

May 8, 2025 04:01 AM GMT

AppLovin Corp | North America

Momentum Across the Board; Remain OW

WHAT'S CHANGED		
AppLovin Corp (APP.O)	From	To
Price Target	\$350.00	\$420.00

Reaction to earnings		
Strengthens our thesis Impact to our thesis	↑ Meaningful upside Financial results versus consensus	↑ Meaningful revision higher Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

APP delivered a strong beat as the core gaming ads outperformed and non-gaming continued to build momentum with an estimated ~\$150mn contribution to 1Q. We come away incrementally bullish on the opportunity ahead for further share gains, as we raise our '25/'26 EBITDA by 18%/18% and our PT to \$420.

Key Takeaways

- 1Q results show strong execution in the core ad product, driving revenue/EBITDA 8%/16% above estimates.
- APP's ad algorithm innovations fueled >60% growth for the 7th consecutive quarter.
- Non-gaming ad revenue reached an estimated ~\$150mn in 1Q, contributing significantly to growth.
- APP is set to divest 1P games segment to Tripledote Studios for \$400mn and a 20% equity stake.
- We raise our '25/'26 EBITDA estimates by 18%/18% and remain OW as we increase our price target to \$420.

1Q Leaves Us Incrementally Bullish on APP's Core Gaming Trajectory, As Management Projects Confidence on the '25 Outlook (and Beyond): We came away from 1Q results incrementally bullish on APP's execution on its core ad product, as it continues to gain share in gaming while building momentum in its non-gaming product, which we estimate contributed ~\$150mn of revenue in just its second quarter (vs. our projection of \$750mn for the full year '25). We see a path for APP to build on these trends by investing in its core technology, testing new products like automated ad creative, and piloting the self serve dashboard that we expect to be a significant demand unlock when it reaches general availability. Management acknowledged that some of APP's non-gaming advertisers might be exposed to tariff headwinds through '25, but we were encouraged by their view that

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AppLovin Corp (APP.O, APP US)	
Internet United States of America	
Stock Rating	Overweight
Industry View	Attractive
Price target	\$420.00
Shr price, close (May 7, 2025)	\$303.46
Mkt cap, curr (mm)	\$104,657
52-Week Range	\$525.15-60.67

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the non-gaming product would still be well positioned to grow, as it adds more and more customers through the year. Looking ahead, we will also be monitoring the company's progress on expanding into CTV, which we now believe will be a larger focus in '26 as well as its moonshot bid to merge with TikTok (more on this [here](#)).

What Mattered In 1Q? We Got Another Strong Beat and Raise As Gaming Gains Share, Non-Gaming Gains Momentum, and the 1P Apps Are Set for Divestiture in 2Q: APP delivered another strong beat in 1Q with revenue/EBITDA 8%/16% ahead of our prior estimates, with the clearest strength in advertising revenue, which came in 11% ahead and maintained 81% EBITDA margins. APP's continued investment and innovation in its ad algorithm helped drive >60% growth for the 7th consecutive quarter, but perhaps most impressive is the fact that the majority of the 16% q/q ad revenue growth came from the core gaming ads product, rather than the fast-growing non-gaming offering. By our math, this implies that non-gaming drove up to \$78mn of q/q growth off of \$50-\$100mn in 4Q, implying ~\$150mn of 1Q non-gaming ad revenue. We were also encouraged by APP's disclosure of just 3% churn rate on non-gaming advertiser spending at a >\$250k run rate. Additionally, the company shared that it has entered a definitive agreement to divest its Apps segment (i.e. the 1P games) for a cash consideration of \$400mn and a 20% equity stake in the acquirer, Tripledot Studios. APP expects the transaction to close in late 2Q. From a guidance perspective, the company's 2Q revenue/EBITDA guide came in 13%/15% ahead of us at the midpoints.

Remain OW, PT to \$420: Turning to our model, we raise our '25/'26 EBITDA by 18%/18% to account for the company's stronger than expected 1Q results, 2Q guidance, and forward commentary. From an ad network perspective, we continue to expect ~\$750mn of non-gaming/ecommerce revenue in '25. We remain OW and raise our price target to \$420, based on a target multiple of 26x our '26 EBITDA (unchanged vs. 26x prior). We continue to derive this multiple from a SOTP methodology in which we apply a 27x EBITDA multiple to APP's ad network and 4x multiple to its game portfolio. While this is a significant premium vs. the EV/EBITDA peer regression, we believe it is justified by APP's large, multi-vertical opportunity and rapid pace of innovation. We also note that it is well in line with leaders like TTD and NFLX on a growth-adjusted basis.

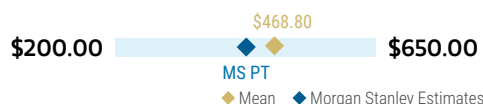
Risk Reward – AppLovin Corp (APP.O)

Buy Ad Tech's Best Executor

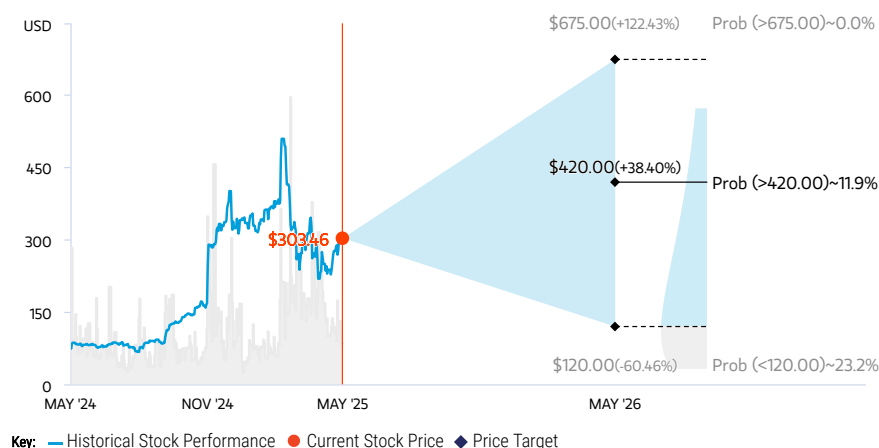
PRICE TARGET \$420.00

We use an EV/EBITDA based sum of the parts methodology that values the ad network and publishing businesses separately, informed by a regression of peers

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

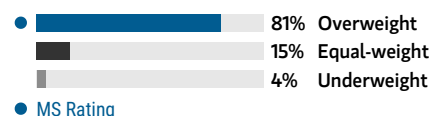


Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 7 May 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

OVERWEIGHT THESIS

APP remains the strongest executor in the mobile app advertising market and we expect them to continue gaining share even in a weaker macro environment. We also expect non-gaming to drive the majority of APP's dollar ad revenue growth going forward as the company pushes into new ad verticals.

Consensus Rating Distribution



Risk Reward Themes

Disruption: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

\$675.00

31x Bull Case 2026E EBITDA

AppLovin accelerates share gains in the ad network and sees limited impact from macro headwinds. New pools of ad spend outside gaming begin to leverage APP more aggressively. Total revenue grows at a >35% CAGR through 2027. Scale drives more significant leverage across the cost structure, leading EBITDA margins to reach >80% in 2027.

BASE CASE

\$420.00

26x Base Case 2026E EBITDA

AppLovin drives continued share gains in the ad network business despite macro uncertainty. Non-gaming ad verticals scale at a steady pace. Total revenue grows at a ~25% CAGR through 2027. Scale drives leverage across the cost structure, leading EBITDA margins to exceed 70% in 2027.

BEAR CASE

\$120.00

11x Bear Case 2026E EBITDA

Ad network growth slows more than expected as APP's competitive edge wains and macro weighs heavily on the business. Non-gaming verticals fail to achieve significant scale. Total revenue grows at a ~12% CAGR through 2027. Limited growth drives more modest operating leverage, leading EBITDA margins to dip below 70% by 2027.

Risk Reward – AppLovin Corp (APP.O)

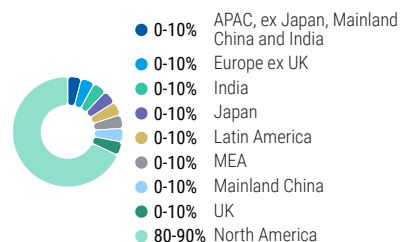
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Bookings (\$, mm)	4,709	6,403	7,870	9,471
EBITDA (\$, mm)	2,720	4,273	5,485	6,900
EBITDA Margin (%)	57.8	66.7	69.7	72.9

INVESTMENT DRIVERS

- Technology and data set underlying the ad network
- Expansion into new ad verticals e.g. ecommerce
- Opportunity to launch new channels like CTV over time
- Leading position at the mediation level

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	2/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Ad network accelerates share gains
- New advertisers (e.g. ecommerce) move more aggressively to mobile apps over time
- APP expands into new channels such as CTV

RISKS TO DOWNSIDE

- Macroeconomic pressure is worse/more prolonged
- Ad network competition intensifies, narrowing APP's take rate
- APP loses access to critical data that drives performance
- Mobile platforms enforce harmful restriction on advertising businesses

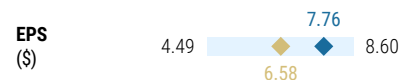
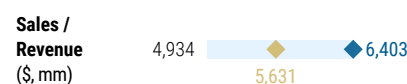
OWNERSHIP POSITIONING

Inst. Owners, % Active	60.2%	<div><div></div><div></div><div></div><div></div><div></div></div>
HF Sector Long/Short Ratio	1.8x	<div><div></div><div></div><div></div><div></div><div></div></div>
HF Sector Net Exposure	20.8%	<div><div></div><div></div><div></div><div></div><div></div></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Changes to Our Estimates

Exhibit 1: Changes to our APP estimates

Morgan Stanley | APP Prior vs Current Estimates

(\$ in millions)

	2025 Prior	2026 Prior	2025 Current	2026 Current	2025 Revision	2026 Revision
Financial Summary						
Software Revenue	4,326.1	5,624.0	5,078.6	6,602.1	17%	17%
Apps Revenue	1,415.3	1,360.0	1,324.1	1,268.3	-6%	-7%
Total Revenue	5,741.5	6,984.0	6,402.7	7,870.4	12%	13%
Y/Y % Growth	22%	22%	36%	23%	1,404 bp	128 bp
Cost of Revenue (ex SBC, D&A)	834.7	1,033.0	876.2	1,121.7	5%	9%
Gross Profit	4,906.7	5,951.0	5,526.5	6,748.7	13%	13%
Gross Margin	85.5%	85.2%	86.3%	85.7%	85 bp	54 bp
Operating Expenses						
Research & Development (ex SBC, D&A)	421.6	441.4	411.3	420.0	-2%	-5%
General and administrative (ex SBC, D&A)	130.0	138.1	142.4	165.7	10%	20%
Sales & Marketing (ex SBC, D&A)	731.3	717.0	711.0	677.6	-3%	-5%
Total Operating Expenses (Non-GAAP)	1,282.9	1,296.5	1,264.7	1,263.3	-1%	-3%
% of Revenue						
Research & Development (ex SBC, D&A)	7%	6%	6%	5%	-92 bp	-98 bp
General and administrative (ex SBC, D&A)	2%	2%	2%	2%	-4 bp	13 bp
Sales & Marketing (ex SBC, D&A)	13%	10%	11%	9%	-163 bp	-166 bp
GAAP EPS	\$6.12	\$8.55	\$7.76	\$10.91	27%	28%
Non-GAAP EBITDA	3,623.9	4,654.5	4,273.1	5,485.3	18%	18%
Non-GAAP EBITDA Margin	63.1%	66.6%	66.7%	69.7%	362 bp	305 bp

Source: Company data, Morgan Stanley Research estimates

Company Model

Exhibit 2: APP Income Statement

Morgan Stanley APP Model (USD Millions)	2023A	2024A	2025E	2026E	2027E
Income Statement					
Total Revenue	\$3,283.1	\$4,709.2	\$6,402.7	\$7,870.4	\$9,471.0
- Cost of Revenue (COGS)	\$1,059.2	\$1,166.8	\$1,275.8	1,498.7	1,446.3
= Gross Income	\$2,223.9	\$3,542.4	\$5,126.9	\$6,371.8	\$8,024.7
- Research and Development	592.4	638.7	648.3	741.9	812.1
- General and Administrative	152.6	181.1	212.2	255.9	291.9
- Sales and Marketing	830.7	849.2	841.3	843.4	817.0
- Restructuring and Other	--	--	188.9	--	--
= Operating Income	\$648.2	\$1,873.5	\$3,236.2	\$4,530.6	\$6,103.7
- Interest Expense	275.7	318.3	211.6	211.6	211.6
- Interest and Other Income	(8.0)	(20.8)	(7.8)	(7.8)	(7.8)
= Pre-Tax Income	380.6	1,576.0	3,032.4	4,326.8	5,900.0
+ Income Tax Provision	23.9	(3.8)	355.8	562.5	767.0
= Net Income	\$356.7	\$1,579.8	\$2,676.6	\$3,764.3	\$5,133.0
Basic - GAAP EPS	\$1.01	\$4.69	\$7.88	\$11.08	\$15.08
Diluted - GAAP EPS	\$0.99	\$4.54	\$7.76	\$10.91	\$14.86
Basic Shares Outstanding	352.2	336.9	339.8	339.9	340.4
Diluted Shares Outstanding	361.0	347.8	344.8	344.9	345.4
Period End Basic Shares	352.2	336.9	339.8	339.9	340.4
Adj. Gross Profit	\$2,675.8	\$3,957.8	\$5,526.5	\$6,748.7	\$8,156.3
Adj. Gross Margin	81.5%	84.0%	86.3%	85.7%	86.1%
Adj. EBITDA	\$1,502.7	\$2,719.6	\$4,273.1	\$5,485.3	\$6,900.2
Adj. EBITDA Margin	45.8%	57.8%	66.7%	69.7%	72.9%
Incremental EBITDA Margin	94.3%	85.3%	91.7%	82.6%	88.4%
Effective Tax-Rate	6.3%	(0.2%)	11.7%	13.0%	13.0%
Statutory Tax-Rate	21.0%	21.0%	21.0%	21.0%	21.0%
Non-GAAP Operating Metrics					
GAAP EBIT	648.2	1,873.5	3,236.2	4,530.6	6,103.7
+ Depreciation & Amortization	489.0	448.7	431.0	403.8	133.5
+ Stock-Based Compensation	363.1	376.5	405.6	550.9	663.0
+ Other	2.3	21.0	200.4	--	--
= Adjusted EBITDA	\$1,502.7	\$2,719.6	\$4,273.1	\$5,485.3	\$6,900.2

Source: Company data, Morgan Stanley Research estimates

Exhibit 3: APP Balance Sheet

Morgan Stanley APP Model (USD Millions)	2023A	2024A	2025E	2026E	2027E
Balance Sheet					
ASSETS					
Cash and cash equivalents	\$502.2	\$741.4	\$3,243.7	\$7,161.0	\$11,946.3
Accounts receivable, net	953.8	1,414.2	1,813.8	2,229.6	2,683.0
Prepaid expenses and other current assets	160.2	156.5	200.8	246.8	297.0
Total Current Assets	\$1,616.2	\$2,312.2	\$5,258.2	\$9,637.4	\$14,926.2
Property, Plant and equipment, net	173.3	160.5	161.2	168.2	176.8
Operating lease right-of-use assets	48.2	38.1	--	--	--
Goodwill	1,842.9	1,803.4	1,639.8	1,639.8	1,639.8
Intangible assets, net	1,292.6	896.7	549.7	229.3	196.1
Licensed assets, net	--	--	--	--	--
Other Assets	386.0	658.4	682.9	682.9	682.9
Total Long-Term Assets	\$3,743.0	\$3,557.1	\$3,033.5	\$2,720.2	\$2,695.6
Total Assets	\$5,359.2	\$5,869.3	\$8,291.8	\$12,357.6	\$17,621.8
LIABILITIES & SHAREHOLDERS EQUITY					
Accounts payable	\$371.7	\$563.4	\$933.5	\$1,096.6	\$1,058.3
Accrued liabilities	252.2	409.4	718.6	806.1	812.7
Short-term debt	215.0	--	200.0	200.0	200.0
Obligation for licensed assets, current	13.1	--	--	--	--
Operating lease liabilities, current	13.6	14.8	--	--	--
Deferred revenue	78.6	69.8	72.6	72.6	72.6
Deferred acquisition costs, current	--	--	--	--	--
Long-term debt	2,905.9	3,509.0	3,510.0	3,510.0	3,510.0
Obligation for licensed assets, noncurrent	--	--	--	--	--
Operating lease liabilities, noncurrent	42.9	32.6	--	--	--
Other noncurrent liabilities	209.9	180.4	212.1	212.1	212.1
Total Liabilities	\$4,102.9	\$4,779.4	\$5,646.8	\$5,897.4	\$5,865.7
Stockholders' Equity:					
Common stock	0.0	0.0	0.0	0.0	0.0
Preferred stock	--	--	--	--	--
Noncontrolling interest	--	--	--	--	--
Additional paid-in capital	2,134.6	593.7	474.6	474.6	474.6
Accumulated other comprehensive income (loss)	(65.3)	(103.1)	(73.2)	(73.2)	(73.2)
Accumulated deficit	(813.0)	599.2	2,243.5	6,058.7	11,354.7
Total Stockholders' Equity	\$1,256.3	\$1,089.8	\$2,644.9	\$6,460.2	\$11,756.1
Total Liabilities & Shareholders' Equity	\$5,359.2	\$5,869.3	\$8,291.8	\$12,357.6	\$17,621.8

Source: Company data, Morgan Stanley Research estimates

Exhibit 4: APP Cash Flow Statement

Morgan Stanley APP Model (USD Millions)	2023A	2024A	2025E	2026E	2027E
Cash Flow Statement					
Operating Cash Flow:					
Net Income	\$356.7	\$1,579.8	\$2,676.6	\$3,764.3	\$5,133.0
Depreciation & Amortization	489.0	448.7	431.0	403.8	133.5
Amortization of debt issuance costs and discount	9.4	--	--	--	--
Stock-Based Compensation	363.1	369.4	405.6	550.9	663.0
Amortization of operating right-of-use assets	17.8	--	--	--	--
Other	34.2	50.7	197.0	--	--
Funds from Operations (FFO)	\$1,270.2	\$2,448.6	\$3,710.2	\$4,719.1	\$5,929.5
Changes in Working Capital:					
Accounts receivable	(\$261.3)	(\$467.0)	(\$403.4)	(415.8)	(453.4)
Prepaid Expenses & Other Current Assets	(12.3)	4.1	(14.1)	(46.0)	(50.2)
Other assets	(121.7)	(189.4)	--	--	--
Accounts Payable	98.6	189.6	370.9	163.1	(38.3)
Operating lease liabilities	(18.6)	(14.1)	--	--	--
Accrued and other liabilities	92.8	134.0	281.0	87.4	6.6
Deferred revenue	13.9	(6.6)	--	--	--
Changes in Working Capital	(\$208.7)	(\$349.5)	\$234.4	(\$211.3)	(\$535.3)
Operating Cash Flow	\$1,061.5	\$2,099.0	\$3,944.6	\$4,507.8	\$5,394.2
Investing Cash Flow:					
Purchase of property and equipment	(\$4.2)	(\$4.8)	(\$38.4)	(\$39.4)	(\$47.4)
Acquisitions, net of cash acquired	(63.9)	(25.6)	(25.6)	(51.2)	(61.6)
Purchase of non-marketable securities & Other	(9.7)	(76.4)	(4.0)	--	--
Investing Cash Flow	(\$77.8)	(\$106.8)	(\$67.9)	(\$90.5)	(\$108.9)
Financing Cash Flow:					
Proceeds from debt issuance, net of issuance costs	\$390.6	\$4,579.3	\$200.0	--	--
Payment of debt principal	(498.0)	(4,225.2)	--	--	--
Payment of finance leases	(20.2)	(4.9)	--	--	--
Proceeds from exercise of stock awards	20.9	41.8	5.3	--	--
Proceeds from issuance of common stock	4.9	--	--	--	--
Payment of deferred acquisition costs	(280.3)	(1,143.5)	(193.1)	--	--
Payments of licensed asset obligation	(27.1)	(15.9)	(13.5)	--	--
Repurchase of common stock options	(1,153.6)	(981.3)	(1,375.9)	(500.0)	(500.0)
Payments of deferred IPO costs	--	--	--	--	--
Financing Cash Flow	(\$1,562.8)	(\$1,749.8)	(\$1,377.2)	(\$500.0)	(\$500.0)
Effects of Exchange Rate Changes on Cash & Equivalents	\$0.8	(\$3.2)	\$2.8	\$--	\$--
Beginning Cash	\$1,080.5	\$502.2	\$741.4	\$3,243.7	\$7,161.0
(+/-) Net Changes in Cash	(578.3)	239.3	2,502.3	3,917.3	4,785.3
(+/-) Restatements / Adjustments	--	--	--	--	--
Ending Cash	\$502.2	\$741.4	\$3,243.7	\$7,161.0	\$11,946.3

Source: Company data, Morgan Stanley Research estimates

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

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Global Stock Ratings Distribution

(as of April 30, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1501	40%	377	46%	25%	691	40%
Equal-weight/Hold	1667	44%	375	45%	22%	796	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	603	16%	76	9%	13%	229	13%
Total	3,774		828			1717	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

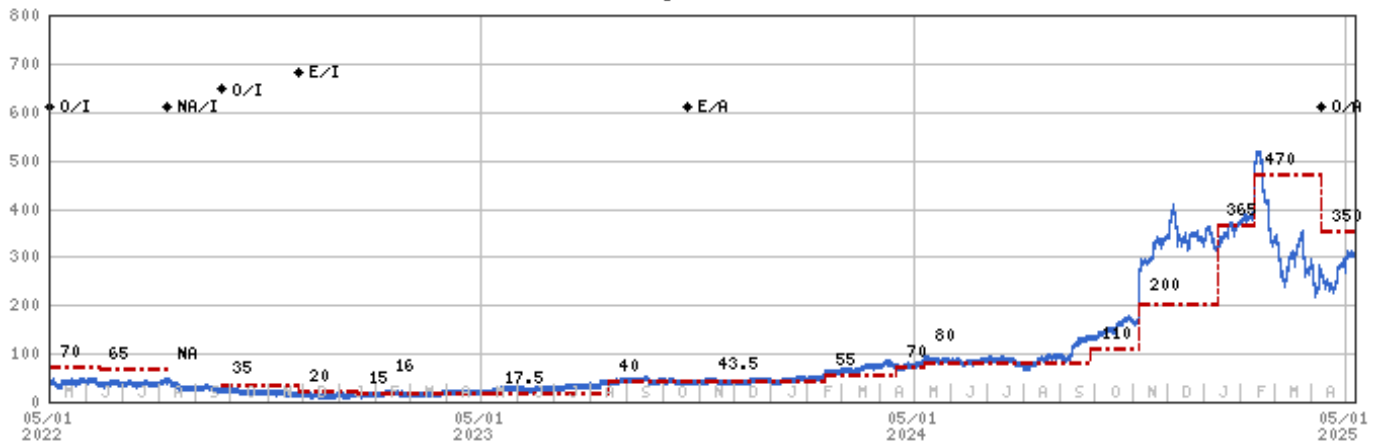
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

AppLovin Corp (APP.O) - As of 05/08/25 GMT in USD
Industry : Internet



Stock Rating History: 5/1/20 : /I; 5/10/21 : O/I; 6/30/21 : U/I; 8/16/21 : E/I; 12/13/21 : O/I; 8/9/22 : NA/I; 9/23/22 : O/I; 11/27/22 : E/I; 10/22/23 : E/A; 4/10/25 : O/A

Price Target History: 5/10/21 : 75; 5/12/21 : 68; 8/16/21 : 60; 9/28/21 : 80; 11/10/21 : 87; 12/13/21 : 120; 2/16/22 : 100; 4/28/22 : 70; 6/12/22 : 65; 8/9/22 : NA; 9/23/22 : 35; 11/27/22 : 20; 1/17/23 : 15; 2/8/23 : 16; 5/11/23 : 17.5; 8/16/23 : 40; 11/9/23 : 43.5; 2/15/24 : 55; 4/16/24 : 70; 5/9/24 : 80; 9/27/24 : 110; 11/7/24 : 200; 1/12/25 : 365; 2/13/25 : 470; 4/10/25 : 350

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target — No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —

Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Internet

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/07/2025)
Brian Nowak, CFA		
Airbnb Inc (ABNB.O)	U (12/06/2022)	\$123.12
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	\$151.38
Amazon.com Inc (AMZN.O)	O (04/24/2015)	\$188.71
Booking Holdings Inc (BKNG.O)	E (01/09/2019)	\$5,196.24
DoorDash Inc (DASH.O)	O (02/21/2024)	\$176.99
Expedia Inc. (EXPE.O)	E (01/09/2019)	\$166.56
Instacart (CART.O)	E (01/29/2024)	\$45.73
Lyft Inc (LYFT.O)	E (10/24/2019)	\$12.59
Meta Platforms Inc (META.O)	O (03/20/2023)	\$596.81
Nextdoor Holdings Inc (KIND.N)	E (02/24/2022)	\$1.51
Pinterest Inc (PINS.N)	E (03/28/2022)	\$27.34
Reddit Inc (RDDT.N)	O (12/08/2024)	\$105.53
Snap Inc. (SNAP.N)	E (07/22/2024)	\$8.13
Uber Technologies Inc (UBER.N)	O (06/04/2019)	\$83.65
Matthew Cost		
AppLovin Corp (APP.O)	O (04/10/2025)	\$303.46
Compass, Inc. (COMP.N)	E (07/20/2022)	\$7.65
Criteo SA (CRO.O)	E (01/26/2016)	\$27.66
DoubleVerify Holdings Inc (DV.N)	E (06/25/2024)	\$13.54
Electronic Arts Inc (EA.O)	E (08/04/2021)	\$155.50
Integral Ad Science Holding Corp. (IAS.O)	E (04/16/2024)	\$7.38
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	\$0.87
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	\$5.43
Roblox Corporation (RBLX.N)	O (11/04/2024)	\$70.44
Shutterstock Inc (SSTK.N)	E (07/28/2022)	\$17.34
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	\$226.34
Trade Desk Inc (TTD.O)	O (06/01/2023)	\$56.46
Unity Software Inc (U.N)	O (09/02/2024)	\$20.66
Webtoon Entertainment Inc (WBTN.O)	E (07/22/2024)	\$9.26
Yelp Inc (YELP.N)	U (01/10/2019)	\$35.53

Zillow Group Inc (Z.O)	E (04/18/2018)	\$67.88
Nathan Feather		
Bumble Inc. (BMBL.O)	E (03/08/2021)	\$4.39
Chewy Inc (CHWY.N)	O (10/31/2023)	\$38.35
Duolingo Inc (DUOL.O)	O (04/23/2025)	\$495.56
eBay Inc (EBAY.O)	O (04/18/2024)	\$69.76
Etsy Inc (ETSY.O)	U (04/18/2024)	\$45.92
FIGS, Inc. (FIGS.N)	E (02/29/2024)	\$4.89
Match Group Inc (MTCH.O)	E (04/18/2024)	\$30.38
Peloton Interactive, Inc. (PTON.O)	E (03/14/2022)	\$6.98
Revolve Group Inc (RVLV.N)	E (10/20/2024)	\$17.07
WW International Inc (WW.O)	E (07/26/2024)	\$0.45

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