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IDEA

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Shopify Inc | North America

Still No Buyers' Remorse - Assessing Three Agentic Debates Post Muse

Consumer agents reignite the debate, but our view is unchanged: SHOP monetizes the transaction rather than the impression, leaving it agnostic to where demand originates & more valuable as consumer discovery channels fragment. See agentic as neutral to ests for now, but positioning strengthening. OW

Key Takeaways

- Payments: Wallet & processor are separate choices made by different parties, so a Link checkout at a SHOP Payments merchant still earns SHOP its full take rate
- Meanwhile, processing fee looks safer than share price swings suggest - Competition for the customer's identity is nuanced, we see it remaining a battleground
- Strategic positioning: No retail media is an asset - SHOP monetizes transaction rather than the impression, so its rev is agnostic to where order originates...
- ... agentic discovery strengthens SHOP on both sides - neutrality makes it the supply layer agents integrate with & fragmentation raises the value of one plane
- Agentic unlikely to move ests near-term, but scope for accelerating core biz w/ margin expansion leaves us viewing competitive-driven weakness as oppty. OW.

More Surfaces = More Moat, View of SHOP as Agentic Beneficiary Remains Unchanged as Consumer Agents Proliferate. Through the Shopify lens, the proliferation of consumer agents (seen through strong traction of Muse and Instinct) are meaningful because these are the first agents to achieve real consumer distribution, an inflection point for the agentic commerce debate that had been largely hypothetical over the past ~year. While Shopify's 2Q print began to put the company back into the AI winners category, the recent agent-related debate about their impact on commerce has reignited the debate about AI related disruption. **Primarily, we would point to Amazon's blocking of Muse from transacting on its platform creating debate on the relative openness of agentic commerce, while the string of wallet related developments (announcement of Shop Pay / Muse integration across all Shopify stores, discourse on Meta Pay etc) have driven outsized dislocation in shares, which we largely believe is driven by lack of understanding on the wallet vs processor relationship (explained in detail below).** More broadly, we view Shopify among the best positioned to manage, enable, and monetize the shift to agentic (see *Shopify Inc: Laying the Rails for Agentic Commerce: How Does Shopify Win in Agentic?*), primarily due to its strong pace and quality of innovation (also leading us to highlight the name as a preferred

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Shopify Inc (SHOP.O, SHOP US)

Software | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$192.00**
Shr price, close (Sep 28, 2026)	$144.01
Mkt cap, curr (mm)	$187,442
52-Week Range	$182.19-94.00

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	1.38	1.82	2.23	2.73
ModelWare EPS ($)	1.15	1.13	1.71	2.19

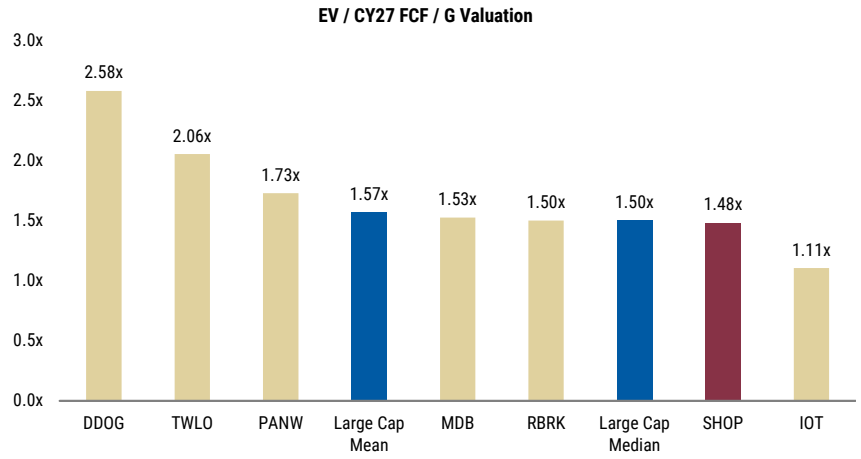
Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
e = Morgan Stanley Research estimates

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OW, see *Software: The Moat & The Journey – Assessing Software Durability + Growth in the Age of AI*). While we continue to believe that – and believe the company's execution in 2Q underscores that positioning – the agentic debate is nuanced and unlikely to be resolved in any single near-term quarter. As we discuss in the debates below, we do not expect agentic to be driving estimates near-term, but view SHOP's strategic positioning as strong should consumers ultimately want to transact this way. ***More importantly, the core business ('ex-AI') is operating from a position of strength – with scope to accelerate growth and expand margins in 2H. Thus, while we acknowledge the multiple is full at ~50x CY27 FCF, we would be buyers of any weakness driven by broad-based perceived competitive threat, especially as shares look more compelling when growth adjusted (~1.5x EV/FCF/G, ~inline with large cap Software peers and a discount to select growth infra / security peers of a similar FCF growth profile,*** **Exhibit 1** ***).***

Exhibit 1: On a Growth Adjusted Basis, SHOP Trades Inline with Large-Cap Peers, and at a Discount to Growth Infra/Security



Source: Company Data, Morgan Stanley Research

#1: How do Consumer Agents Impact Shopify's Strategic Positioning? *Agentic discovery strengthens SHOP's positioning rather than threatening it, and it does so on both sides of the platform.* We continue to see SHOP as best-placed beneficiary of the shift, largely attributing that to the combination of three things: **1) the sheer breadth of transactable inventory it controls**, with Catalog indexing more than a billion products carrying live pricing and availability; **2) a pace and quality of innovation that has repeatedly put SHOP in market ahead of peers**, with UCP co-developed with Google and Agentic Storefronts default-on before most consumer agents had shipped; and **3) a system of record** that spans catalog, checkout, order, inventory, and returns rather than any single layer of the stack, which is what allows it to be enabler and monetizer of the shift rather than merely a participant in it. **Against that backdrop, the absence of a material retail media business reads to us as a positive here**, since SHOP monetizes the transaction (more below) rather than the impression and its revenue is therefore surface-agnostic. An order originated inside Muse, frontier lab surfaces, or on the merchant's own storefront

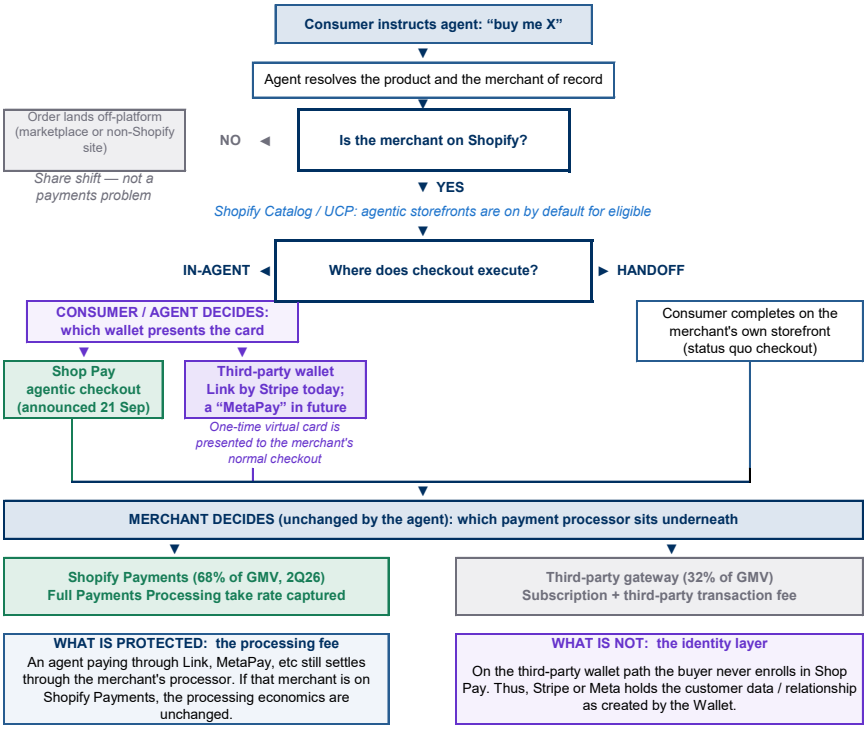
lands in the same place and earns the same take rate, which leaves no earnings line exposed to agentic adoption, no internal case for refusing an agent, and begins to explain why SHOP takes a more open view to enabling these channels (vs AMZN for example). That neutrality is itself an asset to the agent, for whom the binding constraint is acceptance rather than capability and who needs a single integration yielding millions of merchants with live inventory and pricing from a counterparty that cannot sell rank. We think the pullback of one of the large labs from commerce earlier this year is an example of the difficulty in effectively running agentic commerce without this kind of layer underneath. Equally important is the mirror argument on the merchant side, where a merchant is now facing the need to operationalize channels across frontier lab agents, Gemini, Copilot, Muse, Instinct, social, marketplaces, POS and its own storefront simultaneously. ***In our view, every incremental surface raises the value of the single plane on which all of them are managed against one catalog, one settlement path and one order record.***

#2: How do Consumer Agents Impact Shopify's Financials? 101 on Payments & What is Actually Being Monetized by SHOP. *The transaction fee is considerably safer than the stock swings imply, though the identity layer is where exposure actually sits.* The most common misunderstanding we encounter is that an agent checking out inside Muse with Link (as an example) displaces Shopify from the transaction, when in practice, the wallet and the processor are separate decisions taken by different parties – ***the consumer chooses the wallet, and in an agentic flow the agent chooses it on their behalf, whereas the merchant chose its processor at onboarding and an agent arriving at checkout does not change that***. A Link single-use virtual card is simply presented to the merchant's ordinary checkout, so a Shopify Payments merchant still earns SHOP its full take rate. *See Exhibit 2 for details on the wallet to processor flow.*

Broadly, merchants are unlikely to switch their underlying payments processor as Shopify Payments is default-on with a single KYC flow, Shopify levies an incremental transaction fee on merchants routing through a third-party gateway (in order to encourage embedded payments usage), and reconciliation, chargebacks, fraud protection and capital underwriting (among other services) are all tied to Shopify Payments, which together has driven payments penetration to near ~70% of GMV. Related, we do not see Meta displacing that by standing up processing itself as, although lucrative to the right business model, acquiring is a relatively thin-spread business that would substitute low-margin revenue for the high-margin advertising Meta already earns in commerce. We think Muse enabling Link, Shop Pay, PayPal, and highlighting Meta Pay on the wallet side over a short time horizon well exhibits their desire to optimize for breadth of acceptance rather than for processing take. *All of that said*, we would acknowledge that what does not necessarily transfer to agents is Shop Pay's conversion advantage, since a ~50% lift over guest checkout refers to a product built to remove distinctly human friction, and agents are (in theory) less likely to abandon carts or mistype addresses. We could see this making wallet placement inside an agent a *distribution* negotiation rather than a product win. Nonetheless, routing volume through Shop Pay remains the better outcome for SHOP regardless of where the processing fee lands, since the wallet is what returns the buyer record and feeds the data flywheel behind the consumer facing side (Shop app, Shop Cash etc). ***Thus, we expect the identity layer***

to remain somewhat of a battleground from here.

Exhibit 2: The Agentic Purchase Flow – Wallet Choice & Processor Choice are Separate Decisions



Source: Company Data, Morgan Stanley Research. Note*: The flow describes card-rail orders placed through Shopify checkout. Manual payment methods (cash, COD, bank transfer, etc) and B2B orders settled on net terms outside Shopify Payments carry neither Shopify Payments processing nor the third-party transaction fee.

#3: … Is Agentic Even Incremental? *We think its too early to carry in estimates, and we would temper expectations on near-term financial contribution in either direction.* The scale mismatch does most of the work here – Muse has ~2.8M cumulative downloads in US/Canada in first 12 days of launch (which are not necessarily buyers), while Instinct remains invite-only at around 100k users. Set against ~875M unique shoppers who bought from a Shopify merchant in 2024 and consensus '26 GMV of ~$500B, we would not translate near-term buzz around agentic to numbers, even on the heroic assumption that every Muse and Instinct user transacted monthly through a Shopify store. In fact, we feel we need to see more proof points of consumer willingness to engage with agents for purchase of discretionary products (beyond niche use cases like using an agent to monitor and purchase when a particular desired item comes back in stock, for example). Nor can we yet cleanly separate incremental demand from channel substitution, since SHOP reports AI-channel performance in multiples rather than in dollars given the modest base of agentic-sourced GMV today. That said, the shape of what has come through is encouraging and not what pure substitution would indicate – as of SHOP's 2Q, new-buyer orders from AI channels ran at close to twice the rate of other channels, roughly three quarters of AI-attributed orders came from outside the top 100 product categories suggesting agents are surfacing long-tail inventory that keyword search structurally cannot rank – a disproportionate benefit to SHOP's merchant base. Moreover, traffic and orders tripled together rather than separately, consistent with management's characterization of AI traffic as net additive to traditional search.

Net, we do not think investors should be contemplating agentic contribution in numbers today, but we would equally argue that risk of simple channel substitution appears low, underpinning our view of agentic as neutral at worst, additive at best for now.

Additional Long-Term Questions / Areas we Plan to Explore in More Detail

1. Agent Economics – When the agents that own demand start pricing access, what does SHOP actually keep? No commercial terms have been disclosed on any of the arrangements (Muse, Copilot, Google, frontier agents etc), and SHOP currently receives that distribution for free. Our constructive view rests partly on agent surfaces remaining fragmented and multi-homing – if they consolidate, the party holding demand gains leverage over the party holding supply, which is the marketplace playbook at stage one. We would treat the first disclosed economics on any agent deal, by anyone, as the most informative datapoint available on how this resolves.

2. Merchant Economics – If agents strip out CAC but also the customer relationship, are SHOP's merchants better or worse businesses in five years? SHOP is levered to GMV rather than to merchant profit, so the platform could objectively perform well for some time even should the profitability of its merchants become challenged. We believe agents will lower acquisition costs, which is the binding constraint for most D2C businesses, but they also likely arrive without email capture or a repeat relationship, which works against lifetime value.

3. Discovery Concentration – Does agentic discovery surface the long tail, or converge on the same winners the way SEO eventually did? 2Q's long-tail data (discussed above) points to the former, but search engine optimization also initially promised the long tail before delivering a handful of winners per query. As agents are optimized against satisfaction, return rates, and delivery reliability, an agent returning three options rather than forty may converge on high-review, low-return incumbents. Which force dominates determines whether SHOP's long-tail merchant base is structurally advantaged or slowly squeezed.

4. Brand vs. Marketplace – What happens to the brand premium when agents compare on attributes? A brand's own storefront is a monopoly choice environment in which it competes primarily with itself, the core structural difference between D2C and marketplaces. An agent restores frictionless comparison at the moment of purchase, with perfect price memory and no loyalty. Given SHOP's base skews towards apparel, beauty, and lifestyle – areas where brand recognition and social capital have outsized relevance – this could either be a risk, or an area of insulation.



Valuation Methodology and Risks

Shopify Inc (SHOP.O)

Derived from base case. Revenue grows at 23% CAGR to reach $87B in 2035. Lower GM % but opex efficiency support a 30% OM to generate ~$23B of FCF. 30x CY35 EV/FCF, or 1.3x EV/F/G and 10.3% WACC support $192 price target.

Risks to Upside

- Better Traction With Merchant Solutions Outside of Payments
- Sustained GMV and Merchant Growth Internationally
- Operating Margins Continue to Expand Meaningfully Post-Divestiture of Logistics

Risks to Downside

- International expansion proves difficult and costly
- Price competition in solutions like Payments, SFN, and Installments builds
- Economic downturn leads to slower GMV growth.

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(as of August 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	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

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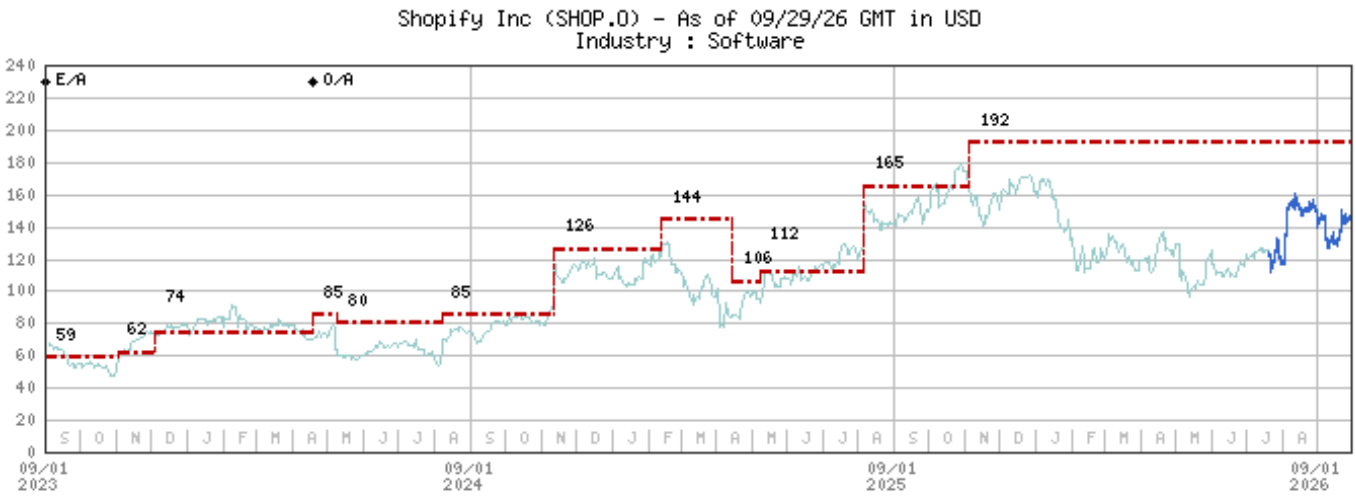
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Stock Price, Price Target and Rating History (See Rating Definitions)





Stock Rating History: 9/1/21 : E/A; 4/11/22 : NA/A; 4/27/22 : NA/A; 6/8/22 : NA/A; 6/24/22 : E/A; 4/19/24 : O/A

Price Target History: 7/28/21 : 150; 2/9/22 : 115; 2/17/22 : 107.5; 4/11/22 : NA; 4/27/22 : NA; 6/8/22 : NA; 6/24/22 : 45; 7/27/22 : 44; 9/20/22 : 40; 10/28/22 : 42; 5/5/23 : 54; 8/3/23 : 59; 11/2/23 : 62; 12/4/23 : 74; 4/19/24 : 85; 5/9/24 : 80; 8/7/24 : 85; 11/12/24 : 126; 2/12/25 : 144; 4/15/25 : 106; 5/8/25 : 112; 8/6/25 : 165; 11/5/25 : 192

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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COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/28/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$231.01
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$178.54
Intuit (INTU.O)	E (07/21/2026)	$269.40
Microsoft (MSFT.O)	O (07/21/2026)	$509.22
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$227.27
Samsara Inc (IOT.N)	E (03/23/2023)	$37.93
ServiceNow Inc (NOW.N)	O (09/24/2025)	$131.45
Shopify Inc (SHOP.O)	O (04/19/2024)	$144.01
Workday Inc (WDAY.O)	U (07/21/2026)	$188.60
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$41.60
Blackline Inc (BL.O)	E (07/21/2026)	$26.56
Box Inc (BOX.N)	E (05/21/2024)	$31.34
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	$6.62
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$78.85
DocuSign Inc (DOCU.O)	E (01/16/2024)	$66.98
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	$201.88
Navan Inc (NAVN.O)	O (11/24/2025)	$19.98
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$59.92
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$81.01
Vertex Inc. (VERX.O)	E (07/21/2026)	$11.06
Via Transportation Inc (VIA.N)	O (01/20/2026)	$29.10
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$13.30
Asana Inc (ASAN.N)	U (05/20/2025)	$8.64

Autodesk (ADSK.O)	O (08/23/2024)	$207.19
Figma Inc (FIG.N)	E (08/25/2025)	$20.25
Five9 Inc (FIVN.O)	E (10/10/2022)	$34.66
Freshworks Inc (FRSH.O)	E (10/18/2021)	$12.53
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$93.71
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$202.84
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$15.40
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$37.63
monday.com Ltd (MNDY.O)	O (08/12/2025)	$79.05
NICE Ltd. (NICE.O)	E (07/21/2026)	$109.09
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$18.58
RingCentral Inc (RNG.N)	E (08/08/2023)	$76.13
Sprinklr Inc (CXM.N)	E (07/19/2021)	$4.98
Sprout Social Inc (SPT.O)	E (11/17/2020)	$9.47
Toast, Inc. (TOST.N)	O (12/16/2021)	$30.38
Twilio Inc (TWLO.N)	O (02/24/2025)	$286.98
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$69.60
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$28.99
Zoom Communications (ZM.O)	E (10/11/2022)	$87.30
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$3.59
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$9.69
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$129.27
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$259.25
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$176.33
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$20.85
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$17.85
Okta, Inc. (OKTA.O)	O (12/02/2024)	$202.18
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$392.09
Qualys Inc (QLYS.O)	U (02/09/2021)	$173.83
Rapid7 Inc (RPD.O)	U (07/21/2026)	$11.80
SailPoint Inc (SAIL.O)	O (09/02/2025)	$20.57
SentinelOne, Inc. (S.N)	E (12/02/2024)	$22.74
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$34.47
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	$47.93
Zscaler Inc (ZS.O)	E (04/22/2026)	$199.39
Ryan Lountzis		
CoreWeave (CRWV.O)	E (04/22/2025)	$85.07
Nebius Group NV (NBIS.O)	E (01/15/2026)	$231.88
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$108.99
Appian Corp (APPN.O)	E (04/30/2026)	$35.02
C3.ai (AI.N)	U (01/04/2021)	$10.41
Cloudflare Inc (NET.N)	O (12/02/2024)	$353.99
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$268.70
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$136.29
Dynatrace Inc (DT.N)	O (08/25/2026)	$57.84
Elastic NV (ESTC.N)	E (07/21/2026)	$87.94
GitLab Inc (GTLB.O)	E (01/12/2026)	$46.21
JFrog Ltd. (FROG.O)	E (07/21/2026)	$88.81
MongoDB Inc (MDB.O)	O (04/12/2023)	$334.68
Oracle Corporation (ORCL.N)	E (01/15/2019)	$132.60
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$14.48

Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$187.48
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$328.12
UiPath Inc (PATH.N)	E (09/07/2022)	$12.19

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