36.10 |
| **Nathan Feather** | | |
| Bumble Inc. (BMBL.O) | E (03/08/2021) | $3.04 |
| Chewy Inc (CHWY.N) | O (10/31/2023) | $24.03 |
| Duolingo Inc (DUOL.O) | E (02/27/2026) | $135.32 |
| eBay Inc (EBAY.O) | O (04/18/2024) | $111.15 |
| Etsy Inc (ETSY.N) | E (07/20/2025) | $85.86 |
| FIGS, Inc. (FIGS.N) | E (02/29/2024) | $10.92 |
| Grindr Inc. (GRND.N) | O (07/01/2026) | $17.78 |
| Match Group Inc (MTCH.O) | E (04/18/2024) | $38.15 |
| Peloton Interactive, Inc. (PTON.O) | E (03/14/2022) | $6.52 |
| Revolve Group Inc (RVLV.N) | E (10/20/2024) | $25.30 |
| WW International Inc (WW.O) | E (08/01/2025) | $15.41 |

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