Morgan Stanley | RESEARCH

UPDATE

August 18, 2026 03:00 PM GMT

Internet | North America

Where Are We Trading Now: AI ROIC Debate Remains Front and Center

Internet names fell -1% (SPX/NDX +0/+1%) led by AMZN/GOOGL -4/-2%, while META -0%. UBER +1%, BKNG -1%, and APP -9%. AMZN/GOOGL/META 20X/17X/19X '26 EPS (-35%/-35%/-19% vs TTM avg).

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INTERNET

North America

Industry View **Attractive**

Comp Sheet

Exhibit 1: Internet Comp Sheet: North America

Ticker	Price 8/14/2026	Mkt Cap ($ MM)	EV ($ MM)	EV/Rev		EV/GP		EV/EBITDA		FCF Yield		EPS		P/E		Short Interest
				2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	
Digital Media																
BMBL	$2.71	444	786	0.9x	1.0x	1.3x	1.3x	2.9x	3.3x	50.5%	31.6%	0.78	0.61	3.5x	4.5x	13.9%
CRTO	$19.00	960	874	0.8x	0.8x	0.9x	0.9x	2.8x	2.6x	10.9%	19.1%	3.40	4.04	5.6x	4.7x	2.2%
DUOL	$132.83	6,673	5,359	4.4x	3.9x	6.2x	5.5x	16.8x	14.1x	6.2%	6.0%	2.70	3.18	49.2x	41.8x	18.4%
DV	$13.29	2,098	1,888	2.3x	2.1x	2.8x	2.6x	6.7x	6.3x	9.2%	9.4%	NA	NA	NA	NA	7.9%
GOOGL	$345.90	4,257,683	3,981,913	8.0x	6.1x	13.1x	10.5x	16.5x	11.8x	NM	NM	20.62	15.08	16.8x	22.9x	1.2%
GRND	$16.01	2,837	3,217	5.9x	5.0x	7.9x	6.7x	13.8x	11.8x	4.8%	6.3%	0.53	0.66	30.4x	24.4x	29.0%
META	$589.85	1,513,555	1,506,959	5.9x	4.8x	7.3x	6.3x	10.3x	8.0x	0.2%	NM	31.80	33.74	18.6x	17.5x	1.4%
MNTN	$12.52	988	774	2.2x	1.9x	2.8x	2.4x	7.8x	6.3x	NA	NA	0.93	1.10	13.5x	11.4x	12.8%
MTCH	$37.95	9,402	12,370	3.5x	3.4x	4.7x	4.4x	9.2x	8.7x	12.0%	10.5%	2.69	3.19	14.1x	11.9x	4.7%
PINS	$24.06	16,299	16,581	3.4x	3.0x	4.3x	3.9x	11.2x	10.1x	7.9%	9.0%	0.52	0.79	45.9x	30.3x	10.7%
RDDT	$178.09	36,068	33,297	9.8x	7.2x	10.7x	7.9x	21.7x	15.1x	3.4%	4.8%	6.86	9.10	26.0x	19.6x	14.0%
SNAP	$5.41	10,171	10,892	1.6x	1.5x	2.7x	2.5x	7.4x	6.2x	6.9%	11.5%	(0.02)	0.16	NM	33.1x	8.4%
SPCX	$140.00	1,662,360	1,608,202	33.5x	15.7x	57.3x	25.8x	66.5x	25.0x	NM	NM	0.54	2.45	259.0x	57.2x	13.4%
TTD	$14.14	6,645	5,522	2.0x	2.2x	2.7x	2.8x	6.3x	6.9x	11.9%	8.4%	1.31	1.33	10.8x	10.6x	18.1%
YELP	$24.70	1,586	1,253	0.9x	0.8x	1.0x	0.9x	4.0x	3.9x	14.4%	15.8%	1.80	2.41	13.7x	10.2x	16.3%
Digital Media Med.		***6,673***	***5,522***	***3.4x***	***3.0x***	***4.3x***	***3.9x***	***9.2x***	***8.0x***	***8.6%***	***9.4%***	***$1.56***	***$2.43***	***16.8x***	***18.5x***	***9.5%***
eCommerce/Marketplace																
AMZN	$262.65	2,863,673	2,869,579	3.4x	2.9x	6.6x	5.4x	12.8x	9.4x	NM	1.3%	13.43	11.80	19.6x	22.3x	1.0%
CHWY	$22.42	9,396	8,876	0.7x	0.6x	2.2x	2.0x	9.8x	8.1x	0.4%	0.1%	1.52	1.82	14.7x	12.3x	12.1%
EBAY	$103.14	86,328	87,913	7.0x	6.5x	9.5x	8.8x	23.0x	21.3x	2.9%	3.6%	6.17	6.54	16.7x	15.8x	4.4%
ETSY	$79.90	9,585	8,931	3.1x	3.0x	4.3x	4.1x	10.6x	10.2x	6.7%	7.6%	4.06	4.93	19.7x	16.2x	9.5%
FIGS	$14.69	2,881	2,576	3.5x	3.3x	5.3x	4.9x	26.9x	21.5x	4.1%	5.0%	0.24	0.31	62.4x	47.1x	13.2%
PTON	$5.63	2,603	1,441	0.6x	0.6x	1.1x	1.1x	3.0x	3.0x	19.9%	18.5%	0.12	0.27	45.2x	20.7x	15.3%
RVLV	$23.69	1,706	1,394	1.0x	0.9x	1.8x	1.7x	15.1x	11.0x	3.5%	5.0%	0.82	1.10	28.8x	21.5x	12.4%
WW	$14.06	141	606	1.0x	1.0x	1.3x	1.4x	5.7x	6.0x	21.2%	24.7%	(4.68)	(0.90)	NM	NM	22.4%
eCommerce Med.		***2,881***	***2,576***	***1.0x***	***1.0x***	***2.2x***	***2.0x***	***10.6x***	***9.4x***	***4.1%***	***5.0%***	***$1.52***	***$1.10***	***19.6x***	***20.7x***	***12.4%***
Shared Economy/Rideshare																
CART	$48.88	12,168	11,518	2.7x	2.5x	3.7x	3.4x	8.7x	7.6x	9.4%	9.5%	2.46	3.31	19.9x	14.8x	8.2%
DASH	$217.02	97,228	91,881	5.1x	4.3x	9.9x	8.2x	24.5x	18.9x	1.1%	3.6%	2.45	4.15	88.5x	52.3x	4.8%
LYFT	$17.48	7,123	6,389	0.9x	0.8x	1.9x	1.6x	9.3x	7.7x	16.5%	19.0%	0.56	0.95	31.1x	18.3x	21.2%
UBER	$75.95	155,715	160,389	2.7x	2.3x	6.2x	5.1x	14.0x	11.2x	NM	NM	3.38	4.39	22.5x	17.3x	2.4%
Shared Economy Med.		***54,698***	***51,699***	***2.7x***	***2.4x***	***4.9x***	***4.3x***	***11.7x***	***9.4x***	***9.4%***	***9.5%***	***$2.46***	***$3.73***	***26.8x***	***17.8x***	***6.5%***
Gaming/Mobile App																
APP	$315.44	106,313	106,775	12.9x	10.2x	14.2x	11.3x	15.3x	12.1x	5.4%	6.7%	15.38	19.92	20.5x	15.8x	4.4%
LFTO	$21.61	2,962	4,068	4.6x	4.0x	5.4x	4.7x	7.9x	6.8x	9.7%	13.6%	0.68	1.53	31.8x	14.1x	3.4%
PLTK	$2.51	959	2,905	1.0x	1.0x	1.4x	1.4x	3.8x	3.9x	23.4%	25.8%	0.40	0.67	6.3x	3.7x	8.9%
RBLX	$38.23	27,402	25,397	4.1x	3.4x	5.0x	4.1x	18.9x	13.9x	3.9%	4.7%	(1.26)	(0.57)	NM	NM	3.8%
TTWO	$246.95	46,229	44,276	6.4x	4.8x	11.5x	6.9x	28.9x	15.3x	2.9%	4.2%	6.00	11.85	41.2x	20.8x	3.8%
U	$46.25	20,253	19,879	8.9x	7.1x	12.6x	8.5x	28.8x	22.4x	NM	1.9%	(0.75)	1.04	NM	44.5x	9.7%
Video Game Med.		***23,827***	***22,638***	***5.5x***	***4.4x***	***8.4x***	***5.8x***	***17.1x***	***13.0x***	***5.4%***	***5.7%***	***$0.54***	***$1.29***	***26.1x***	***15.8x***	***4.1%***
Travel																
ABNB	$184.06	117,982	108,452	7.8x	7.2x	9.3x	8.7x	22.2x	20.6x	4.7%	4.8%	4.85	5.35	37.9x	34.4x	3.2%
EXPE	$332.69	41,576	43,203	2.7x	2.4x	2.9x	2.7x	10.4x	9.2x	8.9%	9.5%	20.39	23.40	16.3x	14.2x	6.9%
BKNG	$212.06	163,286	164,252	5.6x	5.1x	5.6x	5.1x	14.2x	12.7x	5.6%	6.3%	10.27	12.19	20.6x	17.4x	3.0%
Travel Avg.		***107,615***	***105,302***	***5.3x***	***4.9x***	***5.9x***	***5.5x***	***15.6x***	***14.2x***	***6.4%***	***6.9%***	***$11.84***	***$13.65***	***25.0x***	***22.0x***	***4.4%***
Real Estate Tech																
COMP	$13.02	10,968	13,605	0.9x	0.9x	NA	NA	15.1x	11.4x	0.0%	0.0%	0.36	0.48	36.0x	27.1x	6.8%
Z	$34.78	7,926	7,709	2.6x	2.4x	3.6x	3.3x	10.5x	8.5x	5.7%	8.7%	1.96	2.40	17.8x	14.5x	7.2%
OPEN	$3.64	2,524	2,827	0.7x	0.5x	8.1x	5.2x	NM	29.0x	NM	NM	(0.63)	(0.59)	NM	NM	20.4%
RE Tech Avg.		***7,139***	***8,047***	***1.4x***	***1.2x***	***5.8x***	***4.2x***	***12.8x***	***16.3x***	***2.8%***	***4.4%***	***$0.56***	***$0.76***	***26.9x***	***20.8x***	***11.5%***
Total Internet Med.		***9,494***	***9,912***	***2.9x***	***2.7x***	***4.7x***	***4.1x***	***10.6x***	***9.8x***	***6.5%***	***8.0%***	***$1.80***	***$2.40***	***20.2x***	***17.5x***	***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	$4,257,683	-2.4%
META	$1,513,555	-0.4%
SNAP	$10,171	1.5%
PINS	$16,299	1.6%
RDDT	$36,068	10.1%
Market-Cap Weighted Avg.		**-1.8%**
E-Commerce		
AMZN	$2,863,673	-4.3%
CHWY	$9,396	-4.7%
EBAY	$86,328	-7.9%
ETSY	$9,585	-6.6%
FIGS	$2,881	3.0%
PTON	$2,603	-0.9%
RVLV	$1,706	-2.4%
WW	$141	-22.4%
Market-Cap Weighted Avg.		**-4.4%**
Travel		
ABNB	$117,982	3.4%
BKNG	$163,286	-1.1%
EXPE	$41,576	7.1%
Market-Cap Weighted Avg.		**1.6%**
Shared Economy		
UBER	$155,715	1.2%
DASH	$97,228	0.4%
CART	$12,168	-2.6%
LYFT	$7,123	0.1%
Market-Cap Weighted Avg.		**0.7%**

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	8/14/2026	Ticker	8/14/2026	Ticker	8/14/2026	Ticker	8/14/2026
	AMZN	1.0%	AMZN	-4.3%	AMZN	6.1%	AMZN	13.8%
	GOOGL	1.2%	GOOGL	-2.4%	GOOGL	-3.8%	GOOGL	10.5%
	META	1.4%	META	-0.4%	META	-10.8%	META	-10.6%

Top 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	8/14/2026	Ticker	8/14/2026	Ticker	8/14/2026	Ticker	8/14/2026
1	WW	22.4%	MNTN	12.7%	FIGS	51.1%	ETSY	44.1%
2	LYFT	21.2%	RDDT	10.1%	U	45.7%	ABNB	35.6%
3	OPEN	20.4%	U	7.6%	ABNB	25.6%	FIGS	29.3%
4	DUOL	18.4%	EXPE	7.1%	EXPE	24.9%	COMP	23.2%
5	TTD	18.1%	SPCX	5.2%	MNTN	23.6%	EBAY	18.4%
6	YELP	16.3%	OPEN	4.4%	BKNG	21.3%	MTCH	17.5%
7	PTON	15.3%	COMP	3.5%	SNAP	15.6%	EXPE	17.4%
8	RDDT	14.0%	Z	3.5%	DASH	15.6%	DV	16.2%
9	BMBL	13.9%	CRTO	3.4%	DV	14.6%	AMZN	13.8%
10	FIGS	13.2%	ABNB	3.4%	LYFT	12.0%	GOOGL	10.5%

Bottom 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	8/14/2026	Ticker	8/14/2026	Ticker	8/14/2026	Ticker	8/14/2026
1	AMZN	1.0%	WW	-22.4%	PLTK	-36.3%	TTD	-62.8%
2	GOOGL	1.2%	LFTO	-16.0%	RBLX	-29.8%	APP	-53.2%
3	META	1.4%	PLTK	-14.6%	APP	-29.7%	RBLX	-52.8%
4	CRTO	2.2%	APP	-9.0%	TTD	-25.3%	WW	-51.9%
5	UBER	2.4%	EBAY	-7.9%	OPEN	-20.0%	Z	-49.0%
6	BKNG	3.0%	ETSY	-6.6%	CRTO	-15.1%	OPEN	-37.6%
7	ABNB	3.2%	CHWY	-4.7%	RDDT	-12.4%	PLTK	-36.5%
8	RBLX	3.8%	AMZN	-4.3%	META	-10.8%	SNAP	-33.0%
9	TTWO	3.9%	BMBL	-4.2%	PTON	-8.6%	CHWY	-32.2%
10	SPCX	4.3%	YELP	-3.4%	EBAY	-8.4%	DUOL	-24.3%

	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	0.1%	2.4%	0.4%	15.0%	23.1%	93.9%
S&P 500	0.4%	3.2%	3.8%	13.7%	20.4%	73.4%

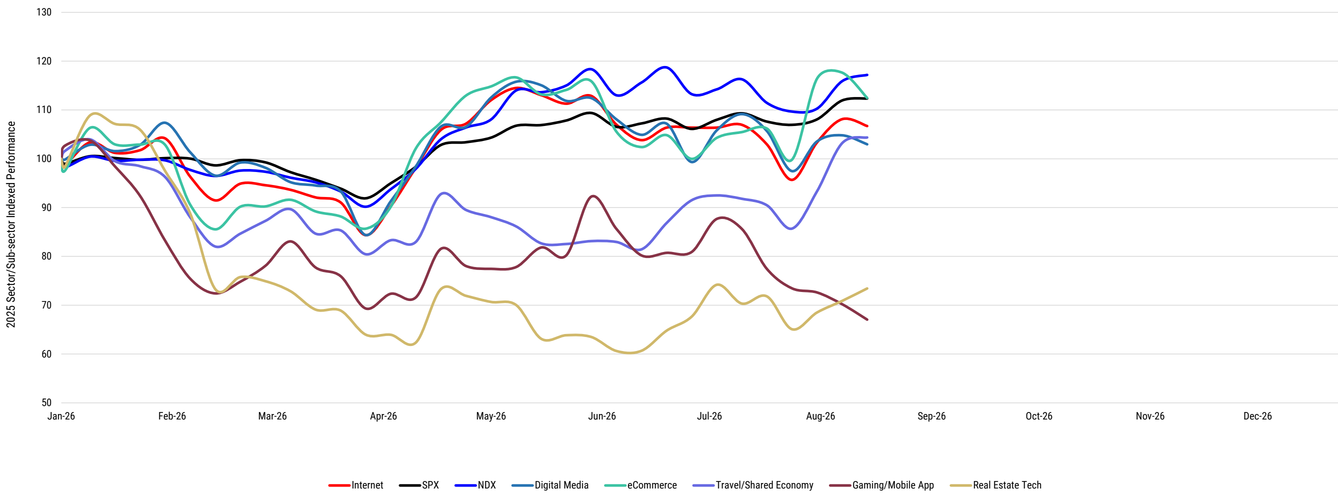
Source: FactSet, Company data, Morgan Stanley Research. Past performance is not necessarily a guide to future performance.

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

NTM EV/EBITDA	AMZN	GOOGL	META
As of 8/14/26	11.5x	15.3x	9.4x
2-Year Average	12.8x	14.0x	12.4x
3-Year Average	13.1x	13.5x	12.0x
Premium/Discount vs. 2-Year Average	-10%	9%	-24%
Premium/Discount vs. 3-Year Average	-12%	14%	-22%

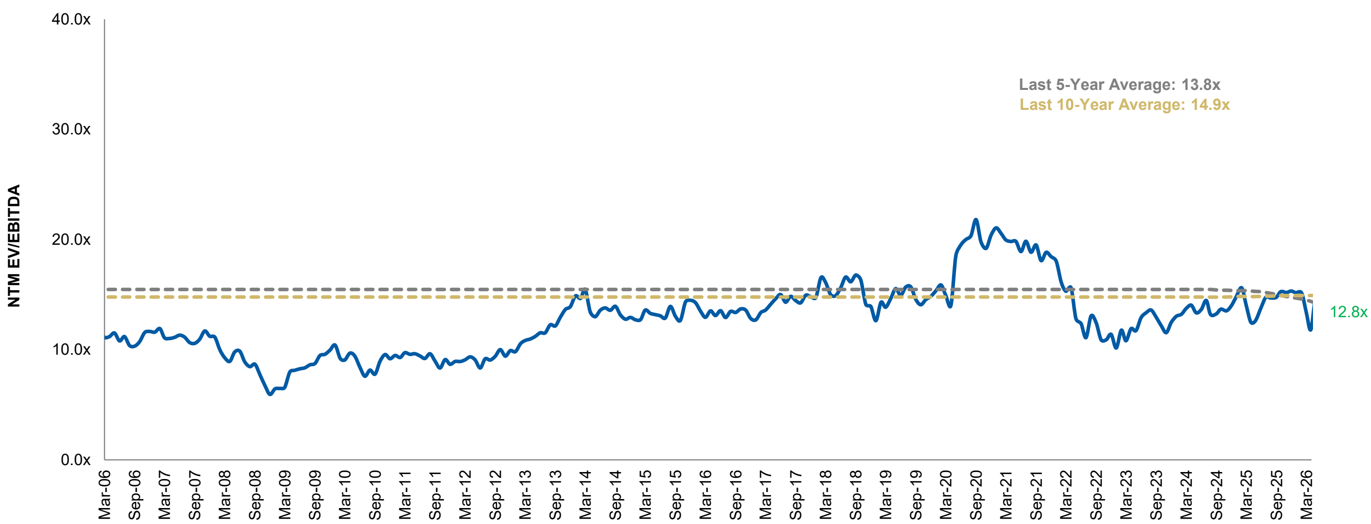
Source: FactSet, Morgan Stanley Research

Exhibit 5: Internet names fell -1% last week (SPX/NDX +0%/+1%)



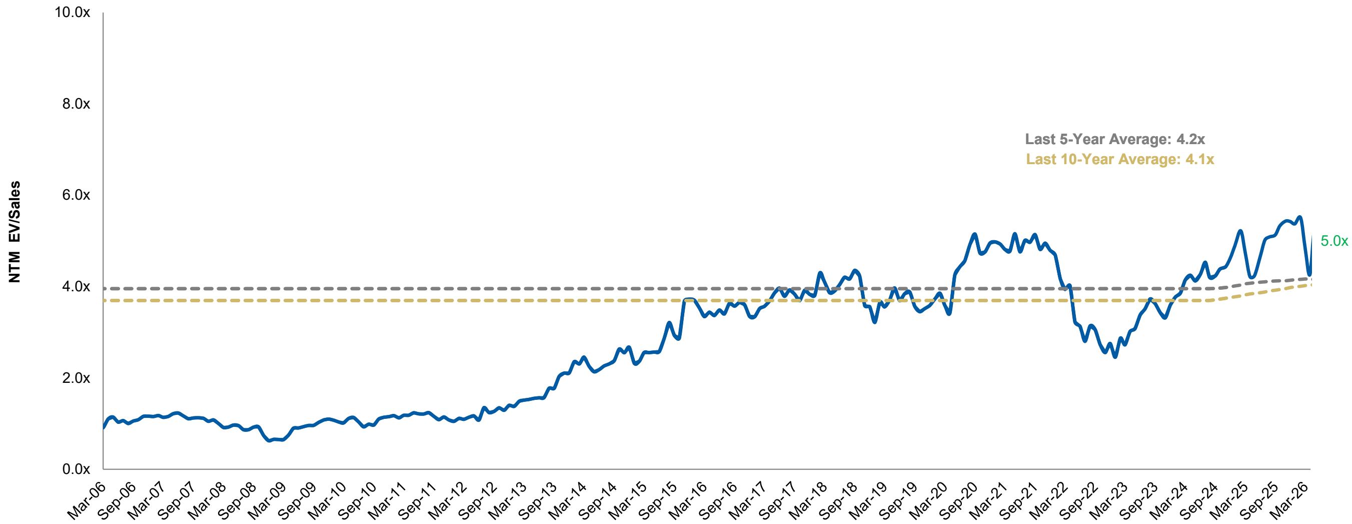
Source: FactSet, Morgan Stanley Research, Indexed to 100, performance is market cap weighted. Past performance is not necessarily a guide to future performance.

Exhibit 6: NTM EV/EBITDA Multiples Are -7%/-14% vs. 5/10-Year Averages...



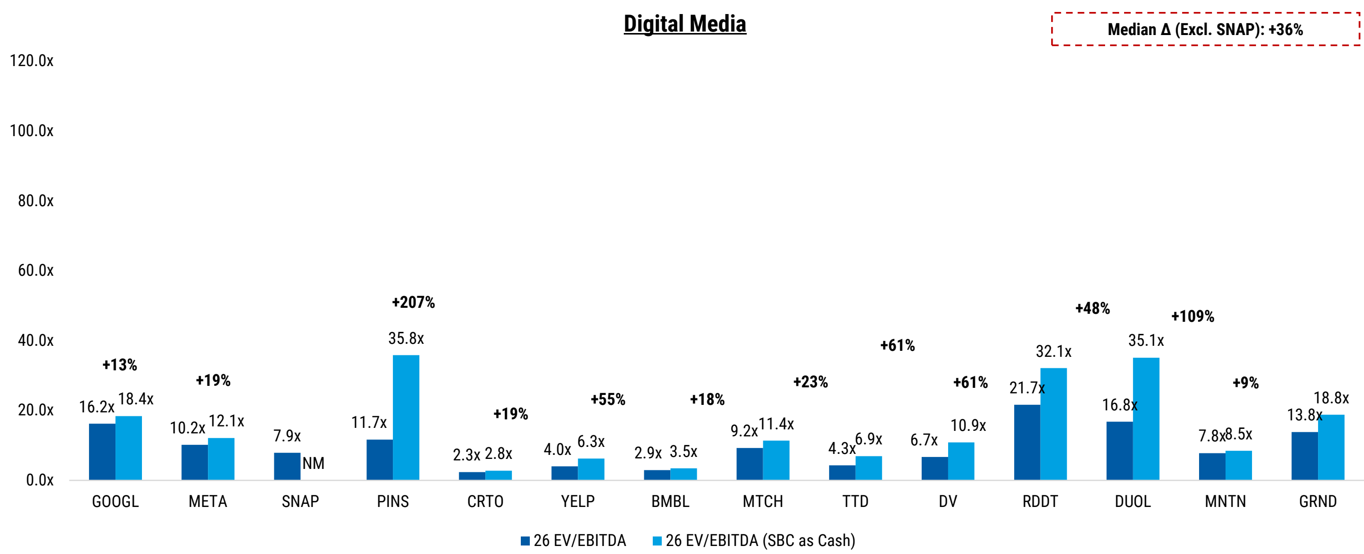
Source: Compustat, FactSet, Morgan Stanley Research

Exhibit 7: ... and NTM EV/Sales Multiples Are +19%/+21% vs. 5/10-Year Averages



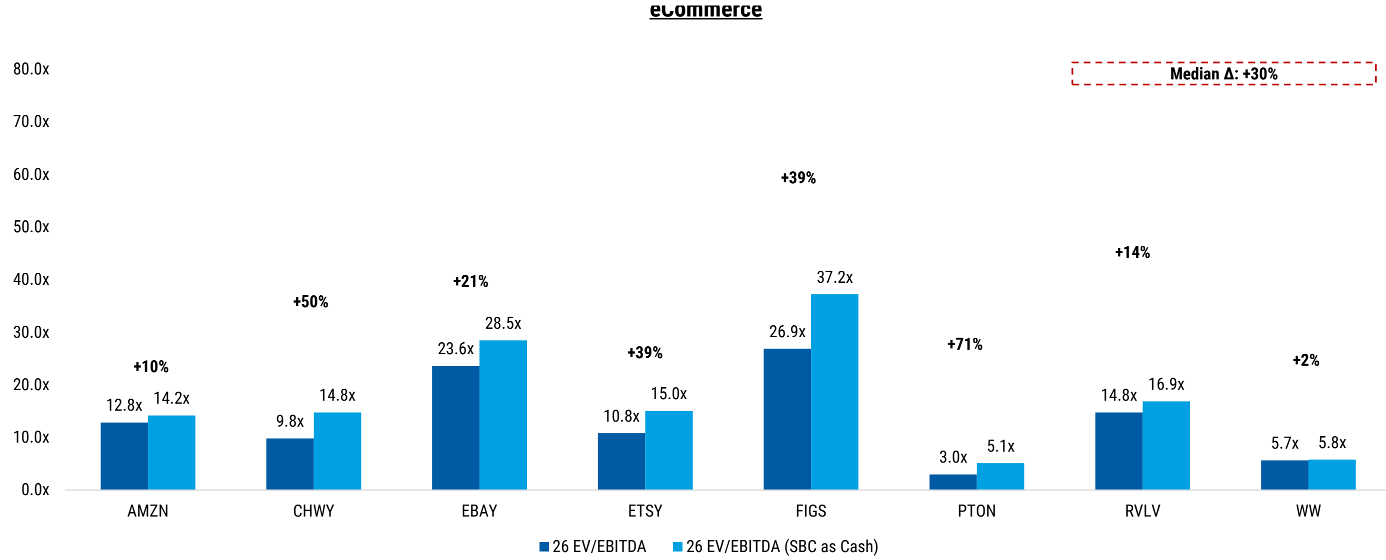
Source: Compustat, FactSet, Morgan Stanley Research

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



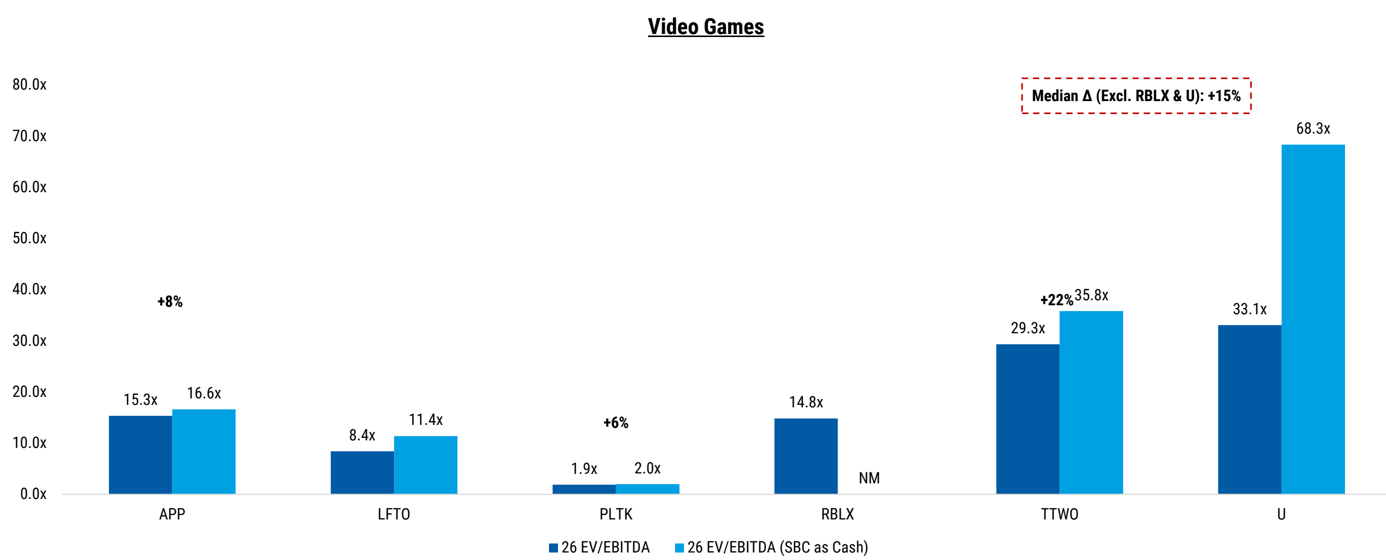
Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes SNAP

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



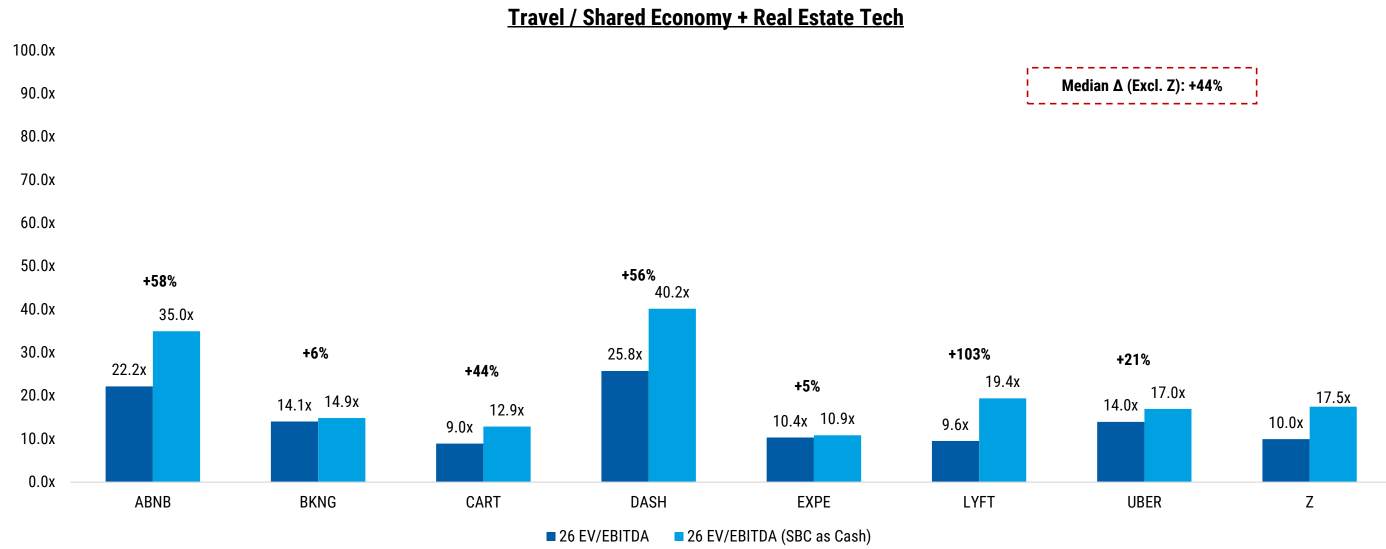
Source: FactSet, Company data, Morgan Stanley Research estimates

Exhibit 10: Video Games: Treating SBC as Cash Increases EV/EBITDA Multiples by ~15%, 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 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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INDUSTRY COVERAGE: Internet

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/14/2026)
Brian Nowak, CFA		
Airbnb Inc (ABNB.O)	U (12/06/2022)	$184.06
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	$345.90
Amazon.com Inc (AMZN.O)	O (04/24/2015)	$262.65
Booking Holdings Inc (BKNG.O)	O (02/23/2026)	$212.06
DoorDash Inc (DASH.O)	O (02/21/2024)	$217.02
Expedia Inc. (EXPE.O)	E (01/09/2019)	$332.69
Instacart (CART.O)	E (01/29/2024)	$48.88
Lyft Inc (LYFT.O)	E (10/24/2019)	$17.48
Meta Platforms Inc (META.O)	O (03/20/2023)	$589.85
Pinterest Inc (PINS.N)	O (07/20/2025)	$24.06
Reddit Inc (RDDT.N)	O (12/08/2024)	$178.09
Snap Inc. (SNAP.N)	E (07/22/2024)	$5.41
Uber Technologies Inc (UBER.N)	++	$75.95
Matthew Cost		
AppLovin Corp (APP.O)	O (04/10/2025)	$315.44
Compass, Inc. (COMP.N)	E (01/12/2026)	$13.02
Criteo SA (CRTO.O)	E (01/26/2016)	$19.00

DoubleVerify Holdings Inc (DV.N)	E (06/25/2024)	$13.29
Liftoff Mobile Inc. (LFTO.O)	E (06/29/2026)	$21.61
MNTN Inc (MNTN.N)	E (06/16/2025)	$12.52
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	$3.64
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	$2.51
Roblox Corporation (RBLX.N)	O (11/04/2024)	$38.23
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	$246.95
Trade Desk Inc (TTD.O)	E (09/10/2025)	$14.14
Unity Software Inc (U.N)	O (09/02/2024)	$46.25
Webtoon Entertainment Inc (WBTN.O)	E (07/22/2024)	$8.29
Yelp Inc (YELP.N)	U (01/10/2019)	$24.70
Zillow Group Inc (Z.O)	E (04/18/2018)	$34.78
Nathan Feather		
Bumble Inc. (BMBL.O)	E (03/08/2021)	$2.71
Chewy Inc (CHWY.N)	O (10/31/2023)	$22.42
Duolingo Inc (DUOL.O)	E (02/27/2026)	$132.83
eBay Inc (EBAY.O)	O (04/18/2024)	$103.14
Etsy Inc (ETSY.N)	E (07/20/2025)	$79.90
FIGS, Inc. (FIGS.N)	E (02/29/2024)	$14.69
Grindr Inc. (GRND.N)	O (07/01/2026)	$16.01
Match Group Inc (MTCH.O)	E (04/18/2024)	$37.95
Peloton Interactive, Inc. (PTON.O)	E (03/14/2022)	$5.63
Revolve Group Inc (RVLV.N)	E (10/20/2024)	$23.69
WW International Inc (WW.O)	E (08/01/2025)	$14.06

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* Historical prices are not split adjusted.