

Match Group

Elliott takes 10% position in Match; we remain constructive on 2024 setup; Buy

Reiterate Rating: BUY | PO: 54.00 USD | Price: 40.78 USD

Elliott takes 10% position in Match

Elliott Management has taken a \$1bn stake in Match (MTCH) which represents ~10% of equity. Shares are up 8% on the news (vs. -0.7% for Nasdaq 100). Elliott has not yet disclosed details but the fund does have a history of successful activism within the internet sector including eBay in '19 and Pinterest in '22.

Changes could be centered on Tinder and capital allocation

In our view, the biggest potential proposed changes could be centered on Tinder. Tinder is the largest global dating app (~40% of DAU's per Sensor Tower) and represents 58% of MTCH revenue and likely a larger portion of EBITDA given limited brand advertising. Over the past 2yrs paying user and revenue trends slowed from +16/22% YoY in 2022 to -4/+7% in 2023E due to increased competition, challenges with brand perception and for users, the impact of large US price increase. Since the appointment of CEO Bernard "BK" Kim in May 2020, Match has been highly focused on turning around Tinder and has added a handful of new features and increased top of funnel marketing. However through 3Q23, paying user trends have underperformed Street expectations. Changes could include more aggressive actions to improve growth or at least providing a more detailed roadmap of initiatives (a common point raised in our investor conversations). We also believe more aggressive capital allocation through buybacks is possible. Match has been a steady buyer of its shares over the years and generates healthy cash flow (FCF yield is 8%) but buybacks could increase on better growth trends and our view that large acquisitions are not likely (MTCH reserves 50% of FCF for potential acquisitions and excess is returned through buybacks). Our current ests include buybacks of \$500/600mn in 2024-25 but have cash building to \$1.6bn from \$713mn in 3Q23 which could be further invested in shares. We see brand divestitures as unlikely given that Match relies on a portfolio strategy for growth, diversification and scale benefits.

Growth acceleration could drive multiple expansion

The past two years have been difficult for Match and the online dating industry as a whole as concerns over user growth, shifting generational preferences and saturation have driven a significant compression in valuation. Match now trades near trough valuation at 9.5x 2025 EV/EBITDA compared to a historic average of 23x (see page 2). The company generates strong EBITDA margins of 36% and if growth trends were to improve, we believe this could lead to a significant improvement in valuation.

Reiterate Buy, raise PO to \$54 as basis moves to 2025

We remain constructive on the setup for Match in 2024 given: 1) our expectation for Tinder user trends to inflect back to growth in 2H24 on app experience improvements and as large price increases are fully lapped in 2Q; 2) Hinge maintaining a high rate of growth on share gains and int'l expansion; 3) monetization efforts continuing under CEO Kim; and 4) the potential for higher capital return. We raise our PO to \$54 (from \$45), still on 11x EV/EBTIDA but we move our basis forward one year to 2025. We reit Buy.

09 January 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	45.00	54.00

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Stock Data

Price	40.78 USD
Price Objective	54.00 USD
Date Established	9-Jan-2024
Investment Opinion	C-1-9
52-Week Range	27.85 USD - 54.60 USD
Mrkt Val (mn) / Shares Out (mn)	12,036 USD / 295.1
Free Float	99.5%
Average Daily Value (mn)	244.98 USD
BofA Ticker / Exchange	MTCH / NAS
Bloomberg / Reuters	MTCH US / MTCH.OQ
ROE (2023E)	NA
Net Dbt to Eqty (Dec-2022A)	NA
ESGMeter™	High

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DAU- daily average user

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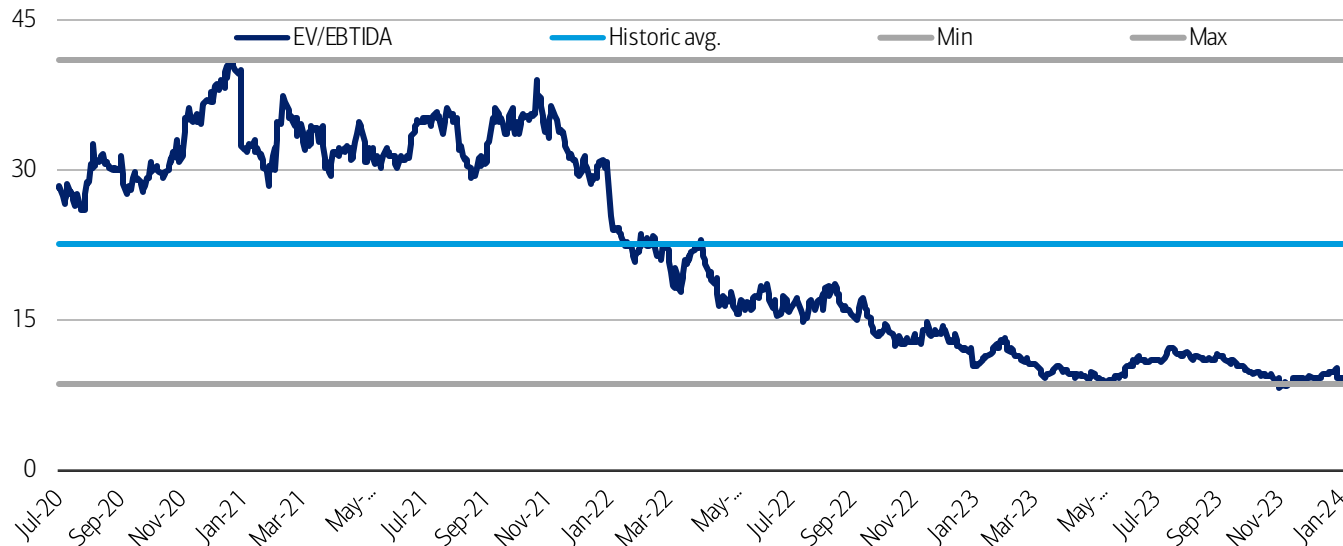
Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.

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Timestamp: 09 January 2024 09:42AM EST

Exhibit 1: EV/EBITDA trend

Match is trading near the bottom of its historic valuation range



Source: Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH

Price objective basis & risk

Match Group (MTCH)

Our PO of \$54 is based on 11x 2025E EV/EBITDA, a discount to subscription service comps which trade at 17x 2025 EV/EBITDA. While Match has higher margins and slightly higher projected revenue growth, we believe the discount is warranted on soft industry trends and uncertainty on when Tinder user/payer growth rebounds.

Upside risks are: 1) a greater than expected acceleration in global online dating trends, 2) stronger revenue contribution from monetization efforts and new AI based features, and 3) better than expected Tinder payer trends post platform improvements and the lapping of price increases in 1H23.

Downside risks are: 1) sluggish global online dating trends which have yet to inflect post a 2020/21 peak, 2) a continuation of weak Tinder trends and share loss to Bumble and Hinge (owned by Match), and 3) revenue pressure from a recent appreciation of the dollar given over 50% non-US exposure.

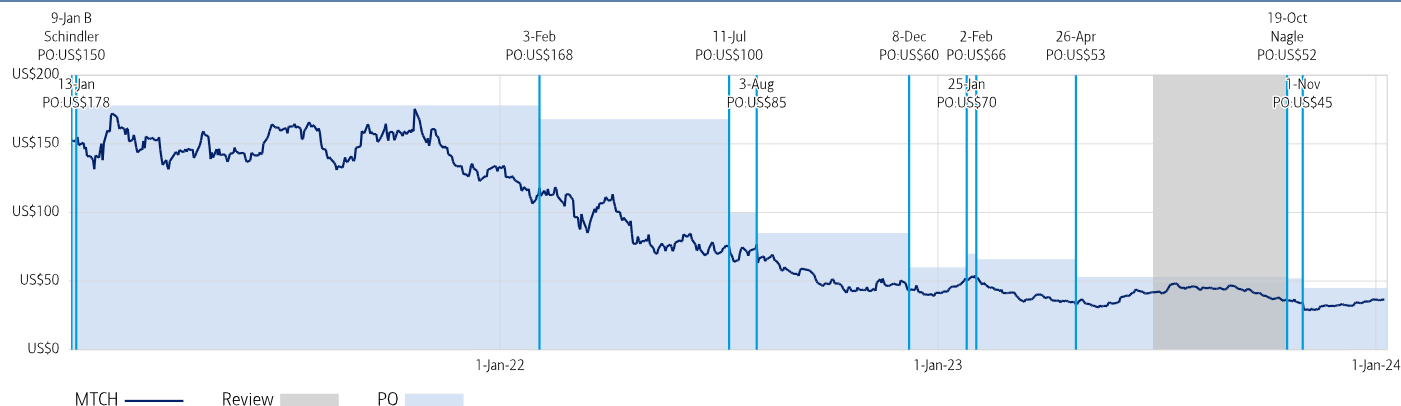
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Match Group (MTCH) Price Chart



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

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	35	53.85%	Buy	15	42.86%
Hold	15	23.08%	Hold	8	53.33%
Sell	15	23.08%	Sell	7	46.67%

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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