

DoorDash

Taking a closer look at Street margin assumptions for 2024

Reiterate Rating: BUY | PO: 119.00 USD | Price: 105.18 USD

Profit estimates seem beatable, even with investments up

Recent media reports (inc. *Financial Times*) suggested DASH's investment cadence may change in 2024, highlighting geographical expansion of Wolt, increasing investment in grocery, and retail partnerships. Significantly higher investment is a risk for 2024 margins, but mgmt has emphasized improving underlying profitability of both US Restaurant and Non-Restaurant verticals, which can fund higher investment levels. Street projects \$1.6bn in EBITDA for DASH in 2024, or 16% EBITDA margin on revs. This translates to just a 4.0% incremental EBITDA margin on GOV for 2024, which, in our view, seems very achievable, and down from 6.3% in 2023E.

Street projects Incremental Margin to drop 2.3pts Y/Y

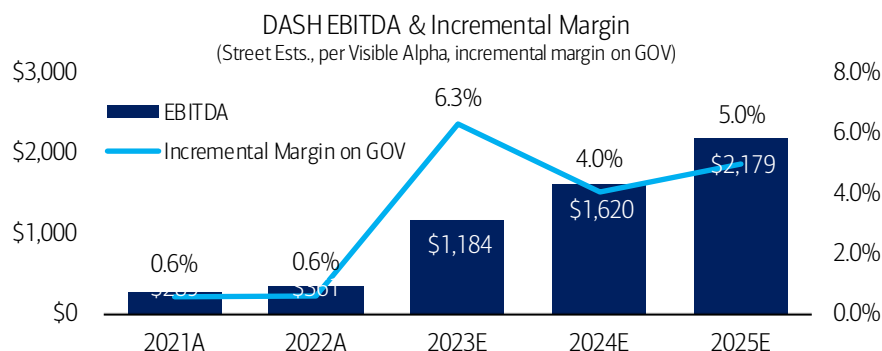
We estimate that Street's \$1.6bn in 2024E EBITDA would imply approx. \$2.3bn in Core US Restaurant EBITDA, and (\$722mn) in New Verticals losses. Based on \$2.0bn in Core US Restaurant EBITDA for 2023E and (\$839mn) in New Verticals losses, Street ests. imply a 6% Core US Restaurant incremental margin for 2024, and a 1% New Verticals incremental margin. For US Restaurant, this would be a 3pt Y/Y drop in incremental margin in 2024, likely conservative given the ramp of ads revenue, ongoing strong driver supply (and expectation for higher unemployment levels), and efficiency gains.

Rolling forward valuation basis to 2025; PO to \$119

We are also rolling forward our valuation basis to 2025 estimates, and raising our PO from \$103 to \$119. Our PO of \$119 is based on our Core US Restaurant analysis, which estimates \$3.2bn in Core US Restaurant EBITDA in 2025E. We apply an EBITDA multiple of 14x to Core US Restaurant EBITDA (down from 16x prior, given higher uncertainty with forward estimates) which gives EV of \$49bn. Adding 0.3x New Verticals GOV and \$2bn cash gets us to \$53bn Market Cap, which translates to a PO of \$119.

Exhibit 1: DoorDash EBITDA & Incremental EBITDA Margin on GOV

DoorDash's incremental EBITDA margin on GOV is expected to drop in 2024



Source: BofA Global Research, Visible Alpha, Bloomberg

BofA GLOBAL RESEARCH

12 January 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	103.00	119.00

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Stock Data

Price	105.18 USD
Price Objective	119.00 USD
Date Established	12-Jan-2024
Investment Opinion	C-1-9
52-Week Range	49.45 USD - 106.19 USD
Mrkt Val (mn) / Shares Out (mn)	38,995 USD / 370.7
Free Float	83.4%
Average Daily Value (mn)	518.06 USD
BofA Ticker / Exchange	DASH / NYS
Bloomberg / Reuters	DASH US / DASH.OQ
ROE (2023E)	-8.4%
Net Dbt to Eqty (Dec-2022A)	-29.2%
ESGMeter™	Medium

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Timestamp: 12 January 2024 02:18PM EST

Price objective basis & risk

DoorDash (DASH)

Our PO of \$119 is based on our Core US Restaurant analysis, which estimates \$3.2bn in Core US Restaurant EBITDA in 2025E (vs. \$2.6bn prior, for 2024E). We apply an EBITDA multiple of 14x to Core US Restaurant EBITDA (down from 16x prior, given higher uncertainty with forward estimates) given DASH's higher restaurant growth and profit profile vs. Peers, which gives us an Enterprise Value of \$49bn. Adding 0.3x New Verticals GOV (at \$19bn for 2024E) and \$2bn in cash gets us to \$53bn Market Cap, and divided by 450mn shares gets us to our PO of \$119.

Risks are 1) slowing industry growth in 2021, which puts premium valuations at risk, 2) DASH potentially facing tougher comps than competitors, 3) entrenched incumbents in adjacent categories (including Amazon), 4) regulatory battle, which is not over yet, despite Proposition 22.

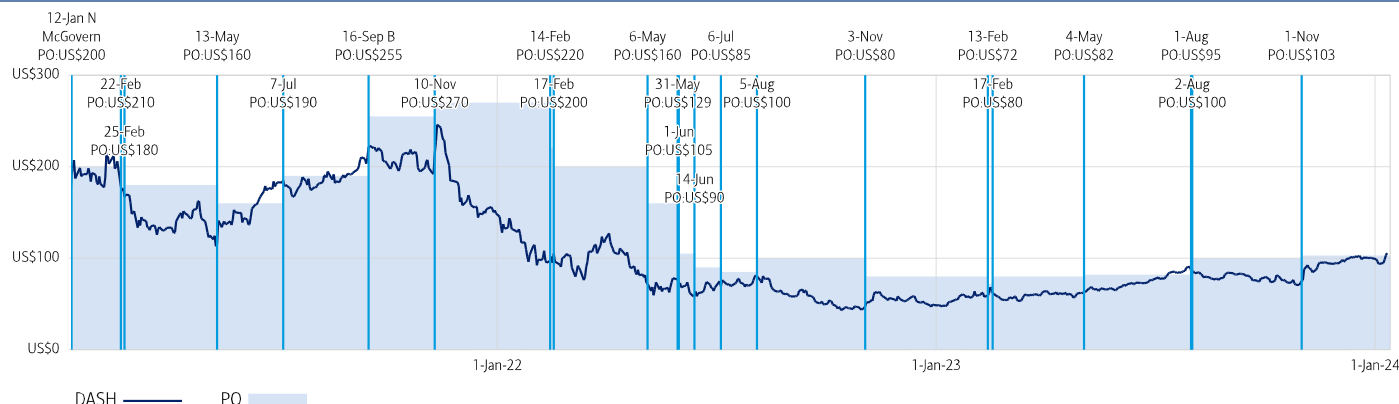
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DoorDash (DASH) Price Chart



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Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
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Sell	807	22.84%	Sell	383	47.46%

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Neutral	≥ 0%	≤ 30%
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