

US Internet 4Q 2025 Preview

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*Notes: 1) Buyside Sentiment Based on JPM Conversations & Industry Checks. 2) We cite J.P. Morgan, select Chase credit and debit card transaction data. See [here](#) for Chase credit and debit card transaction data disclaimers and methodology. 3) Due to J.P. Morgan Securities LLC acting as financial advisor to Warner Bros. Discovery Inc. (WBD), we previously suspended our rating, price target, & estimates for Netflix (NFLX).

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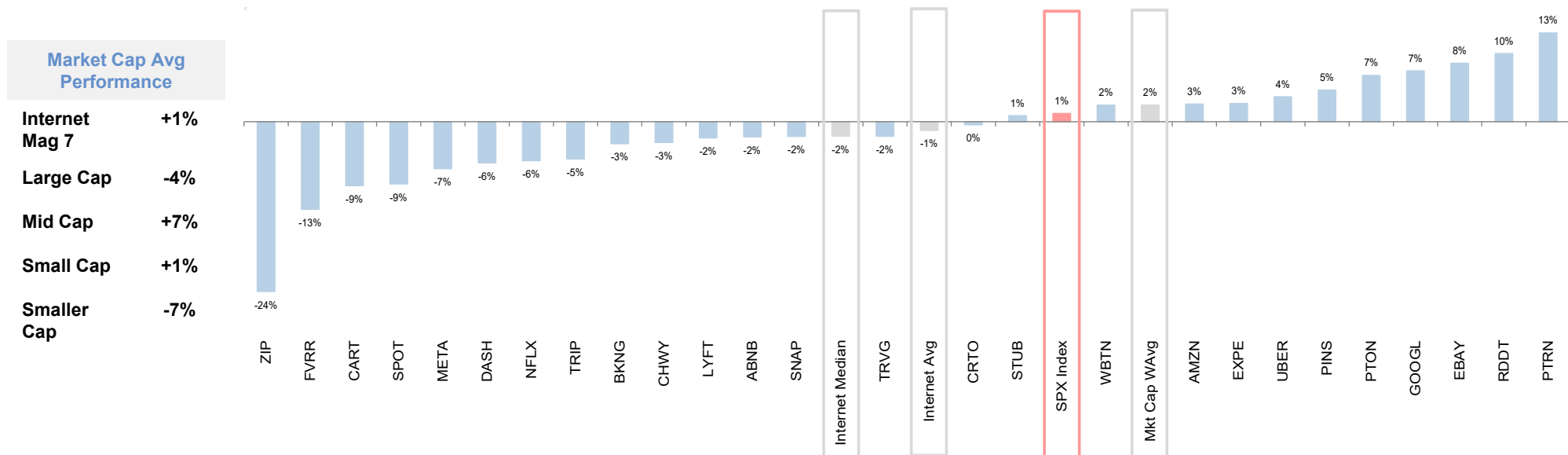
J.P. Morgan Internet Coverage – Doug Anmuth

Summary of Price Targets & Ratings*

★ Top Picks	Company	Ticker	Rating	PT	Page	Company	Ticker	Rating	PT	Page	Company	Ticker	Rating	PT	Page
	MEGA CAP					RIDES & FOOD					E-COMMERCE				
1) GOOG/L	★Amazon	AMZN	OW	\$305	7	Uber	UBER	OW	\$110	15	eBay	EBAY	N	\$84	24
2) AMZN	★Alphabet	GOOGL	OW	\$385	8	★DoorDash	DASH	OW	\$300	16	Chewy	CHWY	OW	\$46	NA***
3) DASH	Meta Platforms	META	OW	\$800	9	Instacart	CART	OW	\$55	17	StubHub	STUB	OW	\$22	25
4) SPOT	SUBSCRIPTION					Lyft	LYFT	N	\$22	18	Pattern	PTRN	OW	\$21	26
	Netflix	NFLX	NR**	-	10	TRAVEL					SMID CAP				
	★Spotify	SPOT	OW	\$805	11	Booking Holdings	BKNG	OW	\$6,250	19	Peloton	PTON	N	\$9	27
	ONLINE ADS					Airbnb	ABNB	N	\$130	20	Criteo	CRTO	N	\$29	28
	Reddit	RDDT	N	\$227	12	Expedia	EXPE	N	\$260	21	WEBTOON	WBTN	N	\$13	29
	Pinterest	PINS	OW	\$36	13	TripAdvisor	TRIP	UW	\$15	22	ZipRecruiter	ZIP	N	\$5	30
	Snap	SNAP	UW	\$8	14	trivago	TRVG	UW	-	23	Fiverr	FVRR	OW	\$30	31

*Note: End date for all PTs is December 2026. **Note: JPM is acting as financial advisor to Warner Bros Discovery (WBD) & we have suspended our NFLX rating, price target, & estimates. ***Note: CHWY is off-calendar so not included in this preview.

Internet 2026 YTD Performance: Early, But Market Cap Weighted Internets Slightly Outperforming S&P 500



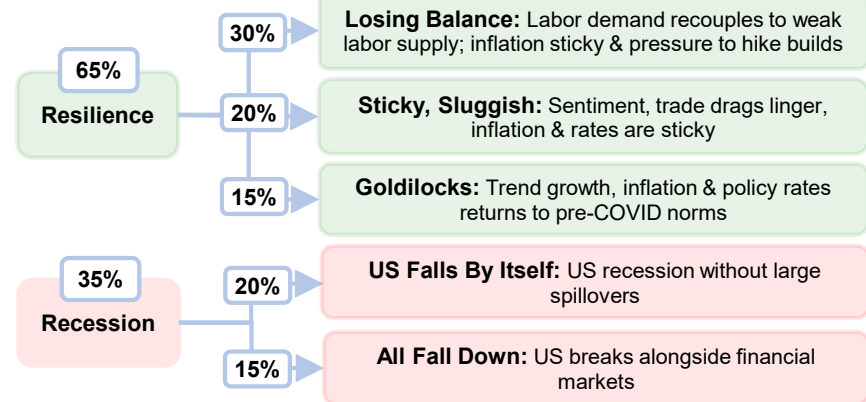
Comp Sheet

Company	Ticker	JPM		% Upside / (Downside)	Market Cap	Revenue CAGR '25 - '27	EBITDA CAGR '25 - '27	EV/Revenue		EV/EBITDA		EV/FCF		P/E		
		Rating	Price					JPM PT	2026	2027	2026	2027	2026	2027	2026	2027
MEGA CAP																
Amazon	AMZN	OW	\$237	\$305	29%	\$2,526,002	11%	25%	3x	3x	10x	9x	41x	32x	29x	25x
Alphabet	GOOGL	OW	\$336	\$385	15%	\$4,098,256	17%	22%	10x	8x	17x	15x	61x	48x	30x	26x
Meta	META	OW	\$616	\$800	30%	\$1,583,117	15%	13%	7x	6x	12x	10x	NM	92x	21x	19x
SUBSCRIPTION																
Netflix	NFLX	NR	\$89	-	-	\$404,629	-	-	-	-	-	-	-	-	-	-
Spotify	SPOT	OW	\$529	\$805	52%	\$109,117	13%	24%	4x	4x	26x	21x	23x	19x	40x	35x
ONLINE ADS																
Reddit	RDDT	N	\$252	\$227	(10%)	\$51,164	38%	51%	16x	12x	38x	28x	48x	36x	68x	49x
Pinterest	PINS	OW	\$27	\$36	33%	\$18,801	16%	22%	3x	2x	10x	7x	11x	8x	36x	27x
Snap	SNAP	UW	\$8	\$8	1%	\$14,705	12%	49%	2x	2x	13x	10x	18x	14x	NM	NM
RIDES & FOOD																
Uber	UBER	OW	\$85	\$110	30%	\$179,830	16%	22%	3x	2x	15x	12x	16x	13x	25x	20x
DoorDash	DASH	OW	\$213	\$300	41%	\$94,163	24%	30%	5x	4x	25x	19x	28x	21x	71x	48x
Instacart	CART	OW	\$41	\$55	35%	\$11,571	10%	15%	2x	2x	7x	6x	8x	6x	18x	15x
Lyft	LYFT	N	\$19	\$22	16%	\$7,808	13%	31%	1x	1x	9x	6x	6x	4x	31x	20x
TRAVEL																
Booking	BKNG	OW	\$5,187	\$6,250	20%	\$168,879	8%	10%	6x	5x	15x	13x	16x	14x	21x	18x
Airbnb	ABNB	N	\$133	\$130	(2%)	\$82,463	10%	11%	5x	5x	15x	13x	14x	12x	28x	23x
Expedia	EXPE	N	\$291	\$260	(11%)	\$36,947	7%	11%	2x	2x	9x	8x	12x	10x	19x	16x
TripAdvisor	TRIP	UW	\$14	\$15	9%	\$1,709	5%	13%	1x	1x	5x	3x	7x	4x	18x	11x
trivago	TRVG	UW	\$3	-	-	\$203	13%	58%	1x	1x	31x	19x	48x	29x	28x	11x
E-COMMERCE																
eBay	EBAY	N	\$94	\$84	(11%)	\$44,094	5%	7%	4x	3x	14x	13x	16x	15x	21x	20x
Chewy	CHWY	OW	\$32	\$46	43%	\$13,646	7%	21%	1x	1x	14x	12x	18x	14x	41x	34x
StubHub	STUB	OW	\$14	\$22	61%	\$4,272	50%	157%	3x	1x	8x	4x	10x	3x	12x	6x
Pattern	PTRN	OW	\$13	\$21	61%	\$2,388	24%	21%	1x	0.5x	11x	9x	16x	16x	39x	NM
SMID CAP																
Peloton	PTON	N	\$7	\$9	37%	\$2,825	5%	18%	1x	1x	6x	5x	10x	8x	NM	NM
Criteo	CRTO	N	\$21	\$29	41%	\$1,103	3%	1%	1x	0.4x	2x	1x	3x	2x	8x	7x
WEBTOON	WBTN	N	\$13	\$13	(3%)	\$1,743	8%	156%	1x	1x	NM	14x	NM	27x	NM	81x
ZipRecruiter	ZIP	N	\$3	\$5	69%	\$255	5%	33%	1x	1x	11x	8x	14x	10x	NM	NM
Fiverr	FVRR	OW	\$17	\$30	74%	\$643	5%	14%	1x	0.4x	3x	2x	3x	2x	14x	12x
Median							11%	22%	2x	2x	11x	10x	16x	14x	28x	20x

2026 Macro – JPM House View

Resilient Global Growth w/Front-Loaded Fiscal Stimulus & Capex Strength, While Labor Market & Inflation Pressures Persist

JPM Global Economists Estimate Recession Risk of 35% in 2026



Source: J.P. Morgan Research: <https://www.jpmm.com/research/content/GPS-5141543-0>

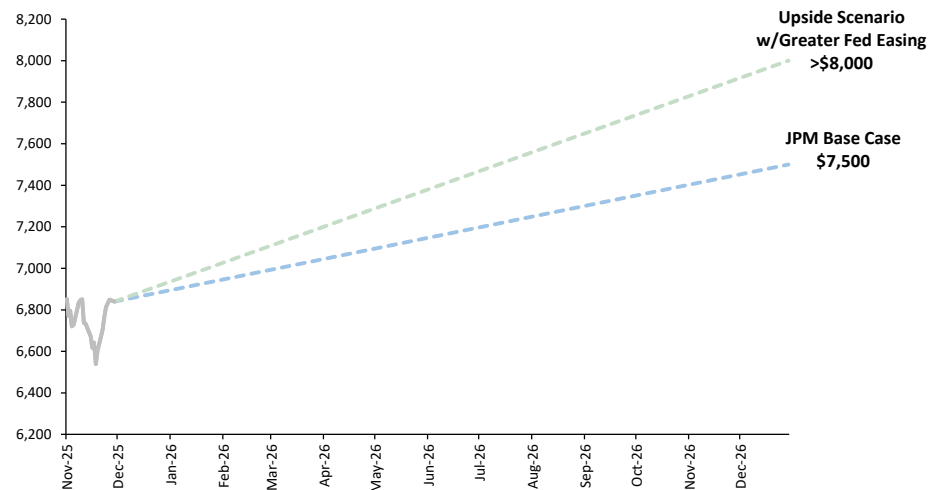
JPM US Economists' Key 2026 Expectations

GDP Growth	1.8% growth; Early boost from OBBBA & AI capex, moderates in 2H26
Inflation	Sticky at >3% CPI in the US; Tariff pressures drawn out into 2026
Labor Market	US unemployment to peak at 4.5% in 1Q26 w/modest labor market tightening toward end of year
Tariffs	Persistent pressure on prices & real income; Less policy uncertainty
Fiscal Policy	Front-loaded stimulus from OBBBA; No new major legislation
Monetary Policy	Rate cuts on hold in 2026

Source: J.P. Morgan Research: <https://www.jpmm.com/research/content/GPS-5164477-0>

Positive on Global Equities & US To Remain Growth Engine, But Landscape Remains Fragile w/Deepening Polarization

JPM Equity Strategists YE26 S&P 500 PT of \$7,500 (8% Upside)



Source: J.P. Morgan Research: <https://www.jpmm.com/research/content/GPS-5115851-0.pdf>

JPM Equity Strategists' Key 2026 Expectations

US Growth Engine	US to drive DD% global equity gains driven by resilient economy & AI supercycle
S&P 500 PT & EPS	Earnings growth of 13%-15% for at least the next two years; YE26 PT of \$7,500 suggests ~21x 2027 EPS of \$355; Further upside (16%+) w/greater than expected Fed easing toward ~3%
AI Bubble Fears	Elevated multiples correctly anticipate above-trend earnings growth, AI capex boom, rising shareholder payouts, & easier fiscal policy; Broadening AI-related productivity gains remain underappreciated
Sectors, Styles, & Themes	Higher Fed terminal rate should narrow leadership in Quality, Quality Growth, Large Cap & Tech; Expecting record crowding / concentration
Sentiment Swings	AI to amplify K-shaped economy; broad sentiment measures prone to sharp swings while fundamentals remain solid

2 Weeks Into 2026, What Stands Out?

Frequent Discussions & Debates

- AI All The Time, but increased focus on company specifics and fundamentals...diversification & new ideas
- AI-driven capex & opex ramp, w/most signs pointing higher...hyperscaler capex +40% in 2026
- LLMs: does everyone need a model? anticipation into Blackwell-trained LLMs...new model from Meta
- Accelerating cloud growth across AWS, Azure, Google Cloud
- Online Ads: whether OpenAI & TikTok increase competition in 2026

2026 Buyside Survey Takeaways...Model Updates & Minor Estimate Changes

Key Survey Takeaways

- **AMZN:** Favorite Mega Cap (46% of respondents)
- **GOOGL:** Biggest AI Beneficiary (63%)
- **AI Bubble:** Limited Concern in 2026 (11%)...But 32% expect bubble to burst in next 3-5 years
- **Peak Hyperscaler Capex:** 36% expect peak capex in 2027
- **Stocks Screening Favorably Across Market-Cap & Sub-Sector:** AMZN, Streaming Company, RDDT, ROKU, CHWY, UBER, ABNB
- Respondents expect **market-cap weighted US Internet sector to outperform** the S&P 500 in 2026
- **Biggest headwinds:** heavy capex & margin/profit/FCF concerns, along w/lack of AI monetization

Model Updates

- **UBER:** Updating Adj. OI and Adj. EPS based on recent reconciliation
 - Expect '26 incremental margins (% of GB) of ~6.1% vs. consensus at ~7.0%
- **DASH:** Expect core EBITDA margins to increase ~10bps
 - 1Q26 EBITDA margins (% of GOV) to decline ~13bps Q/Q vs. consensus at 3bps
- **CART:** Include the \$60M fine paid to FTC in 4Q
 - CART also ending use of Eversight pricing tool...expect de-minimis impact on revenue
- **LYFT:** Added a \$500M/yr buyback program

Subsector & Company Specific Focal Points

Internet Mag 7

AMZN: AWS Acceleration & AI Positioning

- Accelerating growth on: 1) Project Rainier/Anthropic ramp; 2) increased capacity, doubling by 2027; 3) Tr2 performance & Tr3 ramp; 4) core workloads/tech migrations
- More backlog growth in October than all of 3Q...OpenAI partnership could expand
- Watching \$ growth Q/Q & Y/Y
- AWS pushbacks: 1) mid-20's%+ AWS growth could come w/Azure & Google Cloud growing 2x that rate; 2) Tr chip rollout still early & needs bigger adoption beyond Anthropic; 3) Anthropic cloud/compute diversification
- Stores executing well w/8% holiday e-comm growth from Visa & Adobe slightly above
- Lower cost to serve on robotics/automation & inbound improvements

GOOGL: AI Momentum in Search, Cloud, beyond

- Gemini 3 #1 on LLM leaderboards w/rapid deployment across Google products
- AI search expansionary, w/AIO & AIM now combined...
- Strong Cloud momentum w/backlog +82% Y/Y to \$155B in 3Q; expect revenue growth acceleration through 40s% in '26 w/50%+ also possible
- Heavy depreciation, but also finding core offsets
- JPME '26 capex +54% to \$142B, Street high

META: Greater risk, greater reward

- 20%+ revenue growth starting point for 2026
- Targeting frontier model in 1H26
- No signs of capex/AI buildout easing: capacity increases, energy deals, recent exec hire
- Critical to hold the line on key financial metrics: operating income & EPS growth, positive FCF
- Strong revenue growth in '26 driven by continued core AI ads improvements, but also need to develop other AI-based revenue streams

Consumer Subscription

- **NFLX:** Due to J.P. Morgan Securities LLC acting as financial advisor to Warner Bros. Discovery Inc. (WBD), we previously suspended our rating, price target, & estimates for Netflix (NFLX).
- **SPOT: Debated, but Remains a JPM Best Idea**
- Investor focus on US price increase, GM trajectory, Superfan launch, recent label deals, product
- 2026 GM drivers: Music & Marketplace gains, Audiobooks, Ads, Video/Podcasts
- Investors expect upside to 4Q guide across most metrics, w/Social charges driving Op. Inc. upside

Rides & Food

- **AV focus:** 1) Uber on track to rollout 10 AV markets by end of '26; 2) Lyft & Waymo rollout in Nashville; 3) Waymo scaling in US & update on lower-cost 6th gen vehicle; 4) Tesla Robotaxi expansion & FSD V14 rollout
- **Next wave of AV tech:** Zoox, Avride, VW MOIA in US...Wayve, WeRide, Pony.ai international
- **SB 371:** Reduced insurance requirements should be passed on in the form of lower rideshare prices
- **Food Delivery Consolidation:** Global industry consolidating around a few large players
- **Grocery & Retail.** Increasing competition from AMZN, but 3P Delivery trends remain strong
- **Capital allocation:** remains an important discussion given significant FCF generation

Online Advertising

- **Macro:** overall ad spend solid, led by AI/automation gains and full-funnel initiatives
- Retail Media & CTV growth > Search & Social
- **RDDT:** strong revenue upside expected, w/focus on users, traffic flow, product/UI, full-funnel ads
- Expecting AI data licensing deal renewals in '26
- **PINS:** cautious sentiment on UCAN revenue softness led by home furnishing tariff headwinds
- Performance+ ad improvements should build in '26
- **SNAP:** cautious sentiment as SNAP navigates user & revenue headwinds
- Investors looking for Perplexity partnership ramp, potential incremental deals, Sponsored Snaps scale, & cost rationalization

Online Travel

- **Global travel:** remains stable, but low-end consumer spend increasingly at risk & geopolitical backdrop less stable
- Focus on 2026 guide w/HSD% top-line growth & margins expected to hold steady to expand modestly across BKNG, EXPE, & ABNB
- **Lapping tough 4Q comps** w/EXPE & ABNB both highlighting
- **Agentic AI:** remains frequent topic of discussion
- BKNG, EXPE, TRIP all early in ChatGPT app integration while ABNB looks for differentiated approach
- Biggest diversification beyond BKNG in years

AMZN 4Q Preview - Overweight, \$305 PT

Call Details: Date TBA. Conference Call: ir.aboutamazon.com

Investor Sentiment

- Bullish, But Concerns Remain.** Conversations & focus heavily AWS-skewed, no change there. [3Q EPS](#) & [re:Invent](#) provided clarity on capacity expansion, supply from NVDA, Trn 2/3 performance & rollout, Rainier timing & doubling. Investor focus on degree of acceleration & cloud industry \$ re-capture. [AWS price increases](#) suggest strong demand. But concern remains around AMZN's overall AI positioning/strategy, relative gap to Azure/Google Cloud growth, & Trn adoption. Strong Stores execution expected, along w/NA & Int'l margin expansion.

Our View

- Remains a Best Idea.** We remain bullish on AWS growth acceleration driven by core cloud growth & ramping AI contribution led by Project Rainier, Trn ramp, & new partnerships. N.America & Int'l OI margin expansion, solid AWS margins (though likely down Q/Q), & cost discipline support healthy FCF growth in '26 even against AI-driven capex growth. Valuation attractive on GAAP P/E & FCF.

Key Metrics

4Q

- Net Sales.** [Guide](#) \$206B-\$213B; Consensus \$211B; JPMe \$213B (+11% FXN); [Buyside Bar](#): \$213B, high end w/FX ~10bps more favorable vs. 3Q earnings.
- AWS Growth.** Consensus +21%; JPMe +23%; [Buyside Bar](#): +21%-22%
- Operating Inc.** [Guide](#) \$21B-\$26B; Consensus \$24.7B; JPMe \$25.5B (12.0% margin); [Buyside Bar](#): \$26B-\$27B+, high end/above

1Q

- Net Sales.** Consensus \$175B; JPMe \$179B (+13% FXN); [Buyside Bar](#): \$175B-\$179B guide
- AWS Growth.** Consensus +21%; JPMe +24%; [Buyside Bar](#): +22%-23%
- Operating Inc.** Consensus \$22.1B; JPMe \$22.1B (12.3% margin); [Buyside Bar](#): \$19B-\$24B guide (typically guide down Q/Q in 1Q)

Key Topics

- AWS.** AWS '26 growth acceleration supported by Trn3 ramp (Trn multi-billion \$ business growing +150% Q/Q), partnerships, & energy capacity (AWS will double GW capacity by 2027). Demand remains strong, w/AWS adding more backlog in October than in all of 3Q (backlog +22% Y/Y, +3% Q/Q in 3Q), & recent EC2 price increase. Project Rainier could drive ~\$9B annualized revenue, w/upside potential to OpenAI \$38B, 7-year deal. We project '26 AWS OI margins of 33.7% (-150bps Y/Y).
- Consumer.** 3P data suggests solid holiday shopping ([here](#), [here](#)). Chase Card data 4Q U.S. CNP +7% Y/Y (vs. +10% Y/Y 3Q). AMZN's SD delivery in 9k+ U.S. cities/towns & everyday essentials (~1/3 of units sold) growing ~2x faster YTD vs. rest of Retail. Grocery expansion ([here](#), [here](#), [here](#)). Rufus tracking \$10B+ incremental annualized sales.
- N.America Op Margins.** AMZN will further lower cost to serve via inbound regionalization & inventory placement, SD facilities, robotics/automation, & Ads -- we model '26 N.America OI margins of 8.5% (+170bps Y/Y). Leo (Kuiper) launches may weigh -- we estimate ~\$750M-\$1B/quarter drag -- but capitalization soon. AMZN [reduced corp. headcount by ~14k](#), driving estimated \$3B-\$4B annualized savings. 4Q OI could be impacted by holiday promos, [seasonal hiring](#), & TNF.
- Capex.** AMZN expects ~\$125B cash capex in '25; we model capex of \$153B in '26 (+22% Y/Y) driven by AWS infra & Retail investments. [AMZN raised \\$15B of debt](#), likely to support capex.
- Seller Fees.** AMZN is [increasing FBA fees](#) by <0.5% of an avg item's selling price, not introducing new fees, & lowering select fulfillment fees.

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs Consensus	Buyside Bar
Net Sales					
4Q25E	\$206B - \$213B	\$211,437	\$212,665	0.6%	\$213B
1Q26E		\$175,355	\$179,165	2.2%	\$175B-\$179B Guide
2026E		\$796,281	\$799,485	0.4%	
AWS Growth					
4Q25E		20.9%	23.0%	209 bps	+21%-22%
1Q26E		21.5%	24.0%	250 bps	+22%-23%
2026E		21.0%	23.2%	218 bps	
Operating Income					
4Q25E	\$21B-\$26B	\$24,677	\$25,496	3.3%	\$26B-\$27B+
1Q26E		\$22,122	\$22,084	-0.2%	\$19B-\$24B Guide
2026E		\$100,854	\$100,992	0.1%	
Free Cash Flow					
2026E		\$41,276	\$58,625	42.0%	
2027E		\$64,382	\$73,155	13.6%	

GOOG/GOOGL 4Q Preview - Overweight, \$385 PT

Call Details: 2/4 AMC, w/4:30pm ET call available on [Alphabet IR YouTube Channel](#)

Investor Sentiment

- **Positive** on momentum across Search, Cloud, and AI development, esp. w/Gemini 3 Pro & Flash at the top of LLM leaderboard; expect capex to remain elevated, but with cost discipline partially offsetting margin pressure. But there is pushback on valuation following the 2025 move and many are shifting some gains into other names.

Our View

- **Positive** into the print as our GOOGL checks were positive around Search & Cloud; Expect acceleration in total revenue growth from +15% FXHN Y/Y in 3Q to +16% FXHN in 4Q
- Expect strong acceleration in Cloud growth from +34% reported Y/Y in 3Q to +38% in 4Q, fastest quarterly growth since '22
- AI & Cloud investments ramp, esp. depreciation (JPMe +53% Y/Y to \$6.4B in 4Q), but growth acceleration & cost discipline provide offset (JPMe GAAP OI excl. 1x items +70bps Y/Y to ~33.3% in 4Q)

Key Metrics

4Q

- **Search:** JPMe +14% reported (+14% FXN) vs. **Buyside Bar 14%-15%**
- **YT Ads:** JPMe +14% reported (+13% FXN) vs. **Buyside Bar 13.5%-14%**
- **Cloud:** JPMe +38% reported (+37% FXN) vs. **Buyside Bar high 30's%**
- **Alphabet Revenue:** JPMe +16% FXHN vs. **Buyside Bar 16%+**
- **Alphabet OI Margin:** JPMe 33.3% vs. **Buyside Bar 33.5%-34%**
- **GAAP EPS:** Cons \$2.64; JPMe \$2.63
- **Capex:** Cons \$28B; JPMe \$29B (+102% Y/Y)

2026

- **Capex:** Cons \$115B; JPMe \$142B (+54% Y/Y) vs. **Buyside Bar \$135B+**
- **GAAP EPS:** Cons \$11.21; JPMe \$11.38 vs. **Buyside Bar \$12.00+**

Key Topics

- **AI full-stack**, w/ multi-year investments across infra, R&D, & distribution key competitive advantage; Impact of rapid deployment of Gemini 3 across Google
- **Gemini & AI Search.** Google continues to move fast in AI; AI Search continues to drive query growth & improve click quality; AIO at 2B+ MAUs & net neutral to monetization, Gemini app at 650M+ MAUs, AI Mode at 75M+ DAUs
- **Search & YT Ads Growth.** Paid clicks growth following acceleration from 2% in 1Q, 4% in 2Q, & 7% in 3Q; AI benefits on YT Ads growth
- **Google Cloud Momentum.** Magnitude of growth acceleration following strong 82% Y/Y growth in Cloud backlog to \$155B in 3Q (JPMe Cloud revenue +38% reported Y/Y in 4Q, near high-end of cons); Accelerating server deployment, but tight demand / supply expected in '26
- **Margins.** Depreciation acceleration & HC growth in key areas need to be offset by ongoing efforts to durably re-engineer the cost base
- **Capex guide**, \$91B-\$93B expected in '25 with **significant increase** expected in '26; JPMe \$142B, at the high-end of consensus
- **Capital allocation**, JPMe 4Q share repurchase of \$13B (up Q/Q vs. \$12B in 3Q) & dividend remaining at \$0.21 per share per quarter for 1Q; Impact of \$4.75B Intersect acquisition & Wiz expected to close in '26

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs. Cons	Buyside Bar
Search Revs Growth (Y/Y reported)					
4Q25E		13.4%	14.3%	95 bps	14-15%
2026E		11.0%	13.4%	235 bps	
YT Ads Revs Growth (Y/Y reported)					
4Q25E		12.7%	13.8%	115 bps	13.5%-14%
2026E		12.5%	15.1%	250 bps	
Cloud Revs Growth (Y/Y reported)					
4Q25E		35.1%	38.0%	285 bps	High-30s%
2026E		33.7%	45.9%	1,225 bps	
Alphabet Revenue					
4Q25E		\$111.2B	\$112.1B	1%	
2026E		\$455.8B	\$471.5B	3%	
2027E		\$514.7B	\$542.1B	5%	
Alphabet OI Margin					
4Q25E		33.3%	33.3%	0 bps	33.5%-34%
2026E		35.9%	34.4%	(150 bps)	
2027E		37.5%	34.2%	(330 bps)	
GAAP EPS					
4Q25E		\$2.64	\$2.63	0%	
2026E		\$11.21	\$11.38	2%	
2027E		\$13.43	\$13.02	-3%	\$13.50-\$14.00
Capex					

\$135B+

META 4Q Preview - Overweight, \$800 PT

Call Details: Wednesday, 1/28. 4:30PM Conference Call:
investor.fb.com

Investor Sentiment

- **Cautious, w/concern around 2026 expenses/capex & AI strategy, despite continued outsized revenue growth.** There is increasing discussion around the timing of new LLMs/FMs, while most investors expect 2026 expenses of ~\$155B-\$160B & capex closer to ~\$115B-\$125B. AI ad monetization should continue to support strong revenue growth, with investors looking for '26 revenue growth of 20%+.

Our View

- **Expecting strong 4Q results & outsized spend in '26, but looking for greater commitment to financials, along w/MSL guideposts.** We're bullish on AI Ad improvements across content, ranking, retrieval, & automation. We model capex of \$115B in '26 (+61% Y/Y), along with GAAP expenses of \$153B (+30% Y/Y) in '26, but Street should be there & above. Valuation attractive on GAAP P/E.

Key Metrics

4Q

- **Revenue.** Guide \$56B-\$59B; Consensus \$58.3B; JPMe \$58.7B (+21% reported, +20% FXN); **Buyside Bar:** \$59.5B-\$60.0B, +23%-24% reported w/FX ~10bps less favorable vs. 3Q earnings
- **Operating Inc.** Consensus \$23.8B; JPMe \$23.8B (40.6% margin)

1Q

- **Revenue.** Consensus \$51.1B; JPMe \$51.1B (+21% reported, +17% FXN); **Buyside Bar:** \$50B-\$52.5B guide (+18%-24% reported, +15%-21% FXN)
- **Operating Inc.** Consensus \$18.3B; JPMe \$17.7B (34.6% margin)

2026

- **GAAP Costs & Expenses.** Guide: Faster Y/Y Growth; Consensus \$150B; JPMe \$153B (+30% Y/Y); **Buyside Bar:** \$155B-\$160B Guide
- **Capex.** Guide: Notably Larger \$\$ Growth vs. 2025 (~\$34B increase); Consensus \$109B; JPMe \$115B (+61% Y/Y); **Buyside Bar:** \$115B-\$125B guide
- **G**

Key Topics

- **Revenue Growth.** Key drivers include Advantage+, Andromeda, GEM, Lattice, Video, Reels, Click-to-Message, & WhatsApp.
- **Core AI.** [GEM drives](#) 5% higher conversions for IG & 3% for FB Feed. Improvements to Andromeda in 3Q drove a +14% increase in ads quality on FB surfaces & Lattice rolled out to app ads, yielding a ~3% conversion gain for the objective. Meta began piloting a new runtime ads ranking model in 3Q that leverages more compute & data to select more relevant ads. We expect META to continue consolidating models through Lattice while leveraging Andromeda/GEM to improve ad ranking/retrieval.
- **AI Strategy.** We look for updates on Meta Superintelligence Labs progress toward enabling personal superintelligence under Alexandr Wang. [Reports suggest that META could release new models](#) – Avocado (LLM, could be closed source) & Mango (Image/Video) -- in 1H26. [META acquiring Manus](#), an AI agent developer, for \$2B+ which should help accelerate META's AI strategy (Meta AI has 1B+ MAUs).
- **Capex/Expenses.** META expects significantly faster Y/Y expense growth in 2026 led by depreciation & infra costs, along w/compensation (AI team). META expects notably larger Y/Y capex \$\$ growth in '26 (~\$34B in '25). [META raised ~\\$30B debt, signed deals for up to 6.6 GW in capacity](#), & launched [Meta Compute](#). [Press reports](#) suggest META may reduce Reality Labs headcount. [We estimate potential metaverse cost & headcount reductions](#) could drive up to ~\$5B savings; [META may re-allocate savings](#).
- **Europe & DMA.** [META offering EU Less Personalized Ads](#). Europe was 16% of ad revenue in 2024. Could be ~150bps growth headwind annualized.

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs Consensus	Buyside Bar
Revenue					
4Q25E	\$56-\$59B	\$58,319	\$58,687	0.6%	\$59.5B-\$60.0B
1Q26E		\$51,127	\$51,119	0.0%	\$50B-\$52.5B
2026E		\$235,291	\$233,351	-0.8%	
Revenue Growth (Reported)					
4Q25E	+16%-22%	21%	21%	76 bps	+23%-24%
1Q26E		21%	21%	(2 bps)	+18%-24%
2026E		18%	17%	(97 bps)	
Operating Income					
4Q25E		\$23,833	\$23,827	0.0%	
1Q26E		\$18,298	\$17,687	-3.3%	
2026E		\$85,994	\$80,727	-6.1%	
Total GAAP Expenses					
2026E		\$149,932	\$152,624	1.8%	\$155B-\$160B
2027E		\$176,597	\$172,939	-2.1%	
GAAP EPS					
2026E		\$29.64	\$29.08	-1.9%	
2027E		\$33.43	\$32.99	-1.3%	

NFLX 4Q Preview – Not Rated

Call Details: Tuesday, 1/20. 4:45PM ET Livestream Video: youtube.com/netflixir

JPM Restriction

- **Due to J.P. Morgan Securities LLC acting as financial advisor to Warner Bros. Discovery Inc. (WBD), we previously suspended our rating, price target, & estimates for Netflix (NFLX).**

Key Metrics

4Q

- **Revenue.** Guide \$11.96B; Consensus \$11.97B
- **Operating Income.** Guide \$2.86B (23.9% margin); Consensus \$2.89B

1Q

- **Revenue.** Consensus \$12.1B
- **Operating Income.** Consensus \$4.2B

2026

- **Revenue.** Consensus \$50.96B
- **Operating Income.** Consensus \$16.5B
- **Free Cash Flow.** Consensus \$11.9B

Key Topics

- **Engagement.** NFLX cited engagement as “healthy” at 3Q earnings & total view hours grew a “bit faster” than the 1% 1H25 growth. NFLX’s share of US TV time grew +60bps Y/Y to 8.3% in November & the M/M gap to YouTube tightened by 30bps. 2H top ten total views grew +9% Y/Y, above +5% Y/Y in 1H. Mgmt notes content releases historically ramp into year-end, w/*Stranger Things S5 #6* among NFLX’s all-time English Series debut rankings. NFLX is expanding content genres, including video podcasts ([SPOT](#), [Barstool](#), [iHeart](#)).
- **Live/Sports.** NFLX’s Live/Sports strategy boosts engagement & attracts more Ad Tier subs, viewers, & dollars, led by [NFLX’s two Christmas Day NFL games](#), for which in-game ad inventory sold out. Lions-Vikings was the most streamed NFL game in US history and garnered a 30.5M global AMA. However, Cowboys-Commanders did not have playoff implications and drew a 22.4M global AMA, below each of NFLX’s Xmas day games in 2024. Boxing’s [Jake Paul vs. Anthony Joshua](#) drove an estimated average minute audience (AMA) of 33M Live+1 viewers globally according to Netflix.
- **Advertising.** NFLX has 190M MAVs globally, thousands of advertisers, the NFLX Ads Suite, 3P DSPs, & 50+ measurement partners. NFLX expects ad revenue to more than double in 2025. NFLX will shift more programmatic over time (majority IO based). Is testing new modular ad formats w/interactive video ads in the US & Canada, w/global rollout by 2Q26, expanding advanced targeting in the Netflix Ads Suite, & testing a planning API. The Ad tier is dilutive to overall ARM, and NFLX has indicated it could be a few years before Ad tier ARM is on par with the Standard tier.
- **Profit.** NFLX expects 2026 expense growth to be similar to 2025 growth excluding the Brazil tax catch-up (~\$165M/yr remains in the expense base).

Summary of Consensus vs Guide

	Mgmt Guide	Consensus
Revenue		
4Q25E	\$11,960	\$11,968
1Q26E		\$12,148
2026E		\$50,961
Net Adds		
4Q25E		10.7
1Q26E		4.4
2026E		8.8
Operating Income		
4Q25E	\$2,860	\$2,885
1Q26E		\$4,170
2026E		\$16,539
Operating Margin		
4Q25E	23.9% Margin	24.1%
1Q26E		34.3%
2026E		32.5%
GAAP EPS		
4Q25E		\$0.55
1Q26E		\$0.82
2026E		\$3.23

SPOT 4Q Preview - Overweight, \$805 PT

Call Details: Tuesday, 2/10. 8AM ET Conference Call:
investors.spotify.com

Investor Sentiment

- **Debated, w/Focus on US Price Increase & 2026 Margins.** [US Individual/Student +\\$1 this week & Duo/Family +\\$2](#), & launch of Superfan tier expected in '26 after recent label deals. Investors remain positive on strong secular leadership & MAU/Sub trajectory, though there is greater debate on 2026 rate of Gross & Operating margin expansion, & there is [some concern around ongoing MLC litigation](#). Investors expect upside to 4Q guidance across all metrics, w/Social charges driving notable upside to 4Q OI given shares down -17% in 4Q.

Our View

- **Remains a Best Idea.** We expect SPOT to deliver healthy revenue growth, disciplined investments, & margin & cash flow improvement. We remain bullish driven by product velocity, solid MAU & Premium Sub Net Adds, low-mid teens % revenue growth with upside potential, deeper progress into medium-term financial targets of 30-40% Gross Margin & 10%+ OI margin, FCF ramp, & potential capital returns (€1.55B authorized as of 3Q). [We project solid 4Q results across all metrics.](#)

Key Metrics

4Q

- **MAUs.** [Guide](#) 745M; Consensus 745M; JPMe 746M; [Buyside Bar](#): 746M
- **Subs.** [Guide](#) 289M; Consensus 289M; JPMe 290M; [Buyside Bar](#): 289M-290M
- **Revenue.** [Guide](#) €4.5B; Consensus €4.52B; JPMe €4.52B (+13% FXN); [Buyside Bar](#): €4.52B
- **Gross Margins.** [Guide](#) 32.9%; Consensus 32.9%; JPMe 33.0% (+75bps Y/Y); [Buyside Bar](#): 33.0%+
- **Operating Inc.** [Guide](#) €620M; Consensus €631M; JPMe €645M (14.3% margin); [Buyside Bar](#): €660M-€675M+

1Q

- **MAUs.** Consensus 753M; JPMe 754M
- **Subs.** Consensus 294M; JPMe 295M; [Buyside Bar](#): 294M guide
- **Revenue.** Consensus €4.60B; JPMe €4.63B; [Buyside Bar](#): €4.60B+
- **Gross Margins.** Consensus 32.3%; JPMe 32.3%; [Buyside Bar](#): 32.3%-32.5%
- **Operating Inc.** Consensus €644M; JPMe €643M (13.9% margin);

[Bu](#)

Key Topics

- **Pricing.** Int'l price increases cover ~25-30% of Premium Subscription Revenue & could drive incremental annualized revenue of ~€380M. US price increase drives an incremental ~€450M annualized revenue.
- **Labels & Superfan Tier.** SPOT has renewed major multi-year label deals & established direct publishing relationships, which are a win-win & can grow the music ecosystem. SPOT has already begun recognizing higher costs for greater rights. The agreements likely push SPOT closer to launch of a Superfan Tier.
- **Margins.** SPOT remains bullish on Gross Margin expansion supported by core Music, Marketplace, Audiobooks, Ads, & Video/Podcast. 1Q Gross Margins will likely compress ~70-80bps Q/Q, in-line with historical cadence due largely to less favorable Ad seasonality. [The rollout of Music Videos in beta to US subs](#) will require modest opex. [SPOT is expanding SPP availability](#), launched the Distribution API for video podcasts, & will roll out new video sponsorship tools in April.
- **Users/Subs.** SPOT's free tier enhancements are the largest update since 2018, which has driven user growth, engagement, & retention. [Wrapped](#) should also drive user growth & engagement. Premium Sub conversions are impacted due to the free tier's strength. We also expect SPOT to [test various versions of Premium tiers across different geos](#). We project '26 Net Adds of 66M for MAUs & 25M for Premium Subs. Sensor Tower suggests 4Q global DAUs +4% Y/Y (+4% Y/Y in 3Q) & DLs -5% Y/Y (+2% in 3Q).
- **AI.** SPOT should use AI to [improve personalization/playlisting](#), expand distribution (OpenAI), benefit from AI-enhanced content, & drive revenue.
- **Ads.** Ad revenue growth should improve in 2H26, but not a big part of Bull thesis. We model +7% FXN '26 Ad growth (+3% in '25).

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs Consensus	Buyside Bar
MAUs					
4Q25E	745M	745	746	0.1%	746M
1Q26E		753	754	0.2%	754M
2026E		808	812	0.5%	
Premium Subscribers					
4Q25E	289M	289	290	0.2%	289M-290M
1Q26E		294	295	0.5%	294M
2026E		315	315	-0.1%	
Revenue					
4Q25E	€4.5B	€ 4,522	€ 4,523	0.0%	€4.52B
1Q26E		€ 4,603	€ 4,632	0.6%	€4.60B+
2026E		€ 19,682	€ 19,356	-1.7%	
Gross Margins					
4Q25E	32.9%	32.9%	33.0%	6 bps	33.0%+
1Q26E		32.3%	32.3%	(5 bps)	32.3%-32.5%
2026E		33.1%	32.9%	(16 bps)	
Operating Income					
4Q25E	€620M	€ 634	€ 645	1.7%	€660M-€675M+
1Q26E		€ 644	€ 643	-0.1%	€650M
2026E		€ 2,964	€ 2,747	-7.3%	
Free Cash Flow					

RDDT 4Q Preview - Neutral, \$227 PT

Call Details: Thursday, 2/5. 4:30PM Conference Call. Conference Call: investor.redditinc.com

Investor Sentiment

- **Bullish, Expecting 4Q Beat, Progress Toward Full-Funnel Diversification, & LLM Deal Renewals in 2026.** Reddit is executing well & believes AI is a TAM expander vs. search swallower. We believe investors expect upside to 4Q guide –\$710M+ revenue & \$325M+ Adj. EBITDA. Investors remain bullish on RDDT's ability to capture greater share of wallet, including automation gains & SMB scale. There is expectation for RDDT to renew LLM deals in 2026.

Our View

- **Neutral -- Modeling 4Q Beat But Cautious on Google & AI Risks.** We're projecting 4Q results above consensus, but below buyside expectations. We expect strong revenue growth supported by full-funnel progress, including automation, DPAs, & app installs. Profitability should continue to ramp as RDDT manages to ~50% annual incremental Adj. EBITDA margins. However, we are cautious on lack of visibility into Google search & the impact of AI search changes remain risks.

Key Metrics

4Q

- **DAUq.** Consensus 120M; JPMe 120M
- **Total Revenue.** Guide \$655M-\$665M; Consensus \$667M; JPMe \$683M (+60% Y/Y); **Buyside Bar:** \$710M+ (65%+ Y/Y)
- **Adj. EBITDA.** Guide \$275M-\$285M; Consensus \$286M; JPMe \$295M (43.2% margin); **Buyside Bar:** \$325M+

1Q

- **DAUq.** Consensus 125M; JPMe 127M
- **Total Revenue.** Consensus \$576M; JPMe \$598M (+52% Y/Y); **Buyside Bar:** \$640M+ guide at high end (63%+ Y/Y)
- **Adj. EBITDA.** Consensus \$203M; JPMe \$221M (37.0% margin); **Buyside Bar:** \$250M-\$260M guide

2026

- **DAUq.** Consensus 134M; JPMe 139M
- **Total Revenue.** Consensus \$3.0B; JPMe \$3.1B (+44% Y/Y)
- **Adj. EBITDA.** Consensus \$1.25B; JPMe \$1.35B (43.1% margin)

Key Topics

- **Users.** Google search traffic (~40-50% of total traffic) was flattish Y/Y in 3Q, but RDDT is investing in brand/performance marketing to support user growth. 3Q DAUq exit rate was above ~116M (3Q avg), & RDDT is focused on diversifying traffic across organic, paid, & publisher sources. SimilarWeb suggests 4Q global website visits grew +11% Y/Y (+12% Y/Y in 3Q) & unique visitors grew +14% Y/Y (+14% in 3Q).
- **LLM Deals.** There is expectation for RDDT to renew LLM deals with Google & OpenAI in 2026, likely resulting in greater revenue & Adj. EBITDA contribution while bringing greater collaboration & search relevancy.
- **Product.** RDDT is focused on growing mobile app users, broadening user types/communities, & diversifying traffic. We expect progress across redesigning the UI to a search-forward interface, onboarding to drive more immediate logged-in user conversions, user retention, personalization/[mid-funnel](#), ML Translations (30 languages) & Reddit Answers (75M+ WAUq).
- **Revenue Growth.** Performance comprises ~60% of ad revenue & active advertiser count grew 75%+ Y/Y in 3Q as RDDT invests in ad models, formats & automation. Automation, DPAs/Shopping, & app install enhancements should support growth. [Max campaigns launched in beta](#) & should drive simplified campaign setup/management & SMB spend.
- **Margins.** RDDT is managing toward ~50%+ annual incremental Adj. EBITDA margins, but quarterly cadence may be volatile. Cloud computing deal renewals could provide a tailwind to 2026 Gross Margins, though marketing investments likely represent ~L-MSD% of revenue in 4Q.

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs Consensus	Buyside Bar
DAUq					
4Q25E		120	120	0.3%	
1Q26E		125	127	1.4%	
2026E		134	139	3.7%	
Revenue					
4Q25E	\$655M-\$665M	\$667	\$683	2.5%	\$710M+
1Q26E		\$576	\$598	3.9%	\$640M+
2026E		\$2,972	\$3,118	4.9%	
Revenue Growth					
4Q25E		56%	60%	394 bps	65%+ Y/Y
1Q26E		47%	52%	565 bps	~63%+
2026E		38%	44%	672 bps	
Adj. EBITDA					
4Q25E	\$275M-\$285M	\$286	\$295	3.2%	\$325M+
1Q26E		\$203	\$221	9.1%	\$250M-\$260M
2026E		\$1,254	\$1,345	7.2%	
Free Cash Flow					

PINS 4Q Preview - Overweight, \$36 PT

Call Details: Date TBA. Conference Call: investor.pinterestinc.com

Investor Sentiment

- **Cautious.** There is concern around N-T UCAN revenue growth, w/large retailers facing tariff-related pressure, particularly across home furnishing. However, PINS continues to improve lower-funnel ad tools, capture share of budgets, ramp 3P partnerships, & leverage AI-driven visual search enhancements while delivering margin expansion. Some tariffs eased.

Our View

- **Overweight, Modeling Solid 4Q Results.** We remain constructive on PINS's user growth, engagement, & monetization potential. However, outsized exposure to big retailers & home furnishings weigh N-T. PINS is confident in longer-term UCAN revenue growth through deeper catalog penetration across large retailers, greater traction with mid-market & SMBs, adoption of AI ad tools. We project solid 4Q results. Valuation is undemanding at ~7.5x 2027E Adj. EBITDA & ~8x 2027E FCF.

Key Metrics

4Q

- **MAUs.** Consensus 612M; JPMe 617M
- **Total Revenue.** Guide \$1.313B-\$1.338B; Consensus \$1.33B; JPMe \$1.33B (+15% Y/Y); **Buyside Bar:** +15%-16% Y/Y growth
- **Adj. EBITDA.** Guide \$533M-\$558M; Consensus \$549M; JPMe \$551M (41.4% margin); **Buyside Bar:** \$560M+

1Q

- **MAUs.** Consensus 626M; JPMe 628M
- **Total Revenue.** Consensus \$982M; JPMe \$984M (+15% Y/Y); **Buyside Bar:** +14%-16% guide
- **Adj. EBITDA.** Consensus \$207M; JPMe \$223M (22.6% margin); **Buyside Bar:** \$200M-\$225M guide

2026

- **MAUs.** Consensus 657M; JPMe 664M
- **Total Revenue.** Consensus \$4.8B; JPMe \$4.9B (+16% Y/Y)
- **Adj. EBITDA.** Consensus \$1.73B; JPMe \$1.72B (31.9% margin)

Key Topics

- **UCAN Growth.** Large US retailers facing tariff-related pressure, particularly across home furnishing weighs on UCAN ad revenue. [Delay of further tariffs](#) should provide some slight relief. However, PINS believes it can improve UCAN trends sometime in 2026. We project UCAN revenue growth of +7% in 4Q (vs. +9% in 3Q) & +11% in '26 (vs. +10% in '25E)
- **MAUs.** PINS is improving relevancy, enhancing visual search capabilities, & driving deeper engagement. 85% of MAUs come directly via app & 100% are logged in. [Sensor Tower suggests 4Q global MAU growth of +9% Y/Y \(+9% Y/Y in 3Q\) & DL growth of +6% Y/Y \(+6% in 3Q\).](#)
- **Visual Search.** PINS receives ~80B monthly queries, w/visual search largest & fastest growing type (+44% Y/Y). PINS is expanding multimodal search/AI capabilities, incl. launching voice-activated convo tool, Pinterest Assist (beta).
- **AI/ML.** PINS multi-modal model powering visual search is 30%+ more likely to identify/recommend relevant content vs other AI models.
- **Ads.** PINS launched several new ad formats including top-of-search ads which are driving 29% higher CTRs, where-to-buy links for CPG advertisers, & local inventory ads for retailers. Shopping ads now represent 30% of int'l revenue, up from 9% in 2023. SMBs comprise ~15% of revenue. [PINS acquired tvScientific, a CTV ad platform](#), which will expand PINS's ad base.
- **Performance+.** ~22% of lower funnel revenue flows through ROAS bidding. Performance+ campaigns are driving a 24% higher conversion lift for retail advertisers & traction remains strong among SMBs.
- **Profit.** PINS continues to progress toward its 30-34% 3-5 year Adj. EBITDA margin target from '23 Investor Day while also investing across R&D headcount to support AI & other initiatives, as well as global sales support.

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs Consensus	Buyside Bar
MAUs					
4Q25E		612	617	0.8%	
1Q26E		626	628	0.4%	
2026E		657	664	1.0%	
Revenue					
4Q25E	\$1,313M - \$1,338M	\$1,329	\$1,331	0.1%	
1Q26E		\$982	\$984	0.3%	
2026E		\$4,831	\$4,900	1.4%	
Revenue Growth					
4Q25E	+14% - 16%	15%	15%	16 bps	+15%-16%
1Q26E		15%	15%	33 bps	+15%-16%
2026E		14%	16%	164 bps	
Adj. EBITDA					
4Q25E	\$533M - \$558M	\$549	\$551	0.4%	\$560M+
1Q26E		\$207	\$223	7.7%	\$200M-\$225M
2026E		\$1,496	\$1,565	4.6%	

SNAP 4Q Preview - Underweight, \$8 PT

Call Details: Date TBA. Conference Call: investor.snap.com

Investor Sentiment

- **Remains Cautious.** Investors remain cautious as SNAP navigates user & advertiser headwinds. New ad formats, core optimizations, DR/AI tools, & revenue opportunities (Snap+, Perplexity, Memory storage plans) could drive improved revenue growth, but visibility is limited. Investors are looking for incremental partnerships, cost rationalization & capital returns in 2026.

Our View

- **Underweight – Modeling In-Line 4Q Results.** We're encouraged by SNAP's initiatives to drive engagement, unlock DR spend, scale SMBs, diversify revenue, improve profit, & deliver capital returns (\$500M authorized buyback). However, we look for more consistent execution, improved user & revenue trends, & ramping profitability. We project 4Q results toward the mid-point of guidance.

Key Metrics

4Q

- **DAUs.** Guide: Q/Q decline; Consensus 478M; JPMe 476M
- **Total Revenue.** Guide: \$1.680B-\$1.710B (+8%-10% Y/Y); Consensus \$1.70B; JPMe \$1.70B (+9% Y/Y); **Buyside Bar:** +9%-10% Y/Y growth
- **Adj. EBITDA.** Guide: \$280M-\$310M; Consensus \$298M; JPMe \$289M (17.0% margin); **Buyside Bar:** \$310M+

1Q

- **DAUs.** Consensus 482M; JPMe 478M
- **Total Revenue.** Consensus \$1.54B; JPMe \$1.55B (+14% Y/Y); **Buyside Bar:** +13%-14% Y/Y guide
- **Adj. EBITDA.** Consensus \$171M; JPMe \$167M (10.8% margin)

2026

- **DAUs.** Consensus 495M; JPMe 486M
- **Total Revenue.** Consensus \$6.76B; JPMe \$6.81B (+15% Y/Y)
- **Adj. EBITDA.** Consensus \$997M; JPMe \$1.10B (16.1% margin)

Key Topics

- **Ad Spend.** 3Q ad revenue grew +5% w/spend from large clients in North America (43% of revs) declining modestly due to company-specific execution.
- **Ads Products.** SNAP investing toward a [fully automated campaign creation suite & AI powered tools](#); Sponsored Snaps drive incremental reach & conversions in SNAP's highest monetized markets, & SNAP will build demand to support deeper monetization.
- **Perplexity Partnership.** Perplexity integrating conversational search into SNAP in early 2026; Perplexity will pay \$400M for distribution over one year through mix of cash & equity, recognized entirely as Revenue for SNAP.
- **Users.** SNAP navigating several headwinds to N-T user growth & engagement, including revenue initiatives, infrastructure changes, age verification, & [Australia's Social Media Minimum Age Law](#) implemented on 12/10/25. DAUs may decline in Q/Q in 4Q. Sensor Tower suggests 4Q global DAU growth of +4% Y/Y (+5% Y/Y in 3Q) & DLs +3% Y/Y (-3% in 3Q).
- **Expenses.** SNAP expects 2025 infra costs/DAU/qtr of \$0.82-\$0.87 and Adj. Opex of \$2.65B-\$2.70B in '25. SNAP focused to [improve Gross Margins towards 60%](#) incl. holding infrastructure spend flat Y/Y in 2026.
- **Snap+.** 3Q Other Revenue grew +54% Y/Y to \$190M & Snap+ reached ~17M subs. SNAP believes it can drive growth via subs/pricing.
- **Specs.** Revenue & costs associated with Specs [launch in 2026](#).

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs Consensus	Buyside Bar
DAUs					
4Q25E	Q/Q Decline	478	476	-0.4%	
1Q26E		481	478	-0.6%	
2026E		495	486	-1.7%	
Revenue					
4Q25E	\$1.680B-\$1.710B	\$1,701	\$1,698	-0.2%	
1Q26E		\$1,542	\$1,550	0.5%	
2026E		\$6,760	\$6,806	0.7%	
Revenue Growth					
4Q25E	+8%-10%	9%	9%	(23 bps)	+9%-10%
1Q26E		13%	14%	54 bps	+13%-14%
2026E		14%	15%	85 bps	
Adj. EBITDA					
4Q25E	\$280M-\$310M	\$298	\$289	-2.9%	\$310M+
1Q26E		\$171	\$167	-2.3%	
2026E		\$997	\$1,097	10.0%	
Free Cash Flow					
2026E		\$654	\$803	22.8%	
2027E		\$854	\$1,033	21.0%	

UBER 4Q Preview - Overweight, \$110 PT

Call Details: Wednesday, 2/4. 8AM Conference Call:
investor.uber.com

Investor Sentiment

- **Mixed.** While the core business trends remain strong, AV headline risk continues to dominate discussion around Uber and creates ongoing volatility. Investors are also concerned about the incremental investments in '26 that increase execution risk, but we think mgmt. can quickly adjust costs in case of lower returns to mitigate profit impact. With investors expecting mid to high-teens GB growth and 20%+ EBITDA growth over the next several qtrs, Uber shares are attractive at ~13.0x '27E FCF.

Our View

- **Positive.** We think Uber can sustain mid to high teens topline growth w/margin leverage even as investments pick up in '26. While AV risk remains an overhang, Uber is expected to launch AVs in at least 10 cities by end of '26 which should improve the AV narrative. We also expect Uber to reinvest insurance savings from SB 371 which should help topline and profit growth in the medium term.

Key Metrics

4Q

- **Mobility GB.** Consensus \$27.1B; JPMe \$27.3B; **Buyside Bar:** \$27.4B
- **Delivery GB.** Consensus \$24.7B; JPMe \$25B; **Buyside Bar:** \$25.1B
- **Total GB.** Guide \$52.5B-\$53.75B; Consensus \$53.3B; JPMe \$53.6B (+21%, ~20% FXN); **Buyside Bar:** \$53.25B - \$53.75B (19%-21% FXN)
- **Adj. EBITDA.** Guide \$2.41B-\$2.512B (31%-36%); Consensus ~\$2.48B; JPMe \$2.46B (~4.6% of GB); **Buyside Bar:** \$2.5B+ (~4.7%+ of GB)

1Q

- **Total GB.** Consensus \$51.3B; JPMe \$51.5B (+20%+, +19.0%+ FXN); **Buyside Bar:** \$51.6B+
- **Adj. EBITDA.** Consensus \$2.45B; JPMe \$2.41B (~4.7% of GB); **Buyside Bar:** \$2.47B+
- **Adj. OI.** JPMe \$1.79B (~3.5% of GB); **Buyside Bar:** \$1.85B
- **Adj. EPS.** JPMe \$0.73

Key Topics

- **AV.** Updates on the Uber & Waymo partnership in Austin, and Atlanta, Capex plans, and cadence of launch in announced markets in '26
- **Mobility Trends.** Expect 4Q Mobility GB growth of +18.5%, w/trips growth outpacing GBs growth due to mix-shift and pass-through of moderating insurance costs
- **Delivery.** Expect 4Q Delivery GB growth of 23% (incl. Trendyol) w/Uber investing more aggressively in Grocery & Retail, now at \$12B+ ARR
- **3P Data.** Sensor Tower data indicates improving 4Q Mobility & Delivery trends in US & WW; TSA throughput data accelerated slightly in 4Q
- **Incremental Margins.** For '26, we expect incremental margins (as % of GBs) of 6.1% vs. Street at ~7.0%
- **Guidance.** From 1Q, Uber will move from reporting segment & consolidated Adj. EBITDA to Adj. OI and will start guiding to Adj. EPS from 1Q
- **Buyback.** We expect Uber to buyback \$1.35B in shares or ~61% of FCF in 4Q & steadily increase buyback intensity w/~\$20.0B remaining in buybacks post 4Q.

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs. Consensus	Buyside Bar
Mobility GBs (\$B)					
4Q25E		\$27.1	\$27.3	0.6%	\$27.4B+
1Q26E		\$25.2	\$25.1	-0.3%	
2026E		\$113.3	\$113.5	0.2%	
Delivery GBs (\$B)					
4Q25E		\$24.7	\$25.0	1.2%	\$25.1B+
1Q26E		\$24.8	\$25.1	1.1%	
2026E		\$106.4	\$108.7	2.2%	
Total GBs (\$B)					
4Q25E	\$52.5B-\$53.75B	\$53.3	\$53.6	0.4%	\$53.25B - \$53.75B
1Q26E		\$51.3	\$51.5	0.5%	\$51.6B+
2026E		\$224.9	\$227.6	1.2%	
Adj EBITDA (\$B)					
4Q25E	\$2.41B-\$2.51B	\$2.48	\$2.46	-0.7%	\$2.5B+
1Q26E		\$2.48	\$2.46	-0.7%	\$2.47B+
2026E		\$8.72	\$8.71	-0.1%	
Adj OI (\$B)					
4Q25E			\$1.86		
1Q26E			\$1.79		\$1.85B
2026E			\$8.28		
Adj EPS					
4Q25E			\$0.74		

DASH 4Q Preview - Overweight, \$300 PT

Call Details: Wednesday, 2/18. 5PM Conference Call:

ir.doordash.com

Investor Sentiment

- **Cautiously Optimistic.** Investors are concerned about DASH's 2026 outlook for hundreds of millions of incremental investments as it increases execution risk. We highlight that DASH has attributed recent strong performance in the core business to investments made over the last several years, which should give investors comfort on ROIs for investments in '26 & beyond. N-T, investors are focused on 1Q EBITDA guide with expectations likely above \$800M.

Our View

- **Positive.** We think DASH's focus on selection, quality, affordability as well as service levels should drive strength in the US Marketplace business and we estimate US Marketplace GOV to grow 18% CAGR over 2025-2028. US New Verticals should also continue to see improving operating efficiencies and drive better unit economics. Int'l business also remains strong and has gained market share in majority of markets.

Key Metrics

4Q

- **GOV.** Consensus \$29.2B; JPMe ~\$29.4B (~38.0%); **Buyside Bar:** \$29.5B+ (39.0%)
- **Revenue.** Consensus \$4.0B; JPMe \$4.0B (~39%, +13.6% of GOV)
- **Adj. EBITDA.** Guide \$710M-\$810M; Consensus ~\$772M; JPMe \$795M (~2.7% of GOV); **Buyside Bar:** ~\$800M (2.7%+ of GOV)

1Q

- **GOV.** Consensus \$30.8B; JPMe \$31.1B (+35.0%); **Buyside Bar:** \$31.2B+
- **Revenue.** Consensus \$4.2B; JPMe \$4.1B (~36.0%, 13.3% of GOV);
- **Adj. EBITDA.** Consensus \$903M; JPMe \$798M (~2.6% of GB); **Buyside Bar:** \$810M+

Key Topics

- **2026 Investments.** We expect \$300M in incremental investments in '26 w/Global Re-platforming accounting for majority, while Software and Autonomy almost similar in terms of investments, respectively
- **2026 EBITDA Cadence.** We think 1Q26 margins will decline Q/Q, and will be seasonally lower w/EBITDA scaling through the year
- **3P Data.** Sensor Tower data indicates slight accel in DASH US & Wolt MAUs in 4Q, while Bloomberg Second Measure indicates stable growth for DASH
- **Deliveroo.** Expect Deliveroo to generate \$200M EBITDA in '26, and this doesn't include synergies
- **SevenRooms.** Early traction for the Reservation product both on the customer and merchant side
- **Kroger Partnership.** Kroger on 3Q25 earnings called out that DASH drove 1M orders in the first month of the partnership
- **ChatGPT.** Early feedback since launching grocery app within Chatgpt
- **Grocery Competition.** US online grocery space continues to become more competitive w/Amazon expanding SD delivery of perishables

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs. Consensus	Buyside Bar
GOV (\$B)					
4Q25E	\$28.9B-\$29.5B	\$29.2	\$29.4	0.5%	\$29.5B+
1Q26E		\$30.8	\$31.1	0.9%	\$31.2B+
2026E		\$130.3	\$131.2	0.7%	
Revenue (\$B)					
4Q25E		\$4.0	\$4.0	0.4%	
1Q26E		\$4.2	\$4.1	-0.8%	
2026E		\$17.8	\$17.9	0.5%	
Adj. EBITDA (\$M)					
4Q25E	\$710M-\$810M	\$771.9	\$794.5	2.9%	~\$800M
1Q26E		\$803.4	\$798.5	-0.6%	\$810M+
2026E		\$3,615.8	\$3,638.0	0.6%	

CART 4Q Preview - Overweight, \$55 PT

Call Details: Date TBA. Conference Call: investors.instacart.com

Investor Sentiment

- **Negative.** CART shares have remained under pressure recently w/ AMZN expanding same-day delivery of fresh groceries to 2.3k+ cities & towns, as well as recent negative publicity around price testing including an investigation by the NY AG. To that extent, CART has ended all item price tests on their platform. Advertising revenue trends have also continued to decel, and investors question CART's ability to reach L-T margins of 4-5% of GTV without advertising growing faster.

Our View

- **Attractively Valued, Under Appreciated.** We remain confident in CART's positioning in the secular growth online grocery space based on its retailer relationships & differentiated enterprise offering, growth trajectory beyond exclusivity, & affordability efforts. CART should also see ads accelerate to DD% in '26 which should support margin expansion. At current valuation of ~5.3x '27E FCF, against our 19% 3-YR FCF CAGR ('25E-'28E), we think CART shares are attractive

Key Metrics

4Q

- **GOV.** Guide \$9.45B-\$9.60B; Consensus \$9.5B; JPMe \$9.6B (+10.7%); **Buyside Bar:** \$9.55B+
- **Revenue.** Consensus \$972M; JPMe \$975M (10.4%, 10.2% take rate)
- **EBITDA.** Guide \$285M-\$295M; Consensus \$292M; JPMe \$293M (3.1% of GB); **Buyside Bar:** \$295M+

1Q

- **GOV.** Consensus \$10.0B; JPMe \$10.0B (+9.8%)
- **EBITDA.** Consensus \$279M; JPMe \$275M (2.7% of GB)

2026

- **GOV.** Consensus \$40.1B; JPMe \$40.4B (9.3%)
- **EBITDA.** Consensus \$1.21B; JPMe \$1.22M (3.0% of GB)

Key Topics

- **Competition.** Impact from Amazon's expansion of SD perishable delivery as well as increasing competition from DASH and UBER
- **Kroger.** Potential contribution from the expanded partnership w/Kroger
- **Positive 3P Data.** Sensor Tower indicates MAU growth accelerated, while Second Measure estimating GTV acceleration
- **GTV Trends.** We expect 4Q GTV acceleration on continued momentum from strong Oct as well as expansion of recent enterprise partnerships
- **Advertising.** We expect Ads revs to decel in 4Q driven by continued pressure on some large advertisers due to macro uncertainty, changing consumer trends & tough comps, but see DD% Ads growth in 2026.
- **Int'l.** More color around CART's Int'l expansion and required investments
- **ChatGPT.** Early feedback since launching app within Chatgpt
- **Profitability.** Expect EBITDA to improve on both an absolute & margin basis through '26.
- **Buyback.** We expect CART to allocate ~\$450M for buybacks in '26, in addition to the \$250M ASR in 4Q.

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs. Consensus	Buyside Bar
GOV (\$B)					
4Q25E	\$9.45B-\$9.60B	\$9.5	\$9.6	0.7%	\$9.55B+
1Q26E		\$10.0	\$10.0	0.4%	
2026E		\$40.1	\$40.4	0.8%	
Revenue (\$M)					
4Q25E		\$971.9	\$974.6	0.3%	
1Q26E		\$987.0	\$987.9	0.1%	
2026E		\$4,060.9	\$4,099.1	0.9%	
EBITDA (\$M)					
4Q25E	\$285M-\$295M	\$292.2	\$292.9	0.2%	\$295M+
1Q26E		\$279.3	\$274.8	-1.6%	
2026E		\$1,207.5	\$1,221.6	1.2%	

LYFT 4Q Preview - Neutral, \$22 PT

Call Details: Date TBA. Conference Call: investor.lyft.com

Investor Sentiment

- **Mixed, Better Execution Amidst Rising AV Fears.** Lyft shares were up +50% in '25 vs. SPX +16% on positive announcements around Waymo partnership, SB 371 passage in CA, as well as partnership with United Airlines. Focus now shifts to execution, and investors remain concerned about Lyft's market position against well capitalized AV providers. While valuations remain undemanding, investors still need to see consistent execution and path to achieve '27 targets to get more positive.

Our View

- **Focus Shifts to Execution.** Lyft expects underpenetrated markets, new use cases, and expanded partnership program to drive GB acceleration both in NA & globally. Additionally, Lyft will commercially deploy AVs at scale with Waymo in Nashville in '26, while launching other AV partnerships as well. While we like the setup in '26, Waymo's accelerated expansion in US continues to remain a risk, w/Lyft likely a share donor.

Key Metrics

4Q

- **GB.** Guide \$5.01B-\$5.13B; Consensus \$5.06B; JPMe \$5.07B (+19%); **Buyside Bar:** \$5.1B+
- **Revenue.** Consensus \$1.76B; JPMe \$1.77B (14%)
- **EBITDA.** Guide \$135M-\$155M; Consensus \$147M; JPMe \$146M (2.9% of GB); **Buyside Bar:** \$150M+

1Q

- **GB.** Consensus \$4.94B; JPMe \$4.96B (+19%)
- **EBITDA.** Consensus \$140M; JPMe \$143M (2.9% of GB)

2026

- **GB.** Consensus \$21.5B; JPMe \$21.6B (16%)
- **EBITDA.** Consensus \$695M; JPMe \$705M (3.3% of GBs)

Key Topics

- **AV Update.** Early learnings from launch w/May Mobility in Atlanta, and readiness/timeline around upcoming launches w/Waymo in Nashville, Mobileye in Dallas, as well as Baidu in EU.
- **3P Data.** Sensor Tower & Bloomberg Second Measure data indicate 4Q decel in US, while TSA throughput data accelerated slightly in 4Q
- **Insurance.** Insurance rates locked in at 10/1 insurance renewal will result in MSD% increase in cost of insurance per ride Q/Q.
- **Partnerships.** Lyft expects partnership linked rides growth to accelerate in '26 w/increasing penetration into the membership base of current partners.
- **Regulation.** Impact of passage of SB 371 on overall insurance costs, and demand elasticity from resulting lower prices
- **2027 Targets.** Expect 2024-27 GBs CAGR of ~14.2% vs. 15% target, while our '27E EBITDA is ~\$900M (3.75% of GBs) vs. \$1B (4% of GBs) target put out at the Investor Day.
- **Buyback.** Expect \$100M in buyback in 4Q, and total \$500M in '25. We forecast a sustained \$500M buyback for the next few years.

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs. Consensus	Buyside Bar
GOV (\$B)					
4Q25E	\$5.01B-\$5.13B	\$5.06	\$5.07	0.2%	\$5.1B+
1Q26E		\$4.94	\$4.96	0.5%	
2026E		\$21.49	\$21.55	0.3%	
Revenue (\$B)					
4Q25E		\$1.76	\$1.77	0.7%	
1Q26E		\$1.67	\$1.68	0.4%	
2026E		\$7.38	\$7.43	0.7%	
EBITDA (\$M)					
4Q25E	\$135M-\$155M	\$146.7	\$146.3	-0.2%	\$150M+
1Q26E		\$140.1	\$142.7	1.9%	
2026E		\$695.5	\$704.9	1.4%	

BKNG 4Q Preview - Overweight, \$6,250 PT

Call Details: Date TBA, w/conf call available on [IR Website](#)

Investor Sentiment

- **Favorable among online travel names**, driven by solid execution, margin discipline, and strategic progress in direct mix, the Genius program, and Connected Trip. However, AI disruption risks continue to temper enthusiasm across the broader online travel sector, incl. BKNG, though current execution and partnerships help

Our View

- **Only Overweight in Online Travel.** We remain positive on BKNG's strong execution, cost discipline, and shareholder-friendly capital allocation that drive sustainable DD% EPS growth
- We believe travel demand remained steady globally in 4Q, & we expect results to be at the high end of the outlook

Key Metrics

4Q25

- **RNs: Guide +4%-6% Y/Y**; Cons +6%; JPMe +6% to 277M vs. **Buyside Bar 6-7%**
- **GBs: Guide +6%-8% FXN Y/Y**; JPMe +8% FXN to \$42.0B vs. Cons \$41.9B vs. **Buyside Bar 8-9%**
- **Revenue: Guide +5%-7% FXN Y/Y**; JPMe +7% FXN to \$6.1B vs. Cons \$6.1B vs. **Buyside Bar 7-8%**
- **EBITDA: Guide \$2.0B-\$2.1B**; Cons \$2.1B; JPMe \$2.1B (34.5% margin)

1Q26

- **RNs:** Cons +7.1%; JPMe +7.0% to 341M
- **GBs:** Cons \$52.2B; JPMe \$53.4B (+8.5% FXN Y/Y)
- **Revenue:** Cons \$5.4B; JPMe \$5.4B (+8% FXN Y/Y)
- **EBITDA:** Cons \$1.3B; JPMe \$1.3B (24.2% margin)

2026

- **GB & Rev Growth:** JPMe 8.3% & 7.9% FXN, respectively, vs. **8%+ L-T target**
- **Adj. EBITDA margins:** JPMe +80bps to 37.7%
- **Adj. E**

Key Topics

- **2026 Outlook.** BKNG is targeting 8%+ L-T growth for GBs & Revenue & DD% for EPS, & we expect the high-end of the guide at this level
- **Macro.** We believe travel demand remains steady
- **GenAI.** AI disintermediation a key risk for investors, but BKNG continues to believe GenAI could diversify traffic mix to lower CAC over time
- **Alt Accommodations.** RN mix holding steady in the 36-37% range, w/RNs growth in the 10-12% range; Facing tough comps in 4Q (19% Y/Y in 4Q24)
- **Traffic acquisition.** Diversifying paid mix into social media w/AI traffic still in early days, but focus of investor discussions; TTM B2C direct mix in mid-60s% & mobile app mix of room nights in the mid-50s as of 3Q
- **Overall profitability.** BKNG con't to drive upside to savings from transformation program w/\$500M-\$550M annual run-rate savings expected by end of '27
- **Capital Allocation.** Expect strong capital return to continue; JPMe share repurchase of \$1.5B in 4Q & \$1.6B per quarter throughout '26; While a potential dividend increase have not been widely discussed, it is notable that BKNG initiated its dividend program at 4Q23 earnings (\$8.75 per share) and subsequently raised the dividend by 10% to \$9.60 per share at 4Q24 earnings

Summary of JPMe vs Guide, Consensus

	Mgmt Guide	Consensus	JPMe	JPMe vs. Cons	Buyside Bar
Room Nights Growth					
4Q25E	4%-6%	6.1%	6.0%	(5 bps)	6%-7%
1Q26E		7.1%	7.0%	(5 bps)	
2026E		6.6%	7.3%	70 bps	
Gross Bookings					
4Q25E		\$41.9B	\$42.0B	0%	
1Q26E		\$52.2B	\$53.4B	2%	
2026E		\$202.3B	\$203.1B	0%	
Revenue					
4Q25E		\$6.1B	\$6.1B	0%	
1Q26E		\$5.4B	\$5.4B	1%	
2026E		\$29.1B	\$29.1B	0%	
Adj. EBITDA					
4Q25E	\$2.0B-\$2.1B	\$2.1B	\$2.1B	0%	\$2.1B-\$2.2B
1Q26E		\$1.3B	\$1.3B	-3%	
2026E		\$11.1B	\$11.0B	-1%	
GAAP EPS					
4Q25E		\$46.08	\$44.23	-4%	
1Q26E		\$27.82	\$25.15	-10%	

ABNB 4Q Preview - Neutral, \$130 PT

Call Details: Date TBA, w/conf call available on [IR Website](#)

Investor Sentiment

- **Mixed.** ABNB debates are focused on 1) growth potential in the core S-T rentals & beyond the core w/new offering incl. Services & Experiences, hotels, RNPL, & AI all in early days; and 2) L-T margin potential
- In our [2026 investor survey](#), ABNB was selected as the best performing online travel stock ahead of BKNG & EXPE

Our View

- **Neutral** as growth investments weights on margin in the N-T but returns require multi-year execution
- **For 4Q**, we expect 5% N&S growth on tough comps (+12% in 4Q24) & Y/Y compression in margins as ABNB invests in RNPL, AI, Services & Experiences
- Expect '26 **Adj. EBITDA margin guide** to reflect mgmt's focus on maintaining strong margins while continuing to invest in growth oppty; JPMe flat Y/Y at 35%

Key Metrics

4Q25

- **N&E Booked:** [Guide](#) +MSD%; Cons +6%; JPMe +5% to 117M
- **GBV:** Cons \$19.4B; JPMe \$19.5B (+10% FXN Y/Y)
- **Revenue:** [Guide](#) \$2.66B-\$2.72B; Cons \$2.71B; JPMe \$2.72B (+9% FXN Y/Y)
- **EBITDA:** [Guide](#) margins down Y/Y vs. 30.8% in 4Q24 w/~28% margin required to be at ~35% guide for '25; Cons \$762M, 28.1% margin; JPMe -300bps Y/Y to 27.9%, \$759M

1Q26

- **RNs:** Cons +7.5%; JPMe +7.0% to 153M
- **GBs:** Cons \$27.0B; JPMe \$27.1B (+8% FXN Y/Y)
- **Revenue:** Cons \$2.53B; JPMe \$2.55B (+9% FXN Y/Y)
- **EBITDA:** Cons \$463M; JPMe \$458M (18.0% margin, -40bps Y/Y)

2026

- **EBITDA margins** : Cons 35.4%; JPMe 35.0%, flat Y/Y

Key Topics

- **2026 Adj. EBITDA margin guide.** We believe 35%+ guide is expected. We note ABNB at 4Q24 earnings guided to "at least 34.5%" for '25
- **Growth acceleration into DD%?** Growth investments need to drive growth acceleration into DD%; RNPL, S&E, hotels, & new AI interface / products are key new initiatives in focus
- **Impact from key calendar events**, esp. the World Cup in June/July in NA
- **RNPL.** U.S. launch drove 3Q N&S acceleration; further benefits expected with continued rollout
- **Hotels.** Early pilots in LA, NYC, and Madrid add boutique/independent inventory to backfill urban and regulatory-constrained markets and one-night business use cases; designed to be incremental to homes with limited cannibalization
- **Deeper penetration in emerging markets** — Spain, Italy, Germany, Mexico, Brazil, China, India, Korea, & Japan — where growth is 2x as fast core markets
- **Services & Experiences.** Early traction expanding TAM—~50% of experiences not attached to stays and 110k+ host applications; 3–5 year path to material scale with city-by-city execution the key
- **Share Buyback**, JPMe ~\$900M in & 4Q & \$1B per quarter through '26

Summary of JPMe vs Guide, Consensus

	Mgmt Guide	Consensus	JPMe	JPMe vs. Cons	Buyside Bar
N&S Booked					
4Q25E	+MSD%	6.0%	5.0%	(95 bps)	5-6%
1Q26E		7.5%	7.0%	(55 bps)	
2026E		7.5%	7.3%	(25 bps)	
GBV					
4Q25E		\$19.4B	\$19.5B	0%	
1Q26E		\$27.0B	\$27.1B	0%	
2026E		\$98.5B	\$97.6B	-1%	
Revenue					
4Q25E	\$2.66B-\$2.72B	\$2.71B	\$2.72B	0%	\$2.7B+
1Q26E		\$2.53B	\$2.55B	1%	
2026E		\$13.4B	\$13.3B	-1%	
Adj. EBITDA Margin					
4Q25E	margins down Y/Y	28.1%	27.9%	(25 bps)	28%+
1Q26E		18.3%	18.0%	(35 bps)	
2026E		35.4%	35.0%	(40 bps)	~35%

EXPE 4Q Preview - Neutral, \$260 PT

Call Details: 2/12 AMC, w/4:30pm ET conf call available on [IR Website](#)

Investor Sentiment

- **Mixed** w/B2B strength offset by B2C challenges
- **However**, EXPE shares were up 52% in '25, outperforming vs. SPX +16%, BKNG +8%, & ABNB -3%

Our View

- **Neutral.** B2B momentum and disciplined cost management continue to drive margin expansion, while valuation remains attractive at ~8x our 2027E Adj. EBITDA vs. BKNG at ~13x & ABNB at ~13x
- However, B2C remains the soft spot, driven by Vrbo & Hotels.com
- We believe investors expect 4Q results above the high end of the guide

Key Metrics

4Q25

- **RNs:** Cons +7.2%; JPMe +7.5% to 93M vs. **Buyside Bar 8%+**
- **GBs:** **Guide** +6%-8%; Cons +7%; JPMe +8% vs. **Buyside Bar 8%+**
- **Revenue:** **Guide** +6%-8%; Cons +7%; JPMe +8% vs. **Buyside Bar 8%+**
- **EBITDA:** **Guide** margin +200bps; Cons +205bps; JPMe +200bps vs. **Buyside Bar 200bps+**

1Q26

- **GBs:** Cons \$33.8B (+7%Y/Y); JPMe \$34.1B (+8% Y/Y)
- **Revenue:** Cons \$3.2B (+8% Y/Y); JPMe \$3.2B (+8% Y/Y)
- **EBITDA margins:** Cons 10.8% (+85bps Y/Y); JPMe 10.5% (+55bps Y/Y)

2026

- **GBs Growth:** Cons +7%; JPMe +7% vs. **Buyside Bar +HSD%**
- **Rev Growth:** Cons +8%; JPMe +7% vs. **Buyside Bar +HSD%**
- **EBITDA margins:** Cons +70bps; JPMe +100bps vs. **Buyside Bar up 50bps+**

Key Topics

- **B2B strength.** B2B GBs +26% & revenue +18% Y/Y in 3Q, outperforming the broader online travel industry; Durability of B2B growth offsetting B2C softness
- **Macro.** US demand inflected in 3Q w/RNs up HSD (fastest in 3+ years) w/longer stays and wider booking windows, but comps were tougher in Nov/Dec
- **Vrbo.** Product-led recovery—20% of bookings on partner-funded promos; member deals and AI-driven content lifting conversion; US share stable to slightly up; broader distribution via Expedia and B2B
- **Hotels.com.** Brand relaunch and Save Your Way are re-accelerating the hotel-only pure play; fastest growth in 2+ years with sequential improvement, driven by unified platform, UX upgrades, & personalization
- **GenAI.** Risk of GenAI disruptions remain key concern for investors, though EXPE partnerships, incl. w/ OpenAI, is alleviating some concern
- **Capital allocation,** w/~\$1.8B remaining in repurchase authorization & the quarterly dividend remaining at \$0.40/share; [Acquired Tigtets](#) in Dec '25 to expand activities & experiences — deal terms were not disclosed

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs. Cons	Buyside Bar
Booked Room Nights Growth					
4Q25E		7.2%	7.5%	30 bps	8%+
1Q26E		6.5%	8.0%	150 bps	
2026E		6.6%	7.1%	55 bps	
Gross Bookings					
4Q25E		\$26.2B	\$26.4B	1%	
1Q26E		\$33.8B	\$34.1B	1%	
2026E		\$126.9B	\$127.5B	0%	
Revenue					
4Q25E		\$3.4B	\$3.4B	1%	
1Q26E		\$3.2B	\$3.2B	1%	
2026E		\$15.7B	\$15.6B	0%	
Adj. EBITDA Margins					
4Q25E	+200bps Y/Y	22.3%	22.2%	(5 bps)	
1Q26E		10.8%	10.5%	(30 bps)	
2026E		24.1%	24.4%	30 bps	

TRIP 4Q Preview - Underweight, \$15 PT

Call Details: Date TBA, w/conf call available on [IR Website](#)

Investor Sentiment

- **Quiet overall...** Discussions focused on value creation opportunities
- TRIP still screening positive on attractive valuation — ~3x our '27E Adj. EBITDA

Our View

- **Underweight** due to low-teens% revenue decline at Brand Tripadvisor w/disruption risk from GenAI, consolidated margin compression (JPMe -140bps Y/Y in '25), & Viator facing competition + 3P mix lowering take-rate
- We believe experiences-led (unifying Viator + Tripadvisor) & AI-enabled reset is the right move, but execution is critical

Key Metrics

4Q25

- **Viator Revenue Growth:** Guide up 9%+ reported; JPMe +10%
- **Total Revenue Growth:** Guide ~0% reported; Cons 0%; JPMe 0%
- **EBITDA Margin:** Guide 11%-13%; Cons 12.5%; JPMe 12.2%

1Q26

- **Viator Revenue Growth:** JPMe +11%
- **Total Revenue Growth:** Cons +2.7%; JPMe -1.3%
- **EBITDA Margin:** Cons 11.0%; JPMe 6.1%

2026

- **Viator Revenue Growth:** JPMe +13%
- **Total Revenue Growth:** Cons +5.0%; JPMe +3.7%
- **EBITDA Margin:** Cons 18.8%; JPMe 17.3%

Key Topics

- **Experiences-led reset.** Single experiences team/roadmap/P&L (Viator + Tripadvisor), coordinated bidding/marketing, & unified product/supply stack
- **GenAI** disruption risk remains, but mgmt executing on AI-native roadmap incl. AI-native trip planning service; ChatGPT integrations/licensing; & leverage UGC/first-party data/knowledge graph
- **Restructuring.** ~20% WIP to results in \$85M gross savings (\$10M in 4Q)
- **Re-segmenting** to Experiences, Hotels & Other, & TheFork at 4Q earnings
- **TheFork.** Mid-teens revenue growth & flat Y/Y EBITDA expected in 4Q; Expect growth moderation in 2026 on tough comps
- **Hotels & Other.** Facing structural SEO headwinds, w/N-T revenue pressure expected (4Q revenue guided to be down low-teens%); Focus on profit optimization + cost savings w/ resources shifting to experiences/AI
- **Strategic optionality**

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs. Cons
Total Revenue				
4Q25E		\$412M	\$411M	0%
1Q26E		\$409M	\$393M	-4%
2026E		\$1,987M	\$1,961M	-1%
Total Revenue Growth				
4Q25E	~flat Y/Y	0.3%	0.0%	(30 bps)
1Q26E		2.7%	-1.3%	(405 bps)
2026E		5.0%	3.7%	(130 bps)
Adj. EBITDA				
4Q25E		\$51M	\$50M	-3%
1Q26E		\$45M	\$24M	-47%
2026E		\$373M	\$339M	-9%
Adj. EBITDA Margin				
4Q25E	11%-13%	12.5%	12.2%	(30 bps)
1Q26E		11.0%	6.1%	(495 bps)
2026E		18.8%	17.3%	(150 bps)

TRVG 4Q Preview - Underweight

Call Details: Date TBA, w/conf call available on [IR Website](#)

Investor Sentiment

- **Quiet overall...** Focus remains on the durability of DD% revenue growth & margin expansion potential

Our View

- **Underweight.** Encouraged by brand-led growth & '26 guide for DD% revenue growth & ~€20m Adj. EBITDA
- However, we'd like to see sustainable margin expansion
- Visibility also remains limited as actions from Google, esp. AI search push, & OTAs can meaningfully affect TRVG's revenue

Key Metrics

4Q25

- **Revenue:** Cons €105M (+10% Y/Y); JPMe €111M (+17% Y/Y)
- **EBITDA:** Cons €9M (9% margin); JPMe €12M (11% margin)

1Q26

- **Revenue:** Cons €138M (+11% Y/Y); JPMe €145M (+17% Y/Y)
- **EBITDA:** Cons -€6M (-4% margin); JPMe -€8M (-5% margin)

2026

- **Revenue Growth:** Guide DD%; Cons +13%; JPMe +15%
- **EBITDA:** Guide ~€20M; Cons €20M; JPMe €25M

Key Topics

- **Macro.** Stable globally, but US inbound travel remains soft while demand remains healthy across Rest of World & Europe
- **2026 guide.** Mgmt at 3Q25 earnings guided to DD% revenue growth & ~€20M Adj. EBITDA for 2026
- **Brand investments.** Maintain disciplined brand marketing; Focus to shift from expansion to optimization in '26; Compounding branded traffic from multi-year investments to drive strong revenue growth
- **Strategic Priorities & Product Updates.** Leveraging AI Smart Search, AI review summaries & guest sentiment ratings, personalization/smart filters & improved maps; and transaction-based model to drive engagement, conversion, and monetization
- **OTA Concentration,** with BKNG 43% (+3pts Y/Y) & EXPE 30% (-6pts Y/Y) of 3Q25 referral revenue
- **Logged-in users** now >20% of user base w/rising revenue contribution; Convert ~25% better vs non-logged-in
- **Holisto** closed & consolidated as trivago DEALS in 3Q; Core TRVG still expected grow DD% in '26 ex-Holisto

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs. Cons
Revenue				
4Q25E		€105M	€111M	6%
1Q26E		€138M	€145M	5%
2026E		€593M	€621M	5%
Revenue Growth				
4Q25E		10.4%	17.1%	670 bps
1Q26E		11.1%	16.8%	570 bps
2026E	DD%	12.7%	15.1%	240 bps
Adj. EBITDA				
4Q25E		€9M	€12M	35%
1Q26E		(€6M)	(€8M)	-33%
2026E	~€20M	€20M	€25M	28%
Adj. EBITDA Margin				
4Q25E		8.6%	10.9%	235 bps
1Q26E		-4.3%	-5.4%	(115 bps)
2026E		3.3%	4.1%	75 bps

EBAY 4Q Preview - Neutral, \$84 PT

Call Details: Date TBA. Conference Call: investors.ebayinc.com

Investor Sentiment

- **Mixed.** EBAY shares are up +10%YTD outperforming SPX +1%. EBAY's preliminary '26 guide came in below expectations, and investors are concerned about the growth durability. Accordingly, the Street is currently modeling ~4% GMV growth & ~5% Non-GAAP OI growth for '26, respectively. However, our 3P data indicates a 1pt decel in US GMV for 4Q which could indicate upside vs. a 4pt decel we currently model and could indicate upside to consensus.

Our View

- **Strong Execution Recently, But Valuation Likely Full.** EBAY continues to execute well in a volatile macro with strength in FC, as well as 1P advertising. We think 2026 guide is likely conservative and EBAY expects most of the growth to remain durable. We also expect Non-GAAP OI margins to expand ~35pts in '26 vs. Street remaining flattish. However, with shares now trading at ~20.0x '27E GAAP EPS, investors will need MSD%+ GMV growth in 2H, and DD%+ EPS growth to justify the valuation.

Key Metrics

4Q

- **GMV.** Guide \$20.5B-\$20.9B; Consensus \$20.7B; JPMe \$20.8B (8%, 6% FXN); **Buyside Bar:** \$21.0B+.
- **Revenue.** Guide \$2.83B-\$2.89B; Consensus \$2.87B; JPMe \$2.87B (11%, +9% FXN); **Buyside Bar:** \$2.9B+.
- **Non-GAAP OI.** Guide 25.8%-26.3%; Consensus \$751M (26.1% of revenue); JPMe \$754M (26.3% of revenue).

1Q

- **GMV.** Consensus ~\$20B; JPMe \$19.9B (6%, 5% FXN).
- **Non-GAAP OI.** Consensus \$816M; JPMe \$826M (29.8% of revenue)
- **Non-GAAP EPS.** Consensus \$1.48; JPMe \$1.49

2026

- **GMV.** Guide Positive Growth FXN Y/Y; Consensus ~\$81.7B; JPMe \$82.0B (+4%, +3% FXN).

Key Topics

- **Macro.** US e-com is expected to grow at ~6.5% in 4Q, UK e-commerce grew ~4.7% Y/Y in 4QTD (up to Nov), while Germany retail sales improved 0.3% M/M in Oct and declined 0.6% in Nov, respectively
- **4Q GMV.** 3pts decel Q/Q at midpoint from lapping 1) Strong GMV growth in Trading Cards Y/Y, 2) DD% improvement in UK C2C volume growth following removal of C2C seller fees, 3) Better than expected holiday season, & 4) Full Q impact of removal of global de-minimis exemption
- **Take Rate.** Expect 4Q take rate of 13.8%, +46bps Y/Y, on lapping of the UK C2C seller fees removal as buyer protection fees & Managed shipping close the UK C2C monetization gap
- **Advertising.** Expect 1P ads revenue growth to decel to 15% FXN as it laps a strong 4Q24 and impact of de-minimis on CBT seller who adopt ads at a higher rate
- **Ad Attribution.** Impact on ad revenues from recent updates to priority campaign strategy and attribution changes rolled out in US and CA
- **Capital Return.** We expect '26 share repurchases of \$2.0B, and total capital returns of \$2.6B+ incl. dividends.

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs. Consensus	Buyside Bar
GMV (\$B)					
4Q25E	\$20.5-\$20.9	\$20.7	\$20.8	0.7%	\$21.0B+
1Q26E		\$20.0	\$19.9	-0.1%	
2026E	Positive FXN Y/Y	\$81.7	\$82.0	0.4%	
Revenue (\$B)					
4Q25E	\$2.83-\$2.89	\$2.9	\$2.9	0.0%	\$2.9B+
1Q26E		\$2.8	\$2.8	-0.3%	
2026E		\$11.5	\$11.6	0.4%	
Non-GAAP OI (\$M)					
4Q25E		\$750.6	\$754.4	0.5%	
1Q26E		\$815.7	\$826.2	1.3%	
2026E		\$3,211.4	\$3,262.7	1.6%	
Non-GAAP OI Margin (in bps)					
4Q25E	25.8%-26.3%	26.1%	26.3%	12.5	
1Q26E		29.3%	29.8%	47.6	
2026E		27.9%	28.2%	33.6	
Non-GAAP EPS					
4Q25E	\$1.31-\$1.36	\$1.35	\$1.35	0.2%	
1Q26E		\$1.48	\$1.49	1.0%	
2026E		\$5.81	\$5.92	1.9%	

STUB 4Q Preview - Overweight, \$22 PT

Call Details: Date TBA, w/conf call available on [IR Website](#)

Investor Sentiment

- **Negative.** STUB shares are down -42% from IPO price of \$23.50, significantly underperforming the SPX +5%
- Discussion focused on regulatory uncertainty, DI/Ads ramp, & '26 profit inflection

Our View

- **Overweight.** Positive on strong resale fundamentals. Execution in DI & ads could re-rate STUB's multiple, offering attractive risk/reward.
- Focus on resale momentum in 4Q (GMS +7% to \$2.4B & ~20% take-rate), incl. contribution from Nov/Dec onsale
- 2026 concert tour schedule ramping & strong demand for FIFA World Cup
- 2026 EBITDA Outlook: \$500M Bear case - \$750M Bull case

Key Metrics

4Q25

- **Total GMS:** Cons \$2.5B; JPMe \$2.4B, -7% Y/Y
 - **Resale GMS:** JPMe \$2.3B, -8%
 - **DI GMS:** JPMe \$86M, +55% Y/Y
- **Revenue:** Cons \$489M; JPMe \$471M, -12% Y/Y
- **Adj. EBITDA:** Cons \$64M (13.0% implied margin); JPMe \$52M (11.1% margin)

1Q25

- **Total GMS:** Cons \$2.5B; JPMe \$2.4B, +16% Y/Y
- **Revenue:** Cons \$482M; JPMe \$469M, +18% Y/Y
- **Adj. EBITDA:** Cons \$100M (21% implied margin); JPMe \$81M (17% margin)

2026

- **GMS:** Cons \$12.4B; JPMe \$12.9B, +40%
- **Revenue:** Cons \$2.55B (+44.5% Y/Y); JPMe \$2.65B (+50% Y/Y)
- **Adj. E**

Key Topics

- **Resale GMS.** Expect GMS -8% Y/Y to \$2.3B in 4Q w/ticket on-sales pulled forward in 3Q & lighter than expected ~halfway through 4Q; World Cup & several large concert tour on-sales in December could support 4Q trends
- **Market share.** Resale market share approaching 50% & StubHub ~4x larger than SEAT in 3Q as STUB invests in take-rate & marketing; Adoption of STUB's POS tool, Reach Pro, tracking ahead of expectations
- **Regulatory.** Ongoing impact from all-in pricing (AIP) implementation; BOTS Act & [UK's proposed resale price/fee caps](#) also in focus (we estimate the UK represents L-MSD% of STUB GMS).
- **Direct Issuance (DI) Ramp.** Progress on existing & [new](#) CRH partnerships, & ramp toward \$2B+ DI GMS in 2026E; 4Q comps could be tough w/NYY missing the World Series, but LAD could provide offset
- **Ads.** Contribution remains early but expect initial traction in 4Q25 from Sponsored Listings & brand partnerships; JPMe ad revenue \$37M in 2025, inflecting to \$223M in 2026, ~2% of GMS
- **Margin outlook.** Clarity on whether significant 2025 investments in Direct Issuance & market share (~\$250M combined) will continue in 2026; JPMe Adj. EBITDA margins 13% in 2025, inflecting to 31% in 2026

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs. Cons	Buyside Bar
GMS					
4Q25E		\$2.49B	\$2.38B	-5%	
1Q26E		\$2.48B	\$2.42B	-2%	
2026E		\$12.4B	\$12.9B	4%	
Revenue					
4Q25E		\$489M	\$471M	-4%	
1Q26E		\$482M	\$469M	-3%	
2026E		\$2,553M	\$2,650M	4%	
Adj. EBITDA					
4Q25E		\$64M	\$52M	-18%	
1Q26E		\$100M	\$81M	-19%	
2026E		\$751M	\$833M	11%	\$500M-\$750M
Adj. EBITDA Margin					
4Q25E		13.0%	11.1%	(195 bps)	
1Q26E		20.7%	17.3%	(340 bps)	
2026E		29.4%	31.4%	205 bps	

PTRN 4Q Preview - Overweight, \$21 PT

Call Details: : Date TBA. Conference Call: investors.pattern.com

Investor Sentiment

- **Mixed, But Expecting Strong 4Q Results.** PTRN is driving strong revenue growth while expanding existing brand partner scale & onboarding new partners, geos, & marketplaces. 3P data suggests solid holiday shopping trends ([here](#), [here](#)) & PTRN has not seen material macro impacts. PTRN continues to efficiently manage inventory, and PTRN should deliver strong 4Q results. [There is concern](#) with AMZN exposure, Health & Wellness concentration, inventory-bearing model, & path toward margin expansion.

Our View

- **Overweight -- Modeling Solid 4Q Results.** We are bullish on PTRN's ability to accelerate e-commerce strategies, drive scale, & improve profitability. [After a strong first public earnings](#), we expect product optimizations, new solutions, deeper product selection, marketplace/geo expansion, & new brand partner onboarding to drive growth. We expect progress toward mgmt's 10%+ L-T Adj. EBITDA margin targets. We believe our 4Q & 2026 Revenue & Adj. EBITDA estimates should prove conservative. Valuation is undemanding at ~9x 2027E Adj. EBITDA.

Key Metrics

4Q

- **Total Revenue.** Guide \$680M-\$700M; Consensus \$692M; JPMe \$694M (+35% Y/Y)
- **NRR.** Consensus 121%; JPMe 124% (+815bps Y/Y)
- **Adj. EBITDA.** Guide \$38M-\$40M; Consensus \$39M; JPMe \$39M (5.7% margin)

1Q

- **Total Revenue.** Consensus \$692M; JPMe \$698M (+29% Y/Y)
- **NRR.** Consensus 119%; JPMe 123% (+805bps Y/Y)
- **Adj. EBITDA.** Consensus \$40M; JPMe \$41M (5.8% margin)

2026

- **Total Revenue.** Consensus \$3.1B; JPMe \$3.1B (+26% Y/Y)
- **NRR.** Consensus 117%; JPMe 116% (-830bps Y/Y)
- **Adj. EBITDA.** Consensus \$177M; JPMe \$174M (5.6% margin)

Key Topics

- **Channels.** AMZN comprised ~94% of 2024 Revenue. Non-AMZN Revenue grew +81% Y/Y in 3Q. Key marketplaces include CPNG, TikTok Shop, WMT, Mercado Libre, TGT, JD.com. Int'l revenue grew +72% Y/Y in 3Q.
- **Verticals.** Health & Wellness comprised ~63% of 2024 inventory purchases & we look for diversification into other verticals.
- **Growth.** PTRN will drive growth through existing products, product launches, new solutions, marketplace/geo expansion, & greater conversion rates (+200bps Y/Y to 17% in 3Q). We project 2026 Revenue growth of +26% Y/Y, including Existing Brand Partners +28% & New Brand Partners +1%. We model 2026 NRR of 115.6% (-830bps Y/Y).
- **M&A and Fulfillment.** PTRN acquired [NextWave](#), a TikTok commerce agency, & [ROI Hunter](#), a performance-driven Retail media platform. Pattern separately [launched Pattern Transportation, ReLo, & Reimbursement services](#), all of which help reduce brands' costs & should drive solid demand.
- **AMZN Fees.** AMZN is [increasing FBA fees](#) by <0.5% of an avg item's selling price, not introducing new fees, & lowering select fulfillment fees. PTRN's contracts typically include the brands absorbing marketplace fee changes.
- **Margins.** PTRN is investing across its technology moat in AI & automation, optimizations & efficiency, & accelerated go-to-market to deepen penetration across existing & new categories, marketplaces, & geos. Margins may vary quarterly driven by marketplace & product, but we expect progress toward mgmt's 10%+ L-T Adj. EBITDA margin target.
- **Agentic Commerce.** PTRN will leverage proprietary technology, AI, and on-demand expertise to drive scale & enable agentic commerce.

Summary of JPMe vs Guide & Consensus

	Mgmt Guide	Consensus	JPMe	JPMe vs Consensus
Revenue				
4Q25E	\$680M - \$700M	\$692	\$694	0.3%
1Q26E		\$692	\$698	1.0%
2026E		\$3,072	\$3,105	1.1%
NRR				
4Q25E		121%	124%	238 bps
1Q26E		119%	123%	469 bps
2026E		117%	116%	(98 bps)
Adj. EBITDA				
4Q25E	\$38M - \$40M	\$39	\$39	0.4%
1Q26E		\$40	\$41	1.5%
2026E		\$177	\$174	-1.5%
Adj. EBITDA Margin				
4Q25E		5.7%	5.7%	0 bps
1Q26E		5.8%	5.8%	3 bps
2026E		5.8%	5.6%	(15 bps)

PTON 2QFY Preview - Neutral, \$9 PT

Call Details: Date TBA. Conference Call: investor.onepeloton.com

Investor Sentiment

- **Mixed, But Expecting 2QFY Beat.** Visibility is limited as PTON's FY26 Revenue guidance embeds return to quarterly revenue growth during the fiscal year. Investors are looking for updates around holiday demand & promos, performance of product launches ([concern around softer sales](#)), & price raises. Investors expect a 2QFY beat. While PTON is making progress toward growth while delivering Adj. EBITDA & FCF, investors are looking for more consistent execution.

Our View

- **Neutral – Expect Solid 2QFY Results.** [PTON is focused](#) on driving profitable growth, w/the FY26 revenue guide implying return to quarterly revenue growth during FY26. PTON has improved profit, ramped FCF, & deleveraged while investing toward growth & broadening its reach as a wellness platform. However, it remains to be seen whether product & marketing initiatives are significant enough to drive return to durable revenue growth, & we look for updates around holiday demand/promos & recent product launches. We project solid 2QFY results across all most metrics.

Key Metrics

2Q

- **CF Net Losses.** [Guide](#) (62k)-(92k); Consensus (68k); JPMe (81k)
- **Total Revenue.** [Guide](#) \$665M-\$685M; Consensus \$674M; JPMe \$665M (-1% Y/Y)
- **Adj. EBITDA.** [Guide](#) \$55M-\$75M; Consensus \$72M; JPMe \$66M (10.0% margin)

3Q

- **CF Net Losses.** Consensus +11k; JPMe +5k
- **Total Revenue.** Consensus \$638M; JPMe \$645M (+3% Y/Y)
- **Adj. EBITDA.** Consensus \$117M; JPMe \$129M (20.0% margin)

2026

- **CF Net Losses.** Consensus (199k); JPMe (209k)
- **Total Revenue.** [Guide](#) \$2.4B-\$2.5B; Consensus \$2.48B; JPMe \$2.52B (+1% Y/Y)
- **Adj. EBITDA.** [Guide](#) \$425M-\$475M; Consensus \$461M; JPMe \$469M (18.6% margin)
- **FCF.** [Guide](#) \$250M+; Consensus \$299M; JPMe \$278M

Key Topics

- **Profit.** PTON is on track to realize \$100M+ annualized cost savings by the end of FY26 through headcount reductions, lower indirect spend, & work relocation. PTON's \$250M+ FY26 FCF guide includes ~\$45M tariff impact.
- **Margins.** PTON should benefit from favorable product mix, lower warranty costs, decreased inventory reserves, cost savings, & price increases. PTON is focused on achieving CF GMs in the ~20%'s over time & expects Q/Q CF GM expansion in 2QFY. We model FY26 Gross Margins of 52.3% (+140bps Y/Y), including CF GMs of 16.0% (+420bps Y/Y), & Subscription GMs of 69.4% (+130bps Y/Y). PTON will ramp brand marketing spend in 2QFY26.
- **Growth.** FY26 Revenue guide implies -4% Y/Y to ~flat Y/Y, & we project return to growth in 2HFY26. PTON noted it was experiencing mix shift to [Refurbished Bike during Cyber Week](#) & has also seen a recent mix shift to [Tread & Plus hardware](#). SimilarWeb suggests 2QFY global website visits declined -22% Y/Y (-29% Y/Y in 1QFY) & unique visitors declined -22% Y/Y (-30% in 1QFY).
- **Pricing/Churn.** We believe price increases could add \$85-\$90M revenue in FY26. Churn has been in-line with expectations after price raises, PTON expects 2QFY churn to increase Y/Y & sequentially due to subscription pauses & cancellations, though FY26 churn will be flat Y/Y — implying improved 2HFY26 churn dynamics.
- **Capital Allocation.** 200M 0% Convertible Notes due in February 2026. PTON's \$1B term loan has a 1% call premium through May 2026, which PTON could refinance at lower CoC. We look for capital returns potential.
- **New Products.** We look for updates on demand trends & marketing/awareness around the PTON Cross Training Series & Pro Series, as well as Peloton IQ software adoption & enhancements. PTON is expanding into new modalities such as breathing, recovery, and menopause.
- **Recalls.** [PTON voluntarily recalled seat posts](#) in November across ~833k Bike+ units in US & ~44.8k in Canada while offering a self-installed seat post.

Summary of JPMe vs Guide & Consensus

	Mgmt Guide	Consensus	JPMe	JPMe vs Consensus
CF Net Adds (Losses)				
2Q26E	(62k)-(92k)	(68)	(81)	18.6%
3Q26E		11	5	-56.3%
FY2026E		(199)	(209)	5.0%
Revenue				
2Q26E	\$665M - \$685M	\$674	\$665	-1.3%
3Q26E		\$638	\$645	1.0%
FY2026E	\$2.4B - \$2.5B	\$2,480	\$2,523	1.8%
Adj. EBITDA				
2Q26E	\$55M - \$75M	\$72	\$66	-8.3%
3Q26E		\$117	\$129	10.0%
FY2026E	\$425M - \$475M	\$461	\$469	1.8%

CRTO 4Q Preview - Neutral, \$29 PT

Call Details: Date TBA. Conference Call: criteo.investorroom.com

Investor Sentiment

- **Quiet.** CRTO's [Board of Directors approved](#) the previously announced plan to redomicile from France to Luxemburg & list its ordinary shares directly on the Nasdaq (expected in 3Q26) & CRTO plans to subsequently redomicile to the US by 1Q27, which we believe investors view favorably. That said, there remains concern around competition & Retail Media headwinds, with investors looking for more consistent execution & improved top line trends.

Our Views

- **Neutral.** We're encouraged by CRTO's efforts to scale full-funnel, cross-channel, self-service solutions and innovate w/AI. However, we look for improved CexT growth against Retail Media headwinds, along with traction navigating the potential shift to agentic commerce.

Key Metrics

4Q

- **CexT.** [Guide](#) \$325M-\$331M; Consensus \$329M; JPMe \$330M (-3% FXN)
- **Adj. EBITDA.** [Guide](#) \$113M-\$119M; Consensus \$117M; JPMe \$116M (35.3% margin)

1Q

- **CexT.** Consensus \$264M; JPMe \$258M (-3% FXN)
- **Adj. EBITDA.** Consensus \$79M; JPMe \$83M (32.1% margin)

2026

- **CexT.** Consensus \$1.19B; JPMe \$1.18B (+0.5% FXN)
- **Adj. EBITDA.** Consensus \$399M; JPMe \$392M (33% margin)

Key Topics

- **Retail Media Growth.** CRTO expecting RM headwinds of \$25M in 4Q & \$75M across first 10 months of 2026 from two large clients reducing scope of spend, w/1Q26 representing the low point for growth; Focus on scaling new clients & partnerships (Google, Microsoft, Mirakl, etc) to support demand.
- **Performance Media.** Opportunity to reaccelerate PM w/full funnel traction & privacy landscape stability; Scaling CTV & Social channels, & strong Commerce Go! traction w/SMBs.
- **Product Innovation.** Developing & scaling full-funnel, cross-channel, & self-service solutions; Strong auction-based display adoption (launched in 2Q) & CRTO testing programmatic Retail Media solution w/MSFT advertisers
- **Agentic Commerce.** CRTO focused on a range of agentic use cases incl. [agentic tools for advertisers](#), Sponsored Ads in Retailers' agentic experiences, & partnering with AI platforms to improve recommendations.
- **2026 Margins.** Balancing growth investments & topline headwinds w/cost discipline, AI-driven productivity gains, & self-service model scaling.

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs Consensus
Contribution ex-TAC				
4Q25E	\$325M-\$331M	\$329	\$330	0.3%
1Q26E		\$264	\$258	-2.2%
2026E		\$1,192	\$1,183	-0.7%
Contribution ex-TAC FXN Growth				
4Q25E			-3%	
1Q26E			-3%	
2026E			0%	
Adj. EBITDA				
4Q25E	\$113M-\$119M	\$117	\$116	-0.2%
1Q26E		\$79	\$83	5.1%
2026E		\$399	\$392	-1.6%
Free Cash Flow				
2025E	Above 45% Adj. EBITDA Conversion	\$205	\$196	-4.0%
2026E		\$176	\$201	14.6%

WBTN 4Q Preview - Neutral, \$13 PT

Call Details: Date TBA, w/conf call available on [IR Website](#)

Investor Sentiment

- **Quiet overall...** Disney partnership + investment in WBTN are impactful endorsements of WBTN's webcomic leadership; Still, strong / consistent execution across geos & greater ads/IP adaptation scale remain key

Our View

- **Neutral...** Studio partnerships upside, incl. Disney; English webcomic app MAU +12% YoY; LINE Manga #1 in Japan are positives
- However, partnerships remain in early days w/initial few titles currently live w/greater impact to ramp over time; visibility is limited

Key Metrics

4Q25

- **MAUs:** JPMe 152M (-8% Y/Y)
- **Revenue:** Guide -5.1% to -2.3% FXN to \$330M-\$340M; Cons \$338M; JPMe -3.7% FXN to \$335M
- **Adj. EBITDA:** Guide -\$6.1M to -\$1.5M (-2.0% to -0.4% margin); Cons -\$4.9M (-1.5% implied margin); JPMe -\$4.7M (-1.4% margin)

1Q26

- **Revenue:** Cons \$345M; JPMe +3.8% FXN to \$336M
- **Adj. EBITDA:** Cons \$1.9M (0.5% implied margin); JPMe -\$8.2M (-2.5% margin)

2026

- **Revenue:** Cons \$1.54B; JPMe +7% FXN to \$1.45B
- **Adj. EBITDA:** Cons \$40M (2.6% implied margin); JPMe \$8M (0.5% margin)

Key Topics

- **Disney partnership.** Agreements w/Disney [closed](#) on Jan 8, 2026; Disney now owns ~2% equity stake in WBTN; WBTN will move forward to develop & operate an all-new digital comics platform; Brand-new original webcomic series from the franchises in development
- **LINE MANGA leadership in Japan.** Remained #1 overall app for revenue in 4Q according to Sensor Tower
- **Advertising,** incl. impact from soft spending by major e-comm partner in Korea
- **Impact of other reformatted titles & global franchises** on engagement in English markets
- **Webcomic App MAUs +1.5% in 3Q vs. +1% in 4Q** based on SensorTower
- **IP Adaptations pipeline**
- **FX Impact.** Exposed to Japanese yen (48% of revs in '24) & Korea won (38% of revs in '24)... At current spot, we believe FX will be ~200bps headwind in 4Q & ~400bps headwind in 2026, worse than at 3Q earnings
- **4Q Adj EBITDA to include ~\$16.5M non-cash expenses** due to actuarial losses on retiree benefits and minimum guarantee

Summary of JPMe vs Guide, Consensus, & Buyside Bar

	Mgmt Guide	Consensus	JPMe	JPMe vs. Cons
Paid Content Revenue				
4Q25E		\$272M	\$265M	-2%
1Q26E		\$277M	\$269M	-3%
2026E		\$1,192M	\$1,152M	-3%
Total Revenue				
4Q25E	\$330M-\$340M	\$338M	\$335M	-1%
1Q26E		\$345M	\$336M	-3%
2026E		\$1,539M	\$1,453M	-6%
Total Revenue FX Growth				
4Q25E	(5.1%)-(2.3%)	NA	-3.7%	NA
1Q26E		NA	3.8%	NA
2026E		NA	7.3%	NA
Adj. EBITDA				
4Q25E	(\$6.1M)-(\$1.5M)	(\$4.9M)	(\$4.7M)	-4%
1Q26E		\$1.9M	(\$8.2M)	-540%
2026E		\$39.7M	\$7.8M	-80%

ZIP 4Q Preview - Neutral, \$5 PT

Call Details: Date TBA. Conference Call: ziprecruiter-investors.com

Investor Sentiment

- **Negative.** Investors remain negatively skewed given recent ongoing macro noise, and cyclical exposure to the US job market. We also think investors question ZIP's ability to penetrate enterprises as it competes with larger, better capitalized players including LinkedIn, and Indeed.

Our View

- **Neutral, But Skew Negative.** We are encouraged by improving trends, especially traction w/Enterprise employers, continued product improvements (Breakroom, ZipIntro, Resume Database), as well as improving job seeker traffic trends from AI search engines, but remain Neutral given ongoing demand challenges and macro uncertainty.

Key Metrics

4Q

- **Revenue.** Guide \$109M-\$115M; Consensus \$112M; JPMe \$112M (+1%).
- **EBITDA.** Guide \$11.0M-\$17.0M; Consensus \$14.3M; JPMe \$14.0M (~12.5% margins).

1Q

- **Revenue.** Consensus \$113M; JPMe \$113M (+2%).
- **EBITDA.** Consensus \$8M; JPMe \$10.0M (~9.2%).

2026

- **Revenue.** Consensus \$472M; JPMe \$468M (+4%).
- **EBITDA.** Consensus \$48M; JPMe \$52.0M (~11.2% margins).

Key Topics

- **Macro & Demand Trends.** Macro remains a headwind w/fewer job listings and tighter hiring budgets but expect Y/Y QPE growth.
- **Job Postings.** Indeed Job Postings Index cooled in 4Q, and was down ~1.3% Q/Q on average.
- **Revenue.** We model revenue growth to inflect to positive in 4Q25, in-line w/mgmt. expectations.
- **Product Innovation.** Updates on client conversion improvements from Workday ATS integration as well as adoption of ZipIntro and next-gen Resume database.
- **Profitability & Margins.** We expect 2026 EBITDA margins to be ~11.2% as ZIP returns to revenue growth while continuing to invest behind L-T strategic initiatives.
- **Capital Allocation.** ZIP has ~\$129M in buyback authorization remaining at the end of 3Q25, and we expect them to repurchase ~\$104M+ of stock in '25, and another \$75M in '26.

Summary of JPMe vs Guide, & Consensus

	Mgmt Guide	Consensus	JPMe	JPMe vs. Consensus
Revenue (\$M)				
4Q25E	\$109M-\$115M	\$112.2	\$112.1	-0.1%
1Q26E		\$113.4	\$112.8	-0.5%
2026E		\$471.6	\$467.5	-0.9%
EBITDA (\$M)				
4Q25E	\$11M-\$17M	\$14.3	\$14.0	-2.1%
1Q26E		\$8.4	\$10.4	23.3%
2026E		\$47.6	\$52.4	10.1%

FVRR 4Q Preview - Overweight, \$30 PT

Call Details: Date TBA. Conference Call: investors.fiverr.com

Investor Sentiment

- **Cautious, But Valuation Remains Attractive.** FVRR continues to execute well, but ongoing weakness in SMBs has kept the stock under pressure. Recent restructuring has also raised questions around health of the business with questions around the sustainable growth rate for the business. However, current valuation of <2.0x '27E FCF makes it attractive, w/3-YR FCF CAGR of ~12% ('24-'27).

Our View

- **Cautiously Optimistic.** We think recent restructuring is part of FVRR's strategy to become an AI-first company and tap into larger opportunities like AI application, enterprise budgets, and L-T projects. We're encouraged by FVRR's AI-first approach but recognize it is a significant transformation and will need strong execution. However, FVRR screens favorably at <2.0x '27E FCF and is now trading at ~10.0x discount to UPWK, even with faster 3-YR FCF CAGRs ('24-'27).

Key Metrics

4Q

- **Revenue.** Guide \$104.3M-\$112.3M; Consensus/JPMc \$109M (~5%).
- **EBITDA.** Guide \$23.9M-\$27.9M; Consensus \$26.2M; JPMc \$25.9M (~23.8% margins).

1Q

- **Revenue.** Consensus/JPMc \$112M (~5%).
- **EBITDA.** Consensus/JPMc \$25.7M (~22.9% margins).

2026

- **Revenue.** Consensus \$457M; JPMc \$454M (~5%).
- **EBITDA.** Consensus \$113.0M; JPMc \$108.6M (~24.0% margins).

Key Topics

- **Macro.** NFIB small business optimism index improved 0.5pts in Dec to 99.5, and could indicate improving sentiment
- **Sustainable Revenue Growth.** Expect tough comps in '26 and see revenue decel to ~5% from 11% in '25
- **Restructuring.** Recent restructuring will generate ~\$30M in cost savings & 50% of it will flow to EBITDA with the rest reinvested to drive growth
- **EBITDA Target.** FVRR expects to achieve the M-T 25% margin target in '26, & L-T margins could be higher w/UPWK's 35% L-T target
- **Active Buyers.** We model TTM Active Buyer growth to decline ~11% in 4Q due to ongoing SMB weakness, and FVRR's move upmarket
- **Spend Per Buyer.** We expect TTM SPB growth of ~11% in 4Q as it moves upmarket and sees enterprise adoption & more L-T projects
- **Liquidity.** FVRR is expected to have ~\$300M in cash and cash equivalents at the end of 4Q25 having likely repaid its \$460M convert maturing in Nov'25.
- **Buyback.** FVRR has \$78M remaining under its repurchase authorization as of 3Q25.

Summary of JPMc vs Guide, & Consensus

	Mgmt Guide	Consensus	JPMc	JPMc vs. Consensus
Revenue				
4Q25E	\$104.3M-\$112.3M	\$109.0	\$108.9	-0.1%
1Q26E		\$112.4	\$112.3	-0.1%
2026E		\$457.1	\$453.6	-0.8%
EBITDA				
4Q25E	\$23.9M-\$27.9M	\$26.2	\$25.9	-0.9%
1Q26E		\$25.6	\$25.7	0.5%
2026E		\$113.0	\$108.6	-3.9%

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