

eBay

Outlook suggest stabilizing GMV with favorable margins, but still trailing sector

Reiterate Rating: NEUTRAL | PO: 51.00 USD | Price: 44.39 USD

4Q revenue/EPS beat vs estimates

Reported rev/non-GAAP EPS of \$2.56bn/\$1.07, above Street at \$2.51bn/\$1.03. GMV increased 2% y/y to \$18.6bn vs. Street at \$18.2bn (flat). US GMV stabilized y/y (US eCommerce grew around 7% in 4Q, per DOC data) while Int'l declined 1% ex-FX. Focus Categories grew 4% y/y, 6pts above non-Focus GMV, and reached close to 30% of total GMV. Advertising grew 23% (3pt decel) and exceeded Street at 18%, supporting revenue upside. Capital returns continue, eBay authorized an additional \$2bn in share repurchases, and raised quarterly dividends \$0.02 to \$0.27, though '24 FCF outlook at \$2bn was below Street at \$2.3bn (eBay has added repat. tax payments through '25).

Revenue outlook solid, EPS above aided by margin growth

1Q GMV outlook of \$18.2bn-\$18.5bn was above Street at \$18.1bn, though revs at \$2.52bn at midpoint was relatively in-line. Non-GAAP op. margin outlook at 29.6-30.0% was well above Street at 27.9%, driven by recent cost actions (see [January layoffs](#)), and a depr. accounting change benefit. For FY'24, mgmt. is encouraged by enthusiast buyer stabilization and expects GMV inflection in 3Q/4Q'24 with non-GAAP operating margin expansion of 60-100bps. Outlook for '24 Non-GAAP growth at 8-10% suggests \$4.58-4.66 in EPS, above Street at \$4.38, though FCF outlook was below on tax payments.

Raising margins & lowering shares; higher 2024 EPS

For 2024, we raise revenues slightly to \$10.3bn (from \$10.2bn), raise non-GAAP margins to 28.2% from 27.6%, lower estimated share count, and raise EPS by 5% to \$4.64 from \$4.44. For 2025 GAAP earnings, which reflects cost of SBC and is our primary valuation metric, we raise by 1.4% to \$3.64 from \$3.59. We expect a 4% annual reduction in share count over 2-years to aid earnings growth.

GMV better, but not an inflection vs sector; Reit. Neutral

We like more stable GMV trends and outlook for margin improvement and capital returns, and think value investors will too. However, eBay is likely benefitting from improving eCommerce sector growth as reopening headwinds fade, and we continue to favor other stocks that have more longer-term upside. We raise our PO to \$51 (from \$49) based on a modestly higher 2025 GAAP EPS outlook (unchanged 13x multiple) and higher asset value. The sale of Adevinta could provide additional cash for repurchases in 2Q.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	4.14	4.24	4.64	4.94	5.19
GAAP EPS	(2.14)	5.22	3.41	3.64	3.85
EPS Change (YoY)	3.2%	2.4%	9.4%	6.5%	5.1%
Consensus EPS (Bloomberg)			4.33	4.60	4.99
DPS	0.88	0.99	1.12	1.28	1.40
Valuation (Dec)					
P/E	10.7x	10.5x	9.6x	9.0x	8.6x
GAAP P/E	NM	8.5x	13.0x	12.2x	11.5x
Dividend Yield	2.0%	2.2%	2.5%	2.9%	3.2%
EV / EBITDA*	9.3x	10.5x	9.4x	9.1x	8.8x
Free Cash Flow Yield*	7.8%	8.6%	8.8%	9.2%	10.1%

* For full definitions of *IQmethod*SM measures, see page 7.

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Timestamp: 28 February 2024 12:53AM EST

28 February 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	49.00	51.00
2024E Rev (m)	10,225.0	10,300.5
2025E Rev (m)	10,559.8	10,609.4
2026E Rev (m)	NA	10,921.9
2024E EPS	4.44	4.64
2025E EPS	4.88	4.94
2026E EPS	NA	5.19

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Stock Data

Price	44.39 USD
Price Objective	51.00 USD
Date Established	28-Feb-2024
Investment Opinion	B-2-7
52-Week Range	37.17 USD - 49.48 USD
Mkt Val (mn) / Shares Out (mn)	23,038 USD / 519.0
Free Float	99.7%
Average Daily Value (mn)	259.70 USD
BofA Ticker / Exchange	EBAY / NAS
Bloomberg / Reuters	EBAY US / EBAY.OQ
ROE (2024E)	37.5%
Net Dbt to Eqty (Dec-2023A)	89.7%
ESGMeter™	High

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"](#).

GMV: Gross Merchandise Value

DOC: Department of Commerce

iQprofileSM eBay

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	11.1%	11.7%	12.9%	13.5%	14.2%
Return on Equity	31.0%	39.1%	37.5%	39.9%	42.8%
Operating Margin	29.1%	27.4%	28.2%	28.3%	28.5%
Free Cash Flow	1,804	1,970	2,037	2,121	2,337

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.0x	1.1x	1.1x	1.1x	1.1x
Asset Replacement Ratio	1.0x	1.1x	1.3x	1.3x	1.4x
Tax Rate	20.4%	25.1%	21.0%	21.0%	21.0%
Net Debt-to-Equity Ratio	130.4%	89.7%	101.9%	109.3%	119.5%
Interest Cover	NA	NA	NA	NA	NA

Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	9,795	10,112	10,301	10,609	10,922
% Change	-6.0%	3.2%	1.9%	3.0%	2.9%
Gross Profit	7,115	7,279	7,432	7,649	7,886
% Change	-8.4%	2.3%	2.1%	2.9%	3.1%
EBITDA	3,288	2,925	3,267	3,363	3,470
% Change	-15.9%	-11.0%	11.7%	2.9%	3.2%
Net Interest & Other Income	(3,951)	1,766	(96)	(96)	(100)
Net Income (Adjusted)	2,313	2,259	2,348	2,427	2,513
% Change	-12.7%	-2.4%	3.9%	3.4%	3.6%

Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	(1,270)	2,767	1,730	1,790	1,864
Depreciation & Amortization	442	403	384	380	376
Change in Working Capital	3,386	(735)	(235)	(231)	(83)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(305)	(9)	648	681	695
Capital Expenditure	(449)	(456)	(490)	(500)	(515)
Free Cash Flow	1,804	1,970	2,037	2,121	2,337
% Change	-18.5%	9.2%	3.4%	4.1%	10.2%
Share / Issue Repurchase	(3,056)	(1,318)	(1,980)	(1,845)	(1,890)
Cost of Dividends Paid	(489)	(528)	(567)	(629)	(678)
Change in Debt	0	0	0	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	2,154	1,985	1,476	1,122	892
Trade Receivables	4,511	6,475	6,488	6,515	6,554
Other Current Assets	2,625	2,556	2,556	2,556	2,556
Property, Plant & Equipment	1,238	1,243	1,313	1,393	1,488
Other Non-Current Assets	10,322	9,361	9,361	9,361	9,361
Total Assets	20,850	21,620	21,193	20,948	20,851
Short-Term Debt	1,150	750	750	750	750
Other Current Liabilities	3,121	3,770	3,608	3,455	3,681
Long-Term Debt	7,721	6,973	6,973	6,973	6,973
Other Non-Current Liabilities	3,705	3,731	3,731	3,731	3,731
Total Liabilities	15,697	15,224	15,062	14,909	15,135
Total Equity	5,153	6,396	6,131	6,039	5,716
Total Equity & Liabilities	20,850	21,620	21,193	20,948	20,851

* For full definitions of iQmethodSM measures, see page 7.

Company Sector

Internet/e-Commerce

Company Description

eBay operates a leading online eCommerce marketplace that enables consumers to purchase goods globally. eBay has more than 160mn active users and generated roughly \$100bn in gross merchandise volume in 2020. eBay was founded in 1995 and is headquartered in San Jose, California.

Investment Rationale

eBay is a value play on the secular growth of eCommerce. We are Neutral on the stock as eBay has strong valuation support with buybacks aiding EPS growth, but has lost share vs. the eCommerce industry and we see greater appreciation potential for other companies. We would look for better growth vs the eCommerce industry, or revenue take rate upside from advertising and other initiatives, to be more constructive on the stock.

Stock Data

Average Daily Volume 6,084,410

Quarterly Earnings Estimates

	2023	2024
Q1	1.11A	1.21E
Q2	1.03A	1.14E
Q3	1.02A	1.11E
Q4	1.07A	1.18E

Positives in the Quarter:

- **1Q and 2024 non-GAAP EPS outlook well above Street.** EPS upside to estimates will be driven, in part, by y/y margin improvement (60-100pbs expected for 2024) as eBay benefits from cost actions and 40bps y/y from accounting change (extension of data center equipment useful life to 4 years from 3 years). Outlook for 2024 Non-GAAP growth at 8-10% suggests \$4.58-\$4.66 in EPS, above Street's prior estimate at \$4.38.
- **GMV outlook for growth by 2H.** 2024 outlook assumes GMV trends turn positive in 3Q or 4Q'24, with mgmt. citing the stabilization of active and enthusiast buyers this quarter. We think maintaining stable y/y GMV is important for value investor sentiment.
- **Focus Category growth.** eBay mentioned that Focus Category growth of 4% outpaced non-focus GMV by 6pts this quarter. Focus Categories now represent 30% of total GMV, with management calling out Motor Parts and Accessories ("P&A") growing mid-single digit, as well as strength in Refurbished and Luxury categories.
- **Ad growth continues to exceed estimates.** Advertising revenue growth of 23% in 4Q (3pt decel vs. 3Q) was 5pts above Street's estimate of 18%. 1P Sponsored Ads grew 33% y/y and will be a key driver for take rate expansion in 2024 as ad penetration increases above 2% GMV.
- **Potential for AI benefit.** Mgmt. anticipates more buyer and seller services will be powered by internal LLMs given AI's ability to "significantly impact conversion on eBay". Mgmt. plans to double the company's GPU capacity by the end of 1Q to support the ramp in AI investments, though guides full year capex of 4-5% of revenue, in line with recent levels.

Negatives in the Quarter:

- **Weak retail sales in January.** Mgmt. cited uneven demand across eBay's markets, with sales weighed down by negative GDP trends in the UK, eCommerce pressure in Germany, and weather-related events in the US. The midpoint of GMV guidance suggests a 50bps decel in ex-FX growth vs. 4Q.
- **Take rate ex-advertising contracted y/y.** Consolidated take rate of 13.8% was flat y/y, though contracted an estimated 40bps y/y to 11.7% excluding advertising impacts. For '24, mgmt. expect revenue growth to outpace GMV by approx. 2pts on an FXN basis, with take rate expansion being driven primarily by advertising growth.
- **FCF outlook below Street.** eBay guided to \$2bn in 2024 FCF, below Street at \$2.32bn, as the company will continue to make repatriation related tax payments through 2025.



Actuals vs. estimates

Exhibit 1: Actuals vs. estimates

Revenue/non-GAAP EPS of \$2.56bn/\$1.07 was 1.9%/4.6% above Street.

Actuals vs. estimates		4Q23A			
EBAY METRICS	Actuals	BofA Est.	Diff	Street	Diff
Active Buyers	132	132	(0)	131	1
y/y	-1.5%	-1.2%	-0.3%	-2.3%	0.8%
US GMV	\$8,891	\$8,835	\$56	\$8,757	\$134
y/y	-0.1%	-0.7%	0.6%	-1.6%	1.5%
International GMV	\$9,700	\$9,333	\$367	\$9,376	\$324
y/y (FX-neutral)	-1.0%	-1.0%	0.0%	-2.8%	1.8%
Gross Merchandise Volume	\$18,591	\$18,168	\$423	\$18,157	\$434
y/y growth	2.0%	-0.3%	2.3%	-0.2%	2.2%
US Revenue	\$1,281	\$1,281	(\$0)	\$1,246	\$35
y/y	4.2%	4.2%	0.0%	1.3%	2.8%
International Revenue	\$1,281	\$1,242	\$39	\$1,262	\$19
y/y (FX-neutral)	-5.7%	-4.0%	-1.7%	-1.4%	-4.3%
Revenues	\$2,562	\$2,523	\$39	\$2,514	\$48
y/y	2.1%	0.5%	1.6%	0.2%	1.9%
Total Take Rate	13.8%	13.9%	-0.10%	13.8%	-0.07%
Expenses					
Cost of Revenue	\$710	\$711	(\$1)	\$700	\$10
Gross Profit	\$1,852	\$1,811	\$41	\$1,815	\$37
Gross Margin	72.3%	71.8%	0.5%	72.2%	0.1%
Sales and Marketing	\$573	\$555	\$18	\$564	\$9
Product Development	\$399	\$389	\$10	\$383	\$16
General and Administrative	\$365	\$262	\$103	\$257	\$108
Other	\$4	\$4	\$0		
SBC	\$149	\$150	(\$1)	\$142	\$7
Total Operating Expenses	\$1,442	\$1,296	\$146	\$1,309	\$133
% of Revenues	56.3%	51.4%	4.9%	52.1%	4.2%
GAAP Operating Income	\$410	\$516	(\$106)	\$505	(\$95)
Non-GAAP Operating Income	\$686	\$671	\$15	\$663	\$23
Non-GAAP Operating Margin	26.8%	26.6%	0.2%	26.4%	0.4%
Interest, net and other	\$621	(\$15)	\$636	\$30	\$591
Income Taxes	\$303	\$108	\$195	\$107	\$196
Tax Rate	29.4%	21.5%	7.9%		
GAAP Net Income	\$724	\$393	\$331	\$391	\$333
GAAP EPS (Continuing Ops)	\$1.40	\$0.74	\$0.65	\$0.74	\$0.65
Diluted Shares	521.0	529.0	(8.0)	526.7	(5.7)
Non-GAAP Net Income	\$560	\$551	\$9	\$543	\$17
y/y	0.6%	15.3%	-14.7%	-6.6%	7.2%
Net Margin	21.9%	21.8%	0.0%	21.6%	0.3%
Non-GAAP EPS	\$1.07	\$1.04	\$0.03	\$1.03	\$0.05

Source: Company reports, Bloomberg, BofA Global Research

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Estimate changes

Exhibit 2: Estimate Changes Table

We raise 2024 revenue/non-GAAP EPS to \$10.3bn/\$4.64 from \$10.2bn/\$4.44.

Estimate changes (\$mn, except where noted)	1Q24E			2Q24E			2024E			2025E		
	Old	New	Change	Old	New	Change	Old	New	Change	Old	New	Change
Active Buyers	133	132	(0)	133	132	(1)	134	134	(0)	134	135	0
y/y	-0.2%	-0.5%	-0.3%	1.0%	0.4%	-0.6%	1.1%	1.2%	0.1%	0.5%	0.9%	0.4%
US GMV	\$8,920	\$8,902	(\$18)	\$8,632	\$8,632	\$0	\$35,025	\$35,063	\$38	\$35,200	\$35,239	\$38
y/y	-1.0%	-1.2%	-0.2%	-0.8%	-0.8%	0.0%	-0.5%	-0.5%	-0.1%	0.5%	0.5%	0.0%
International GMV	\$9,400	\$9,494	\$94	\$9,417	\$9,512	\$95	\$37,573	\$38,263	\$690	\$38,324	\$38,837	\$513
y/y (FX-neutral)	0.5%	0.0%	-0.5%	1.0%	1.0%	0.0%	1.1%	1.0%	0.0%	2.0%	1.5%	-0.5%
Gross Merchandise Volume	\$18,320	\$18,396	\$76	\$18,049	\$18,144	\$95	\$72,598	\$73,326	\$729	\$73,524	\$74,076	\$551
y/y growth	-0.5%	-0.1%	0.4%	-0.9%	-0.4%	0.5%	-0.3%	0.2%	0.4%	1.3%	1.0%	-0.3%
US Revenue	\$1,293	\$1,276	(\$18)	\$1,278	\$1,286	\$9	\$5,148	\$5,174	\$25	\$5,280	\$5,303	\$23
y/y	3.1%	1.6%	-1.4%	0.6%	1.3%	0.7%	1.8%	2.3%	0.5%	2.6%	2.5%	-0.1%
International Revenue	\$1,255	\$1,264	\$9	\$1,283	\$1,283	\$0	\$5,077	\$5,127	\$50	\$5,280	\$5,306	\$27
y/y (FX-neutral)	0.0%	-0.3%	-0.3%	2.0%	2.0%	0.0%	1.7%	1.7%	0.0%	4.0%	3.5%	-0.5%
Revenues	\$2,548	\$2,539	(\$9)	\$2,560	\$2,569	\$9	\$10,225	\$10,301	\$76	\$10,560	\$10,609	\$50
y/y	1.5%	1.2%	-0.4%	0.8%	1.1%	0.3%	1.5%	1.9%	0.4%	3.3%	3.0%	-0.3%
Total Take Rate	13.9%	13.8%	-0.11%	14.2%	14.2%	-0.03%	14.1%	14.0%	-0.04%	14.4%	14.3%	-0.04%
Expenses												
Cost of Revenue	\$721	\$708	(\$13)	\$722	\$719	(\$3)	\$2,889	\$2,869	(\$20)	\$2,957	\$2,960	\$3
Gross Profit	\$1,827	\$1,831	\$4	\$1,838	\$1,850	\$11	\$7,336	\$7,432	\$96	\$7,603	\$7,649	\$46
Gross Margin	71.7%	72.1%	0.4%	71.8%	72.0%	0.2%	71.8%	72.2%	0.4%	72.0%	72.1%	0.1%
Sales and Marketing	\$512	\$510	(\$2)	\$556	\$557	\$2	\$2,199	\$2,208	\$9	\$2,270	\$2,273	\$3
Product Development	\$377	\$373	(\$4)	\$379	\$380	\$1	\$1,526	\$1,535	\$9	\$1,573	\$1,583	\$10
General and Administrative	\$257	\$249	(\$9)	\$256	\$257	\$1	\$1,038	\$1,038	\$0	\$1,056	\$1,050	(\$6)
Other	\$92	\$91	(\$0)	\$92	\$91	(\$1)	\$368	\$369	\$2	\$379	\$381	\$2
SBC	\$149	\$149	\$0	\$153	\$153	\$0	\$601	\$601	\$0	\$615	\$621	\$6
Total Operating Expenses	\$1,238	\$1,224	(\$14)	\$1,283	\$1,286	\$3	\$5,130	\$5,150	\$19	\$5,279	\$5,288	\$9
% of Revenues	48.6%	48.2%	-0.4%	50.1%	50.1%	0.0%	50.2%	50.0%	-0.2%	50.0%	49.8%	-0.2%
GAAP Operating Income	\$589	\$607	\$18	\$556	\$564	\$8	\$2,206	\$2,282	\$76	\$2,324	\$2,362	\$38
Non-GAAP Operating Income	\$743	\$761	\$18	\$713	\$720	\$7	\$2,827	\$2,902	\$75	\$2,959	\$3,003	\$43
Non-GAAP Operating Margin	29.1%	30.0%	0.8%	27.9%	28.0%	0.2%	27.6%	28.2%	0.5%	28.0%	28.3%	0.3%
Interest, net and other	(\$24)	(\$24)	\$0	(\$24)	(\$24)	\$0	(\$96)	(\$96)	\$0	(\$96)	(\$96)	\$0
Income Taxes	\$119	\$122	\$4	\$112	\$113	\$2	\$443	\$459	\$16	\$468	\$476	\$8
Tax Rate	21.0%	21.0%	0.0%	21.0%	21.0%	0.0%	21.0%	21.0%	0.0%	21.0%	21.0%	0.0%
GAAP Net Income	\$444	\$459	\$14	\$425	\$431	\$6	\$1,670	\$1,730	\$60	\$1,760	\$1,790	\$30
GAAP EPS (Continuing Ops)	\$0.85	\$0.89	\$0.04	\$0.82	\$0.84	\$0.02	\$3.25	\$3.41	\$0.16	\$3.59	\$3.64	\$0.05
Diluted Shares	522.0	515.0	(7.0)	515.0	509.0	(6.0)	513.0	506.0	(7.0)	490.0	491.3	1.3
Non-GAAP Net Income	\$600	\$623	\$23	\$575	\$580	\$5	\$2,280	\$2,349	\$69	\$2,391	\$2,428	\$37
y/y	3.7%	9.3%	5.6%	3.7%	10.3%	6.6%	5.6%	9.5%	3.9%	9.8%	6.4%	-3.3%
Net Margin	23.6%	24.5%	1.0%	22.5%	22.6%	0.1%	22.3%	22.8%	0.5%	22.6%	22.9%	0.2%
Non-GAAP EPS	\$1.15	\$1.21	\$0.06	\$1.12	\$1.14	\$0.02	\$4.44	\$4.64	\$0.20	\$4.88	\$4.94	\$0.06

Source: BofA Global Research Estimates

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Price objective basis & risk

eBay (EBAY)

Our PO of \$51 is based on 13x 2025E GAAP EPS, a discount to peers given a growth outlook below sector growth, and adds eBay's investment asset value. Our PO would represent 10x 2024E non-GAAP P/E.

Risks to our price objective are: 1) competition from Amazon, Walmart, Temu, and local incumbents in International markets, 2) macroeconomic pressure on consumer spending, especially in Europe, 3) disruption from Google search ranking changes, and 4) currency risk including FX volatility impact on cross border trade. The stock has been subject to volatility based on GMV growth and market share trends and this volatility could increase in periods of economic uncertainty.

Analyst Certification

I, Justin Post, 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
	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
	Expedia	EXPE	EXPE US	Justin Post
	Instacart	CART	CART US	Justin Post
	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

US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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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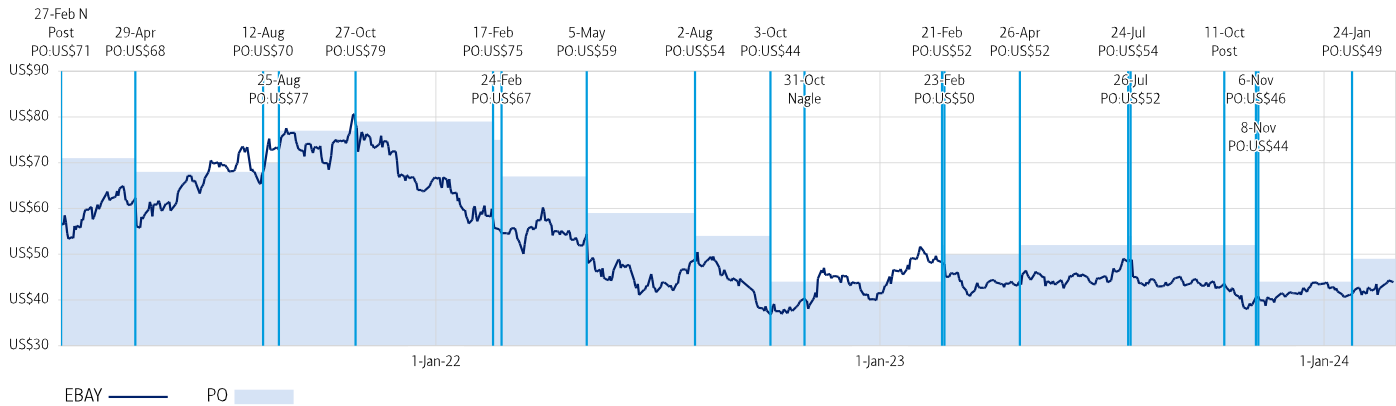
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B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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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
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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