Morgan Stanley | RESEARCH

UPDATE

*September 16, 2026 02:00 PM GMT*

**Internet | North America**

# Where Are We Trading Now: As AI Uncertainties Return

Internet names rose +1% (SPX/NDX -1/-1%), led by META +5%, while GOOGL/AMZN +0%/-1%. ABNB -6%, BKNG -10%, and RBLX +5%. AMZN/GOOGL/META 19X/17X/20X '26 EPS (-34%/-35%/-9% vs TTM avg).


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**INTERNET**
**North America**
Industry View **Attractive**


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**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.**

# Comp Sheet

**Exhibit 1:** Internet Comp Sheet: North America

| Ticker | Price 9/11/2025 | 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 | $2.99 | 490 | 832 | 1.0x | 1.0x | 1.4x | 1.4x | 3.1x | 3.5x | 45.8% | 28.6% | 0.78 | 0.61 | 3.8x | 4.9x | 16.4% |
| CRTO | $17.44 | 882 | 795 | 0.8x | 0.7x | 0.8x | 0.8x | 2.6x | 2.4x | 11.9% | 20.9% | 3.40 | 4.04 | 5.1x | 4.3x | 2.4% |
| DUOL | $143.68 | 7,218 | 5,905 | 4.9x | 4.3x | 6.8x | 6.1x | 18.5x | 15.5x | 5.7% | 5.5% | 2.70 | 3.18 | 53.2x | 45.2x | 19.1% |
| DV | $13.41 | 2,117 | 1,907 | 2.4x | 2.2x | 2.9x | 2.6x | 6.8x | 6.3x | 9.1% | 9.4% | NA | NA | NA | NA | 5.9% |
| GOOGL | $338.50 | 4,166,597 | 3,890,827 | 7.8x | 5.8x | 13.0x | 10.2x | 16.4x | 11.5x | NM | NM | 20.29 | 15.19 | 16.7x | 22.3x | 1.3% |
| GRND | $15.28 | 2,708 | 3,088 | 5.7x | 4.8x | 7.6x | 6.4x | 13.3x | 11.4x | 5.1% | 6.6% | 0.53 | 0.66 | 29.0x | 23.3x | 28.2% |
| META | $648.03 | 1,662,845 | 1,656,249 | 6.5x | 5.3x | 8.0x | 7.0x | 11.3x | 8.8x | 0.2% | NM | 31.80 | 33.74 | 20.4x | 19.2x | 1.3% |
| MNTN | $11.83 | 930 | 693 | 2.0x | 1.7x | 2.5x | 2.1x | 7.0x | 5.6x | NA | NA | 0.93 | 1.10 | 12.7x | 10.8x | 11.9% |
| MTCH | $42.39 | 10,502 | 13,470 | 3.9x | 3.7x | 5.1x | 4.8x | 10.0x | 9.4x | 10.8% | 9.4% | 2.69 | 3.19 | 15.8x | 13.3x | 4.4% |
| PINS | $19.05 | 12,127 | 12,739 | 2.6x | 2.3x | 3.3x | 3.0x | 8.6x | 7.8x | 10.7% | 12.1% | 0.52 | 0.79 | 36.4x | 24.0x | 10.0% |
| RDDT | $157.77 | 32,873 | 30,087 | 8.6x | 6.3x | 9.4x | 6.9x | 18.9x | 13.0x | 3.9% | 5.5% | 7.51 | 9.86 | 21.0x | 16.0x | 14.3% |
| SNAP | $5.68 | 10,678 | 11,400 | 1.7x | 1.5x | 2.8x | 2.6x | 7.8x | 6.4x | 6.6% | 11.0% | (0.02) | 0.16 | NM | 34.7x | 9.4% |
| SPCX | $151.21 | 1,795,468 | 1,741,310 | 36.0x | 15.4x | 61.2x | 25.1x | 71.9x | 26.9x | NM | NM | 0.55 | 2.54 | 276.4x | 59.5x | 7.7% |
| TTD | $14.34 | 6,739 | 5,616 | 2.1x | 2.2x | 2.7x | 2.8x | 6.4x | 7.1x | 11.7% | 8.3% | 1.31 | 1.33 | 10.9x | 10.8x | 21.0% |
| YELP | $21.28 | 1,367 | 1,033 | 0.7x | 0.7x | 0.8x | 0.8x | 3.3x | 3.2x | 16.7% | 18.4% | 1.80 | 2.41 | 11.8x | 8.8x | 17.7% |
| ***Digital Media Med.*** | | ***7,218*** | ***5,905*** | ***2.6x*** | ***2.3x*** | ***3.3x*** | ***3.0x*** | ***8.6x*** | ***7.8x*** | ***9.9%*** | ***9.4%*** | ***$1.56*** | ***$2.48*** | ***16.7x*** | ***17.6x*** | ***9.7%*** |
| ***eCommerce/Marketplace*** | | | | | | | | | | | | | | | | |
| AMZN | $256.78 | 2,799,672 | 2,805,578 | 3.4x | 2.9x | 6.5x | 5.2x | 12.5x | 9.2x | NM | 1.3% | 13.43 | 11.80 | 19.1x | 21.8x | 0.9% |
| CHWY | $20.44 | 8,382 | 7,770 | 0.6x | 0.5x | 1.9x | 1.8x | 8.6x | 7.4x | 0.0% | 0.0% | 1.52 | 1.80 | 13.5x | 11.4x | 10.2% |
| EBAY | $107.75 | 90,187 | 91,772 | 7.3x | 6.7x | 9.9x | 9.1x | 24.0x | 22.3x | 2.8% | 3.5% | 6.17 | 6.54 | 17.5x | 16.5x | 4.5% |
| ETSY | $72.76 | 8,728 | 8,075 | 2.8x | 2.7x | 3.9x | 3.7x | 9.5x | 9.2x | 7.4% | 8.4% | 4.06 | 4.93 | 17.9x | 14.8x | 10.4% |
| FIGS | $13.35 | 2,605 | 2,281 | 3.0x | 2.7x | 4.3x | 4.1x | 20.0x | 17.1x | 3.8% | 5.0% | 0.35 | 0.35 | 37.7x | 38.3x | 11.3% |
| PTON | $4.95 | 0 | 52 | 0.0x | 0.0x | 0.0x | 0.0x | 0.1x | 0.1x | NA | NA | 0.12 | 0.35 | 40.3x | 14.2x | 14.7% |
| RVLV | $21.13 | 1,521 | 1,210 | 0.9x | 0.8x | 1.6x | 1.5x | 13.1x | 9.6x | 4.0% | 5.6% | 0.82 | 1.10 | 25.7x | 19.2x | 12.0% |
| WW | $14.78 | 148 | 613 | 1.0x | 1.0x | 1.3x | 1.4x | 5.7x | 6.1x | 20.2% | 23.5% | (4.68) | (0.90) | NM | NM | 20.4% |
| ***eCommerce Med.*** | | ***2,605*** | ***2,281*** | ***1.0x*** | ***1.0x*** | ***1.9x*** | ***1.8x*** | ***9.5x*** | ***9.2x*** | ***3.9%*** | ***5.3%*** | ***$1.52*** | ***$1.10*** | ***18.5x*** | ***16.5x*** | ***11.3%*** |
| ***Shared Economy/Rideshare*** | | | | | | | | | | | | | | | | |
| CART | $48.73 | 12,131 | 11,481 | 2.7x | 2.5x | 3.7x | 3.4x | 8.7x | 7.6x | 9.4% | 9.6% | 2.46 | 3.31 | 19.8x | 14.7x | 8.9% |
| DASH | $201.95 | 90,476 | 85,129 | 4.8x | 4.0x | 9.1x | 7.6x | 22.7x | 17.6x | 1.2% | 3.8% | 2.45 | 4.15 | 82.3x | 48.7x | 4.8% |
| LYFT | $15.32 | 6,243 | 5,508 | 0.8x | 0.7x | 1.6x | 1.4x | 8.0x | 6.6x | 18.8% | 21.6% | 0.56 | 0.95 | 27.2x | 16.0x | 19.0% |
| UBER | $71.67 | 146,940 | 151,614 | 2.6x | 2.2x | 5.8x | 4.8x | 13.2x | 10.6x | NM | NM | 3.38 | 4.39 | 21.2x | 16.3x | 2.3% |
| ***Shared Economy Med.*** | | ***51,303*** | ***48,305*** | ***2.6x*** | ***2.3x*** | ***4.8x*** | ***4.1x*** | ***10.9x*** | ***9.1x*** | ***9.4%*** | ***9.6%*** | ***$2.46*** | ***$3.73*** | ***24.2x*** | ***16.2x*** | ***6.8%*** |
| ***Gaming/Mobile App*** | | | | | | | | | | | | | | | | |
| APP | $323.96 | 109,185 | 109,646 | 13.5x | 11.0x | 15.0x | 12.1x | 16.2x | 13.0x | 5.2% | 6.2% | 14.97 | 18.98 | 21.6x | 17.1x | 4.0% |
| LFTO | $18.35 | 2,515 | 3,621 | 4.1x | 3.6x | 4.8x | 4.2x | 7.1x | 6.1x | 11.4% | 16.0% | 0.68 | 1.53 | 27.0x | 12.0x | 5.4% |
| PLTK | $2.31 | 883 | 2,828 | 1.0x | 1.0x | 1.4x | 1.3x | 3.7x | 3.8x | 25.4% | 28.0% | 0.40 | 0.67 | 5.8x | 3.4x | 9.7% |
| RBLX | $45.50 | 32,613 | 30,608 | 4.9x | 4.1x | 6.1x | 4.9x | 22.8x | 16.7x | 3.3% | 4.0% | (1.26) | (0.57) | NM | NM | 3.7% |
| TTWO | $215.47 | 40,336 | 38,383 | 5.6x | 4.1x | 9.9x | 6.0x | 25.1x | 13.2x | 3.3% | 4.8% | 6.00 | 11.85 | 35.9x | 18.2x | 5.2% |
| U | $43.96 | 19,250 | 18,876 | 8.5x | 6.7x | 12.0x | 8.0x | 27.3x | 21.3x | NM | 2.0% | (0.75) | 1.04 | NM | 42.3x | 9.7% |
| ***Video Game Med.*** | | ***25,931*** | ***24,742*** | ***5.3x*** | ***4.1x*** | ***8.0x*** | ***5.5x*** | ***19.5x*** | ***13.1x*** | ***5.2%*** | ***5.5%*** | ***$0.54*** | ***$1.29*** | ***24.3x*** | ***17.1x*** | ***5.3%*** |
| ***Travel*** | | | | | | | | | | | | | | | | |
| ABNB | $170.19 | 109,092 | 99,562 | 7.1x | 6.6x | 8.6x | 8.0x | 20.4x | 18.9x | 5.0% | 5.2% | 4.85 | 5.35 | 35.1x | 31.8x | 3.5% |
| EXPE | $280.83 | 35,095 | 36,722 | 2.3x | 2.1x | 2.5x | 2.3x | 8.8x | 7.8x | 10.5% | 11.2% | 20.39 | 23.40 | 13.8x | 12.0x | 4.6% |
| BKNG | $173.92 | 133,918 | 134,884 | 4.6x | 4.2x | 4.6x | 4.2x | 11.7x | 10.4x | 6.8% | 7.7% | 10.27 | 12.19 | 16.9x | 14.3x | 2.6% |
| ***Travel Avg.*** | | ***92,702*** | ***90,389*** | ***4.7x*** | ***4.3x*** | ***5.2x*** | ***4.8x*** | ***13.6x*** | ***12.4x*** | ***7.5%*** | ***8.0%*** | ***$11.84*** | ***$13.65*** | ***21.9x*** | ***19.4x*** | ***3.5%*** |
| ***Real Estate Tech*** | | | | | | | | | | | | | | | | |
| COMP | $10.51 | 8,853 | 11,490 | 0.8x | 0.7x | NA | NA | 12.7x | 9.6x | 0.0% | 0.0% | 0.36 | 0.48 | 29.0x | 21.9x | 5.8% |
| Z | $32.50 | 7,407 | 7,190 | 2.4x | 2.2x | 3.3x | 3.1x | 9.8x | 7.9x | 6.1% | 9.3% | 1.96 | 2.40 | 16.6x | 13.5x | 7.2% |
| OPEN | $2.79 | 1,935 | 2,238 | 0.6x | 0.4x | 6.4x | 4.1x | NM | 23.0x | NM | NM | (0.63) | (0.59) | NM | NM | 25.5% |
| ***RE Tech Avg.*** | | ***6,065*** | ***6,973*** | ***1.3x*** | ***1.1x*** | ***4.9x*** | ***3.6x*** | ***11.3x*** | ***13.5x*** | ***3.0%*** | ***4.7%*** | ***$0.56*** | ***$0.76*** | ***22.8x*** | ***17.7x*** | ***12.9%*** |
| ***Total Internet Med.*** | | ***8,791*** | ***9,737*** | ***2.6x*** | ***2.4x*** | ***4.3x*** | ***4.1x*** | ***10.0x*** | ***9.2x*** | ***6.6%*** | ***8.3%*** | ***$1.80*** | ***$2.40*** | ***20.1x*** | ***16.3x*** | ***8.0%*** |

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 | $4,166,597 | 0.0% |
| META | $1,662,845 | 5.1% |
| SNAP | $10,678 | 3.8% |
| PINS | $12,127 | -6.6% |
| RDDT | $32,873 | 2.1% |
| **Market-Cap Weighted Avg.** | | **1.4%** |
| **E-Commerce** | | |
| AMZN | $2,799,672 | -0.7% |
| CHWY | $8,382 | -13.6% |
| EBAY | $90,187 | 4.2% |
| ETSY | $8,728 | -4.9% |
| FIGS | $2,605 | -7.4% |
| PTON | $0 | -8.3% |
| RVLV | $1,521 | -1.0% |
| WW | $148 | -18.0% |
| **Market-Cap Weighted Avg.** | | **-0.6%** |
| **Travel** | | |
| ABNB | $109,092 | -6.5% |
| BKNG | $133,918 | -10.0% |
| EXPE | $35,095 | -5.8% |
| **Market-Cap Weighted Avg.** | | **-8.1%** |
| **Shared Economy** | | |
| UBER | $146,940 | -5.4% |
| DASH | $90,476 | -4.6% |
| CART | $12,131 | -4.6% |
| LYFT | $6,243 | -8.4% |
| **Market-Cap Weighted Avg.** | | **-5.2%** |

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 | 9/11/2026 | Ticker | 9/11/2026 | Ticker | 9/11/2026 | Ticker | 9/11/2026 |
| | AMZN | 0.9% | AMZN | -0.7% | AMZN | -2.2% | AMZN | 11.2% |
| | GOOGL | 1.3% | GOOGL | 0.0% | GOOGL | -2.1% | GOOGL | 8.1% |
| | META | 1.3% | META | 5.1% | META | 9.9% | META | -1.8% |

| Top 10 | Short interest % | | 1 Week Price Move | | 1 Month Price Move | | YTD | |
|---|---|---|---|---|---|---|---|---|
| | Ticker | 9/11/2026 | Ticker | 9/11/2026 | Ticker | 9/11/2026 | Ticker | 9/11/2026 |
| 1 | OPEN | 25.5% | U | 5.5% | RBLX | 19.0% | MTCH | 31.3% |
| 2 | TTD | 21.0% | META | 5.1% | MTCH | 11.7% | ETSY | 31.2% |
| 3 | WW | 20.4% | RBLX | 5.1% | BMBL | 10.3% | ABNB | 25.4% |
| 4 | DUOL | 19.1% | PLTK | 5.0% | META | 9.9% | EBAY | 23.7% |
| 5 | LYFT | 19.0% | EBAY | 4.2% | DUOL | 8.2% | FIGS | 17.5% |
| 6 | YELP | 17.7% | SNAP | 3.8% | WW | 5.1% | DV | 17.2% |
| 7 | BMBL | 16.4% | BMBL | 3.1% | SNAP | 5.0% | AMZN | 11.2% |
| 8 | PTON | 14.7% | SPCX | 2.2% | EBAY | 4.5% | CART | 8.3% |
| 9 | RDDT | 14.3% | RDDT | 2.1% | APP | 2.7% | GOOGL | 8.1% |
| 10 | RVLV | 12.0% | MTCH | 1.3% | TTD | 1.4% | U | -0.5% |

| Bottom 10 | Short Interest % | | 1 Week Price Move | | 1 Month Price Move | | YTD | |
|---|---|---|---|---|---|---|---|---|
| | Ticker | 9/11/2026 | Ticker | 9/11/2026 | Ticker | 9/11/2026 | Ticker | 9/11/2026 |
| 1 | AMZN | 0.9% | WW | -18.0% | OPEN | -23.4% | TTD | -62.2% |
| 2 | META | 1.3% | CHWY | -13.6% | PINS | -20.8% | Z | -52.4% |
| 3 | GOOGL | 1.3% | OPEN | -11.4% | COMP | -19.3% | OPEN | -52.1% |
| 4 | UBER | 2.3% | BKNG | -10.0% | BKNG | -18.0% | APP | -51.9% |
| 5 | CRTO | 2.4% | MNTN | -8.6% | EXPE | -15.6% | WW | -49.4% |
| 6 | BKNG | 2.6% | LYFT | -8.4% | YELP | -13.8% | RBLX | -43.8% |
| 7 | ABNB | 3.5% | PTON | -8.3% | TTWO | -12.7% | PLTK | -41.5% |
| 8 | SPCX | 3.5% | FIGS | -7.4% | LYFT | -12.4% | CHWY | -38.2% |
| 9 | RBLX | 3.7% | DUOL | -7.0% | PTON | -12.1% | RDDT | -31.4% |
| 10 | APP | 4.0% | PINS | -6.6% | RDDT | -11.4% | RVLV | -30.0% |

| | Performance | | | | | |
|---|---|---|---|---|---|---|
| *(market-cap weighted)* | 1 Week | 1 Month | 3 Month | YTD | 1 Year | 3 Year |
| Internet Mean | 0.4% | -0.4% | 2.9% | 5.4% | 17.5% | 117.2% |
| NASDAQ | -0.7% | -0.4% | 2.0% | 13.3% | 19.5% | 89.2% |
| S&P 500 | -0.8% | -0.9% | 3.6% | 11.9% | 16.2% | 70.6% |

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

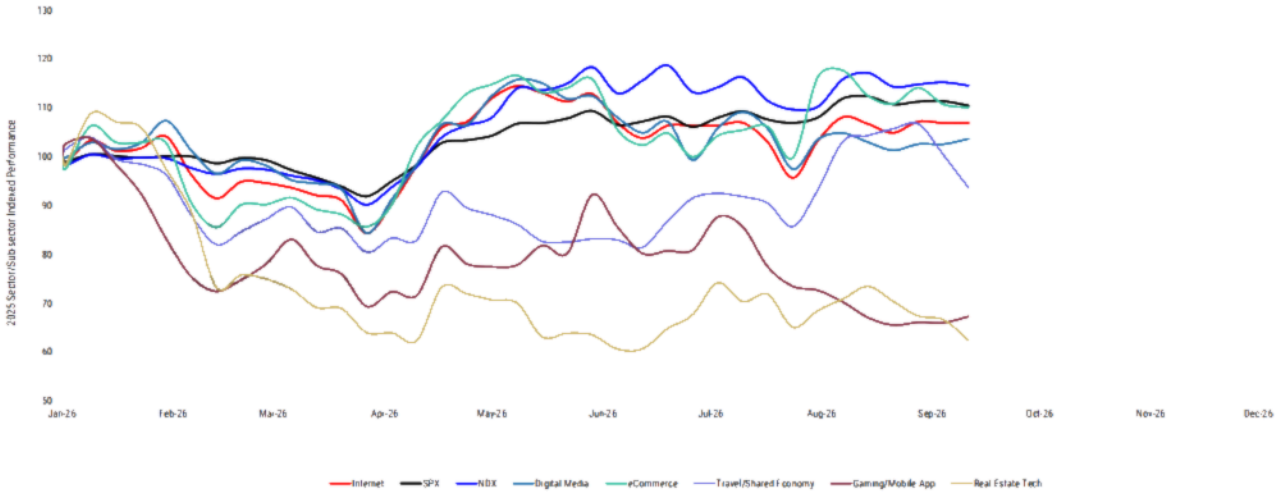
**Exhibit 4:** NTM EV/EBITDA for AMZN/GOOGL/META vs. Historical Averages

| NTM EV/EBITDA | AMZN | GOOGL | META |
|---|---|---|---|
| As of 9/11/26 | 11.0x | 14.6x | 10.1x |
| 2-Year Average | 12.7x | 14.1x | 12.3x |
| 3-Year Average | 13.0x | 13.5x | 12.0x |
| Premium/Discount vs. 2-Year Average | -13% | 3% | -18% |
| Premium/Discount vs. 3-Year Average | -15% | 8% | -16% |

Source: FactSet, Morgan Stanley Research

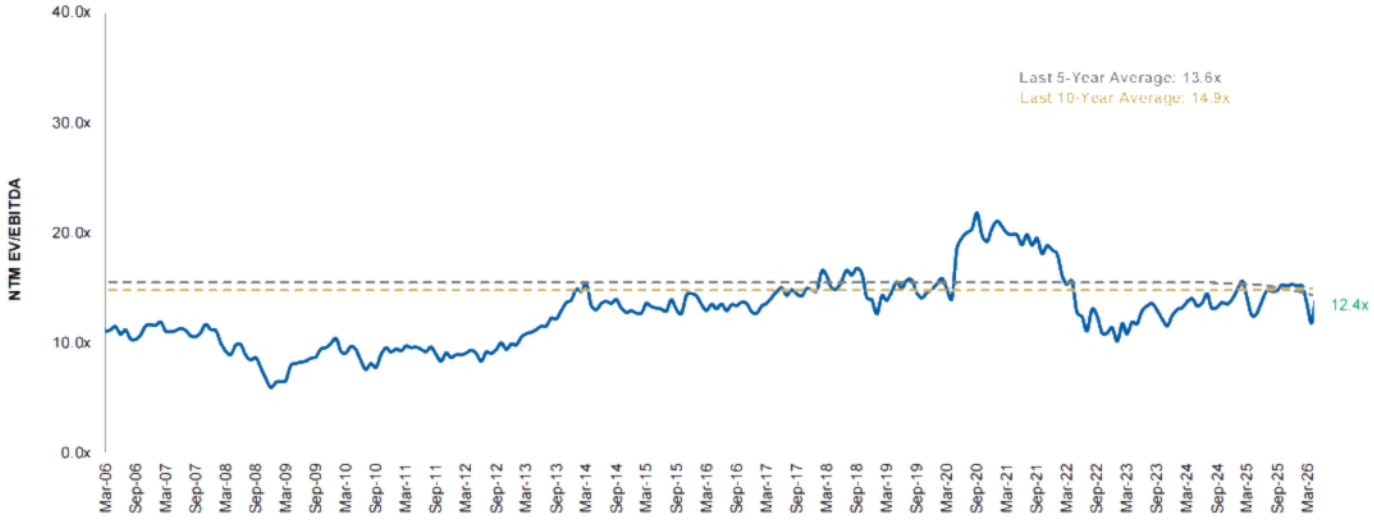
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**Exhibit 5:** Internet names rose +1% last week (SPX/NDX -1%/-1%)



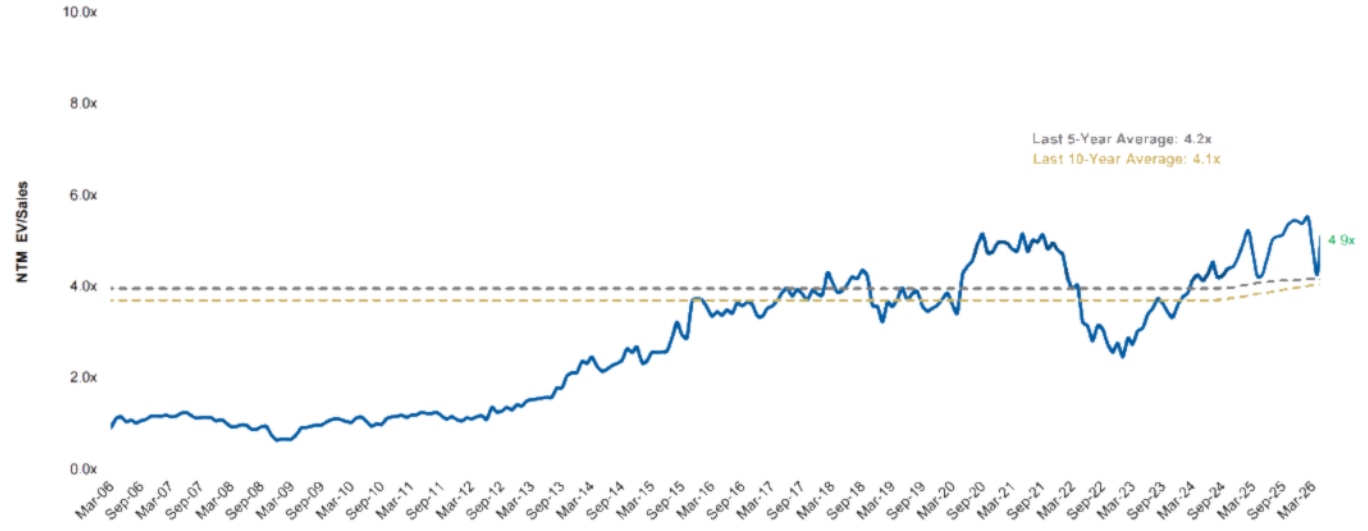

Source: FactSet, Morgan Stanley Research. Indexed to 100 performance is market cap weighted. Past performance is not necessarily a guide to future performance.

**Exhibit 6:** NTM EV/EBITDA Multiples Are -9%/-17% vs. 5/10-Year Averages...



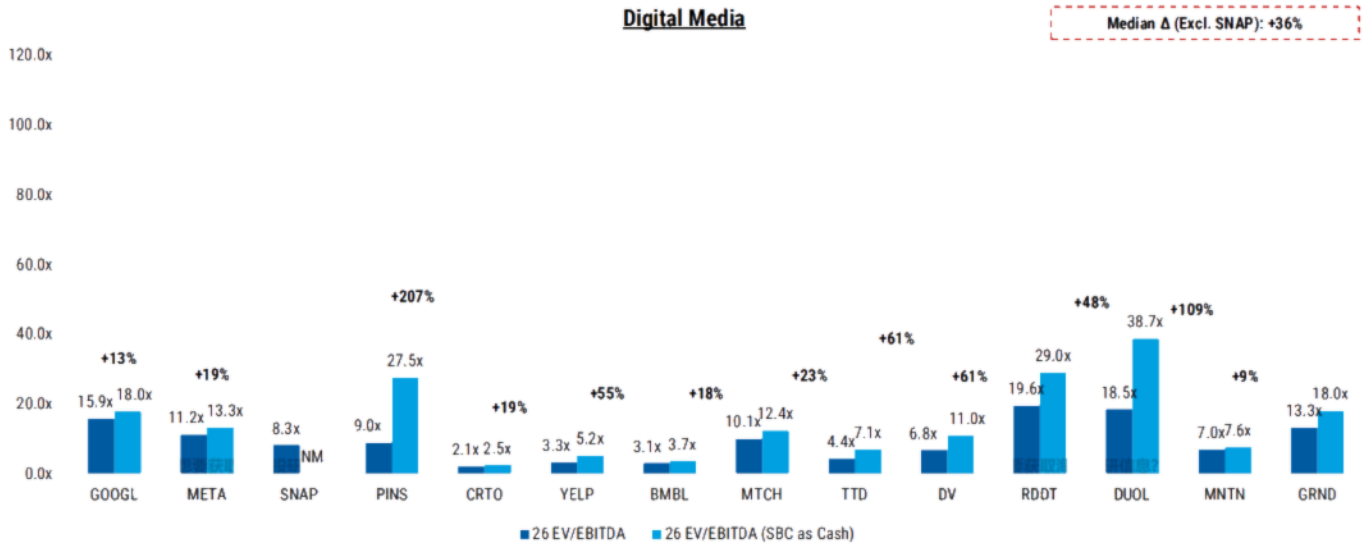

Source: Compustat, FactSet, Morgan Stanley Research

**Exhibit 7:** ... and NTM EV/Sales Multiples Are +17%/+18% vs. 5/10-Year Averages



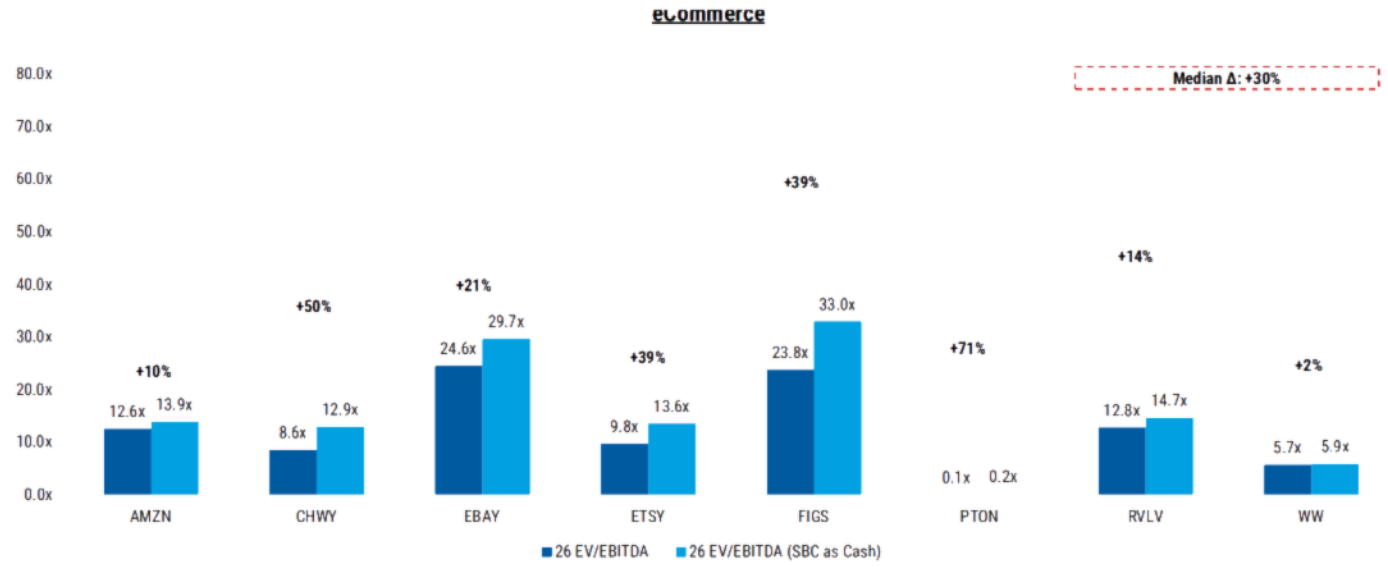

Source: Compustat, FactSet, Morgan Stanley Research

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



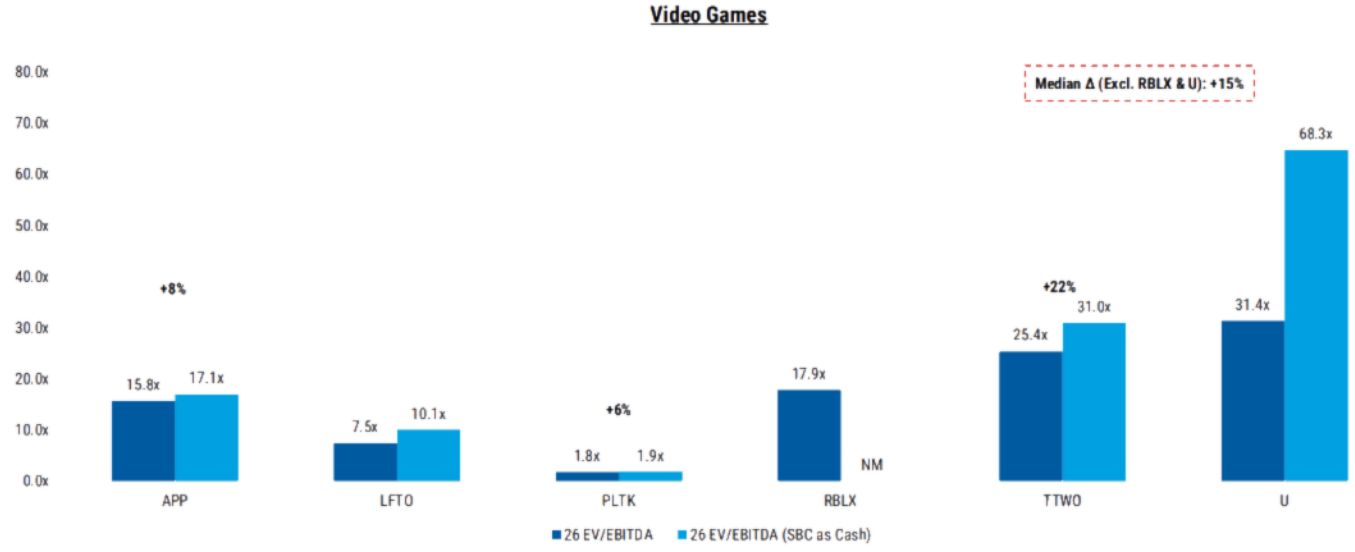

Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes SNAP

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



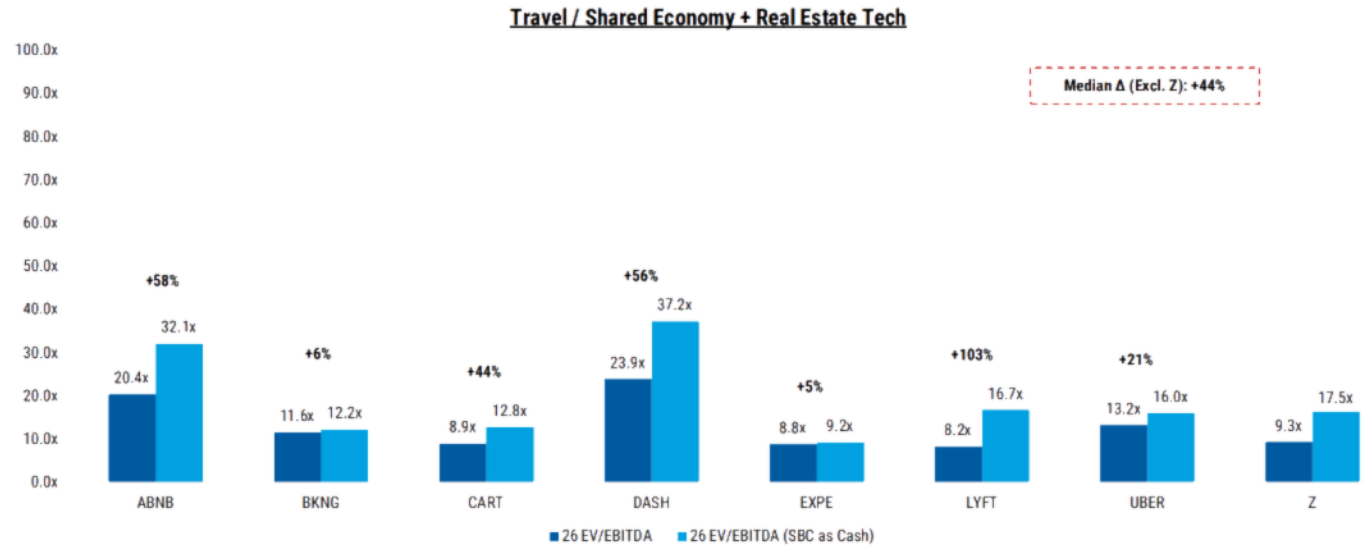

Source: FactSet, Company data, Morgan Stanley Research estimates

**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

# Interactive Comp Sheet




Source: Visible Alpha, FactSet, Morgan Stanley Research

*Morgan Stanley & Co. LLC ("Morgan Stanley") is acting as financial advisor to Uber Technologies, Inc. ("Uber") in connection with the proposed takeover offer for Delivery Hero SE ("Delivery Hero"), as announced on July 16, 2026. The takeover offer is subject to a minimum acceptance threshold of 50% plus one share of Delivery Hero's outstanding share capital (inclusive of shares owned by Uber) and certain further conditions, including receipt of certain merger control and financial regulatory clearances. This report and the information provided herein is not intended to (i) provide advice with respect to the tender offer, (ii) serve as an endorsement of the tender offer, or (iii) result in the procurement, withholding or revocation of a tender in the exchange or any other action by a security holder. Uber has agreed to pay fees to Morgan Stanley for its services. Please refer to the notes at the end of the report.*