

eBay

Product Development Helps to Maintain FY Guide

Key Takeaways

That eBay saw a ramp after a slow start to 1Q25, with that momentum continuing into April suggests that the array of product development moves across focus categories and C2C should help to increase confidence in the FY guidance, which management incidentally reiterated. Listings continues to grow at double digits with C2C sellers and SMBs making up ~70% of active sellers. Management also continues to take strides in strengthening the platform's C2C value proposition by launching a new suite of capabilities in its UK market to reduce friction in the listing and shipping process. And as we have previously noted, we should expect a flywheel of accelerated listings growth to drive positive impact to GMV and eventually revenue acceleration. While we generally do not like to make the countercyclical argument for eBay, inasmuch as enter a period of shortages at retail, it is likely consumers will gravitate to the platform, much as they had done during the pandemic. Our 2026 and 2027 GMV estimates rise by ~1% and maintain our Neutral rating; our price target remains at \$73.

Upside Scenario

The bulls may argue: 1) Better than expected GMV and revenue growth in 2Q25 vs consensus suggesting the platform offerings resonating with buyers and sellers, 2) UK C2C GMV growth improvement following the roll out of buyer protection fees in Feb in tandem to the successful roll-out in Germany, 3) Take rate of 13.8% and an increase of 10 bps YOY despite some pressures from UK C2C which should subside as we move through the year, and 4) Potential benefit from the syndication of eBay listings/content into Facebook Marketplaces. As a result we see an upside scenario of \$83 per share.

Downside Scenario

The bears could counter: 1) Potential for incremental macro softness across its major markets (particularly DE) weighing on FY GMV and revenue guidance, and 2) YOY decrease in margin expectations for 2Q25. We derive a downside scenario of \$52 per share.

Valuation:

We maintain our price target of \$73 as we apply a 12x multiple (unchanged) on our 2Q26-1Q27 estimates based on a price to adjusted EPS. Please see our valuation section for more details.

Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	9,795	10,112	10,283	10,590	10,930	11,296	11,675	12,069
EBIT (UBS)	2,939	2,772	2,892	2,949	3,113	3,303	3,500	3,705
Net earnings (UBS)	2,318	2,260	2,395	2,496	2,588	2,755	2,905	3,096
EPS (UBS, diluted) (US\$)	4.12	4.24	4.78	5.34	5.78	6.43	7.17	8.13
DPS (net) (US\$)	0.91	1.00	1.10	1.09	1.08	1.08	1.08	1.08
Net (debt) / cash	(4,023)	(2,701)	(772)	(2,196)	(2,011)	(1,409)	(1,140)	(661)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	30.0	27.4	28.1	27.8	28.5	29.2	30.0	30.7
ROIC (EBIT) %	71.2	67.8	82.9	83.8	91.7	106.4	124.0	146.3
EV/EBITDA (UBS core) x	9.8	6.8	8.6	9.6	9.3	8.7	7.9	7.4
P/E (UBS, diluted) x	11.7	10.4	11.5	12.8	11.8	10.6	9.5	8.4
Equity FCF (UBS) yield %	6.6	8.4	6.8	7.0	8.4	8.8	9.3	9.8
Dividend yield (net) %	1.9	2.3	2.0	1.6	1.6	1.6	1.6	1.6

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 68.16 on 30-Apr-2025

Equities

Americas
Internet Services

12-month rating **Neutral**

12m price target **US\$73.00**

Price (30 Apr 2025) **US\$68.16**

RIC: EBAY.O BBG: EBAY US

Trading data and key metrics

52-wk range	US\$70.93-49.38
Market cap.	US\$34.3b
Shares o/s	503m (COM)
Free float	90%
Avg. daily volume ('000)	5,743
Avg. daily value (m)	US\$380.6
Common s/h equity (12/25E)	US\$3.98b
P/BV (12/25E)	7.8x
Net debt to EBITDA (12/25E)	0.7x

EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	1.33	1.38	4	1.34
Q2E	1.38	1.31	-5	1.29
Q3E	1.34	1.26	-6	1.29
Q4E	1.45	1.39	-4	1.35
12/25E	5.49	5.34	-3	5.27
12/26E	6.00	5.78	-4	5.67
12/27E	6.67	6.43	-4	6.08

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Investment Case: Product Development Helps to Maintain FY Guide

EBAY reported 1Q25 revenue of \$2.59 billion versus UBSe \$2.54 billion, consensus \$2.55 billion, and guidance range of \$2.52 billion to \$2.56 billion. GMV came in at \$18.75 billion versus UBSe \$18.53 billion, consensus \$18.52 billion, and guidance range of \$18.3 billion to \$18.6 billion. We maintain our Neutral rating and our price target at \$73.

That eBay saw a ramp after a slower start to 1Q25, with that momentum continuing into April suggests that the array of product development moves it has announced across focus categories and C2C should help to increase confidence in the full year guidance parameters, which management incidentally reiterated. Listings continues to grow at a double digit pace with C2C sellers and SMBs making up ~70% of active sellers. Management also continues to take strides in strengthening the platform's C2C value proposition by launching a new suite of capabilities in its UK market to reduce friction in the listing and shipping process. And as we have previously noted, we should expect a flywheel of accelerated listings growth to drive positive impact to GMV and eventually revenue acceleration. While we generally do not like to make the countercyclical argument for eBay, inasmuch as enter a period of shortages at retail, it is likely consumers will gravitate to the platform, much as they had done during the pandemic.

eBay also announced that Mr. Steve Priest will step down as CFO effective May 11 and will be replaced by Ms. Peggy Alford. Ms. Alford previously served as SVP and Executive Vice President of Global Sales and Merchant Services at PayPal and currently sits on the board of Meta and Macerich. In tandem, Mr. Jordan Sweetnam will step into the Chief Commercial Officer role and Mr. Mazen Rawashdeh as Chief Technology Officer.

Reported GMV of \$18.75 billion came in above guidance of \$18.3 billion - \$18.6 billion while revenue of \$2.59 billion also came in above the \$2.52 billion - \$2.56 guide. We and the Street were expecting GMV and revenue of \$18.53 billion/\$2.59 billion and \$18.52 billion/\$2.55 billion respectively. Adjusted EPS also came in higher at \$1.38 vs UBSe \$1.33 and the Street at \$1.34 vs the guidance range of \$1.32-1.36. Ad revenue grew 13% to \$418 million and reached ~2.4% of GMV. Global active buyers and enthusiast buyers remain at 134 million and 16 million respectively vs the prior quarter.

Turning to our model, we modestly revise up our US and International GMV estimates and we also recalibrate take rates and operating expenses as we assume ongoing spend into product development. We also incorporate ~\$1 billion cash out flow related to tax payments towards the Adevinta, Aurelia, Adyen, and Gmarket transactions and final repatriation tax obligation in 2Q25.

Hence our price target remains unchanged at \$73 prior and we maintain our Neutral rating, with key points of our investment thesis being:

- Ongoing potential for GMV growth in 2025 - focus categories grew by 6% in 1Q25 vs 5% in 4Q24, 5% in 3Q24, 4% in 2Q24, and 5% in 1Q24.
- Advertising and EIS to help keep revenue growth pacing ahead of GMV growth. As take rates increase driven by the continued ramp of PLA which we believe should eventually reach 3% of GMV versus 2.4% in 1Q25, 2.3% in 4Q24 and 2.2% in 3Q24. While eBay International Shipping has the potential to drive incremental unit sales as it brings a wider base of global buyers/demand to regional supply.

Changes to Estimates

Changes to our 2Q25, 2025, 2026, and 2027 estimates are as summarized below:

Figure 1: eBay Inc. - Summary of Estimate Changes

\$M except per share	2Q25 Prior	2Q25 Current	% Δ	2025 Prior	2025 Current	% Δ	2026 Prior	2026 Current	% Δ	2027 Prior	2027 Current	% Δ
US Marketplace GMV	8842.0	8872.8	0.3%	35822.2	35966.7	0.4%	36212.1	36358.1	0.4%	37117.4	37267.0	0.4%
International Marketplace GMV	9582.1	9890.0	3.2%	39326.5	39936.5	1.6%	40074.4	40695.9	1.6%	41076.3	41713.3	1.6%
Marketplaces GMV	18424.1	18762.7	1.8%	75148.7	75903.2	1.0%	76286.5	77054.0	1.0%	78193.7	78980.4	1.0%
Take Rate	13.6%	13.6%	-10 bps	13.6%	13.5%	-10 bps	13.8%	13.7%	-8 bps	14.0%	13.9%	-8 bps
Total Revenue	2598.7	2627.1	1.1%	10550.7	10590.3	0.4%	10881.1	10929.7	0.4%	11245.5	11296.0	0.4%
GAAP EBIT	603.9	538.9	-10.8%	2416.4	2267.6	-6.2%	2590.6	2447.4	-5.5%	2767.5	2638.7	-4.7%
GAAP Net Income	(440.4)	418.2	195.0%	1036.0	1810.2	74.7%	2080.5	1938.1	-6.8%	2238.9	2099.2	-6.2%
Diluted EPS - GAAP	(\$0.94)	\$0.89	194.3%	\$2.22	\$3.87	74.4%	\$4.67	\$4.33	-7.3%	\$5.26	\$4.90	-6.8%
Shares Outstanding	469.4	469.9	0.1%	466.8	467.6	0.2%	445.2	447.5	0.5%	426.0	428.6	0.6%
Adjusted EBITDA	828.6	779.1	-6.0%	3325.8	3220.1	-3.2%	3525.7	3402.8	-3.5%	3730.6	3613.4	-3.1%
Pro Forma Net Income	645.8	614.5	-4.8%	2561.2	2496.2	-2.5%	2671.0	2587.6	-3.1%	2839.9	2755.5	-3.0%
Adjusted EPS - Diluted	\$1.38	\$1.31	-4.9%	\$5.49	\$5.34	-2.7%	\$6.00	\$5.78	-3.6%	\$6.67	\$6.43	-3.6%

Source: UBS estimates, Company data

1Q25 Reported Results

eBay reported GMV of \$18.8 billion above our pre-print estimate of \$18.5 billion and consensus at \$18.5 billion. Revenue came in at \$2.59 billion and above our pre-print estimate of \$2.54 billion and consensus at \$2.55 billion

Figure 2: eBay Inc. - Reported Results versus UBS Estimates

\$M except per share	1Q25E	1Q25A	% Δ	Analysis
Net Revenues	2544.8	2585.0	1.6%	Versus consensus \$2.55B and guidance of \$2.52B-\$2.56B
Cost of Net Revenues	684.8	723.0	5.6%	
Gross Profit	1860.0	1862.0	0.1%	
Sales and Marketing	561.1	536.0	-4.5%	Lower than expected due to ongoing operational efficiencies focus
Product Development	374.7	362.0	-3.4%	
General and Administrative	242.0	261.0	7.9%	
Provision for Transaction and Loan Losses	90.8	81.0	-10.8%	
Amortization of Acquired Intangible Assets	3.0	6.0	99.9%	
Other	0.0	0.0	N/A	
Total Operating Expenses	1271.5	1246.0	-2.0%	
Income (Loss) from Operations	588.5	616.0	4.7%	Lower OpEx flow through
Interest and Other Income (Expense), Net	16.0	20.0	24.8%	
Income (Loss) Before Income Taxes	604.5	634.0	4.9%	
Provision for Income Taxes	(114.9)	(129.0)	12.3%	
Income (Loss) from Continuing Operations	489.7	505.0	3.1%	
Basic GAAP EPS	\$1.04	\$1.08	4.2%	
Basic Shares Outstanding	471.8	467.0	-1.0%	
Adjusted Diluted EPS	\$1.33	\$1.38	4.0%	Versus consensus \$1.34 and guidance of \$1.32-\$1.36
Diluted Shares Outstanding	474.8	475.0	0.1%	
Pro Forma Operating Income	739.8	771.0	4.2%	
Adjusted EBITDA	808.8	838.0	3.6%	Versus consensus \$822M

Source: UBS estimates, Company data

Valuation

We maintain our price target at \$73 as we value EBAY on a Price to Adjusted EPS basis and apply a 12x multiple (unchanged) on our estimates ending 1Q27E. Our 12x multiple is above the 11x average based on a historical range of 8.6x-18.4x.

Figure 3: eBay Inc. - Valuation

eBay, Inc. - Valuation																
(In \$USD millions, unless otherwise noted)																
Current Valuation	1Q24A	2Q24A	3Q24A	4Q24A	1Q25A	2Q25E	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Enterprise value calculation																
Current share price													\$68.16	4/30/2025		
(x) Diluted Shares													485	as of 4Q24A		
(=) Market cap													\$33,058			
(-) Cash & equivalents													(2,433)	as of 4Q24A		
(+) Debt													7,425	as of 4Q24A		
(=) Enterprise value													\$38,050			
(-) Value of Investments													(5,029)	as of 4Q24A		
(=) Adjusted Enterprise value													\$33,021			
EV/GMV	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x
EV/Revenue	3.7x	3.7x	3.7x	3.7x	3.7x	3.7x	3.7x	3.6x	3.6x	3.5x	3.5x	3.5x	3.5x	3.4x	3.4x	3.4x
EV/Rev/Growth	3.24x	3.33x	2.12x	0.94x	5.29x	1.96x	3.27x	1.25x	3.00x	2.31x	2.17x	2.02x	1.38x	1.37x	1.36x	1.35x
EV to Adj. EBITDA	12.1x	12.1x	11.9x	12.0x	12.0x	12.0x	12.1x	11.8x	11.6x	11.4x	11.3x	11.2x	11.0x	10.9x	10.7x	10.5x
P/E - Diluted EPS	13.6x	13.3x	17.1x	17.1x	16.2x	14.7x	16.0x	17.6x	17.0x	16.3x	16.0x	15.7x	15.3x	14.9x	14.4x	13.9x
P/E - Adj Diluted EPS	15.6x	15.0x	14.5x	14.0x	13.6x	13.3x	13.1x	12.8x	12.4x	12.2x	12.0x	11.8x	11.5x	11.2x	10.9x	10.6x
GAAP PEG Ratio - Revenue YOY Growth	13.4x	13.4x	8.3x	3.6x	19.5x	7.1x	11.8x	4.4x	10.5x	8.0x	7.4x	6.8x	4.6x	4.5x	4.4x	4.2x
FCF Yield	4.8%	4.3%	4.1%	5.8%	6.4%	7.3%	7.2%	7.5%	8.9%	9.2%	9.2%	9.4%	9.7%	9.8%	10.1%	10.3%
Valuation Methodology																
Price to Adjusted EPS																
Adjusted EPS (Diluted)	\$1.25	\$1.19	\$1.19	\$1.25	\$1.38	\$1.31	\$1.26	\$1.39	\$1.53	\$1.42	\$1.36	\$1.47	\$1.68	\$1.56	\$1.53	\$1.67
(x) Target multiple	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x
(=) Implied Equity Value	\$15	\$15	\$15	\$15	\$17	\$16	\$15	\$17	\$19	\$17	\$17	\$18	\$21	\$19	\$19	\$21
Price Target																
													\$73			
													Current price	\$68		
													Upside/downside	7%		

Source: UBS estimates, Company data

Upside / Downside Scenarios

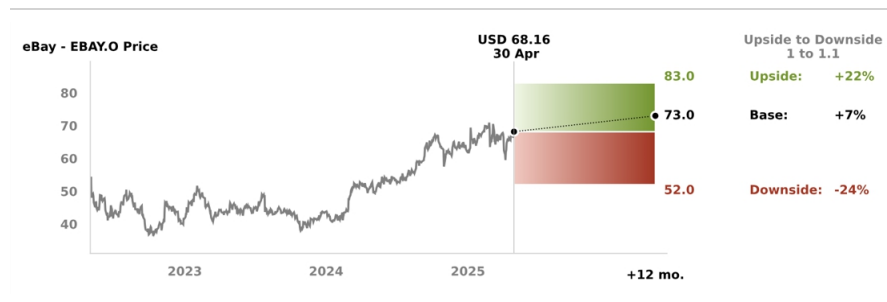
Our Upside / Downside Scenarios imply a skew of 1.1x

Upside Case (\$83): Our upside scenario assumes 2-YR revenue growth of 4.5% and profit margin of 26% as we apply a 13x multiple on our Adjusted EPS estimate of \$6.6.

Base Case (\$73): Our base case assumes 2-YR revenue growth of 3.4% and profit margin of 23.8% as we apply a 12x multiple on our Adjusted EPS estimate of \$5.9.

Downside Case (\$52): Our downside scenario assumes 2-YR revenue growth of 2.5% and profit margin of 22.5% as we apply a 10x multiple on our Adjusted EPS estimate of \$5.5.

Figure 4: eBay Inc. - Upside / Downside Skew



Source: UBS Research

Figure 5: eBay Inc. - Scenario Analysis Key Assumptions

Scenario	Implied Valuation	Revenue CAGR (2Q26E-1Q27E)	Profit Margin (2Q26E-1Q27E)	Target Multiple	Adj. EPS (2Q26E-1Q27E)
Upside	\$83	4.5%	26.0%	13x	\$6.6
Base Case	\$73	3.4%	23.8%	12x	\$5.9
Downside	\$52	2.5%	22.5%	10x	\$5.5

Source: UBS estimates, Fact Set

eBay (EBAY.O)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (US\$m)										
Revenues	9,795	10,112	10,283	10,590	3.0	10,930	3.2	11,296	11,675	12,069
Gross profit	7,115	7,279	7,403	7,631	3.1	7,916	3.7	8,213	8,519	8,836
EBITDA (UBS)	3,372	3,140	3,179	3,220	1.3	3,403	5.7	3,613	3,831	4,058
Depreciation & amortisation	(433)	(368)	(287)	(271)	5.5	(290)	-6.8	(310)	(331)	(353)
EBIT (UBS)	2,939	2,772	2,892	2,949	2.0	3,113	5.6	3,303	3,500	3,705
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	(164)	(66)	(15)	45	-	(14)	-	(3)	(20)	2
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	2,775	2,706	2,877	2,994	4.1	3,099	3.5	3,300	3,480	3,707
Tax	(457)	(446)	(482)	(497)	-3.2	(511)	-2.8	(544)	(574)	(612)
Profit after tax	2,318	2,260	2,395	2,496	4.2	2,588	3.7	2,755	2,905	3,096
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(3,587)	507	(470)	(686)	-46.0	(649)	5.3	(656)	(666)	(680)
Net earnings (local GAAP)	(1,269)	2,767	1,925	1,810	-6.0	1,938	7.1	2,099	2,239	2,416
Net earnings (UBS)	2,318	2,260	2,395	2,496	4.2	2,588	3.7	2,755	2,905	3,096
Tax rate (%)	16.5	16.5	16.8	16.6	-0.8	16.5	-0.7	16.5	16.5	16.5
Per Share (US\$)										
EPS (UBS, diluted)	4.12	4.24	4.78	5.34	11.7	5.78	8.3	6.43	7.17	8.13
EPS (local GAAP, diluted)	(2.26)	5.19	3.84	3.87	0.8	4.33	11.9	4.90	5.53	6.34
EPS (UBS, basic)	4.15	4.27	4.83	5.43	12.4	5.89	8.4	6.55	7.32	8.30
DPS (net) (US\$)	0.91	1.00	1.10	1.09	-0.5	1.08	-1.3	1.08	1.08	1.08
Cash EPS (UBS, diluted) ¹	4.89	4.93	5.35	5.92	10.6	6.43	8.6	7.15	7.99	9.05
Book value per share	9.52	12.35	10.25	8.78	-14.4	8.93	1.7	10.10	10.67	11.89
Average shares (diluted)	562	533	501	468	-6.7	448	-4.3	429	405	381
Balance Sheet (US\$m)										
Cash and equivalents	4,848	5,022	6,653	3,559	-46.5	2,998	-15.8	2,453	2,722	3,203
Other current assets	1,750	1,520	914	1,290	41.1	1,305	1.2	1,326	1,348	1,371
Total current assets	6,598	6,542	7,567	4,848	-35.9	4,303	-11.3	3,779	4,071	4,574
Net tangible fixed assets	1,238	1,243	1,263	1,410	11.6	1,592	12.9	1,764	1,928	2,083
Net intangible fixed assets	4,262	4,267	4,269	4,357	2.1	4,357	0.0	4,357	4,357	4,357
Investments / other assets	8,752	9,568	6,266	6,259	-0.1	6,113	-2.3	5,999	5,922	5,906
Total assets	20,850	21,620	19,365	16,874	-12.9	16,365	-3.0	15,900	16,278	16,920
Trade payable & other ST liabilities	3,121	3,770	4,425	4,595	3.8	4,668	1.6	4,702	4,736	4,808
Short term debt	1,150	750	1,673	750	-55.2	1,150	53.3	0	0	950
Total current liabilities	4,271	4,520	6,098	5,345	-12.4	5,818	8.9	4,702	4,736	5,758
Long term debt	7,721	6,973	5,752	5,004	-13.0	3,859	-22.9	3,862	3,863	2,914
Other long term liabilities	3,705	3,731	2,357	2,548	8.1	2,834	11.2	3,152	3,519	3,898
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	15,697	15,224	14,207	12,897	-9.2	12,510	-3.0	11,716	12,118	12,570
Common s/h equity	5,153	6,396	5,158	3,977	-22.9	3,854	-3.1	4,184	4,160	4,349
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	20,850	21,620	19,365	16,874	-12.9	16,365	-3.0	15,900	16,278	16,920
Cash Flow (US\$m)										
Net income (before pref divs)	(1,269)	2,767	1,925	1,810	-6.0	1,938	7.1	2,099	2,239	2,416
Depreciation & amortisation	433	368	287	271	-5.5	290	6.8	310	331	353
Net change in working capital	(377)	(94)	(33)	(296)	NM	94	-	54	61	44
Other operating	3,467	(615)	185	1,063	NM	1,032	-2.9	1,040	1,053	1,069
Operating cash flow	2,254	2,426	2,364	2,848	20.5	3,354	17.8	3,503	3,684	3,881
Tangible capital expenditure	(449)	(456)	(458)	(464)	-1.4	(471)	-1.5	(483)	(495)	(507)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	2,910	696	2,671	1,455	-45.5	0	-	0	0	0
Investing cash flow	2,461	240	2,213	991	-55.2	(471)	-	(483)	(495)	(507)
Equity dividends paid	(489)	(528)	(533)	(504)	5.4	(475)	5.9	(454)	(429)	(403)
Share issues / (buybacks)	(3,143)	(1,401)	(3,149)	(2,082)	33.9	(2,224)	-6.8	(1,963)	(2,492)	(2,492)
Other financing	52	629	654	(641)	-	0	-	0	0	0
Change in debt & pref shares	(212)	(1,150)	(750)	(1,791)	-138.8	(746)	58.4	(1,147)	1	1
Financing cash flow	(3,792)	(2,450)	(3,778)	(5,018)	-32.8	(3,444)	31.4	(3,564)	(2,919)	(2,893)
Cash flow inc/(dec) in cash	923	216	799	(1,179)	-	(561)	52.4	(545)	270	480
FX / non cash items	(3,398)	(42)	832	(1,915)	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	(2,475)	174	1,631	(3,094)	-	(561)	81.9	(545)	270	480

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

eBay (EBAY.O)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	NM	8.5	14.3	17.6	15.7	13.9	12.3	10.7
P/E (UBS, diluted)	11.7	10.4	11.5	12.8	11.8	10.6	9.5	8.4
P/CEPS	9.8	8.9	10.1	11.3	10.4	9.4	8.4	7.4
Equity FCF (UBS) yield %	6.6	8.4	6.8	7.0	8.4	8.8	9.3	9.8
Dividend yield (net) %	1.9	2.3	2.0	1.6	1.6	1.6	1.6	1.6
P/BV	5.1	3.6	5.3	7.8	7.6	6.7	6.4	5.7
EV/revenues (core)	3.4	2.1	2.6	2.9	2.9	2.8	2.6	2.5
EV/EBITDA (UBS core)	9.8	6.8	8.6	9.6	9.3	8.7	7.9	7.4
EV/EBIT (core)	11.2	7.7	9.4	10.5	10.1	9.5	8.7	8.1
EV/OpFCF (core)	11.3	7.9	10.0	11.3	10.8	10.0	9.1	8.5
EV/op. invested capital	8.0	5.2	7.8	8.8	9.3	10.1	10.8	11.9
Enterprise value (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	27,522	23,579	27,890	34,284	34,284	34,284	34,284	34,284
Net debt (cash)	7,217	3,362	1,737	1,484	2,103	1,710	1,275	901
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	34,739	26,941	29,627	33,686	34,164	34,031	33,068	32,694
Non core assets	(1,797)	(5,607)	(2,439)	(2,624)	(2,624)	(2,624)	(2,624)	(2,624)
Core enterprise value	32,942	21,334	27,188	31,063	31,540	31,408	30,444	30,070
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	(6.0)	3.2	1.7	3.0	3.2	3.4	3.4	3.4
EBITDA (UBS)	(15.1)	(6.9)	1.2	1.3	5.7	6.2	6.0	5.9
EBIT (UBS)	(15.5)	(5.7)	4.3	2.0	5.6	6.1	6.0	5.9
EPS (UBS, diluted)	2.7	2.9	12.6	11.7	8.3	11.2	11.6	13.3
Net DPS	26.4	9.9	9.9	(0.5)	(1.3)	(0.4)	0.2	0.0
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	72.6	72.0	72.0	72.1	72.4	72.7	73.0	73.2
EBITDA margin	34.4	31.1	30.9	30.4	31.1	32.0	32.8	33.6
EBIT (UBS) margin	30.0	27.4	28.1	27.8	28.5	29.2	30.0	30.7
Net earnings (UBS) margin	23.7	22.3	23.3	23.6	23.7	24.4	24.9	25.7
ROIC (EBIT)	71.2	67.8	NM	NM	NM	NM	NM	NM
ROIC post tax	59.5	56.6	69.0	69.9	NM	NM	NM	NM
ROE (UBS)	31.0	39.1	41.5	54.6	66.1	68.6	69.6	72.8
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	1.2	0.9	0.2	0.7	0.6	0.4	0.3	0.2
Net debt / total equity %	78.1	42.2	15.0	55.2	52.2	33.7	27.4	15.2
Net debt / (net debt + total equity) %	43.8	29.7	13.0	35.6	34.3	25.2	21.5	13.2
Net debt/EV %	8.3	12.5	5.9	4.4	6.2	5.0	3.9	2.8
Capex / depreciation %	103.7	123.9	159.6	171.2	162.7	155.7	149.5	143.9
Capex / revenue %	4.6	4.5	4.5	4.4	4.3	4.3	4.2	4.2
EBIT / net interest	17.9	42.0	NM	-	NM	NM	NM	-
Dividend cover (UBS)	4.6	4.3	4.4	5.0	5.5	6.1	6.8	7.7
Div. payout ratio (UBS) %	21.9	23.4	22.7	20.1	18.3	16.4	14.7	13.0
Revenues by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	9,795	10,112	10,283	10,590	10,930	11,296	11,675	12,069
Total	9,795	10,112	10,283	10,590	10,930	11,296	11,675	12,069
EBIT (UBS) by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	2,939	2,772	2,892	2,949	3,113	3,303	3,500	3,705
Total	2,939	2,772	2,892	2,949	3,113	3,303	3,500	3,705

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	7.1%
Forecast dividend yield	1.6%
Forecast stock return	8.7%
Market return assumption	8.6%
Forecast excess return	0.0%

Company Description

Founded in 1995, eBay is one of the largest marketplaces globally. The company has been aggressively repurchasing its shares, funded by FCF, debt, and asset sales. The business was largely mature pre-COVID; however, new management has embarked on tech-led re-imagining to drive growth. eBay owns stakes in Adevinta, Adyen, Kakao Bank, and its erstwhile businesses in Korea.

Valuation Method and Risk Statement

We value EBAY shares on a price to adjusted EPS basis given this is how the stock has traded for some time. Risks to our valuation includes: 1) uncertain macro outlook including weaker consumer confidence and broader economy, 2) competition from other e-commerce operators such as Amazon, and 3) slower than expected adoption of product listing ads.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

eBay

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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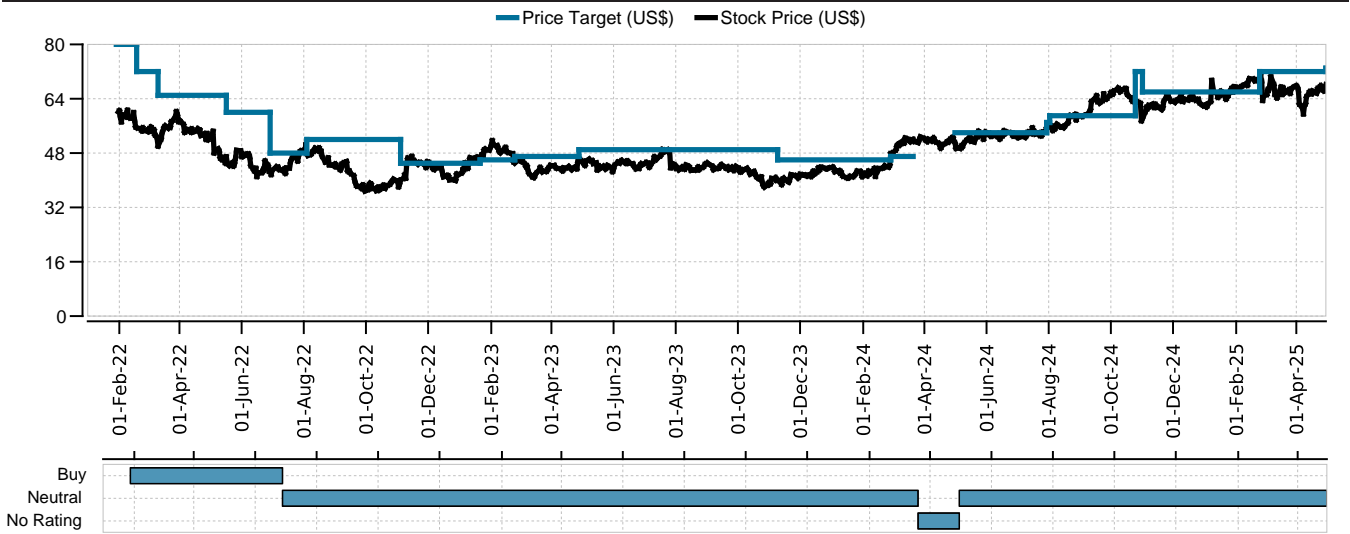
Company Name	Reuters	12-month rating	Price	Price date
eBay ^{16,6,28,7}	EBAY.O	Neutral	US\$68.16	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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eBay (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	57.54	80.00	Buy
2022-02-17	55.76	72.00	Buy

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-03-10	52.36	65.00	Buy
2022-05-16	45.09	60.00	Buy
2022-06-28	42.65	48.00	Neutral
2022-08-03	50.48	52.00	Neutral
2022-11-03	38.82	45.00	Neutral
2023-01-20	46.66	46.00	Neutral
2023-02-23	45.35	47.00	Neutral
2023-04-27	45.56	49.00	Neutral
2023-11-08	39.95	46.00	Neutral
2024-02-27	44.39	47.00	Neutral
2024-03-20	51.97	-	No Rating
2024-04-30	51.54	54.00	Neutral
2024-07-29	54.61	57.00	Neutral
2024-08-01	56.23	59.00	Neutral
2024-10-24	63.59	72.00	Neutral
2024-10-31	57.51	66.00	Neutral
2025-02-23	69.39	72.00	Neutral
2025-04-29	67.20	73.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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