

Playtika

No growth inflection in sight prompts downgrade to U/P

Rating Change: UNDERPERFORM | PO: 8.00 USD | Price: 7.45 USD

Aging portfolio & few new titles cap 2024 growth

We downgrade Playtika (PLTK) to Underperform based on our view that PLTK's long term growth trajectory and the prospects for re-rating will remain muted through 2024, and that an upside catalyst, such as an aggressive FY24 guidance seems unlikely. While the maturity of PLTK's portfolio has contributed to its best-in-class margin profile, it represents a headwind for future growth. Revenues of PLTK's top social casino games, which have operated for 10+ years, appear to be in slow, consistent declines, and a mix shift into newer and more casual titles could pressure margins due to their lower profitability compared to top social casino titles. Management has indicated an M&A-led growth strategy, but we cannot assume acquisitions will drive profitable growth in '24 without further details on the opportunity size, target metrics, and pace of execution. Moreover, precedent for a high-volume M&A growth strategy is unfavorable, as demonstrated by Embracer's stock price, which has been flat since 2017 (EMBRACB-SS, covered by Adrien de Saint Hilaire).

Mobile gaming likely to underperform PC/Console in 2024

PLTK operates in a market which BofA expects to grow +2% Y/Y in '24 vs. consensus implied +5% Y/Y (see our [Video Game Industry Update](#)). The mobile gaming industry experienced a second year of decline in 2023 (per Data.ai), and we see few catalysts for a return to growth in 2024 because: 1) user acquisition has not returned to pre-IDFA efficiency despite some improvements in mobile adtech, 2) management teams remain cautious about investing in new game development, 3) the transition to high-definition and IP-based mobile games, which have higher retention rates than casual will happen gradually. Investors may prefer pure PC/Console publishers (e.g. EA, Nintendo, or Capcom rated Buy) whose market we expect to grow above trend (BofA '24 est. +10% Y/Y) due to console cycle maturation.

Lower PO to \$8 (from \$11) on sector de-rating

Our \$8 PO is based on 5.4x FY24 EBITDA (\$848mn), at the high end of casual mobile gaming peers, justified by PLTK's solid execution and best-in-class operating efficiency. We use EV/EBITDA as the valuation metric (vs FCF yield prior) for better comparability against peers given PLTK's maturity and M&A-led growth strategy. We lower our FY24 revenue estimates to \$2.58bn (below Street), now assuming ~1% Y/Y topline growth and ~50bps of EBITDA margin improvement Y/Y, driven by potential cost cutting in FY24.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	1.00	0.99	1.00	1.11	1.28
GAAP EPS	0.75	0.69	0.71	0.81	0.92
EPS Change (YoY)	-20.6%	-1.0%	1.0%	11.0%	15.3%
Consensus EPS (Bloomberg)			0.73	0.88	0.94
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	7.5x	7.5x	7.5x	6.7x	5.8x
GAAP P/E	9.9x	10.8x	10.5x	9.2x	8.1x
EV / EBITDA*	4.7x	5.1x	5.5x	5.4x	5.1x
Free Cash Flow Yield*	16.5%	14.0%	14.8%	17.6%	19.9%

* For full definitions of *IQmethod*SM measures, see page 8.

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12647394

Timestamp: 18 January 2024 05:00AM EST

18 January 2024

Equity

Key Changes

(US\$)	Previous	Current
Inv. Opinion	C-2-9	C-3-9
Inv. Rating	NEUTRAL	UNDERPERFORM
Price Obj.	11.00	8.00
2023E Rev (m)	2,560.3	2,559.1
2024E Rev (m)	2,644.5	2,575.2
2025E Rev (m)	2,785.5	2,678.2
2023E EPS	1.01	1.00
2024E EPS	1.03	1.11

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Stock Data

Price	7.45 USD
Price Objective	8.00 USD
Date Established	18-Jan-2024
Investment Opinion	C-3-9
52-Week Range	7.51 USD - 12.90 USD
Mrkt Val (mn) / Shares Out (mn)	2,736 USD / 367.2
Free Float	7.2%
Average Daily Value (mn)	6.41 USD
BofA Ticker / Exchange	PLTK / NAS
Bloomberg / Reuters	PLTK US / PLTK.QQ
ROE (2023E)	NA
Net Dbt to Eqty (Dec-2022A)	NA
ESGMeter TM	Medium

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

Acronyms:

IDFA: Identifier for Advertisers, a unique identifier Apple assigns to every device

LTV – Lifetime Value

UA: User Acquisition

iQprofileSM Playtika

iQmethodSM – Bus Performance*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	38.4%	25.7%	20.8%	18.4%	16.3%
Return on Equity	NM	NM	NM	NM	113.2%
Operating Margin	27.2%	24.6%	26.2%	26.6%	27.6%
Free Cash Flow	452	384	405	481	544

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	1.3x	1.2x	1.4x	1.5x	1.4x
Asset Replacement Ratio	0.7x	0.7x	0.6x	0.7x	0.8x
Tax Rate	24.5%	23.7%	34.4%	32.0%	32.0%
Net Debt-to-Equity Ratio	NM	NM	NM	495.9%	58.3%
Interest Cover	NA	NA	NA	NA	NA

Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	2,583	2,616	2,559	2,575	2,678
% Change	8.9%	1.3%	-2.2%	0.6%	4.0%
Gross Profit	1,854	1,880	1,833	1,846	1,928
% Change	11.7%	1.4%	-2.5%	0.7%	4.4%
EBITDA	983	893	830	848	898
% Change	4.4%	-9.2%	-7.0%	2.2%	5.8%
Net Interest & Other Income	154	111	103	86	47
Net Income (Adjusted)	411	397	367	408	471
% Change	-15.2%	-3.3%	-7.7%	11.3%	15.3%

Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	309	275	261	299	339
Depreciation & Amortization	146	162	153	163	159
Change in Working Capital	0	0	0	0	0
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	98	56	86	135	166
Capital Expenditure	(100)	(110)	(95)	(116)	(121)
Free Cash Flow	452	384	405	481	544
% Change	7.8%	-15.1%	5.6%	18.7%	13.2%
Share / Issue Repurchase	470	(604)	0	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	(78)	(19)	(10)	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	1,017	769	1,001	1,482	2,026
Trade Receivables	144	141	161	159	165
Other Current Assets	175	115	121	119	124
Property, Plant & Equipment	103	126	117	120	126
Other Non-Current Assets	1,364	1,547	1,680	1,593	1,511
Total Assets	2,803	2,698	3,080	3,473	3,951
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	570	462	428	432	447
Long-Term Debt	2,423	2,411	2,402	2,402	2,402
Other Non-Current Liabilities	188	393	453	454	456
Total Liabilities	3,181	3,266	3,283	3,288	3,306
Total Equity	(378)	(569)	(203)	186	645
Total Equity & Liabilities	2,803	2,698	3,080	3,473	3,951

* For full definitions of iQmethodSM measures, see page 8.

Company Sector

Interactive Media

Company Description

Playtika is a leading mobile game publisher in the US and has established itself as a dominant player in the Social Casino segment. The company has several games ranking in the Top-100 charts, including many highly ranked games in their respective categories. Playtika generates revenue primarily from sales of virtual items, with the remaining 3% of its revenue from in-game advertising. The company is headquartered in Israel with offices around the world.

Investment Rationale

Playtika's core Social Casino TAM is saturated, and its Casual games face competition from well funded rivals. Despite its advertising sophistication relative to small- & medium-sized developers, it is still subject to user acquisition and monetization challenges persistent in the Casual mobile gaming market, which will impede long-term growth. We think the prospect for a re-rating remains elusive in 2024, particularly in a risk-on environment that favors high growth stocks

Stock Data

Average Daily Volume 860,015

Quarterly Earnings Estimates

	2022	2023
Q1	0.28A	0.29A
Q2	0.17A	0.26A
Q3	0.22A	0.23A
Q4	0.33A	0.23E

BofA Estimates vs Street

We lower our FY24 revenue forecast to \$2.58bn (from \$2.64bn), implying +0.6% Y/Y growth, with ~2% Y/Y inorganic growth offsetting slight revenue declines in the existing portfolio. We model ~50bps of EBTIDA margin improvement in FY24, driven by potential cost cutting post acquisitions, partially offset by a mix shift into casual & new games from top social casino games, which we believe are also PLTK's most profitable titles.

Upside to our estimates will likely to be acquisition driven, but the opportunity remains hard to underwrite until more details on the opportunity size, target metrics, and pace of execution become clear. We estimate that acquisitions only contributed to ~1% revenue growth Y/Y in 2023.

Exhibit 1: BofA vs Street Forecasts, 2023E to 2025E

We now model +1% Y/Y revenue growth in '24, with modest contribution from newly acquired games offsetting slight declines in the existing portfolio; we expect margin to improve on potential cost cutting measures

	2022	23Q1	23Q2A	23Q3A	23Q4E	2023E	2024E	2025E
Total Revenue								
BofA (After)	2,616	656	643	630	630	2,559	2,575	2,678
BofA (Before)					631	2,560	2,644	2,786
STREET					632	2,562	2,632	2,714
Delta vs. STREET					-0.3%	-0.1%	-2.2%	-1.3%
GUIDE						2,558	-	-
Total Revenue YoY Growth %								
BofA (After)	1.3%	-3.1%	-2.5%	-2.7%	-0.2%	-2.2%	0.6%	4.0%
BofA (Before)					0.0%	-2.1%	3.3%	5.3%
STREET					0.1%	-2.0%	2.7%	3.1%
Delta vs. STREET					-0.3%	-0.1%	-2.1%	0.9%
GUIDE						-2%		
Total OpEx - NON-GAAP								
BofA (After)	1,237	287	288	289	299	1,163	1,161	1,190
BofA (Before)					293	1,157	1,246	1,298
STREET					302	1,155	1,197	1,226
Total OpEx - YoY Growth %								
BofA (After)	7.5%	-13.6%	-8.5%	-4.3%	3.9%	-5.9%	-0.2%	2.5%
BofA (Before)					1.7%	-6.5%	7.7%	4.2%
STREET					4.7%	(6.6%)	3.6%	2.4%
Free Cash Flow								
BofA (After)	384	5	190	87	123	405	481	544
BofA (Before)					152	434	478	562
STREET					103	396	479	531
Delta vs. STREET					18.9%	2.5%	0.3%	2.5%
Credit Adj. EBITDA								
BofA (After)	805	223	215	203	190	830	848	898
BofA (Before)					190	834	854	914
STREET					188	828	854	918
Delta vs. STREET					1.1%	0.2%	-0.6%	-2.2%
GUIDE						829	-	-
Credit Adj. EBITDA Margin %								
BofA (After)	30.8%	33.9%	33.4%	32.2%	30.1%	32.4%	32.9%	33.5%
BofA (Before)					30.1%	32.6%	32.3%	32.8%
STREET					29.8%	32.4%	33.2%	34.3%
Delta vs. STREET					0.3%	0.1%	-0.2%	-0.7%
GUIDE						32.4%		

Source: Visible Alpha, BofA Global Research

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PLTK Game Portfolio Analysis

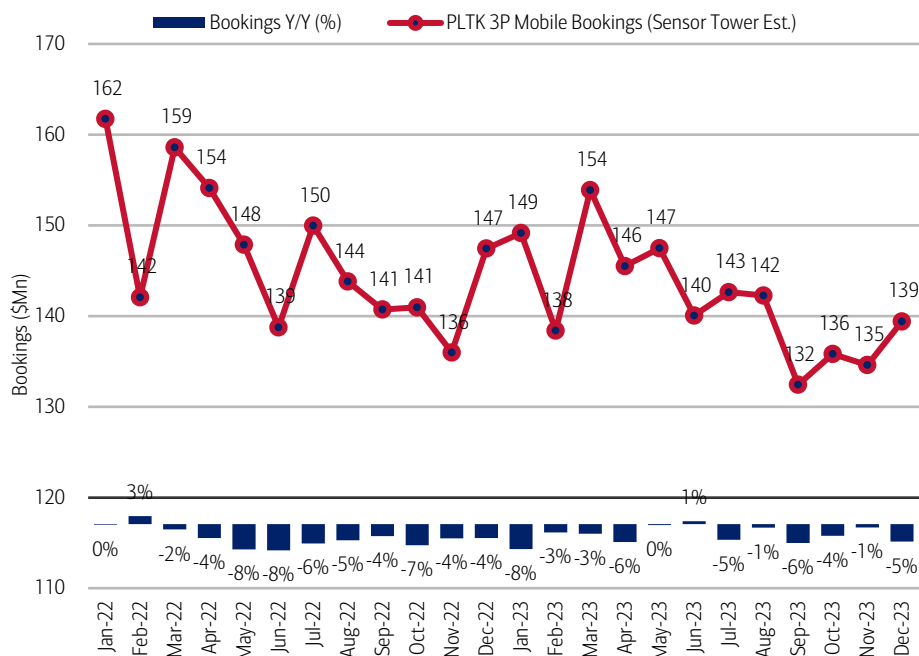
Our proprietary analysis based on data from Sensor Tower suggests that several of PLTK's largest games are showing signs of growth plateau and even declines in some cases. We expect this to be a headwind on both revenue growth as well as margins in the future because 1) it is difficult for newer games to make up for the revenue shortfall due to the size of the mature casino games, and 2) we believe its longest running games (10+ years), particularly its top social casino games, are also its most profitable games, per our expert checks.

We note several observations on PLTK's game portfolio:

- PLTK's top social casino games (*Slotomania*, *House of Fun*, *Caesars Slots*) appear to be in gradual, consistent declines, a potential sign of game saturation; revenue run rates appear lower than levels seen in pre-COVID periods
- *Bingo Blitz*, PLTK's largest (also longest running) casual title, has seen revenue run rates declining sequentially since June 2023
- Other top casual titles such as *June's Journey* and *Solitaire Grand Harvest* continue to grow strongly Y/Y
- While genre may play a role, we think the divergence in growth rates among top titles is primarily a function of game seniority, whereby older games tend to see more moderate growth
- However, we note that our data does not capture revenue generated from PLTK's Direct to Consumer channels, which makes up 20%+ of total revenue and has meaningfully outpaced overall bookings growth in the past

Exhibit 2: PLTK Mobile IAP Bookings (3P Ests), Jan '22 – Dec '23

PLTK mobile IAP bookings (3P Ests) have generally trended down in 2023



Source: Sensor Tower

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Exhibit 3: Mobile IAP Bookings (3P Ests) Y/Y Growth, PLTK Top Games, 2022 - 2023

PLTK's top Casual titles continued to outperform its top Social Casino titles, though Bingo Blitz has seen a downturn since June 2023

Key

Y/Y Growth < 0% -20%

Y/Y Growth = 0% 0%

Y/Y Growth > 0% 20%

Game	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	% of Total Bookings (LTM)
Consolidated	-8%	-3%	-3%	-6%	0%	1%	-5%	-1%	-6%	-4%	-1%	-5%	
Bingo Blitz	14%	11%	4%	1%	-3%	-4%	-13%	-13%	-21%	-16%	-12%	-17%	19%
Solitaire Grand Harvest	24%	30%	27%	31%	35%	33%	17%	18%	12%	11%	13%	6%	18%
Slotomania	-9%	-12%	-7%	-17%	-10%	-6%	-12%	-3%	-6%	-5%	-5%	-11%	16%
June's Journey	-18%	30%	16%	4%	33%	18%	19%	49%	16%	26%	38%	23%	15%
WSOP	-19%	-20%	-6%	-11%	-11%	5%	-2%	-1%	4%	4%	-4%	-2%	8%
House of Fun	-6%	-13%	-9%	-8%	-7%	4%	-3%	-18%	-13%	-16%	-15%	-7%	6%
Best Fiends	-23%	-23%	-24%	-19%	-25%	-20%	-22%	-19%	-19%	-23%	-24%	-28%	5%
Caesars Slots	-26%	-14%	-12%	-17%	-9%	-11%	-16%	-19%	-17%	-18%	-14%	-20%	5%
Other Games	-36%	-33%	-36%	-33%	-27%	-27%	-25%	-23%	-22%	-16%	-11%	-10%	8%

Source: Sensor Tower

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Exhibit 4: Mobile IAP Bookings (3P Ests) Comparison vs Pre-COVID, PLTK Top Games

Bookings (3P ests) on PLTK's largest Social Casino titles (Slotomania, House of Fun) are now lower than pre-COVID, a sign that its most mature games may have reached saturation

Key

Y/Y Growth < 0% -60%

Y/Y Growth = 0% 0%

Y/Y Growth > 0% 60%

Game	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	% of Total Bookings (LTM)
Consolidated	40%	37%	35%	35%	28%	24%	23%	21%	15%	16%	17%	16%	
Bingo Blitz	132%	106%	110%	93%	89%	92%	64%	60%	54%	63%	46%	61%	19%
Solitaire Grand Harvest	675%	581%	473%	429%	351%	309%	238%	226%	218%	189%	171%	185%	18%
Slotomania	-23%	-30%	-28%	-28%	-31%	-36%	-29%	-36%	-41%	-40%	-35%	-42%	16%
June's Journey	276%	293%	301%	309%	310%	291%	275%	326%	279%	257%	236%	206%	15%
WSOP	10%	4%	6%	10%	4%	16%	7%	4%	13%	6%	6%	9%	8%
House of Fun	-31%	-28%	-39%	-38%	-41%	-35%	-34%	-40%	-41%	-42%	-39%	-22%	6%
Best Fiends	35%	23%	9%	7%	-10%	-11%	-17%	-18%	-25%	-26%	-23%	-25%	5%
Caesars Slots	3%	-3%	-7%	1%	0%	-6%	-12%	-5%	-7%	-7%	-5%	-12%	5%
Other Games	-13%	-8%	-11%	-10%	-14%	-20%	-12%	-13%	-20%	-14%	-14%	-11%	8%

Numbers in table represent growth of estimated bookings relative to bookings in the same month in 2019. E.g. Jan '23 comp = Bookings (Jan '23) / Bookings (Jan '19) - 1

Source: Sensor Tower

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Valuation

Exhibit 5: BofA vs. Consensus, Valuations & Price Objective

Our Price Objective of \$8/share is based on 5.4x FY24 EV/EBITDA ratio

Playtika -- Valuation Worksheet

(\$ in millions, except per share amounts)

(Mn)	BofA Target Valuation		BofA Current Valuation		Market Consensus Valuation	
	2023E	2024E	2023E	2024E	2023E	2024E
Upside/Downside	4.4%					
Price Objective	\$8.00					
Share Price			\$7.66		\$7.66	
Diluted Shares Outst.	382	382	382	382	382	382
Market Value	\$3,057	\$3,057	\$2,927	\$2,927	\$2,927	\$2,927
Net Cash	(\$1,522)	(\$1,522)	(\$1,522)	(\$1,522)	(\$1,522)	(\$1,522)
Enterprise Value	\$4,579	\$4,579	\$4,449	\$4,449	\$4,449	\$4,449
EV/EBITDA	5.5x	5.4x	5.4x	5.2x	5.4x	5.2x
Adj. EBITDA (BofA/STREET)	\$830	\$848	\$830	\$848	\$828	\$854

Source: BofA Global Research, Factset, Visible Alpha

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Exhibit 6: Comparable Company Analysis - Mobile Game Publishers

Our comparator set includes global pure mobile game publishers

Company	Ticker	Price	EV/Sales (Consensus)			Sales CAGR CY22-CY24	EV/EBITDA (Consensus)			EBITDA CAGR CY22-CY24	EBITDA Margin		
			2022A	2024E	2025E		2022A	2024E	2025E		2022A	2024E	2025E
Index			1.7x	1.6x	1.5x	7%	6.8x	6.0x	5.5x	11%	25%	26%	27%
MAG Interactive	MAGI SS	12.74 kr	0.6x										
Netmarble	251270 KS	₩ 56,000	1.5x	1.3x	1.3x	8%	31.3x	13.6x	12.5x	58%	5%	10%	10%
Kakao Games	293490 KS	₩ 25,750	2.7x	2.2x	1.9x	18%	17.0x	11.7x	9.6x	33%	16%	19%	20%
PlayWay SA	PLW PW	PLN 329	6.5x	5.6x	5.2x	11%	10.8x	9.0x	8.3x	14%	60%	62%	63%
NCsoft	036570 KS	₩ 206,500	1.4x	1.3x	1.1x	11%	9.6x	6.6x	5.5x	32%	15%	19%	21%
Krafton	259960 KS	₩ 195,000	3.0x	2.7x	2.3x	12%	6.6x	6.4x	5.7x	8%	45%	42%	41%
11 Bit Studios SA	11B PW	PLN 554	25.8x	3.7x	3.8x	160%	292.0x	5.2x	6.0x	600%	9%	70%	64%
Playtika	PLTK US	\$7.66	1.7x	1.7x	1.6x	3%	5.3x	5.2x	4.9x	4%	32%	32%	33%
Ten Square Games SA	TEN PW	PLN 94	1.3x	1.3x	1.3x	(0%)	5.5x	4.9x	5.5x	(0%)	24%	27%	24%
G5 Entertainment	G5EN SS	154.60 kr	0.9x	0.9x	0.9x	(2%)	4.0x	4.0x	3.8x	2%	22%	22%	24%
Stillfront	SF SS	10.76 kr	1.4x	1.3x	1.3x	3%	3.8x	3.7x	3.5x	4%	37%	37%	38%
Huuuge	HUG PW	PLN 27	1.1x	1.2x	1.2x	(6%)	3.0x	3.4x	3.7x	(10%)	37%	34%	34%
Playstudios	MYPs US	\$2.31	0.7x	0.7x	0.6x	4%	3.5x	3.2x	3.1x	7%	19%	20%	20%
DoubleDown	DDI US	\$9.23	0.7x	0.7x	0.7x	6%	2.0x	2.0x	1.9x	2%	37%	35%	35%
Gungho	3765 JP	¥2,346.50	0.2x	0.2x	0.2x	(4%)	0.7x	0.8x	0.8x	(2%)	23%	24%	24%
Median			1.4x	1.3x	1.3x	5%	5.4x	5.0x	5.2x	5%	23%	30%	29%
Average			3.3x	1.8x	1.7x	16%	28.2x	5.7x	5.3x	54%	27%	32%	32%

Source: Factset, Bloomberg

Note: shaded companies have portfolios that consist primarily of casual mobile games

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Price objective basis & risk

Playtika (PLTK)

Our \$8 PO is based on 5.4x FY24 EV/EBITDA ratio, at the high end of casual mobile gaming peers. Our valuation reflects (1) structural challenges for mobile game developers that impede long term growth, (2) PLTK's solid execution and best-in-class operating efficiency, and (3) valuation overhang caused by the largest shareholder Giant/Alpha Group's liquidity issues.

Upside risks to our PO are (1) a potential acquisition by a strategic acquirer, (2) step function improvements in user targeting technologies among ad networks, (3) ability to drive significant inorganic growth through acquisitions, and (4) outperformance in UA efforts that leads to market share gains. Downside risks to our PO are (1) significantly weaker macro condition in 2024 that leads to lower mobile gaming spend than our expectations, (2) technical selloff driven by a liquidation or partial liquidation of controlling shareholder's (Giant/Alpha Group) holdings, (3) worse-than-expected deterioration in core Social Casino portfolio that leads to lower overall user monetization, and (4) inability to drive profitable growth through acquisitions

Analyst Certification

I, Omar Dessouky, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	DoorDash	DASH	DASH US	Michael McGovern
	DoubleVerify Holdings, Inc.	DV	DV US	Omar Dessouky, CFA
	Electronic Arts	EA	EA US	Omar Dessouky, CFA
	Expedia	EXPE	EXPE US	Justin Post
	Integral Ad Science Holding Corp.	IAS	IAS US	Omar Dessouky, CFA
	LegalZoom	LZ	LZ US	Michael McGovern
	Match Group	MTCH	MTCH US	Curtis Nagle, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Pinterest	PINS	PINS US	Justin Post
	RH	RH	RH US	Curtis Nagle, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Squarespace, Inc.	SQSP	SQSP US	Michael McGovern
	Uber	UBER	UBER US	Justin Post
	Udemy Inc	UDMY	UDMY US	Curtis Nagle, CFA
	Vivid Seats	SEAT	SEAT US	Curtis Nagle, CFA
	Wayfair	W	W US	Curtis Nagle, CFA
	Wix.com	WIX	WIX US	Michael McGovern
NEUTRAL	ACV Auctions	ACVA	ACVA US	Curtis Nagle, CFA
	Airbnb	ABNB	ABNB US	Justin Post
	Beyond Inc	BYON	BYON US	Curtis Nagle, CFA
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	Bumble	BMBL	BMBL US	Curtis Nagle, CFA
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Curtis Nagle, CFA
	eBay	EBAY	EBAY US	Justin Post
	Etsy, Inc.	ETSY	ETSY US	Curtis Nagle, CFA
	Instacart	CART	CART US	Justin Post



US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Magnite, Inc.	MGNI	MGNI US	Omar Dessouky, CFA
	Snap	SNAP	SNAP US	Justin Post
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Zillow	ZG	ZG US	Curtis Nagle, CFA
	Zillow	Z	Z US	Curtis Nagle, CFA

UNDERPERFORM

	Chewy Inc	CHWY	CHWY US	Curtis Nagle, CFA
	Lyft, Inc.	LYFT	LYFT US	Michael McGovern
	Opendoor Technologies	OPEN	OPEN US	Curtis Nagle, CFA
	Peloton	PTON	PTON US	Curtis Nagle, CFA
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Redfin Corp	RDFN	RDFN US	Curtis Nagle, CFA
	Shutterstock	SSTK	SSTK US	Curtis Nagle, CFA

iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities
Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

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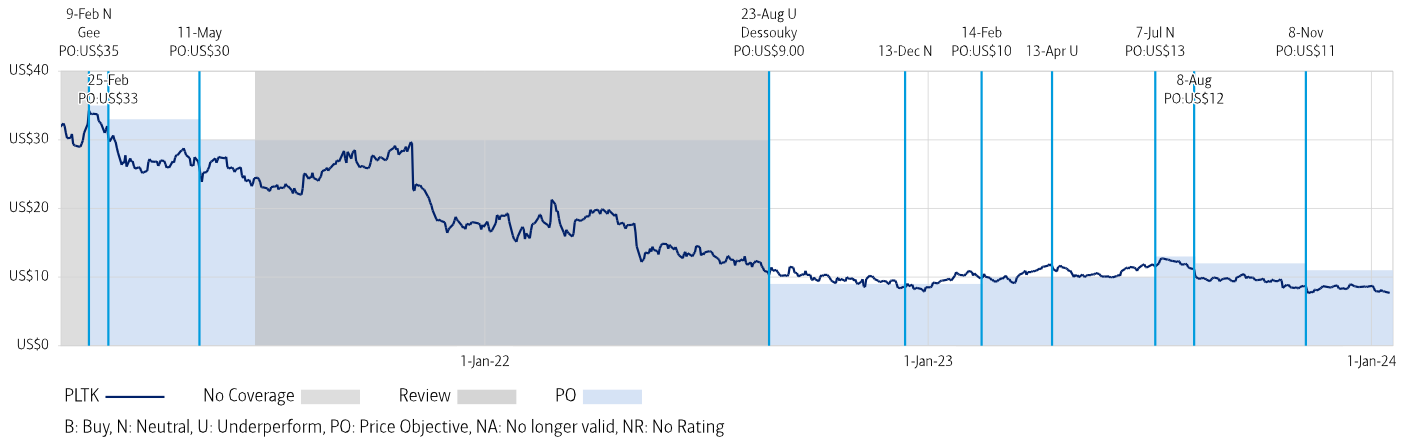
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Playtika (PLTK) Price Chart



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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
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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