

Amplitude, Inc.

40% discount multiple creates attractive 2024 setup; Maintain Buy, \$14 PO

Maintain Rating: BUY | PO: 14.00 USD | Price: 11.13 USD

Digital analytics is strategic, every digital product needs it

We recently hosted investor meetings with CEO Spencer Skates and CFO Chriss Harms, and came away more positive on Amplitude's positioning as a long-term share gainer in the digital analytics category. We are bullish on the category because digital products are the future of engagement, and every digital product will need a digital analytics platform, like Amplitude, to understand user engagement to drive higher utilization and monetization. While we acknowledge that its 2024 revenue growth trajectory is underwhelming (i.e., 5% y/y), it is also likely to be conservative, which we believe creates an attractive beat-and-raise setup for a stock that is trading at a 40%+ discount to its infrastructure software peers (4.5x EV/CY24E revs vs 7.9x peers). Maintain Buy, \$14 PO.

Digital analytics category is big and is still early

We estimate the digital analytics TAM can approach \$47bn by 2025 (see our [initiation report](#) for more detail), suggesting there is room for Amplitude to reaccelerate growth in the future. Not surprising, rapid shifts to digital experiences during the pandemic drove strong tailwinds for digital analytics platforms like Amplitude. But those tailwinds have now become headwinds which have affected the growth profile. 1H24 should see the last of remaining pandemic-era contracts renew, which should result in 2H24 displaying improving fundamentals that can be a catalyst for the stock. We believe the category is just getting started and the broad secular tailwinds are still ahead, which should drive healthy bookings and higher profitability for Amplitude over the long-term.

Armed with new products, cross-sell motion attractive

With an expanding product portfolio, future expansion will likely be driven by cross-selling and volume growth (past was nearly all volume expansion driven), which should drive expanding NRR and higher ARR and revenue growth in the future. With approximately 80% of customers using analytics only and ARR uplift of 2-3x for full platform adoption customers, we think there is ample room for expansion within the installed base. We view the cross-sell opportunity as attractive for Amplitude, given its analytics platform can be considered a type of system of records, and platforms which house system of records are best positioned to win adjacent opportunities (Experiment, Session Replay, etc.).

Guidance looks conservative, we see potential upside

With initial 2024 guidance being below Street, understanding the embedded assumptions has become a key debate on AMPL. We believe the key metric is that the guidance implies net-new ARR in 2024 to be much less than 2023 (we model \$14mn net-new ARR for 2024 vs. +\$26mn in 2023). We see upside potential to ARR and revenue given S&M efficiency is likely to improve in 2024 from its ramping self-service offering (Plus) and enterprise sales motions. However, no improvements in S&M efficiency are baked into guidance.

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Stock Data

Price	11.13 USD
Price Objective	14.00 USD
Date Established	10-Nov-2023
Investment Opinion	C-1-9
52-Week Range	8.50 USD - 14.42 USD
Mkt Val (mn) / Shares Out (mn)	957 USD / 86.0
Free Float	81.4%
Average Daily Value (mn)	6.91 USD
BofA Ticker / Exchange	AMPL / NAS
Bloomberg / Reuters	AMPL US / AMPLQ
ROE (2024E)	4.2%
Net Dbt to Eqty (Dec-2023A)	-109.4%
ESGMeter™	NLA

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TAM = total addressable market

NRR = net retention rate

ARR = annualized recurring revenue

S&M = sales and marketing

Price objective basis & risk

Amplitude, Inc. (AMPL)

Our \$14 PO is based on 5.1x EV/C24E revenue, representing a growth adjusted multiple of 0.9x our 6% growth rate. The multiple is slightly lower than the previous multiple to account for a higher cash balance. The multiple we use is a premium to infrastructure software peers on a growth adjusted basis at 0.9x (8.2x EV/C24E revenues), warranted, in our view, due to their position as a category leader and long-term growth profile balanced against execution risks.

Risk to our PO are 1) competition, 2) premium valuation is a top risk for Amplitude's stock, 3) execution in go to market (G2M) and R&D, 4) not profitable in the near term, and 5) enterprise software spend can be highly cyclical.

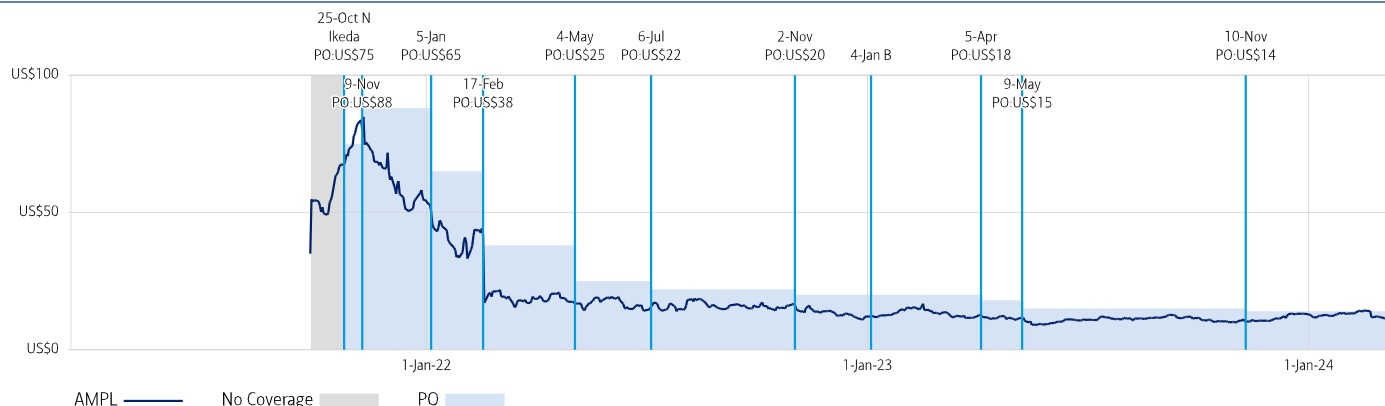
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Amplitude, Inc. (AMPL) Price Chart



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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%

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