

Global-e Online Ltd.

Good 4Q, but conservative guide a tad soft; Reit Buy, \$46 PO

Reiterate Rating: BUY | PO: 46.00 USD | Price: 40.31 USD

Outlook could weigh NT, but our bullish LT thesis intact

Reiterate Buy, but lower PO to \$46 (from \$48), as we lower our 2024 GMV and total revenue forecasts for a conservative outlook that incorporates uncertainty in global consumer demand, particularly around the 1Q24 revenue and adj. EBITDA outlook that is below the Street. The lower outlook could pressure the stock near-term given low tolerance for any guides below consensus. However, our long-term bullish thesis that Global-e is positioned to become the eCommerce cross-border category leader is unchanged, and we are Buyers on any weakness. Our \$46 PO is based on a 26x EV/CY24E gross profit multiple (27x prior), slightly lower to account for soft 1Q24 guidance. We update our forecast for 4Q23 results and guidance.

Consumption model can take some time to get used to

Global-e's revenue model is based on take-rates on gross merchandise value (GMV), that are tied directly to global consumer demand which can be volatile. Nonetheless, Global-e's brand and platform capabilities are best-of-breed, evident in its 4Q23 performance, new logos wins across the globe, and ramping partnerships with eCommerce vendors like Shopify and Wix. We see a glide path to \$1bn+ in total revenue over the next 24-36 months, given its category leadership and the broad secular trend of an increasing mix of global commerce being transacted through cross-border platforms like Global-e.

Positives: 4Q23 beat, trend likely to continue in 2024

1) 4Q23 results were above Street, revs beat by 2%, adj. EBITDA beat by 3%; 2) 4Q23 GMV grew 42% y/y to \$1.19bn, accelerating from +35% in 3Q23, and added \$350mn sequentially, the most on record; 3) United States outbound revenue grew 48% y/y to \$94.9mn, accelerating from +40% growth last quarter; and 4) free cash flow of \$92.6mn or 50% margin, was 41% above the \$65.7mn consensus.

Negatives: NRR could compress further in 2024

1) Finished 2023 with NRR of 127% and gross retention of 97%+, downticks from 130%+ and 98%+ in 2022, and the guidance assumes it could compress a bit further in 2024 due to an uncertain macro and expected Borderfree softness; 2) 1Q24 guidance is below Street, from less contributions from new merchants, legacy Borderfree migrations, and consumer sentiment volatility; and 3) inbound (destination) GMV demand softness in 2024 expected in key regions such as US, UK, and broader APAC.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	(1.24)	(0.82)	(0.70)	(0.52)	(0.32)
EPS Change (YoY)	-30.5%	33.9%	14.6%	25.7%	38.5%
Consensus EPS (Bloomberg)			(0.43)	0.26	0.71
DPS	0	0	0	0	0
Valuation (Dec)					
EV / EBITDA*	128.0x	67.2x	48.5x	36.1x	27.2x
Free Cash Flow Yield*	1.3%	1.6%	2.1%	2.9%	3.8%

* For full definitions of *IQmethod*SM measures, see page 6.

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Timestamp: 21 February 2024 11:01AM EST

21 February 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	48.00	46.00
2024E Rev (m)	751.9	746.3
2025E Rev (m)	1,015.6	970.2
2026E Rev (m)	NA	1,261.3
2025E EPS	-0.48	-0.52
2026E EPS	NA	-0.32

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Stock Data

Price	40.31 USD
Price Objective	46.00 USD
Date Established	21-Feb-2024
Investment Opinion	C-1-9
52-Week Range	24.26 USD - 45.72 USD
Mkt Val (mn) / Shares Out (mn)	6,621 USD / 164.3
Free Float	63.9%
Average Daily Value (mn)	32.92 USD
BofA Ticker / Exchange	GLBE / NAS
Bloomberg / Reuters	GLBE US / GLBE.OQ
ROE (2024E)	-12.1%
Net Dbt to Eqty (Dec-2023A)	-22.2%
ESGMeter™	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"](#).

EU = European Union

GMV = gross merchandise volume

iQprofileSM Global-e Online Ltd.

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	-20.4%	-12.6%	-10.4%	-7.0%	-3.9%
Return on Equity	-24.1%	-14.6%	-12.1%	-8.2%	-4.6%
Operating Margin	-46.3%	-24.0%	-15.6%	-9.3%	-4.5%
Free Cash Flow	84	107	139	189	254

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	NM	NM	NM	NM	NM
Asset Replacement Ratio	5.3x	1.0x	1.8x	2.4x	3.1x
Tax Rate	3.0%	NM	NM	NM	NM
Net Debt-to-Equity Ratio	-17.8%	-22.2%	-38.4%	-49.8%	-61.2%
Interest Cover	-15.7x	NA	NM	-45.1x	-28.6x

Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	409	570	746	970	1,261
% Change	66.8%	39.3%	30.9%	30.0%	30.0%
Gross Profit	158	234	306	402	524
% Change	73.0%	47.7%	31.2%	31.2%	30.3%
EBITDA	49	93	129	173	229
% Change	50.2%	90.4%	38.6%	34.3%	32.8%
Net Interest & Other Income	(12)	5	(2)	(2)	(2)
Net Income (Adjusted)	(195)	(134)	(119)	(93)	(60)
% Change	-160.8%	31.5%	11.2%	21.9%	35.8%

Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	(195)	(134)	(119)	(93)	(60)
Depreciation & Amortization	2	2	2	2	2
Change in Working Capital	248	196	199	206	215
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	39	45	61	79	103
Capital Expenditure	(8)	(2)	(4)	(5)	(6)
Free Cash Flow	84	107	139	189	254
% Change	556.2%	26.5%	30.4%	35.8%	34.4%
Share / Issue Repurchase	1	2	1	1	1
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	165	200	408	598	853
Trade Receivables	16	28	51	50	52
Other Current Assets	193	293	289	327	390
Property, Plant & Equipment	10	10	12	15	19
Other Non-Current Assets	778	672	675	677	679
Total Assets	1,163	1,202	1,435	1,667	1,993
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	210	274	350	444	576
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	25	27	22	22	23
Total Liabilities	234	300	372	466	599
Total Equity	928	902	1,063	1,201	1,394
Total Equity & Liabilities	1,163	1,202	1,435	1,667	1,993

* For full definitions of iQmethodSM measures, see page 6.

Company Sector

Server & Enterprise Software

Company Description

Global-e was founded in 2013 by Amir Schlachet, Shazar Tamari, and Nir Debbi. The company is based in Petah-Tikva, Israel. The company employs 350+ people, as of 2020. Its products are designed to help D2C retail companies facilitate cross-border transactions to over 200+ markets, accepting 100+ currencies, and 150+ payment options.

Investment Rationale

We rate Global-e Buy. We believe Global-e is a cross-border digital commerce disruptor that is well positioned with its differentiated platform to take share of international GMV spend. Over the years, we see Global-e establishing itself as a best-of-breed cross-border digital commerce platform, that should result in the business becoming much larger and more profitable along the way.

Stock Data

Average Daily Volume 816,712

Quarterly Earnings Estimates

	2023	2024
Q1	-0.28A	-0.25E
Q2	-0.22A	-0.20E
Q3	-0.20A	-0.19E
Q4	-0.13A	-0.07E

Key Metrics

- 4Q23 total revenue of \$185.4mn (+32.6% y/y) was above our/Street \$182.0/182.3mn
- GMV of \$1,189mn (+32% y/y) was above our/Street \$1,050.1/1,150.8mn
- Adj. EBITDA of \$35.2mn was above our/Street \$34.0/34.7mn

FY24 Guidance

- 2024 total revenue guidance of \$731-771mn is comparable to our/Street \$751.9/755.4mn
- GMV is of \$4,590-4,830mn is comparable to our/Street \$4,729/4,721mn
- Adjusted EBITDA of \$121-137mn is comparable our/Street \$128.0/133.6mn

Exhibit 1: Variance

Total revenue was 2% above our forecast

(000s)	BofA Estimate	4Q23A	
		Actual	Variance
Revenue build			
GMV	1,150,060	1,189,467	3.4%
Y/Y change %	37.0%	41.7%	469bps
Guidance (mn)			
Service fees	85,104	89,936	5.7%
Y/Y change %	35.4%	43.1%	769bps
Fulfillment services	96,893	95,465	(1.5%)
Y/Y change %	25.8%	23.9%	(185bps)
Total revenue	181,997	185,401	1.9%
Y/Y change %	30.1%	32.6%	243bps
Guidance (mn)			
Adjusted EBITDA	33,980	35,178	3.5%
Adjusted EBITDA margin	18.7%	19.0%	30bps
Guidance (mn)			
Free cash flow	87,715	92,568	5.2%
Free cash flow margin	48.2%	49.9%	173bps

Source: Company filings, BofA Global Research estimates

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Exhibit 2: Estimate revisions

We forecast 2024 total revenue of \$746mn

	1Q24E			FY24E			FY25E			FY26E		
(000s)	BofA new est	Old Estimate	Change %	BofA new est	Old Estimate	Change %	BofA new est	Old Estimate	Change %	BofA new est	Old Estimate	Change %
Revenue build												
GMV	893,947	915,064	(2.3%)	4,708,771	4,728,906	(0.4%)	6,121,403	6,347,400	(3.6%)	7,957,823	N/A	N/A
Y/Y change %	27.0%	30.0%	(300bps)	32.4%	34.4%	(205bps)	30.0%	34.2%	(423bps)	30.0%	N/A	N/A
Guidance (mn)	875-915			4,590-4,830								
Service fees	67,940	67,715	0.3%	357,867	349,939	2.3%	465,227	476,055	(2.3%)	604,795	N/A	N/A
Y/Y change %	34.9%	34.5%	45bps	36.5%	35.9%	52bps	30.0%	36.0%	(604bps)	30.0%	N/A	N/A
Fulfillment services	73,751	77,780	(5.2%)	388,474	401,957	(3.4%)	505,016	539,529	(6.4%)	656,520	N/A	N/A
Y/Y change %	9.6%	15.6%	(599bps)	26.3%	30.0%	(378bps)	30.0%	34.2%	(423bps)	30.0%	N/A	N/A
Total revenue	141,691	145,495	(2.6%)	746,340	751,896	(0.7%)	970,242	1,015,584	(4.5%)	1,261,315	N/A	N/A
Y/Y change %	20.5%	23.7%	(323bps)	30.9%	32.7%	(177bps)	30.0%	35.1%	(507bps)	30.0%	N/A	N/A
Guidance (mn)	138.5-145			731-771								
Adjusted EBITDA	18,064	19,048	(5.2%)	128,564	127,964	0.5%	172,723	183,130	(5.7%)	229,423	N/A	N/A
Adjusted EBITDA margin	12.7%	13.1%	(34bps)	17.2%	17.0%	21bps	17.8%	18.0%	(23bps)	18.2%	N/A	N/A
Guidance (mn)	16-20			121-137								
Free cash flow	(21,177)	(33,184)	56.7%	139,263	156,149	(12.1%)	189,183	223,253	(18.0%)	254,325	N/A	N/A
Free cash flow margin	(14.9%)	-22.8%	786bps	18.7%	20.8%	(211bps)	19.5%	22.0%	(248bps)	20.2%	N/A	N/A

Source: Company filings, BofA Global Research estimates

BofA GLOBAL RESEARCH

Price objective basis & risk

Global-e Online Ltd. (GLBE)

Our \$46 PO is based on a 26x EV/gross profit applied to our C24E GAAP gross profit. The 26x multiple translates to an EV/gross profit/growth adjusted multiple of 0.8x, a premium to horizontal software peers at 0.7x, which we believe is warranted given Global-e's potential to display 30%+ GMV and revenue growth trends over the medium-term, and the potential for sustained upward estimate revisions. On an EV/revenue basis, the \$46 PO implies 11x C23E revs, or 0.35x EV/R/G, compared to peers at 7.2x/0.55x.

Risks to our PO: 1) transactional revenue model tied to GMV, 2) tough comps out of the pandemic, 3) pandemic driven supply chain bottlenecks, 4) failure to renew Shopify partnership, 5) competition, 6) regulatory risk, and 7) customer concentration risk.

Analyst Certification

I, Koji Ikeda, 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 - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	8x8	EGHT	EGHT US	Michael J. Funk
	Adobe	ADBE	ADBE US	Brad Sills
	Alarm.com	ALRM	ALRM US	Michael J. Funk
	Amplitude, Inc.	AMPL	AMPL US	Koji Ikeda, CFA
	BILL	BILL	BILL US	Brad Sills
	CCC Intelligent Solutions	CCCS	CCCS US	Michael J. Funk
	Dynatrace	DT	DT US	Koji Ikeda, CFA
	Elastic NV	ESTC	ESTC US	Koji Ikeda, CFA
	GitLab Inc.	GTLB	GTLB US	Koji Ikeda, CFA
	Global-e Online Ltd.	GLBE	GLBE US	Koji Ikeda, CFA
	HubSpot	HUBS	HUBS US	Brad Sills
	Informatica Inc.	INFA	INFA US	Koji Ikeda, CFA
	Intapp Inc.	INTA	INTA US	Koji Ikeda, CFA
	Intuit	INTU	INTU US	Brad Sills
	JFrog Ltd	FROG	FROG US	Koji Ikeda, CFA
	MeridianLink, Inc.	MLNK	MLNK US	Koji Ikeda, CFA
	Microsoft Corporation	MSFT	MSFT US	Brad Sills
	MongoDB Inc	MDB	MDB US	Brad Sills
	nCino, Inc.	NCNO	NCNO US	Adam Bergere
	NICE Ltd.	NICE	NICE US	Michael J. Funk
	NICE Ltd.	NCSYF	NICE IT	Michael J. Funk
	PagerDuty	PD	PD US	Koji Ikeda, CFA
	PowerSchool Holdings, Inc.	PWSC	PWSC US	Koji Ikeda, CFA
	RingCentral	RNG	RNG US	Michael J. Funk
	Salesforce.com	CRM	CRM US	Brad Sills
	ServiceNow	NOW	NOW US	Brad Sills
	UiPath	PATH	PATH US	Brad Sills
	Unity	U	U US	Michael J. Funk
	Weave	WEAV	WEAV US	Michael J. Funk
	Workday Inc.	WDAY	WDAY US	Brad Sills
	Zeta Global	ZETA	ZETA US	Koji Ikeda, CFA
	ZoomInfo	ZI	ZI US	Koji Ikeda, CFA
NEUTRAL				
	Autodesk	ADSK	ADSK US	Michael J. Funk
	Bentley Systems	BSY	BSY US	Michael J. Funk
	BigCommerce Holdings, Inc.	BIGC	BIGC US	Koji Ikeda, CFA
	Coveo	YCVO	CVO CN	Koji Ikeda, CFA



US - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Datadog Inc	DDOG	DDOG US	Koji Ikeda, CFA
	DocuSign	DOCU	DOCU US	Brad Sills
	Freshworks, Inc.	FRSH	FRSH US	Adam Bergere
	HashiCorp	HCP	HCP US	Brad Sills
	Jamf	JAMF	JAMF US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	LSPD	LSPD US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	YLSPD	LSPD CN	Koji Ikeda, CFA
	Oracle Corporation	ORCL	ORCL US	Brad Sills
	Paycom	PAYC	PAYC US	Adam Bergere
	Paylocity	PCTY	PCTY US	Adam Bergere
	Shopify, Inc.	SHOP	SHOP US	Brad Sills
	Snowflake	SNOW	SNOW US	Brad Sills
	Veeva Systems, Inc.	VEEV	VEEV US	Brad Sills
	Zoom Video Communications	ZM	ZM US	Michael J. Funk

UNDERPERFORM

	AvidXchange, Inc.	AVDX	AVDX US	Brad Sills
	Blackbaud, Inc.	BLKB	BLKB US	Koji Ikeda, CFA
	BlackLine, Inc.	BL	BL US	Koji Ikeda, CFA
	C3.ai	AI	AI US	Brad Sills
	Confluent	CFLT	CFLT US	Brad Sills
	CS Disco, Inc.	LAW	LAW US	Koji Ikeda, CFA
	Dropbox	DBX	DBX US	Michael J. Funk
	Enfusion, Inc.	ENFN	ENFN US	Koji Ikeda, CFA
	Five9	FIVN	FIVN US	Michael J. Funk
	Guidewire Software, Inc.	GWRE	GWRE US	Michael J. Funk
	Twilio	TWLO	TWLO US	Michael J. Funk
	Vertex, Inc.	VERX	VERX US	Brad Sills

RSTR

	Splunk	SPLK	SPLK US	Brad Sills
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IQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Numerator

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

Denominator

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

Return On Equity

Net Income

Operating Margin

Operating Profit

Earnings Growth

Expected 5 Year CAGR From Latest Actual

Free Cash Flow

Cash Flow From Operations – Total Capex

Quality of Earnings

Cash Realization Ratio

Cash Flow From Operations

Asset Replacement Ratio

Capex

Tax Rate

Tax Charge

Net Debt-To-Equity Ratio

Net Debt = Total Debt – Cash & Equivalents

Interest Cover

EBIT

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Valuation Toolkit

Price / Earnings Ratio

Numerator

Current Share Price

Price / Book Value

Current Share Price

Dividend Yield

Annualised Declared Cash Dividend

Free Cash Flow Yield

Cash Flow From Operations – Total Capex

Enterprise Value / Sales

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +
Other LT Liabilities

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

EV / EBITDA

Enterprise Value

Basic EBIT + Depreciation + Amortization

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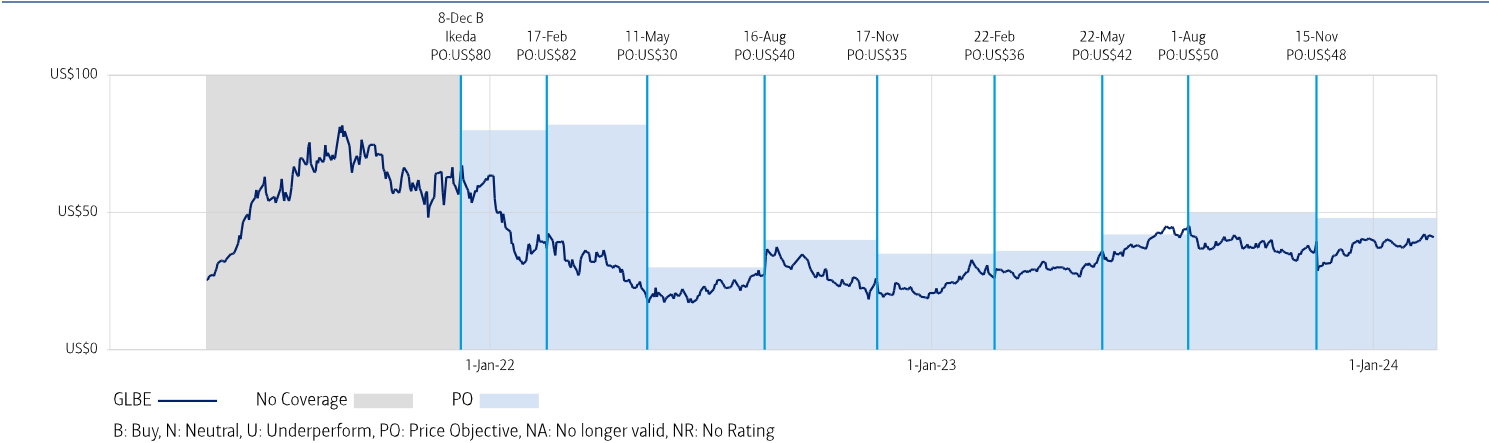
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Disclosures

Important Disclosures

Global-e Online Ltd. (GLBE) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

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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