

DoorDash

J.P. Morgan TMC Conference Takeaways

Neutral

DASH, DASH US

Price: \$141.86

26 May 2021



We hosted DoorDash CFO Prabir Adarkar today at the JPM TMC conference. The discussion focused on DoorDash's ability to sustain tailwinds from the pandemic, maintain adequate Dasher supply, and manage through regulatory scrutiny.

- **Selection, Quality, & Price.** On the consumer side, selection, quality, and price were fundamental to DoorDash's strength during the pandemic, & also now into re-opening. Selection is improving not only in the restaurant vertical, but also in newer verticals incl. convenience, groceries, pharmacy, flower shops, and more. DoorDash is also reducing delivery time, leading to a better user experience, and is maintaining its price advantage through DashPass & absorbing Prop 22 costs. Selection, quality, & price are driving up habituation of consumers, which mgmt believes is a powerful force that is allowing DASH to perform better than expected in recent months. **Our take: We believe strong execution across selection, quality, and price could drive upside to our 17.5% Y/Y GOV growth in 2H & 22% in '22.**
- **Focused on Merchants & Details.** DoorDash focused on empowering merchants through the pandemic, w/various products to help facilitate their shift to off-premise consumption. Storefront gives merchants the ability to get online, Drive provides logistics so merchants can have delivery capabilities, and core Marketplace helps merchants drive demand. The recently rolled out pricing tiers provide flexibility to merchants so they can select pricing that best fits their needs, and transparency so they know exactly what capabilities they are getting. Early feedback on the new pricing tier has been positive & adoption consistent w/mgmt's expectations. **Our take: We continue to believe that merchants will value the incremental revenue stream beyond re-opening, and DASH providing flexibility across service offerings and pricing will help solidify the company's value proposition with merchants.**
- **Dashers are Different from Ride-Share Drivers.** Mgmt believes the nature of Dashing is very different from driving for ride-share as Dashers: 1) do not need to share their vehicle with others, 2) do not need a car to do delivery, and 3) are students or full-time workers looking to supplement their day job, w/the average Dasher dashing for 4 hours/week. More broadly, mgmt does not expect any impact from broader worker shortage issue as Dashers value the flexibility that comes with Dashing vs. many jobs w/pre-defined working hours. Prabir noted that DASH quickly rectified the Dasher shortage it saw in March.
- **Not Worried About Regulatory Scrutiny.** In terms of full-time employee classification for gig workers, mgmt believes that Prop 22 in California showed that neither Dashers nor voters are in favor of it. Mgmt reiterated that the Department of

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Labor's message shows willingness to work with DASH & others in the gig space, and that DASH will continue to advocate for Dasher flexibility. That said, Prop 22 is expensive—we estimate \$0.55 per order impact in '21—but DASH's scale & operating efficiency helped it absorb the vast majority of costs. With DASH absorbing costs against competitors passing more of them to consumers, DASH has gained 5 percentage points of share in Southern California & 3 percentage points in Northern California. **Our take: While regulatory scrutiny continues to be an overhang, DASH's ability to absorb Prop 22 costs shows that the company is well-positioned relative to peers.**

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DoorDash (DASH, DASH US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
04-Jan-21	N	142.75	160

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jan 04, 2021. All share prices are as of market close on the previous business day.

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