

Instacart

Canadian Whole Foods locations now available on Instacart app

Maintain Rating: NEUTRAL | PO: 31.00 USD | Price: 24.47 USD

Whole Foods Market and Instacart reunite

Customers in Canada can now use the Instacart app to order groceries from Whole Foods Market, marking the first time the companies have partnered since unwinding their previous relationship starting in 2018 (following Amazon's acquisition of WFM in 2017). According to Instacart, customers will be able to get orders delivered in as fast as 30 minutes by the platform's network of "tens of thousands" Canadian shoppers (vs. approx. 600k shoppers worldwide). Delivery will be available from all 14 Canadian Whole Foods Markets across Vancouver, Victoria, Toronto, and Ottawa, with the partnership launching at 11 stores and followed by an additional three in the coming weeks.

A foot in the door for CART, or is AMZN just taking notes?

Today's announcement folds WFM back into the Instacart ecosystem, though on what appears to be a test-sized scale of 14 locations, and is unlikely to meaningfully impact near-term Instacart's GTV trends (in comparison, Instacart is available at 80,000+ stores from >1,400 retail banners). However, we see this deal as important given: (1) it potentially provides a foot in the door to gain access to WFM's 517 US locations, and (2) suggests that Instacart can structure deals to work with potential competitors (biggest potential merchant win for Instacart would be Walmart, which is also in a small partnership, though a larger Walmart deal is not expected). Amazon is evolving its grocery strategy on several fronts (see [Grocery gets a refresh](#)), and on the 4Q earnings call, Amazon CEO Andy Jassy indicated that recent updates to grocery are "very promising on almost every dimension... and if we continue to see that, then the issue becomes how fast and what's the best way to expand", suggesting that this partnership could be a test as part of an evolving strategy.

DoorDash & Ahold Delhaize also expand grocery delivery

Also today, DoorDash announced that the company's delivery service will now be available at all Ahold Delhaize US brands, including Giant Food, Stop & Shop, and Food Lion. The expanded service (DoorDash was already available at select locations) will begin in February at Food Lion locations before rolling out to additional banners in March. Mgmt. indicated last quarter that grocery doubled y/y, and Uber's 4Q earnings report indicating Retail/Grocery grew 40% (a 6pt deceleration vs 3Q) suggests continued traction for gig economy competitors.

Maintain Neutral on Instacart

While we are overall constructive on today's announcement as evidence of ongoing partner growth and a potential opening to a bigger deal, the partnership with WFM at its current scale is unlikely to impact Instacart's GTV trends. We would expect Amazon's long-term grocery strategy to be centered around utilizing its existing fulfillment assets and Prime customer relationships. Maintain Neutral on Instacart.

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Equity

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Stock Data

Price	24.47 USD
Price Objective	31.00 USD
Date Established	8-Nov-2023
Investment Opinion	C-2-9
52-Week Range	22.13 USD - 42.95 USD
Mkt Val (mn) / Shares Out (mn)	6,765 USD / 276.5
Free Float	7.2%
Average Daily Value (mn)	50.51 USD
BofA Ticker / Exchange	CART / NAS
Bloomberg / Reuters	CART US / CART.OQ
ROE (2023E)	-83.5%
Net Dbt to Eqty (Dec-2022A)	-54.6%

WFM: Whole Foods Market

GTV: Gross Transaction Volume

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Timestamp: 07 February 2024 05:44PM EST

Price objective basis & risk

Instacart (CART)

Our PO of \$31 is based on a 50/50 weighting of 3.5x EV/Gross Profit and 11x EV/EBITDA, multiples which are at a discount to the eCommerce and Gig Economy peer group given lower relative growth expectations. Our PO is based on a fully diluted share count of 337mn and is supported by our DCF analysis.

Downside risks are 1) potential that reopening impact on cohorts (returning to in-store shopping) continues for longer than expected, 2) loss of any grocery partners, 3) grocery share gains by Walmart and Amazon impact Instacart's growth/market share, 4) new regulations and changes in driver employment legislation.

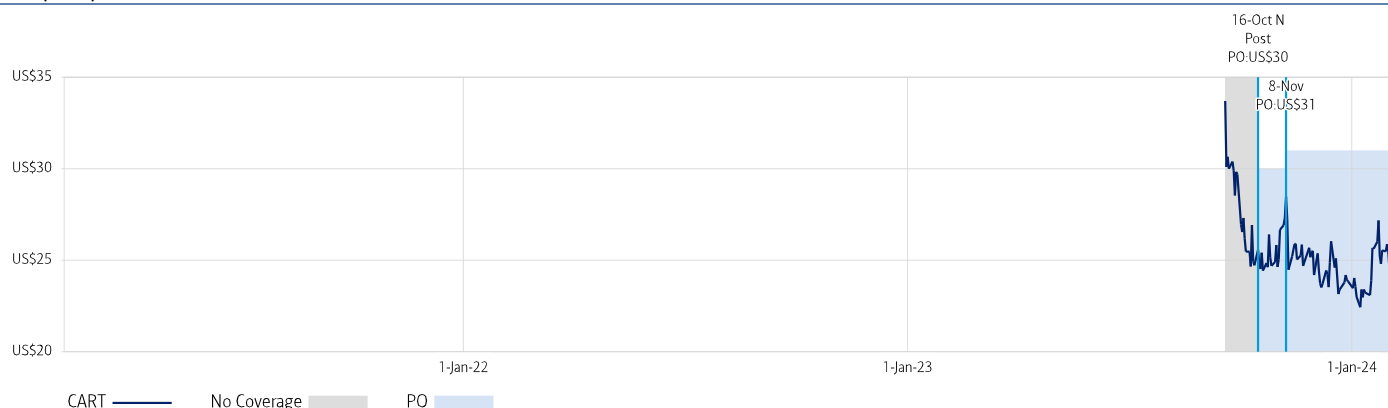
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Instacart (CART) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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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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