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North America Equity Research
J.P. Morgan Securities LLC
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# US Internet Comp Sheet


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## INTERNET COVERAGE


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**DOUG ANMUTH COVERAGE**

| | MEGA CAP | | | | SUBSCRIPTION | | ONLINE ADS | | | RIDES & FOOD | | | | | TRAVEL | | | | | E-COMMERCE | | | | SMID CAP | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Alphabet | Amazon | Meta | SpaceX | Netflix | Spotify | Reddit | Pinterest | Snap | Uber | Door-Dash | Instacart | Lyft | Lime | Booking | Airbnb | Expedia | Trip-Advisor | trivago | eBay | Chewy | StubHub | Pattern | Bending Spoons | Peloton | Fiverr |
| Symbol | GOOGL | AMZN | META | SPCX | NFLX | SPOT | RDDT | PINS | SNAP | UBER | DASH | CART | LYFT | LIME | BKNG | ABNB | EXPE | TRIP | TRVG | EBAY | CHWY | STUB | PTRN | BSP | PTON | FVRR |
| **JP Morgan Rating** | OW | OW | OW | OW | OW | OW | N | N | UW | NR | NR | NR | N | OW | OW | N | N | UW | UW | N | N | N | OW | | N | N |
| **Price as of 10/30/2026** | **$279.84** | **$240.35** | **$614.99** | **$134.72** | **$62.08** | **$593.44** | **$91.73** | **$19.36** | **$5.34** | **$65.25** | **$178.99** | **$56.45** | **$16.16** | **$23.31** | **$148.13** | **$164.39** | **$285.93** | **$9.22** | **$3.59** | **$121.64** | **$21.29** | **$5.78** | **$16.59** | **$45.52** | **$5.12** | **$8.39** |
| JP Morgan PT | $375.00 | $365.00 | $940.00 | $500.00 | $81.00 | $700.00 | $150.00 | $22.00 | $6.00 | - | - | - | $19.00 | $38.00 | $248.00 | $170.00 | $330.00 | $10.00 | - | $125.00 | $24.00 | $11.00 | $27.00 | | $6.00 | $9.00 |
| **% vs. Price Target** | 34% | 52% | 53% | 271% | 30% | 18% | 64% | 14% | 12% | - | - | - | 18% | 63% | 67% | 3% | 15% | 8% | - | 3% | 13% | 90% | 63% | | 17% | 7% |
| Market Value | $3,461,061 | $2,626,785 | $1,582,369 | $1,680,632 | $260,433 | $123,945 | $18,517 | $11,280 | $8,883 | $153,233 | $78,643 | $14,483 | $6,504 | $1,675 | $114,060 | $98,141 | $35,041 | $1,076 | $254 | $55,103 | $8,731 | $2,189 | $3,068 | | $2,668 | $312 |
| Current EV | $3,185,835 | $2,685,684 | $1,580,842 | $1,626,923 | $267,343 | $111,845 | $15,483 | $9,517 | $9,758 | $127,101 | $75,726 | $13,793 | $5,770 | $1,187 | $116,578 | $88,548 | $31,673 | $1,057 | $94 | $57,690 | $8,119 | $3,653 | $2,722 | | $2,761 | $12 |
| **GAAP EPS** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EPS 2026 | $19.00 | $12.88 | $28.29 | $0.68 | $3.58 | $13.60 | $5.39 | $0.28 | ($0.09) | $3.47 | - | - | $0.47 | $3.50 | $10.71 | $5.23 | $18.98 | $0.09 | $0.05 | $4.28 | $0.79 | $0.37 | $0.62 | | $0.19 | $0.42 |
| EPS 2027 | $13.39 | $11.01 | $31.04 | $8.24 | $3.75 | $16.98 | $8.47 | $0.69 | $0.09 | $4.92 | - | - | $1.10 | $1.13 | $12.54 | $6.03 | $20.73 | $0.04 | $0.33 | $5.01 | $1.13 | $0.72 | $0.78 | | $0.24 | ($0.32) |
| EPS 2028 | $17.00 | $13.82 | $35.73 | $25.41 | $4.50 | $21.58 | $10.74 | $1.02 | $0.17 | $6.17 | - | - | $1.54 | $1.54 | $14.78 | $7.38 | $23.40 | $0.14 | $0.53 | $5.71 | $1.39 | $1.00 | $1.04 | | $0.26 | ($0.21) |
| *'26 - '28 CAGR* | *-5%* | *4%* | *12%* | *509%* | *12%* | *26%* | *41%* | *92%* | *NA* | *33%* | - | - | *80%* | *-34%* | *17%* | *19%* | *11%* | *23%* | *231%* | *16%* | *32%* | *65%* | *29%* | | *17%* | *NA* |
| P/E 2026 | 14.7x | 18.7x | 21.7x | NM | 17.3x | 43.7x | 17.0x | 69.7x | NM | 18.8x | - | - | 34.1x | 6.7x | 13.8x | 31.5x | 15.1x | NM | 73.6x | 28.4x | 26.9x | 15.7x | 26.6x | | 27.1x | 20.1x |
| P/E 2027 | 20.9x | 21.8x | 19.8x | 16.3x | 16.5x | 34.9x | 10.8x | 28.0x | 56.6x | 13.3x | - | - | 14.7x | 20.6x | 11.8x | 27.3x | 13.8x | NM | 10.7x | 24.3x | 18.8x | 8.1x | 21.4x | | 21.1x | NM |
| **P/E 2028** | **16.5x** | **17.4x** | **17.2x** | **5.3x** | **13.8x** | **27.5x** | **8.5x** | **18.9x** | **31.9x** | **10.6x** | **-** | **-** | **10.5x** | **15.1x** | **10.0x** | **22.3x** | **12.2x** | **67.2x** | **6.7x** | **21.3x** | **15.4x** | **5.8x** | **15.9x** | | **19.7x** | **NM** |
| P/E-to-Growth | NM | 4.8x | 1.4x | 0.0x | 1.4x | 1.3x | 0.3x | 0.3x | NA | 0.4x | - | - | 0.2x | NM | 0.7x | 1.4x | 1.3x | NA | 0.0x | 1.6x | 0.6x | 0.1x | 0.7x | | 1.2x | NA |
| **Non-GAAP EPS [1]** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EPS 2026 | $13.17 | $14.82 | $34.17 | NA | NA | $15.55 | $8.13 | $1.97 | $0.56 | $3.36 | - | - | $1.64 | NA | $10.75 | NA | $21.13 | $0.86 | $0.04 | $6.29 | $1.55 | NA | NA | | NA | $1.85 |
| EPS 2027 | $16.48 | $13.12 | $40.87 | NA | NA | $19.23 | $13.12 | $2.32 | $0.72 | $4.47 | - | - | $2.20 | NA | $12.93 | NA | $23.93 | $0.64 | $0.10 | $6.85 | $1.92 | NA | NA | | NA | $0.66 |
| EPS 2028 | $21.01 | $16.09 | $46.86 | NA | NA | $23.46 | $16.27 | $2.75 | $0.86 | $5.57 | - | - | $2.78 | NA | $15.01 | NA | $26.77 | $0.76 | $0.14 | $7.67 | $2.23 | NA | NA | | NA | $0.65 |
| *'26 - '28 CAGR* | *26%* | *4%* | *17%* | *NA* | *NA* | *23%* | *41%* | *18%* | *24%* | *29%* | - | - | *30%* | *NA* | *18%* | *NA* | *13%* | *-6%* | *80%* | *10%* | *20%* | *NA* | *NA* | | *NA* | *-41%* |
| P/E 2026 | 21.2x | 16.2x | 18.0x | NA | NA | 38.2x | 11.3x | 9.8x | 9.5x | 19.4x | - | - | 9.8x | NA | 13.8x | NA | 13.5x | 10.8x | 82.9x | 19.4x | 13.8x | NA | NA | | NA | 4.5x |
| P/E 2027 | 17.0x | 18.3x | 15.0x | NA | NA | 30.9x | 7.0x | 8.3x | 7.4x | 14.6x | - | - | 7.3x | NA | 11.5x | NA | 11.9x | 14.4x | 35.8x | 17.8x | 11.1x | NA | NA | | NA | 12.7x |
| **P/E 2028** | **13.3x** | **14.9x** | **13.1x** | **NA** | **NA** | **25.3x** | **5.6x** | **7.0x** | **6.2x** | **11.7x** | **-** | **-** | **5.8x** | **NA** | **9.9x** | **NA** | **10.7x** | **12.1x** | **25.6x** | **15.9x** | **9.6x** | **NA** | **NA** | | **NA** | **12.8x** |
| P/E-to-Growth | NM | 4.2x | 1.1x | NA | NA | 1.4x | 0.2x | 0.5x | 0.3x | 0.5x | - | - | 0.2x | NA | 0.6x | NA | 1.0x | NM | 0.4x | 1.7x | 0.6x | NA | NA | | NA | NM |
| **FREE CASH FLOW** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FCF 2026 | ($32,033) | ($45,146) | ($5,798) | ($48,228) | $11,989 | $3,691 | $1,324 | $1,353 | $999 | $11,112 | - | - | $1,179 | $79 | $9,484 | $5,304 | $3,318 | ($13) | $11 | $2,620 | $709 | $330 | $107 | | $366 | $51 |
| FCF 2027 | ($107,736) | ($128,215) | ($76,585) | ($81,609) | $14,128 | $4,796 | $2,070 | $1,513 | $1,248 | $13,999 | - | - | $1,298 | $160 | $11,411 | $5,881 | $3,656 | $63 | $47 | $3,078 | $854 | $527 | $136 | | $370 | $10 |
| FCF 2028 | ($93,061) | ($109,048) | ($84,825) | ($31,072) | $16,468 | $6,018 | $2,753 | $1,729 | $1,445 | $16,227 | - | - | $1,004 | $196 | $11,889 | $6,589 | $3,993 | $90 | $63 | $3,367 | $1,002 | $649 | $166 | | $392 | $10 |
| *'26-'28 FCF CAGR* | *NA* | *NA* | *NA* | *NA* | *17%* | *28%* | *44%* | *13%* | *20%* | *21%* | - | - | *-8%* | *58%* | *12%* | *11%* | *10%* | *NA* | *139%* | *13%* | *19%* | *40%* | *25%* | | *3%* | *-57%* |
| EV/FCF 2026 | NM | NM | NM | NM | 22.6x | 30.0x | 11.4x | 7.9x | 9.6x | 11.1x | - | - | 4.3x | 14.4x | 12.3x | 16.7x | 10.3x | NM | 7.6x | 21.5x | 11.0x | 11.2x | 24.3x | | 6.9x | 0.0x |
| EV/FCF 2027 | NM | NM | NM | NM | 18.8x | 22.4x | 6.6x | 6.1x | 6.8x | 8.2x | - | - | 3.2x | 6.3x | 9.4x | 14.3x | 8.7x | 19.1x | 0.9x | 18.1x | 8.4x | 6.4x | 18.5x | | 6.4x | NM |
| **EV/FCF 2028** | **NM** | **NM** | **NM** | **NM** | **15.3x** | **17.0x** | **5.6x** | **4.5x** | **5.0x** | **6.2x** | **-** | **-** | **3.4x** | **4.4x** | **8.4x** | **12.0x** | **7.4x** | **11.5x** | **-0.2x** | **16.1x** | **6.3x** | **4.5x** | **14.0x** | | **5.4x** | **NM** |
| FCF Yield 2026 | NM | NM | NM | NM | 4.6% | 3.0% | 7.2% | 12.0% | 11.2% | 7.3% | - | - | 18.1% | 4.7% | 8.3% | 5.4% | 9.5% | NM | 4.4% | 4.8% | 8.1% | 15.1% | 3.5% | | 13.7% | 16.4% |
| FCF Yield 2027 | NM | NM | NM | NM | 5.4% | 3.9% | 11.2% | 13.4% | 14.0% | 9.1% | - | - | 20.0% | 9.6% | 10.0% | 6.0% | 10.4% | 5.8% | 18.4% | 5.6% | 9.8% | 24.1% | 4.4% | | 13.9% | 3.3% |
| FCF Yield 2028 | NM | NM | NM | NM | 6.3% | 4.9% | 14.9% | 15.3% | 16.3% | 10.6% | - | - | 15.4% | 11.7% | 10.4% | 6.7% | 11.4% | 8.4% | 24.9% | 6.1% | 11.5% | 29.7% | 5.4% | | 14.7% | 3.1% |
| **EBITDA** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA 2026 | $226,978 | $221,623 | $137,858 | $27,023 | $17,076 | $3,806 | $1,542 | $1,443 | $1,297 | $11,438 | - | - | $714 | $276 | $10,862 | $5,054 | $4,128 | $218 | $35 | $3,128 | $913 | $419 | $212 | | $485 | $63 |
| EBITDA 2027 | $312,530 | $316,886 | $185,222 | $167,992 | $20,201 | $4,904 | $2,328 | $1,671 | $1,595 | $13,804 | - | - | $888 | $325 | $12,204 | $5,778 | $4,478 | $197 | $63 | $3,348 | $1,047 | $568 | $269 | | $514 | $7 |
| EBITDA 2028 | $436,618 | $422,390 | $233,569 | $410,215 | $23,024 | $6,098 | $3,036 | $1,978 | $1,851 | $16,204 | - | - | $1,082 | $398 | $13,561 | $6,571 | $4,811 | $209 | $86 | $3,664 | $1,207 | $736 | $331 | | $531 | $10 |
| *'26-'28 EBITDA CAGR* | *39%* | *38%* | *30%* | *290%* | *16%* | *27%* | *40%* | *17%* | *19%* | *19%* | - | - | *23%* | *20%* | *12%* | *14%* | *8%* | *-2%* | *58%* | *8%* | *15%* | *33%* | *25%* | | *5%* | *-61%* |
| EV/EBITDA 2026 | 14.1x | 12.0x | 11.6x | 62.6x | 15.9x | 29.1x | 9.8x | 7.4x | 7.4x | 10.8x | - | - | 7.2x | 4.1x | 10.8x | 17.5x | 8.3x | 6.1x | 2.4x | 18.0x | 8.6x | 8.8x | 12.3x | | 5.2x | 0.0x |
| EV/EBITDA 2027 | 10.9x | 8.9x | 9.1x | 11.1x | 13.1x | 21.9x | 5.9x | 5.5x | 5.4x | 8.3x | - | - | 4.6x | 3.1x | 8.8x | 14.6x | 7.1x | 6.1x | 0.7x | 16.6x | 6.8x | 5.9x | 9.4x | | 4.6x | NM |
| **EV/EBITDA 2028** | **8.2x** | **6.9x** | **7.6x** | **4.7x** | **10.9x** | **16.8x** | **5.0x** | **4.0x** | **3.9x** | **6.3x** | **-** | **-** | **3.2x** | **2.2x** | **7.4x** | **12.1x** | **6.1x** | **5.0x** | **-0.2x** | **14.8x** | **5.3x** | **3.9x** | **7.0x** | | **4.0x** | **NM** |
| **GROSS PROFIT** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross Profit 2026 | $298,167 | $430,838 | $207,566 | $29,445 | $26,250 | $7,488 | $3,155 | $3,838 | $4,017 | $25,553 | - | - | $3,655 | $426 | $29,145 | $11,780 | $14,709 | $1,477 | $702 | $9,256 | $4,067 | $1,699 | $1,501 | | $1,286 | $320 |
| Gross Profit 2027 | $379,062 | $532,853 | $254,445 | $157,827 | $29,952 | $8,751 | $4,481 | $4,354 | $4,484 | $29,875 | - | - | $4,159 | $475 | $31,753 | $13,110 | $15,698 | $1,401 | $776 | $9,970 | $4,398 | $1,960 | $1,856 | | $1,289 | $252 |
| Gross Profit 2028 | $476,785 | $659,228 | $299,118 | $395,401 | $33,519 | $10,241 | $5,689 | $4,922 | $4,983 | $34,335 | - | - | $4,656 | $561 | $33,913 | $14,443 | $16,727 | $1,431 | $835 | $10,699 | $4,722 | $2,219 | $2,246 | | $1,299 | $233 |
| *26-'28 Gross Profit CAGR* | *26%* | *24%* | *20%* | *266%* | *13%* | *17%* | *34%* | *13%* | *11%* | *16%* | - | - | *13%* | *15%* | *8%* | *11%* | *7%* | *-2%* | *9%* | *8%* | *8%* | *14%* | *22%* | | *0%* | *-15%* |
| EV/Gross Profit 2026 | 10.7x | 6.2x | 7.7x | 57.5x | 10.3x | 14.8x | 4.8x | 2.8x | 2.4x | 4.8x | - | - | 1.4x | 2.7x | 4.0x | 7.5x | 2.3x | 0.9x | 0.1x | 6.1x | 1.9x | 2.2x | 1.7x | | 2.0x | 0.0x |
| **EV/Gross Profit 2027** | **9.0x** | **5.3x** | **6.6x** | **11.8x** | **8.9x** | **12.3x** | **3.0x** | **2.1x** | **1.9x** | **3.8x** | **-** | **-** | **1.0x** | **2.1x** | **3.4x** | **6.4x** | **2.0x** | **0.9x** | **0.1x** | **5.6x** | **1.6x** | **1.7x** | **1.4x** | | **1.8x** | **0.0x** |
| EV/Gross Profit 2028 | 7.5x | 4.4x | 5.9x | 4.9x | 7.5x | 10.0x | 2.7x | 1.6x | 1.5x | 3.0x | - | - | 0.7x | 1.5x | 3.0x | 5.5x | 1.8x | 0.7x | 0.0x | 5.1x | 1.3x | 1.3x | 1.0x | | 1.6x | NM |
| **REVENUE** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue 2026 | $499,028 | $829,687 | $257,259 | $51,057 | $51,123 | $22,463 | $3,441 | $4,834 | $2,762 | $57,927 | - | - | $7,414 | $1,075 | $29,145 | $14,178 | $16,203 | $1,604 | $733 | $12,667 | $13,515 | $2,016 | $3,440 | | $2,413 | $378 |
| Revenue 2027 | $653,031 | $962,541 | $315,486 | $254,127 | $56,675 | $25,382 | $4,878 | $5,484 | $2,943 | $67,408 | - | - | $8,308 | $1,247 | $31,753 | $15,757 | $17,288 | $1,526 | $809 | $13,668 | $14,477 | $2,301 | $4,310 | | $2,370 | $298 |
| Revenue 2028 | $842,392 | $1,122,513 | $370,654 | $616,492 | $62,379 | $28,839 | $6,184 | $6,175 | $3,073 | $77,376 | - | - | $9,192 | $1,439 | $33,913 | $17,328 | $18,412 | $1,560 | $870 | $14,637 | $15,380 | $2,601 | $5,236 | | $2,369 | $275 |
| *'26-'28 Revenue CAGR* | *30%* | *16%* | *20%* | *247%* | *10%* | *13%* | *34%* | *13%* | *5%* | *16%* | - | - | *11%* | *16%* | *8%* | *11%* | *7%* | *-1%* | *9%* | *7%* | *7%* | *14%* | *23%* | | *-1%* | *-15%* |
| EV/Revenue 2026 | 6.4x | 3.2x | 6.2x | 33.2x | 5.3x | 4.9x | 4.4x | 2.2x | 3.5x | 2.1x | - | - | 0.7x | 1.1x | 4.0x | 6.2x | 2.1x | 0.8x | 0.1x | 4.4x | 0.6x | 1.8x | 0.8x | | 1.1x | 0.0x |
| EV/Revenue 2027 | 5.2x | 2.9x | 5.3x | 7.3x | 4.7x | 4.2x | 2.8x | 1.7x | 2.9x | 1.7x | - | - | 0.5x | 0.8x | 3.4x | 5.3x | 1.8x | 0.8x | 0.1x | 4.1x | 0.5x | 1.5x | 0.6x | | 1.0x | 0.0x |
| **EV/Revenue 2028** | **4.2x** | **2.6x** | **4.8x** | **3.1x** | **4.0x** | **3.6x** | **2.5x** | **1.3x** | **2.4x** | **1.3x** | **-** | **-** | **0.4x** | **0.6x** | **3.0x** | **4.6x** | **1.6x** | **0.7x** | **0.0x** | **3.7x** | **0.4x** | **1.1x** | **0.4x** | | **0.9x** | **NM** |

Notes: $MM except per share; (1) Non-GAAP EPS shown excludes the impact of stock based compensation
Note: End date for all PTs is Dec '27
Source: Bloomberg, Company reports & J.P. Morgan estimates

J.P.Morgan

## INTERNET COVERAGE - SMID CAP


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| | BRYAN SMILEK COVERAGE | | | | | | | | | | | | | | | | | | | | DAE LEE COVERAGE | | | | | DANIEL PFEIFFER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | VIDEO GAMES | | | E-COMMERCE | | | SUBSCRIPTION | | | | | SMID CAP | | | | | | | | | ONLINE REAL ESTATE & SMID CAP | | | | | SMID CAP |
| Company | Applovin | Take-Two Interactive | Roblox | Shopify | Etsy | Xometry | Match Group | Duolingo | Hims & Hers | Clear | Coursera | Roku | Frontdoor | Ziff Davis | People | EverQuote | MediaAlpha | Yelp | Oddity | Angi | Zillow | Compass | Open-door | WEBTOON | Offer-pad | Lending Tree |
| Symbol | APP | TTWO | RBLX | SHOP | ETSY | XMTR | MTCH | DUOL | HIMS | YOU | COUR | ROKU | FTDR | ZD | PPLI | EVER | MAX | YELP | ODD | ANGI | Z | COMP | OPEN | WBTN | OPAD | TREE |
| JP Morgan Rating | N | OW | N | OW | OW | OW | N | N | N | OW | N | N | N | N | OW | OW | N | UW | N | UW | OW | OW | OW | N | N | OW |
| Price as of 10/30/2026 | $228.50 | $190.17 | $42.99 | $157.49 | $88.96 | $93.65 | $41.41 | $131.59 | $27.68 | $45.99 | $3.47 | $155.12 | $87.62 | $54.79 | $35.62 | $23.51 | $14.75 | $19.09 | $21.67 | $5.99 | $30.96 | $9.00 | $1.80 | $8.87 | $2.17 | $27.94 |
| JP Morgan PT | $400.00 | $310.00 | $46.00 | $200.00 | $110.00 | $120.00 | $43.00 | $135.00 | $32.00 | $55.00 | $5.00 | $160.00 | $95.00 | $60.00 | $54.00 | $29.00 | $16.00 | $19.00 | $18.00 | - | $62.00 | $13.00 | $7.00 | $10.00 | - | $48.00 |
| % vs. Price Target | 75% | 63% | 7% | 27% | 24% | 28% | 4% | 3% | 16% | 20% | 44% | 3% | 8% | 10% | 52% | 23% | 8% | 0% | -17% | - | 100% | 44% | 289% | 13% | - | 72% |
| Market Value | $77,012 | $35,714 | $30,778 | $204,413 | $8,582 | $5,359 | $10,260 | $6,584 | $6,415 | $6,222 | $928 | $23,562 | $6,230 | $1,993 | $2,704 | $850 | $927 | $1,064 | $1,172 | $242 | $7,419 | $7,581 | $1,738 | $1,200 | $10 | $393 |
| Current EV | $77,473 | $36,326 | $22,535 | $199,466 | $9,258 | $5,171 | $13,228 | $5,270 | $6,939 | $5,260 | $153 | $21,005 | $6,763 | $1,255 | -$189 | $658 | $1,083 | $1,070 | $1,148 | $452 | $7,065 | $10,027 | $842 | $639 | -$8 | $672 |
| **GAAP EPS** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EPS 2026 | $15.61 | $0.73 | ($1.44) | $1.62 | $4.27 | ($0.20) | $2.76 | $2.37 | ($0.70) | $1.91 | ($0.58) | $2.98 | $4.07 | $19.13 | $6.51 | $2.21 | $1.59 | $1.78 | ($0.16) | ($5.76) | $0.60 | $0.16 | ($0.62) | ($0.34) | ($7.55) | $3.74 |
| EPS 2027 | $18.69 | $5.51 | ($1.31) | $1.96 | $4.77 | $0.35 | $2.83 | $3.19 | $0.24 | $2.60 | ($0.03) | $3.87 | $4.62 | $1.62 | $1.59 | $2.91 | $1.43 | $2.53 | $0.51 | $0.17 | $1.13 | $0.27 | ($0.18) | ($0.10) | ($5.83) | $4.93 |
| EPS 2028 | $22.42 | $6.76 | ($1.19) | $2.55 | $5.19 | $0.84 | $3.36 | $4.26 | $0.50 | $3.10 | $0.15 | $5.29 | $5.16 | $2.34 | $1.71 | $3.61 | $1.85 | $3.14 | $1.02 | $0.31 | $1.70 | $0.70 | ($0.04) | $0.10 | ($5.29) | $5.61 |
| *'26 - '28 CAGR* | *20%* | *204%* | *NA* | *25%* | *10%* | *NA* | *10%* | *34%* | *NA* | *27%* | *NA* | *33%* | *13%* | *-65%* | *-49%* | *28%* | *8%* | *33%* | *NA* | *NA* | *68%* | *107%* | *NA* | *NA* | NA | *23%* |
| P/E 2026 | 14.6x | NM | NM | 97.0x | 20.8x | NM | 15.0x | 55.6x | NM | 24.1x | NM | 52.1x | 21.5x | 2.9x | 5.5x | 10.6x | 9.3x | 10.7x | NM | NM | 51.6x | 55.2x | NM | NM | NM | 7.5x |
| P/E 2027 | 12.2x | 34.5x | NM | 80.2x | 18.7x | NM | 14.6x | 41.2x | NM | 17.7x | NM | 40.1x | 19.0x | 33.9x | 22.4x | 8.1x | 10.3x | 7.6x | 42.1x | 34.6x | 27.4x | 33.6x | NM | NM | NM | 5.7x |
| **P/E 2028** | **10.2x** | **28.2x** | **NM** | **61.7x** | **17.2x** | **NM** | **12.3x** | **30.9x** | **55.3x** | **14.8x** | **23.8x** | **29.3x** | **17.0x** | **23.4x** | **20.9x** | **6.5x** | **8.0x** | **6.1x** | **21.2x** | **19.5x** | **18.2x** | **12.9x** | **NM** | **88.4x** | **NM** | **5.0x** |
| P/E-to-Growth | 0.6x | 0.2x | NA | 3.2x | 1.8x | NA | 1.4x | 1.2x | NA | 0.6x | NA | 1.2x | 1.5x | NM | NM | 0.3x | 1.3x | 0.2x | NA | NA | 0.4x | 0.3x | NA | NA | NA | 0.3x |
| **Non-GAAP EPS [1]** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EPS 2026 | NA | $5.99 | NA | $1.92 | NA | $0.72 | NA | NA | NA | NA | $0.56 | NA | NA | $5.23 | NA | $2.83 | NA | NA | $0.35 | NA | $2.33 | NA | ($0.20) | NA | ($7.49) | $5.17 |
| EPS 2027 | NA | $10.18 | NA | $2.44 | NA | $1.26 | NA | NA | NA | NA | $0.48 | NA | NA | $5.91 | NA | $3.61 | NA | NA | $1.22 | NA | $2.97 | NA | ($0.00) | NA | ($5.83) | $6.39 |
| EPS 2028 | NA | $11.28 | NA | $3.09 | NA | $1.74 | NA | NA | NA | NA | $0.70 | NA | NA | $7.00 | NA | $4.40 | NA | NA | $1.86 | NA | $4.00 | NA | $0.13 | NA | ($5.29) | $7.23 |
| *'26 - '28 CAGR* | *NA* | *37%* | *NA* | *27%* | *NA* | *55%* | *NA* | *NA* | *NA* | *NA* | *11%* | *NA* | *NA* | *16%* | *NA* | *25%* | *NA* | *NA* | *131%* | *NA* | *31%* | *NA* | *NA* | *NA* | NA | *18%* |
| P/E 2026 | NA | 31.7x | NA | 82.0x | NA | NM | NA | NA | NA | NA | 6.2x | NA | NA | 10.5x | NA | 8.3x | NA | NA | 62.5x | NA | 13.3x | NA | NM | NA | NM | 5.4x |
| P/E 2027 | NA | 18.7x | NA | 64.5x | NA | 74.5x | NA | NA | NA | NA | 7.2x | NA | NA | 9.3x | NA | 6.5x | NA | NA | 17.8x | NA | 10.4x | NA | NM | NA | NM | 4.4x |
| **P/E 2028** | **NA** | **16.9x** | **NA** | **51.0x** | **NA** | **53.8x** | **NA** | **NA** | **NA** | **NA** | **5.0x** | **NA** | **NA** | **7.8x** | **NA** | **5.3x** | **NA** | **NA** | **11.7x** | **NA** | **7.7x** | **NA** | **13.4x** | **NA** | **NM** | **3.9x** |
| P/E-to-Growth | NA | 0.5x | NA | 2.4x | NA | 1.3x | NA | NA | NA | NA | 0.6x | NA | NA | 0.6x | NA | 0.3x | NA | NA | 0.1x | NA | 0.3x | NA | NA | NA | NA | 0.2x |
| **FREE CASH FLOW** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FCF 2026 | $5,165 | $726 | $1,117 | $3,073 | $764 | $9 | $1,132 | $386 | $76 | $483 | ($2) | $771 | $383 | $141 | $159 | $118 | $95 | $225 | ($12) | $6 | $516 | $491 | ($2,784) | ($13) | ($191) | $74 |
| FCF 2027 | $6,290 | $1,629 | $1,244 | $3,841 | $755 | $49 | $1,184 | $435 | $324 | $570 | $209 | $996 | $407 | $212 | $204 | $131 | $116 | $239 | $50 | $46 | $670 | $848 | ($512) | $45 | ($64) | $89 |
| FCF 2028 | $7,657 | $1,870 | $1,403 | $4,761 | $873 | $82 | $1,268 | $487 | $355 | $638 | $254 | $1,245 | $436 | $221 | $220 | $152 | $134 | $255 | $69 | $48 | $806 | $1,166 | $448 | $75 | ($47) | $104 |
| *'26-'28 FCF CAGR* | *22%* | *60%* | *12%* | *24%* | *7%* | *206%* | *6%* | *12%* | *116%* | *15%* | *NA* | *27%* | *7%* | *25%* | *17%* | *13%* | *19%* | *6%* | *NA* | *172%* | *25%* | *54%* | *NA* | *NA* | NA | *18%* |
| EV/FCF 2026 | 14.6x | 50.2x | 24.7x | 83.1x | 12.5x | NM | 11.5x | 13.8x | 94.2x | 10.8x | NM | 27.1x | 18.0x | 9.3x | -1.0x | 5.2x | 11.6x | 4.4x | NM | 66.6x | 13.9x | 19.5x | NM | NM | NM | 8.6x |
| EV/FCF 2027 | 11.5x | 21.8x | 22.2x | 66.0x | 12.5x | NM | 10.4x | 12.0x | 23.1x | 8.6x | 0.5x | 20.6x | 16.2x | 5.5x | -1.0x | 3.7x | 9.5x | 3.4x | 20.8x | 8.6x | 10.3x | 10.5x | NM | 14.4x | NM | 6.3x |
| **EV/FCF 2028** | **8.8x** | **18.4x** | **19.6x** | **40.9x** | **10.3x** | **63.1x** | **9.1x** | **10.4x** | **20.7x** | **7.1x** | **-0.1x** | **15.9x** | **14.3x** | **4.6x** | **-1.2x** | **2.3x** | **8.1x** | **2.5x** | **13.7x** | **7.6x** | **8.1x** | **6.8x** | **2.7x** | **8.0x** | **NM** | **4.4x** |
| FCF Yield 2026 | 6.7% | 2.0% | 3.6% | 1.5% | 8.9% | 0.2% | 11.0% | 5.9% | 1.2% | 7.8% | NM | 3.3% | 6.2% | 7.1% | 5.9% | 13.9% | 10.3% | 21.2% | NM | 2.7% | 7.0% | 6.5% | NM | NM | NM | 18.9% |
| FCF Yield 2027 | 8.2% | 4.6% | 4.0% | 1.9% | 8.8% | 0.9% | 11.5% | 6.6% | 5.1% | 9.2% | 22.5% | 4.2% | 6.5% | 10.6% | 7.6% | 15.4% | 12.5% | 22.4% | 4.3% | 19.1% | 9.0% | 11.2% | NM | 3.7% | NM | 22.6% |
| FCF Yield 2028 | 9.9% | 5.2% | 4.6% | 2.3% | 10.2% | 1.5% | 12.4% | 7.4% | 5.5% | 10.3% | 27.4% | 5.3% | 7.0% | 11.1% | 8.1% | 17.9% | 14.5% | 24.0% | 5.9% | 19.7% | 10.9% | 15.4% | 25.8% | 6.3% | NM | 26.4% |
| **EBITDA** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA 2026 | $6,793 | $1,595 | $1,268 | $2,896 | $856 | $62 | $1,337 | $314 | $295 | $379 | $175 | $775 | $596 | $352 | $271 | $120 | $138 | $320 | $32 | $107 | $750 | $870 | ($66) | $24 | ($18) | $149 |
| EBITDA 2027 | $8,300 | $2,653 | $1,300 | $3,804 | $946 | $102 | $1,410 | $391 | $429 | $500 | $221 | $950 | $627 | $365 | $345 | $146 | $160 | $334 | $67 | $110 | $894 | $1,156 | $238 | $44 | ($1) | $166 |
| EBITDA 2028 | $10,048 | $2,964 | $1,622 | $4,822 | $1,033 | $143 | $1,508 | $478 | $551 | $586 | $272 | $1,222 | $663 | $377 | $370 | $176 | $177 | $357 | $91 | $116 | $1,071 | $1,480 | $367 | $79 | $5 | $183 |
| *'26-'28 EBITDA CAGR* | *22%* | *36%* | *13%* | *29%* | *10%* | *52%* | *6%* | *23%* | *37%* | *24%* | *25%* | *26%* | *5%* | *4%* | *17%* | *21%* | *14%* | *6%* | *69%* | *4%* | *20%* | *30%* | *NA* | *82%* | NA | *11%* |
| EV/EBITDA 2026 | 11.1x | 22.9x | 21.7x | 88.2x | 11.2x | 80.4x | 9.7x | 16.9x | 24.3x | 13.7x | 0.5x | 27.0x | 11.6x | 3.7x | -0.6x | 5.1x | 8.0x | 3.1x | 35.4x | 4.0x | 9.6x | 11.0x | NM | 27.2x | NM | 4.3x |
| EV/EBITDA 2027 | 8.7x | 13.4x | 21.2x | 66.7x | 10.0x | 49.7x | 8.7x | 13.4x | 17.5x | 9.8x | 0.5x | 21.6x | 10.5x | 3.2x | -0.6x | 3.3x | 6.9x | 2.4x | 15.5x | 3.6x | 7.7x | 7.7x | 5.7x | 14.5x | NM | 3.3x |
| **EV/EBITDA 2028** | **6.7x** | **11.6x** | **17.0x** | **40.4x** | **8.7x** | **36.0x** | **7.7x** | **10.6x** | **13.3x** | **7.7x** | **-0.1x** | **16.2x** | **9.4x** | **2.7x** | **-0.7x** | **2.0x** | **6.1x** | **1.8x** | **10.5x** | **3.1x** | **6.1x** | **5.4x** | **3.3x** | **7.6x** | **1.8x** | **2.5x** |
| **GROSS PROFIT** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross Profit 2026 | $7,160 | $5,173 | $5,680 | $7,257 | $2,104 | $352 | $2,656 | $865 | $2,060 | $956 | $692 | $2,554 | $1,218 | $1,003 | $1,206 | $790 | $201 | $1,304 | $453 | $910 | $2,1 | | | | | 264 |
| Gross Profit 2027 | $8,706 | $6,083 | $6,141 | $9,045 | $2,241 | $425 | $2,769 | $996 | $2,624 | $1,141 | $788 | $2,924 | $1,284 | $1,026 | $1,238 | $907 | $234 | $1,347 | $495 | $909 | $2,3 | | | | | 363 |
| Gross Profit 2028 | $10,510 | $6,452 | $6,932 | $10,865 | $2,350 | $505 | $2,921 | $1,155 | $3,040 | $1,288 | $852 | $3,335 | $1,363 | $1,052 | $1,282 | $1,025 | $259 | $1,347 | $550 | $927 | $2,6 | | | | | 460 |
| 26-'28 Gross Profit CAGR | *21%* | *12%* | *10%* | *22%* | *6%* | *20%* | *5%* | *16%* | *21%* | *16%* | *11%* | *14%* | *6%* | *2%* | *3%* | *14%* | *13%* | *2%* | *10%* | *1%* | *11* | | | | | % |
| **EV/Gross Profit 2026** | **10.6x** | **7.0x** | **4.9x** | **35.2x** | **4.5x** | 14.1x | **4.9x** | **6.1x** | **3.5x** | **5.4x** | **0.1x** | **8.2x** | **5.7x** | **1.3x** | **-0.1x** | **0.8x** | **5.5x** | **0.8x** | **2.5x** | **0.5x** | **3.3** | | | | | **5x** |
| **EV/Gross Profit 2027** | **8.3x** | **5.8x** | **4.5x** | **28.0x** | **4.2x** | **11.9x** | **4.4x** | **5.2x** | **2.9x** | **4.3x** | **0.1x** | **7.0x** | **5.1x** | **1.1x** | **-0.2x** | **0.5x** | **4.7x** | **0.6x** | **2.1x** | **0.4x** | **2.9** | | | | | **4x** |
| EV/Gross Profit 2028 | 6.4x | 5.3x | 4.0x | 17.9x | 3.8x | 10.2x | 3.9x | 4.4x | 2.4x | 3.5x | 0.0x | 5.9x | 4.6x | 1.0x | -0.2x | 0.3x | 4.2x | 0.5x | 1.7x | 0.4x | 2.5 | | | | | 3x |
| **REVENUE** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue 2026 | $8,091 | $8,202 | $6,975 | $15,470 | $2,890 | $916 | $3,473 | $1,208 | $3,201 | $1,242 | $1,230 | $5,664 | $2,203 | $1,193 | $1,830 | $808 | $1,366 | $1,465 | $656 | $950 | $2,9 | | | | | 810 |
| Revenue 2027 | $9,871 | $8,617 | $7,483 | $19,645 | $3,057 | $1,107 | $3,596 | $1,381 | $4,109 | $1,469 | $1,343 | $6,416 | $2,336 | $1,220 | $1,836 | $926 | $1,532 | $1,509 | $722 | $948 | $3,2 | | | | | 413 |
| Revenue 2028 | $11,944 | $8,973 | $8,372 | $23,985 | $3,191 | $1,307 | $3,778 | $1,591 | $4,799 | $1,639 | $1,406 | $7,157 | $2,493 | $1,249 | $1,861 | $1,047 | $1,668 | $1,587 | $809 | $965 | $3,5 | | | | | 513 |
| *'26-'28 Revenue CAGR* | *21%* | *5%* | *10%* | *25%* | *5%* | *19%* | *4%* | *15%* | *22%* | *15%* | *7%* | *12%* | *6%* | *2%* | *1%* | *14%* | *11%* | *4%* | *11%* | *1%* | *10* | | | | | % |
| EV/Revenue 2026 | 9.4x | 4.4x | 3.9x | 16.5x | 3.3x | 5.4x | 3.8x | 4.4x | 2.2x | 4.2x | 0.1x | 3.7x | 3.1x | 1.1x | NM | 0.8x | 0.8x | 0.7x | 1.7x | 0.5x | 2.4 | | | | | 5x |
| EV/Revenue 2027 | 7.3x | 4.1x | 3.7x | 12.9x | 3.1x | 4.6x | 3.4x | 3.8x | 1.8x | 3.3x | 0.1x | 3.2x | 2.8x | 1.0x | NM | 0.5x | 0.7x | 0.5x | 1.4x | 0.4x | 2.1 | | | | | 4x |
| **EV/Revenue 2028** | **5.6x** | **3.8x** | **3.3x** | **8.1x** | **2.8x** | **3.9x** | **3.1x** | **3.2x** | **1.5x** | **2.8x** | **0.0x** | **2.8x** | **2.5x** | **0.8x** | **-0.1x** | **0.3x** | **0.6x** | **0.4x** | **1.2x** | **0.4x** | **1.8** | | | | | **3x** |

Notes: $MM except per share; (1) Non-GAAP EPS shown excludes the impact of stock based compensation
End date for all PTs is Dec '27
Source: Bloomberg, Company reports & J.P. Morgan estimates


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更多资料请加V