

BERNSTEIN

SOCIETE GENERALE GROUP



Bernstein University US 2025

US Internet

October 2025

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See Disclosure Appendix of this report for important Disclosures and Analyst Certifications

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Bernstein US Internet Team



Mark Shmulik, Senior Research Analyst

- + 20+ years of experience specializing in digital business models and disruption
- + Career has been a random walk down tech street
 - + Advisory: McKinsey & Co. (digital practice), Altman Solon
 - + Venture Capital: Seraphim Capital, Arts Alliance
 - + Trade organizations: GSMA (telecom), IAB (digital ads)
 - + Industry: (Telus Mobility, Compass)
- + HBA from the Richard Ivey School of Business, MBA from London Business School



Wenhuan Chang, Senior Research Associate

- + 6.5 years of working experience. Previously worked at Bain & Company (digital & consumer practice) and Bilibili Inc. (online video platform in China). Covered US Payments at Bernstein
- + BE in Industrial Engineering from Tsinghua University, MBA from Wharton



Lavnik Balyan, Research Associate

- + 1.5 years of sell-side experience. Previously covered IT Hardware at Bernstein
- + BSE in Computer and Information Science and MSE in Data Science from the University of Pennsylvania

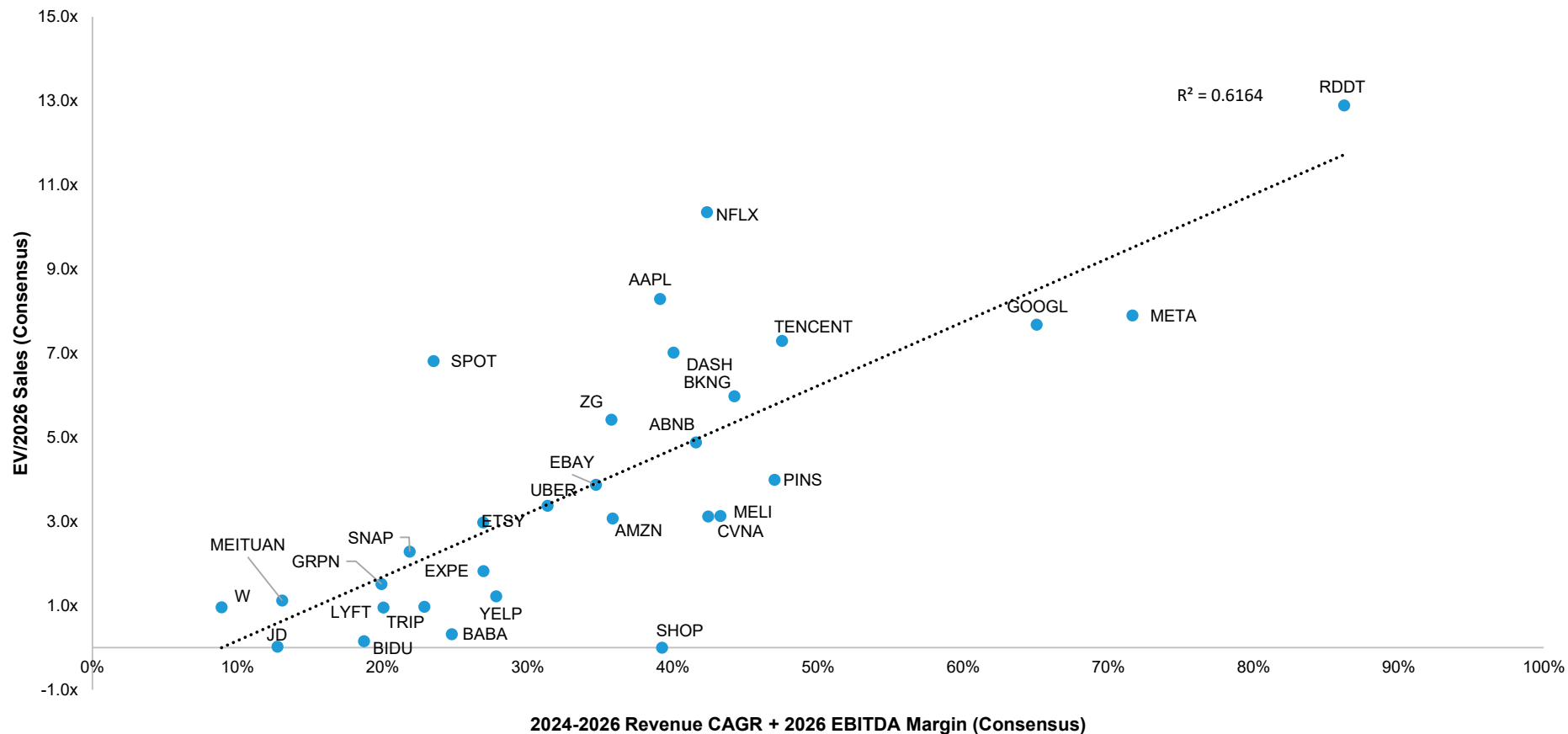
Some ground rules for Internet investing

- **There's no such thing as an Internet company:** the Internet is a channel. The businesses are retail, IT services, advertising, media, and software.
- **Disruption perception > actual disruption:** Crypto, metaverse, TikTok, Gen AI... Investors always question Internet moats, and it will almost always affect the stock price.
- **Growth > everything, but everything matters too.** What happens when an Internet company stops growing? It's not good. But now profits and FCF finally matter too.

Coverage snapshot

		Valuation											
	Company	Share Price	MARKET CAP	EV	EV / 2024 Rev.	EV / 2026 Rev.	EV / 2026 EBITDA	2024 Revenue	2025 Revenue	2026 Revenue	2024-26 Revenue CAGR	2026 EBITDA	2026 EBITDA Margin
Coverage Universe	AMZN	220	2,347,027	2,405,764	3.8x	3.1x	12.3x	637,959	708,747	782,501	11%	196,369	25%
	GOOGL	244	2,955,618	2,899,136	9.8x	7.7x	14.8x	295,118	335,359	377,501	13%	196,120	52%
	META	716	1,797,940	1,800,429	10.9x	7.9x	14.6x	164,501	196,150	227,799	18%	122,979	54%
	SNAP	8	13,603	14,902	2.8x	2.3x	19.7x	5,361	5,887	6,516	10%	756	12%
	PINS	32	21,941	19,419	5.3x	4.0x	12.7x	3,646	4,237	4,865	16%	1,532	31%
	RDDT	204	38,120	36,085	27.8x	12.9x	32.6x	1,300	2,077	2,798	47%	1,107	40%

An Internet 'rule of 40' valuation approach



Note: Market data as of 10/13/25

Source: Bloomberg, Bernstein analysis

Meta, Snapchat, Pinterest, Reddit, Google, Amazon, Trade Desk, Spotify, AirBnB, Booking, Tencent, Dash, Spotify, Yelp, Trip, Groupon, Lyft, Baidu, Alibaba, JD, W, Stitch, Carvana, Apple, Expedia, Meituan

Agenda for today

- **A mature Internet?** The Internet eras, revenue pools, and growth vs. profits
- **Monetizing the attention economy...** more options, less loyalty
- **The next disruption and/or opportunity...** Gen AI in the context of consumer Internet
- **A regulatory elephant ...** 25 of inaction does this actually matter now?

A Mature Internet?

Historically the top 10 tech companies (by market cap) have changed by decade

Today		2010		2000		1990	
Company	Market cap (\$B)	Company	Market cap (\$B)	Company	Market cap (\$B)	Company	Market cap (\$B)
Nvidia	4,576	Microsoft	275	Microsoft	586	Ibm	57
Microsoft	3,821	Alphabet	198	Cisco	337	At&T	50
Apple	3,675	Apple	193	Intel	279	Bellsouth Llc	26
Alphabet	2,956	Ibm	172	Nokia	228	Gte	23
Amazon	2,347	At&T	168	Ibm	211	Verizon	22
Meta	1,798	Cisco	141	Time Warner	166	Pac Telesis	21
Broadcom	1,684	Hp	125	At&T	163	At&T	18
Oracle	878	Oracle	124	Oracle	145	Nynex	18
Netflix	518	Intel	115	Worldcom	145	Walt Disney	16
Palantir	420	Verizon	95	Dell	127	Hp	11

Source: Bloomberg and Bernstein analysis

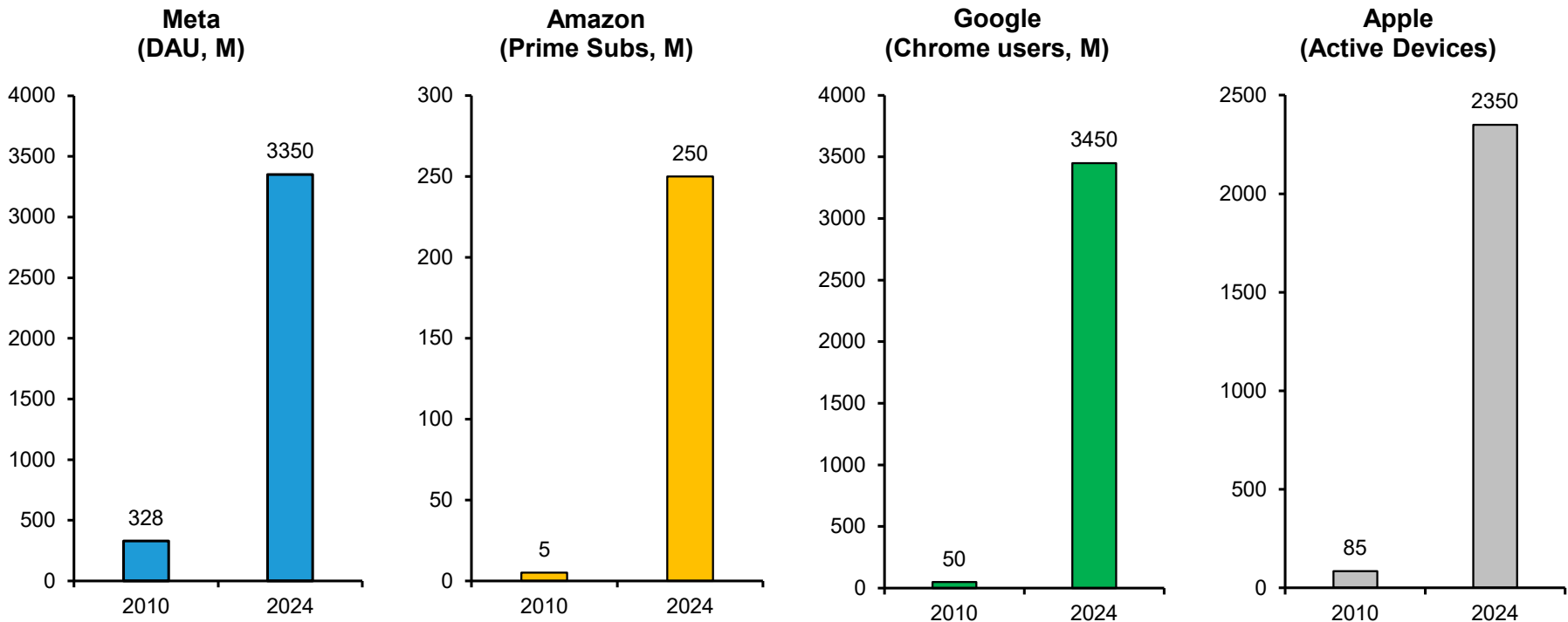
Top Technology and Communication companies by market cap within the S&P500

Today is 13th October 2025

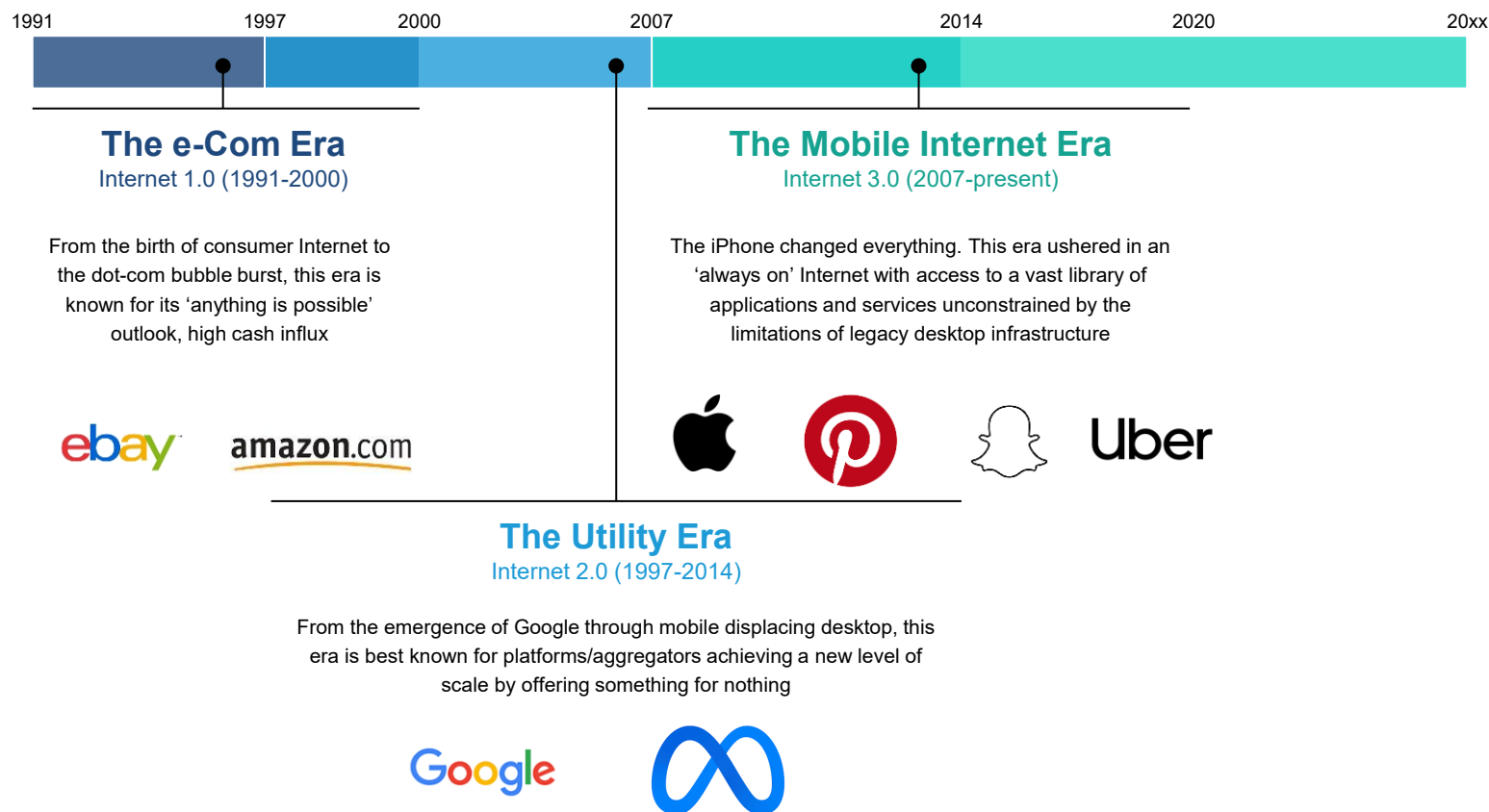
Apple, Microsoft, Nvidia, Alphabet, Amazon, Meta, Broadcom, Oracle, Netflix, AMD, IBM, AT&T, Cisco, Hp, Oracle, Intel, Verizon, Nokia, Time Warner, Worldcom, Dell, Bellsouth LLC, Gte, Pac Telesis, Nynex, Walt Disney

The largest tech companies have reached unprecedented scale

Everywhere, all at once – US tech has dramatically increased its reach over the past 10-15 years



We are comfortably in the harvest period of Internet 3.0



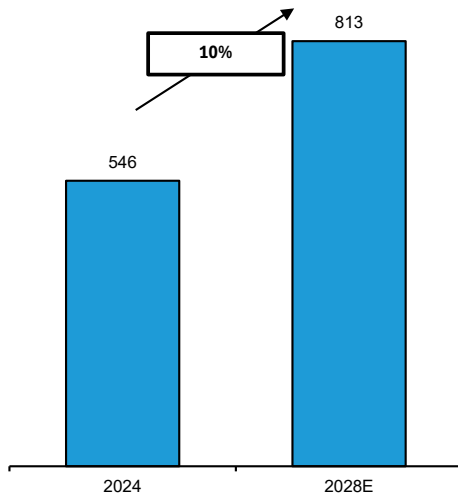
Strong secular tailwinds across the board, with the digital revenue landgrab still underway

Global market sizes and growth of select industries

Expected growth rates across the core sub-sectors of Internet

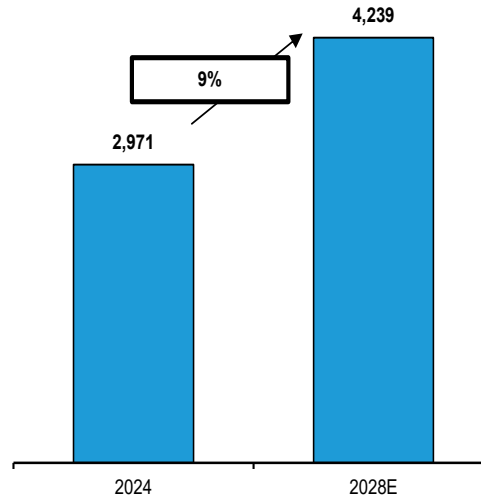
Digital Advertising

*Global Industry Digital Ad Spend
(ex-China) in \$B*



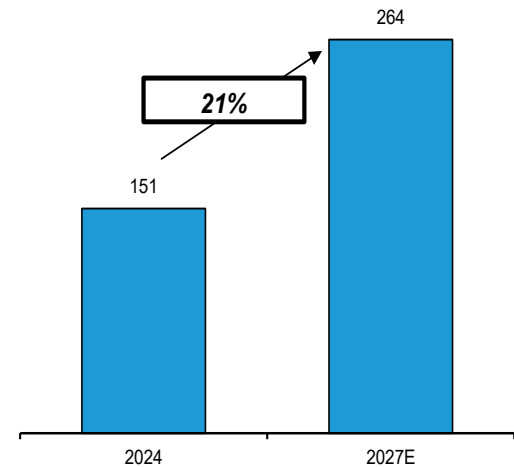
eCommerce

*Global Industry eCommerce GMV
(ex-China) in \$B*



Cloud

*Hyperscale Revenue across
AWS and GCP (\$B)*

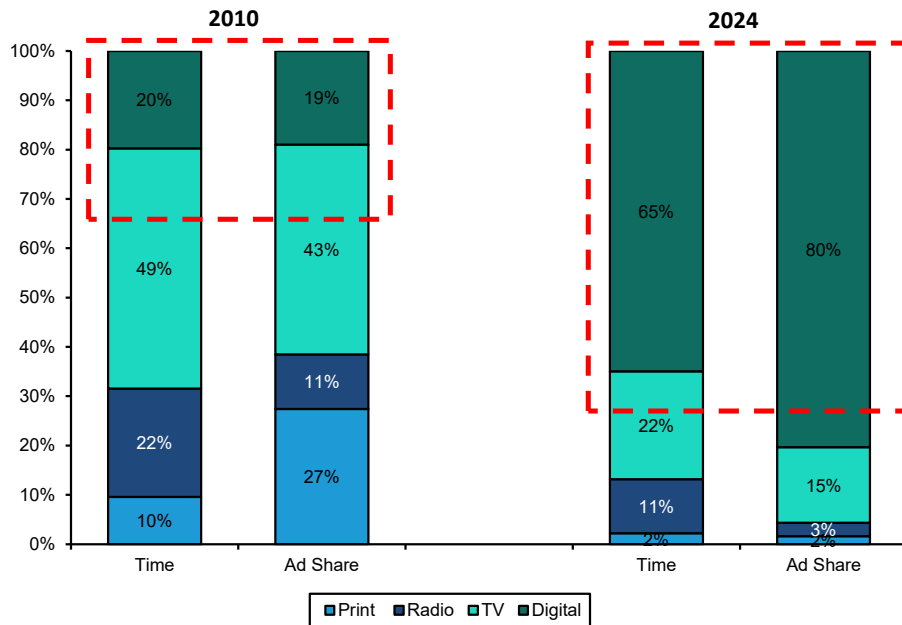


Note: eCommerce and Travel rates are derived from Bernstein industry models

Digital advertising: The opportunity grows with time spent online

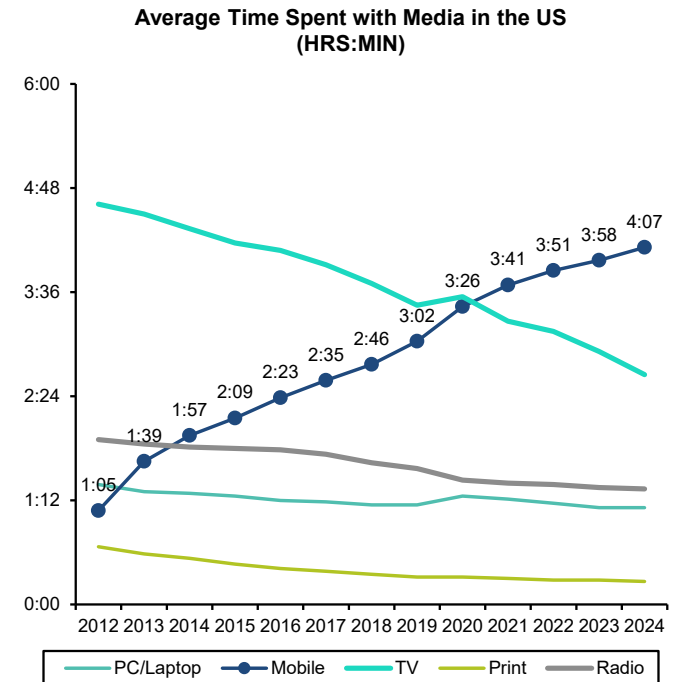
Spend currently ties to channel...

Share of ad spend vs. time spent by platform



... and time spent online keeps growing

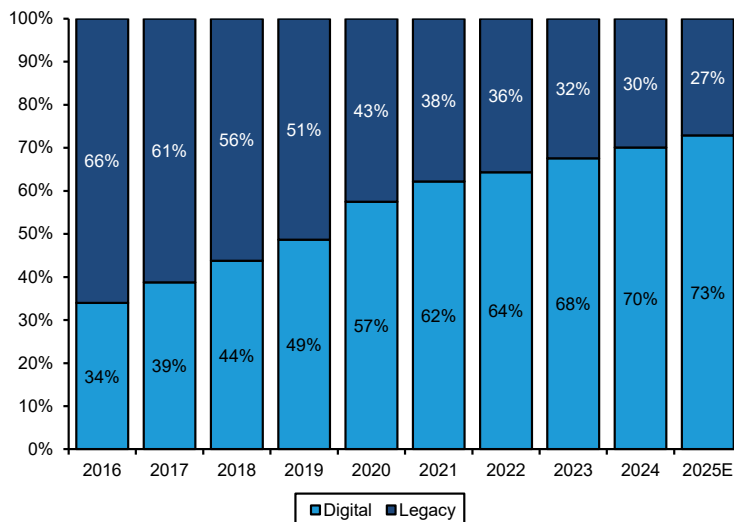
Avg. time spent per person by device



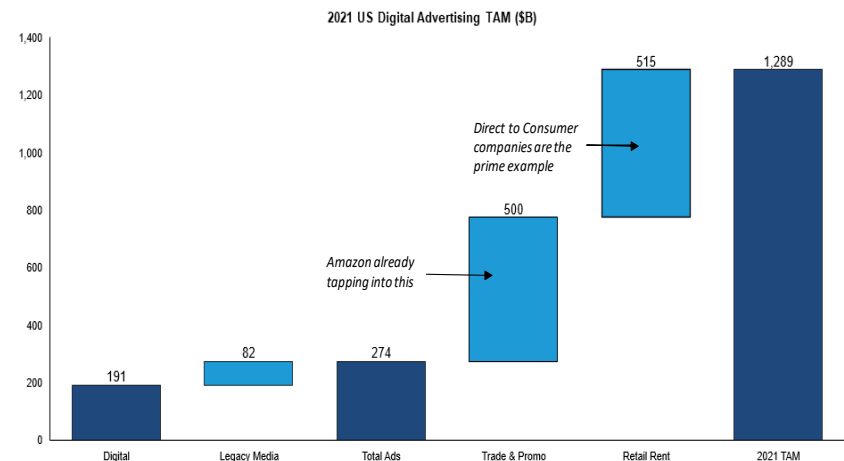
Digital advertising share gains to continue

- **Higher ad load** → Continued increase in time spent online
- **Linear TV** → The \$60B market, still up for disruption. Dollars have been shifting slowly
- **eCommerce** → Digital ads is an attach rate on eCommerce, which we expect to grow 9-10% per year
- **TAM expansion** → Digital pulls in dollars beyond traditional 'marketing' such as digitization of services

We think digital advertising penetration rates can climb north of 70%...



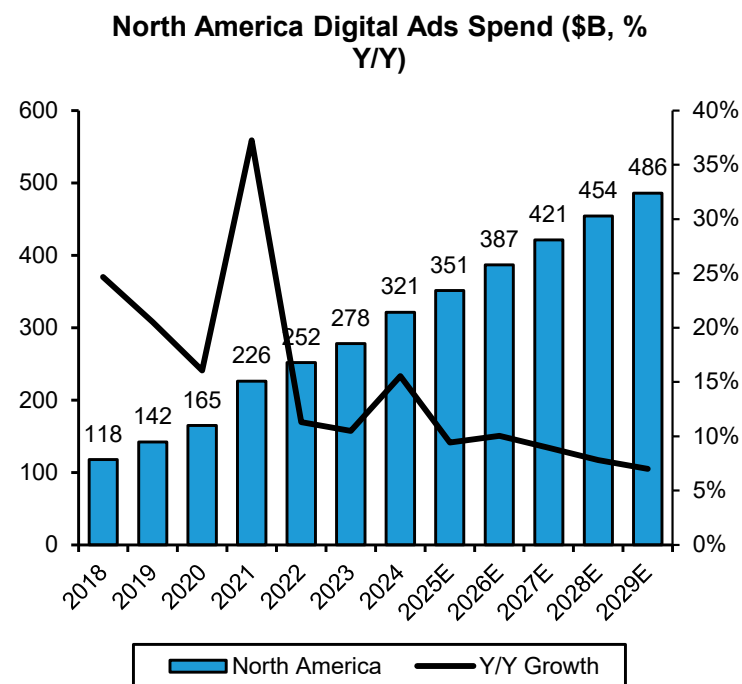
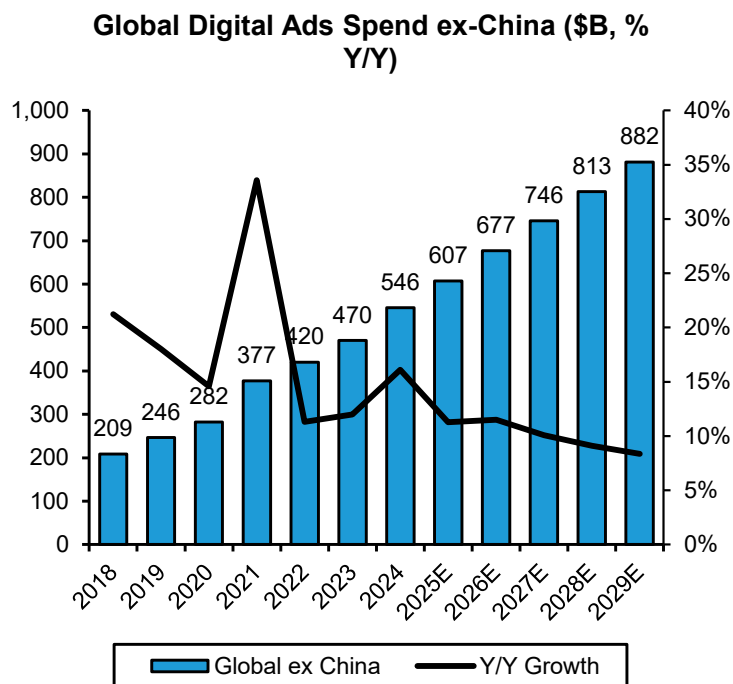
...and the TAM can be much larger than the traditional math would suggest – 'digital rent'



Note: Retail rent only includes US at \$6/sqft, \$24 sqft per person, and 10% vacancy rate
 Source: eMarketer, Company reports, Bernstein estimates and analysis

We expect digital ad spend to remain healthy in the coming years

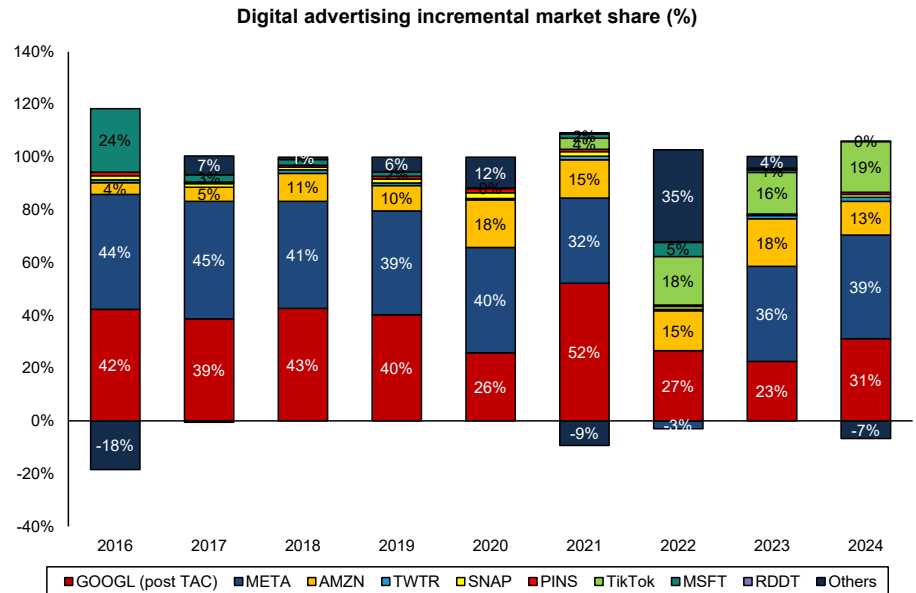
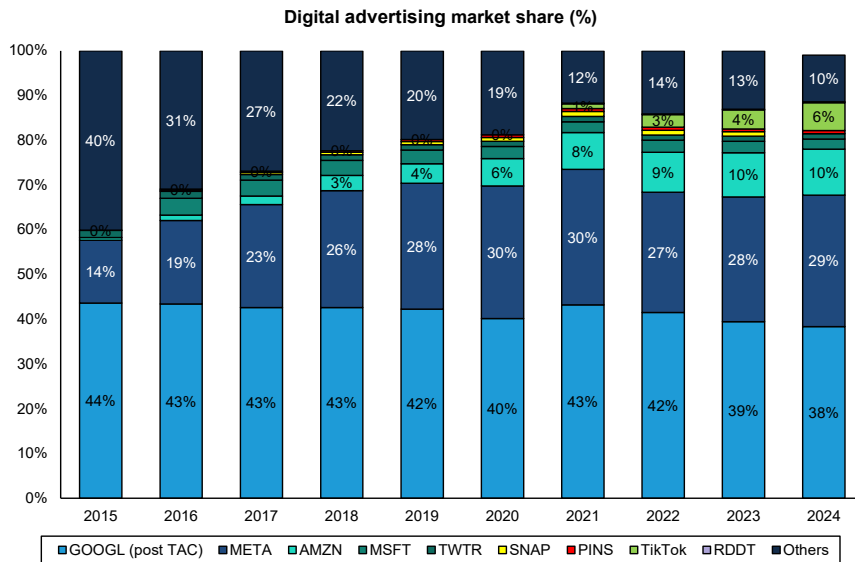
Digital advertising is expected to compound at ~10%, with international markets outpacing the US modestly (lower penetration rates abroad)



Digital Ads is now a three-horse race (GOOGL, META, and AMZN)

GOOGL and META capture almost 70% of global digital advertising (ex-China)...

...but Amazon has gained and TikTok is now growing, looking at share of incremental dollars

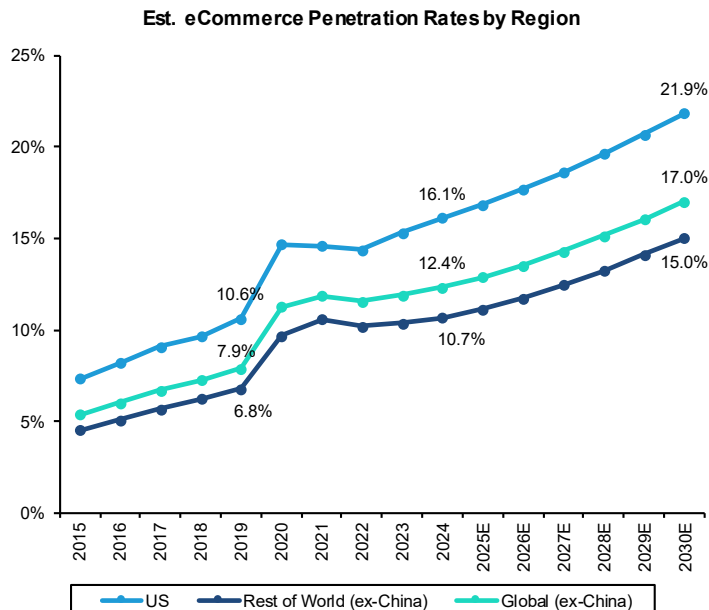


Note: Twitter and Tiktok are private. MSFT is covered by Bernstein's Mark Moerdler
 Source: eMarketer, Company reports, Bloomberg, IAB, The Information, Bernstein analysis

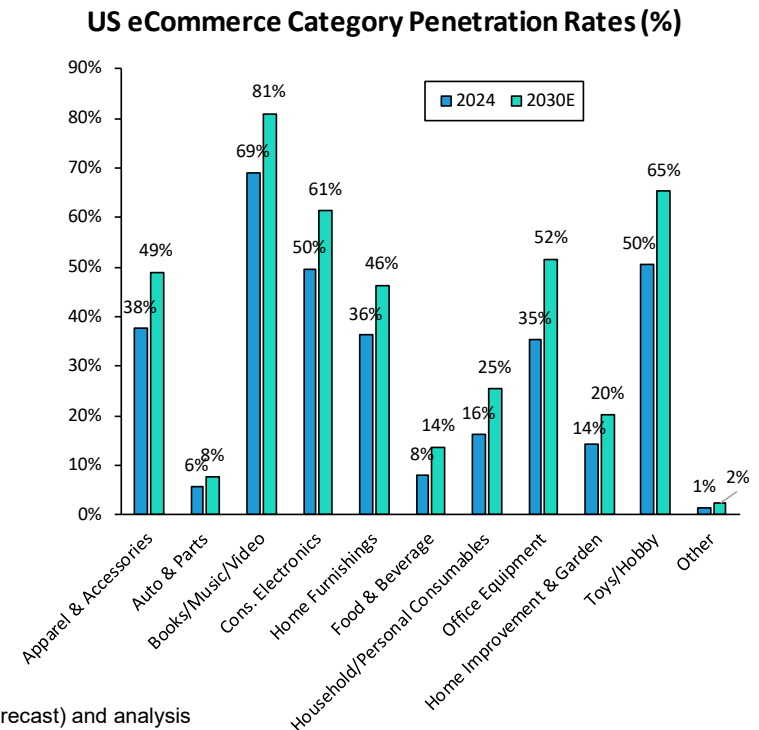
eCommerce: Online migration still early-to-mid cycle

- + **eCommerce 2.0 categories** → Looking to apparel, personal care, grocery, and home goods
- + **New regions** → International under-penetrated vs. the US, particularly emerging markets
- + **Fewer barriers** → Improving technical infrastructure (e.g., search, AR), faster delivery, and fewer financial barriers (e.g., BNPL)
- + **AI accelerant** → Agentic AI and improved search on-platform can drive conversion rates higher

US penetration could approach 22% by 2030



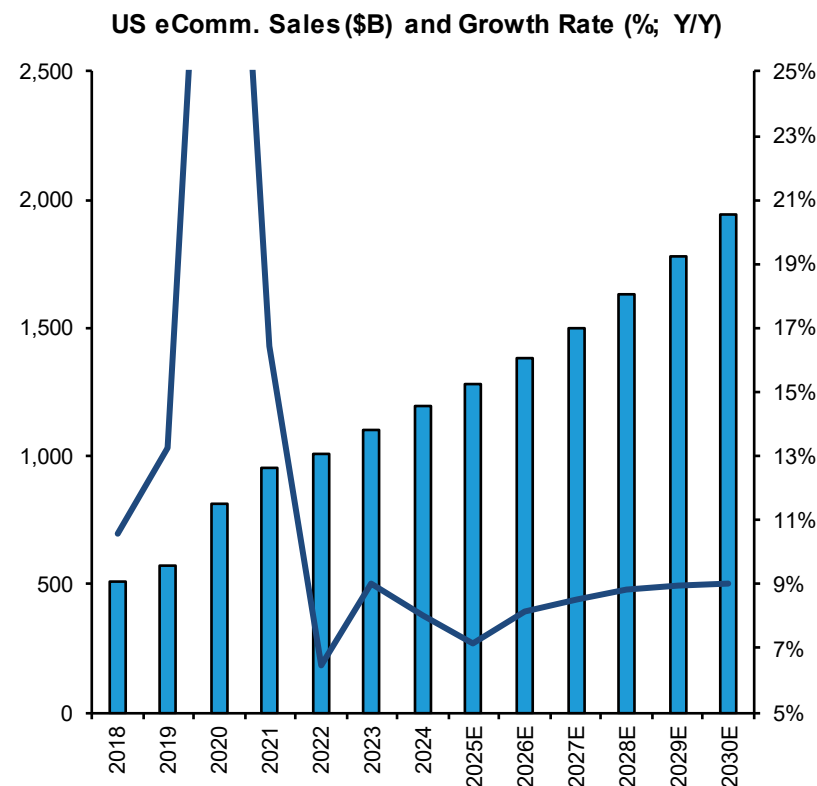
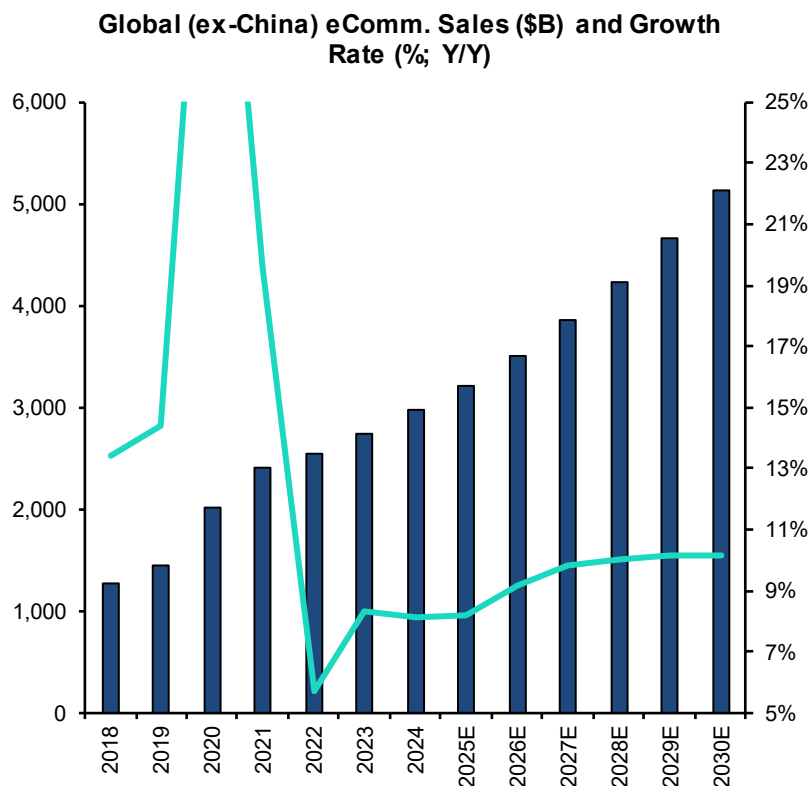
Discretionary verticals becoming key drivers



We forecast global eCommerce growth of 9-10% per year through to 2030, with the global (ex-China) market exceeding \$5T

We forecast global (ex-China) eCommerce to grow at a 9-10% CAGR to \$5.1T by 2030...

...with the US growing at an 8-9% CAGR, crossing \$1.9T by 2030



Note: 2025 to 2030 are Bernstein estimates
Source: eMarketer, Bernstein estimates and analysis

eCommerce: A fragmented market outside of Amazon

Share of US eCommerce	2Q24	2Q25	Change
Amazon	39.9%	42.4%	2.5%
Shopify	11.8%	13.2%	1.4%
Walmart	6.6%	7.9%	1.2%
eBay	3.2%	3.2%	0.1%
Home Depot	2.2%	2.3%	0.1%
Target	1.6%	1.6%	0.0%
Costco	1.7%	1.8%	0.1%
Best Buy	1.0%	0.9%	0.0%
Carvana	1.2%	1.7%	0.4%
Wayfair	1.0%	1.0%	0.0%
Lowe's	0.9%	1.0%	0.0%
Chewy	1.0%	1.1%	0.0%
Macy's	0.7%	0.7%	0.0%
Etsy	0.8%	0.7%	-0.1%
Top 14 Aggregate	73.6%	79.3%	5.7%
Others	26.4%	20.7%	-5.7%

Source: Company reports, U.S. Census, Bernstein estimates and analysis

Walmart, Home Depot, Target, Costco, Lowe's are not covered by Bernstein eBay, Wayfair, Etsy are covered by Nikhil Devnani

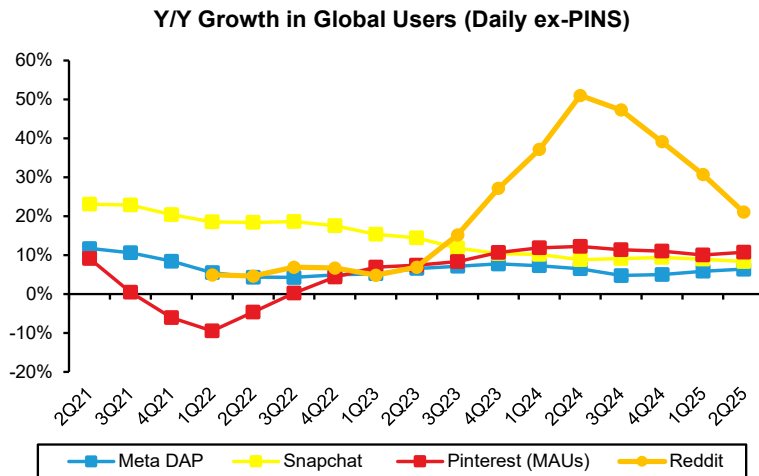
Amazon, Shopify, Walmart, eBay, Home Depot, Target, Costco, Best Buy, Carvana, Wayfair, Lowe's Chewy, Macy's, Etsy

Bernstein estimates for Amazon US GMV and for Shopify US GMV

The Distracted Attention Economy

Social user growth is still healthy – Yes. We still use Facebook

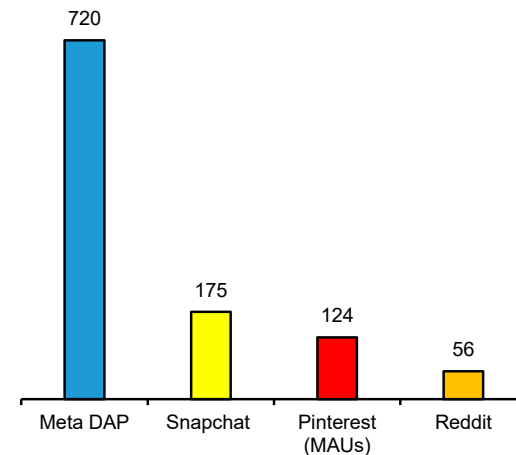
Y/Y active user growth



Engagement growth remains healthy across the social names

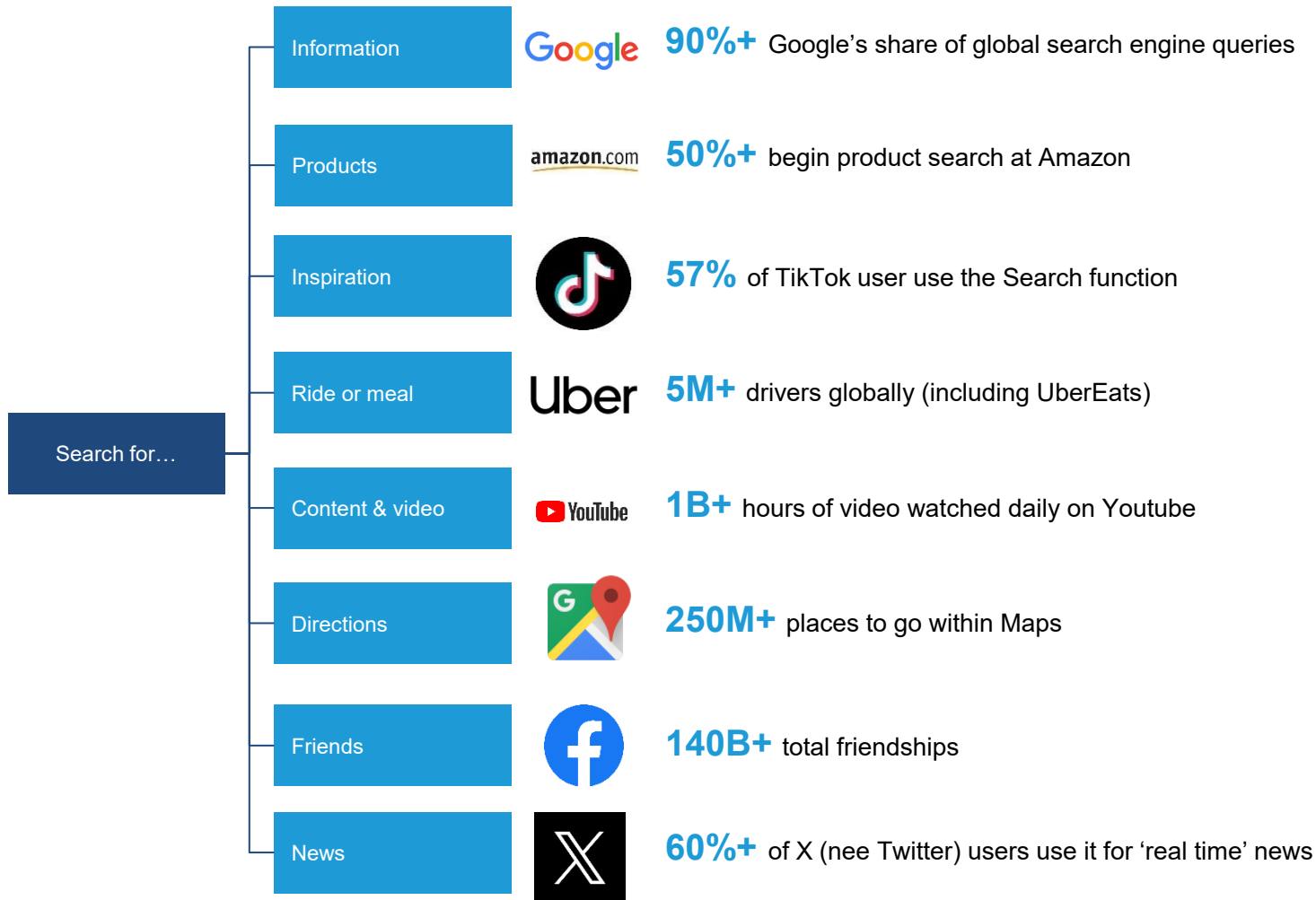
Daily users added to the platform from 2021-25

**Daily Active Users Added
(M, 2Q21 vs. 2Q25)**



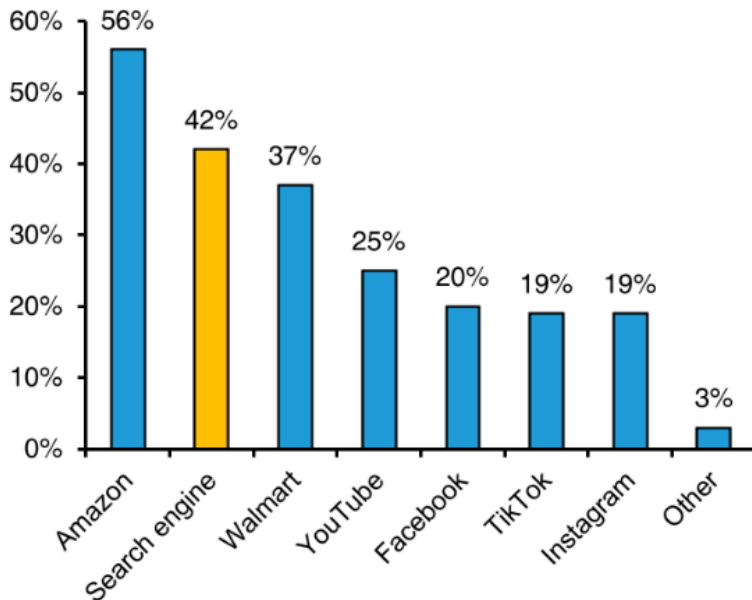
Look past growth rate – Meta is far ahead of the pack on absolute user adoption

Trend #1: The hollowing out of Search

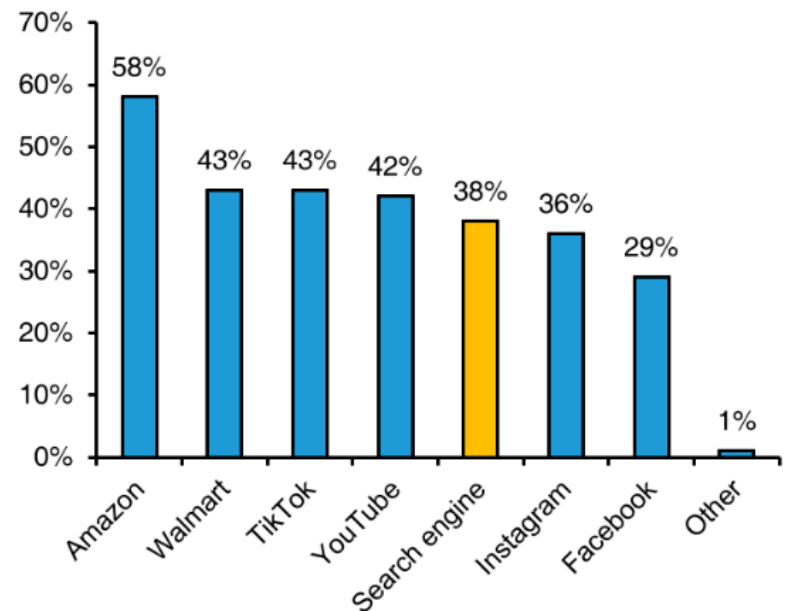


Trend #1: The hollowing out of Search; Amazon is the Go-To for Product Search

Where adults start their online product searches- Total (%)



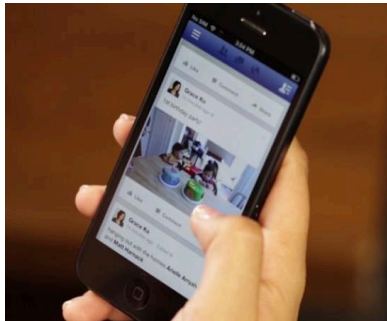
Where adults start their online Product searches- GenZ (%)



Trend #2: From 'pull' search to 'push' discovery



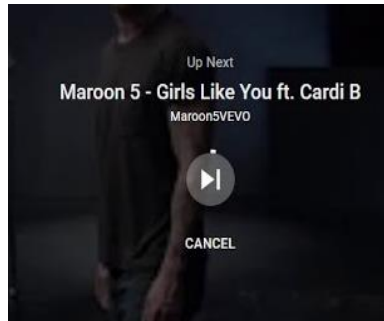
Scroll



'Scroll' feature won social for mobile



One-click



70% of views are AI generated



Zero-click

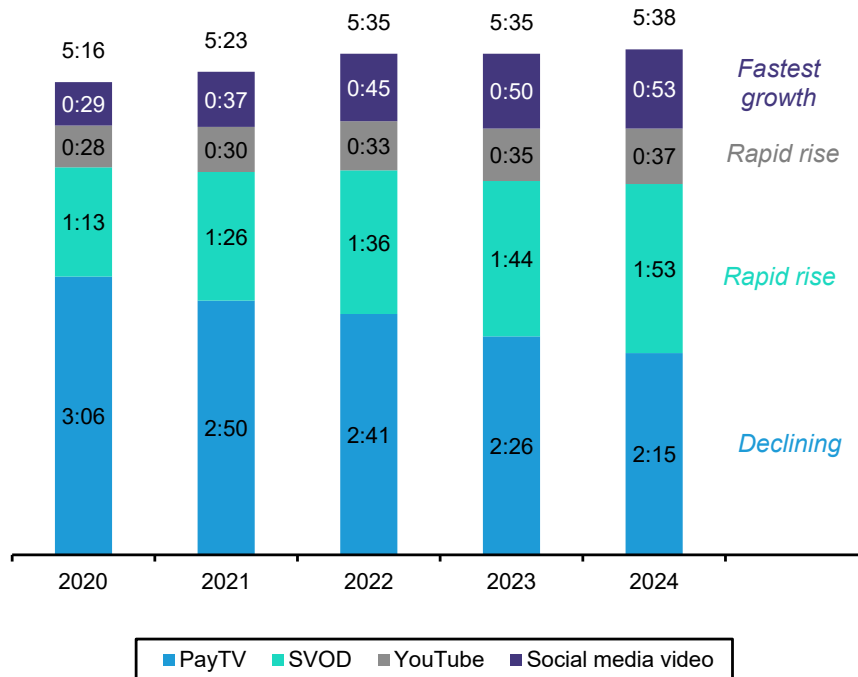


"we want to get rid of search entirely"

The avg. household takes 8 min. to select content on Netflix with 22% abandoning the search...
In 8 min. the average TikTok user has consumed ~30 videos and 2-3 ads

Trend #3: UGC taking share from SVOD, from Linear TV

Time Spent on Video Consumption (Hrs and Mins)



Social and Short Form Video= Fasted Growing
Popularized by TikTok, SFV time spent has gained share from longer form content



User generated content (UGC) gaining share from scripted content
Younger users in particular prefer user generated content over scripted content



SVOD gradually take share from Linear TV
Netflix, Hulu and others have gradually gained time spent

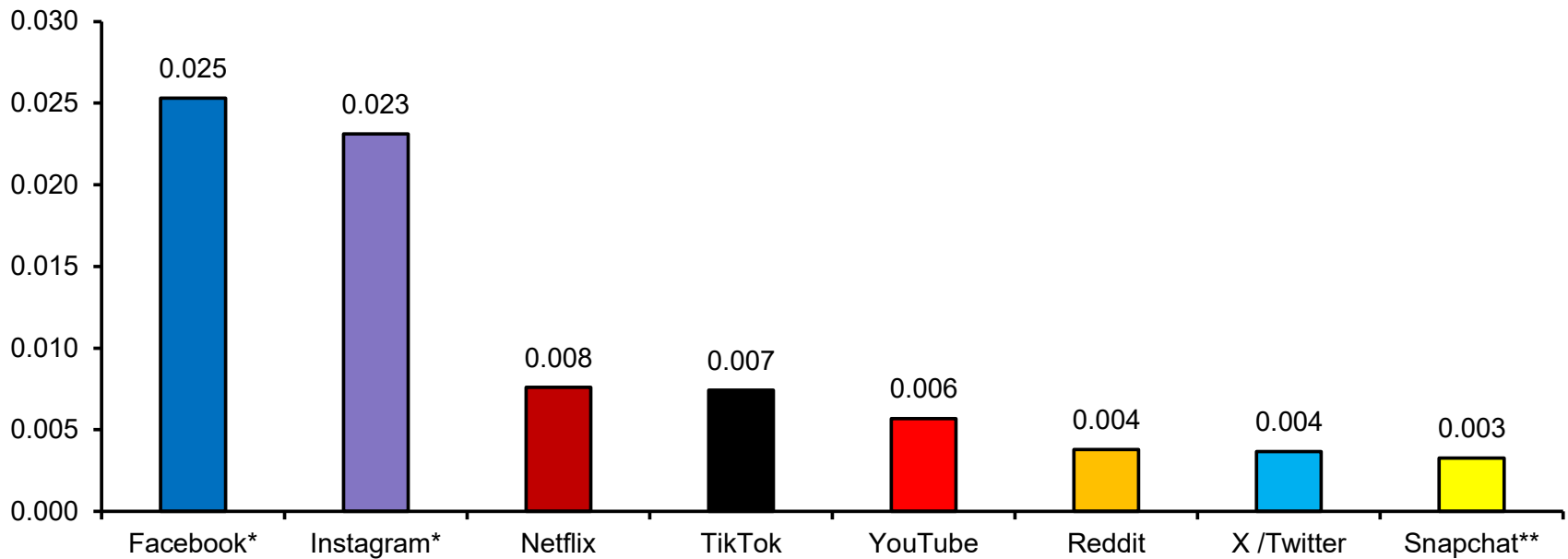


Linear TV continues to donate share
Dollars following eyeballs and migrating online



Meta continues to monetize better than peers

Dollars per user minute spent in the U.S. - 2024



Source: Company reports, eMarketer, Sensortower, Bernstein estimates and analysis

The Next Disruption

Sizing markets is an exercise in futility – the art of the possible requires belief in access and optionality

“Sizing the market for a disruptor based on an incumbent’s market is like sizing a car industry off how many horses there were in 1910” -

Aaron Levie

Outsiders



Rice farmers dismissed potato share capture in China ... growing a potato requires 30% less water than rice



McKinsey sized U.S. mobile phone market at 900K users ... 257M smartphone users in the US

Insiders

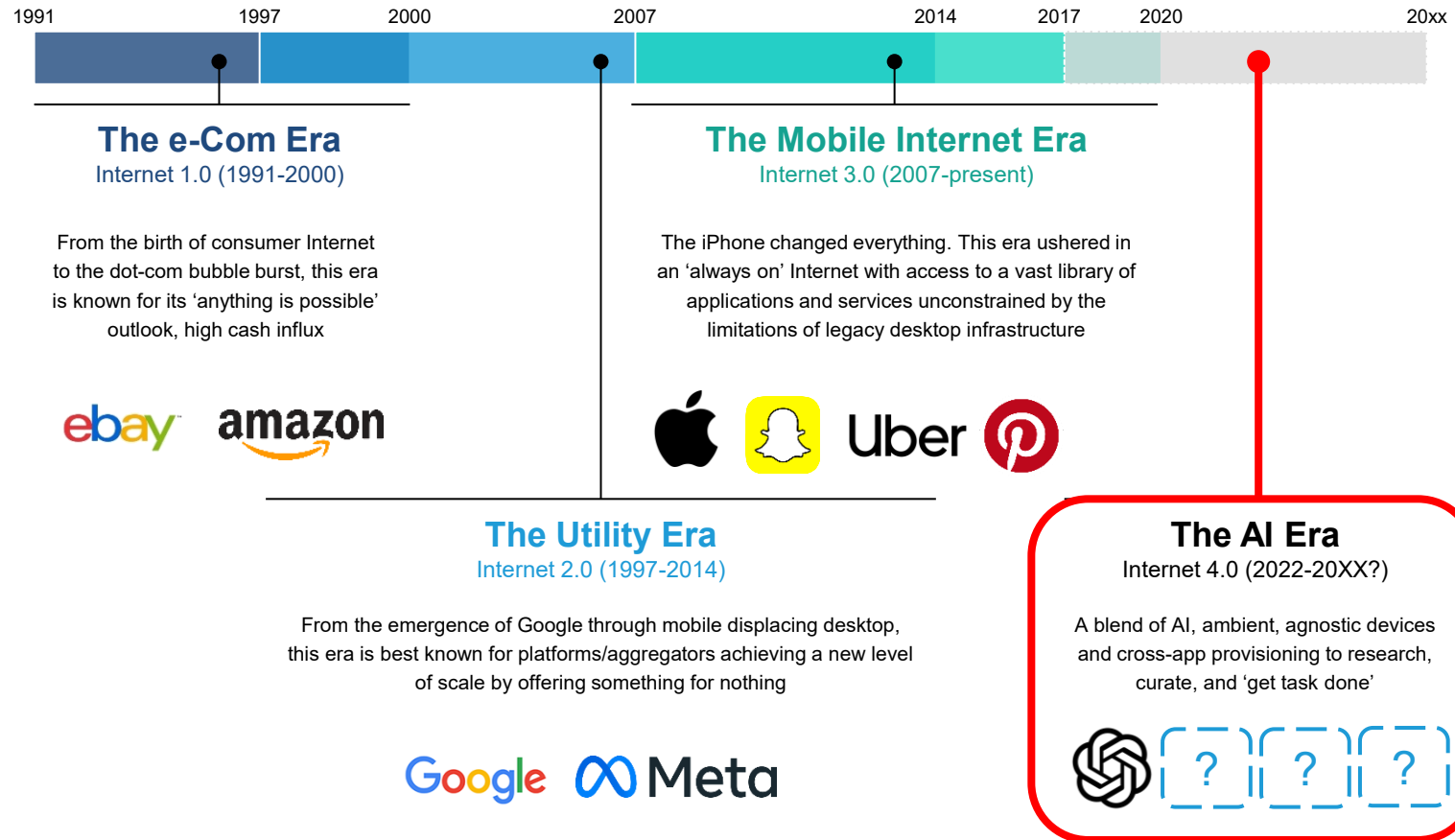


Defined a \$4.2B market for U.S. taxi & limo¹ ... smartphone proliferation created a \$3T gig economy

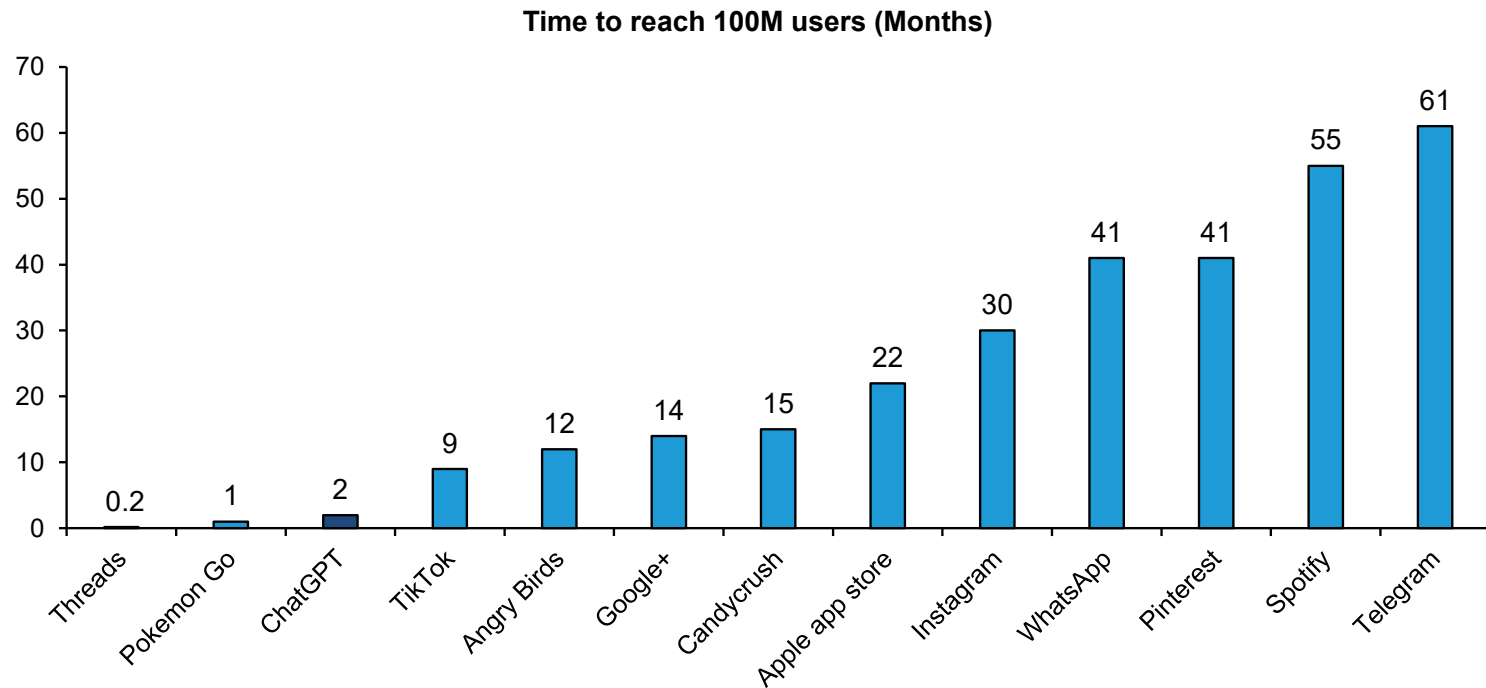


U.S. book market is ~\$20-25B ... 3P fulfillment capabilities open \$3.5T of unconstrained US retail spend

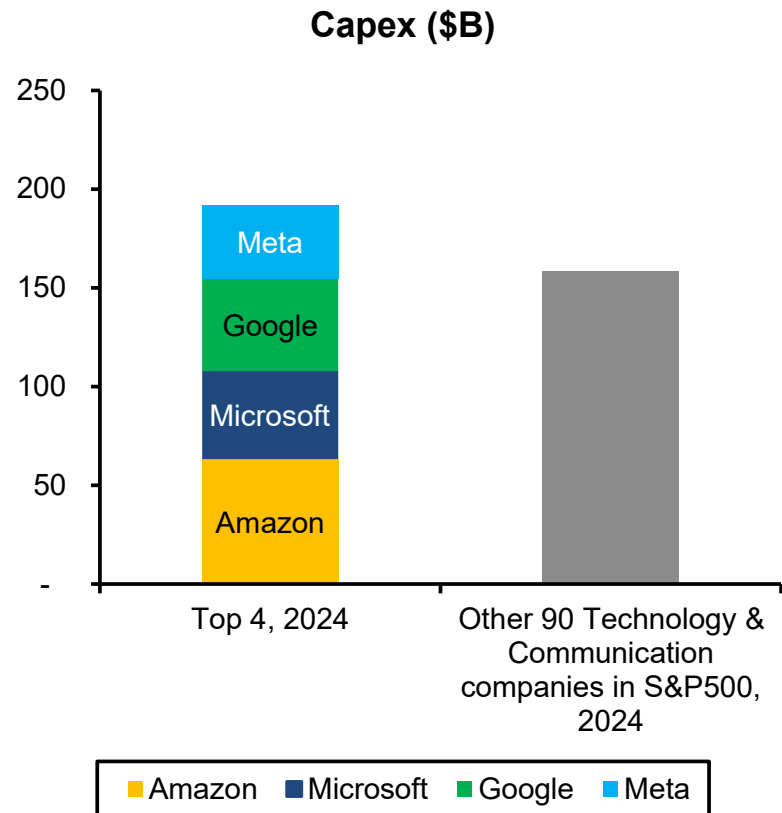
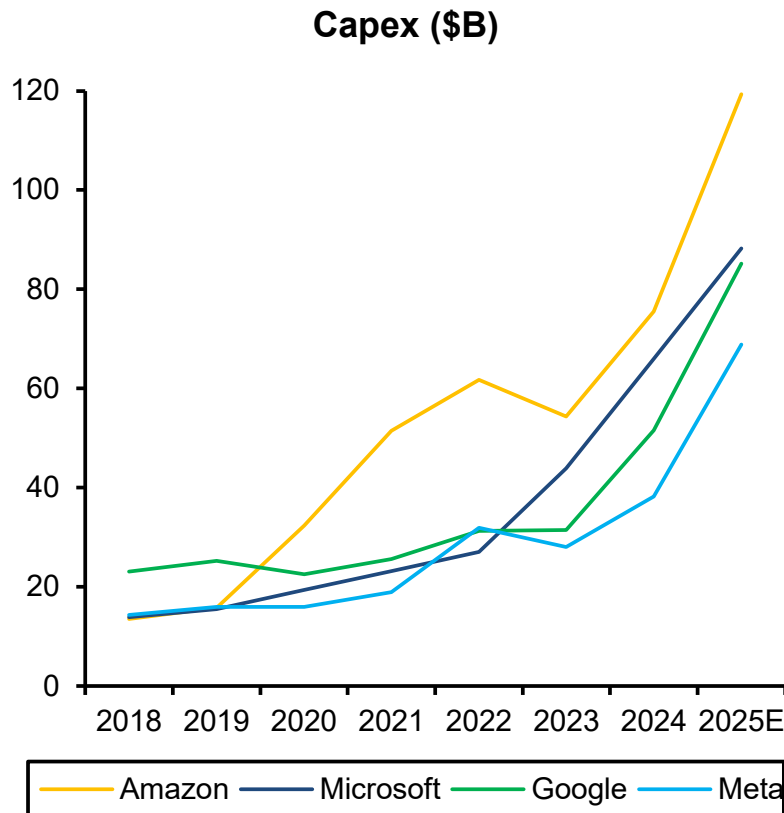
Entering the early days of Internet 4.0



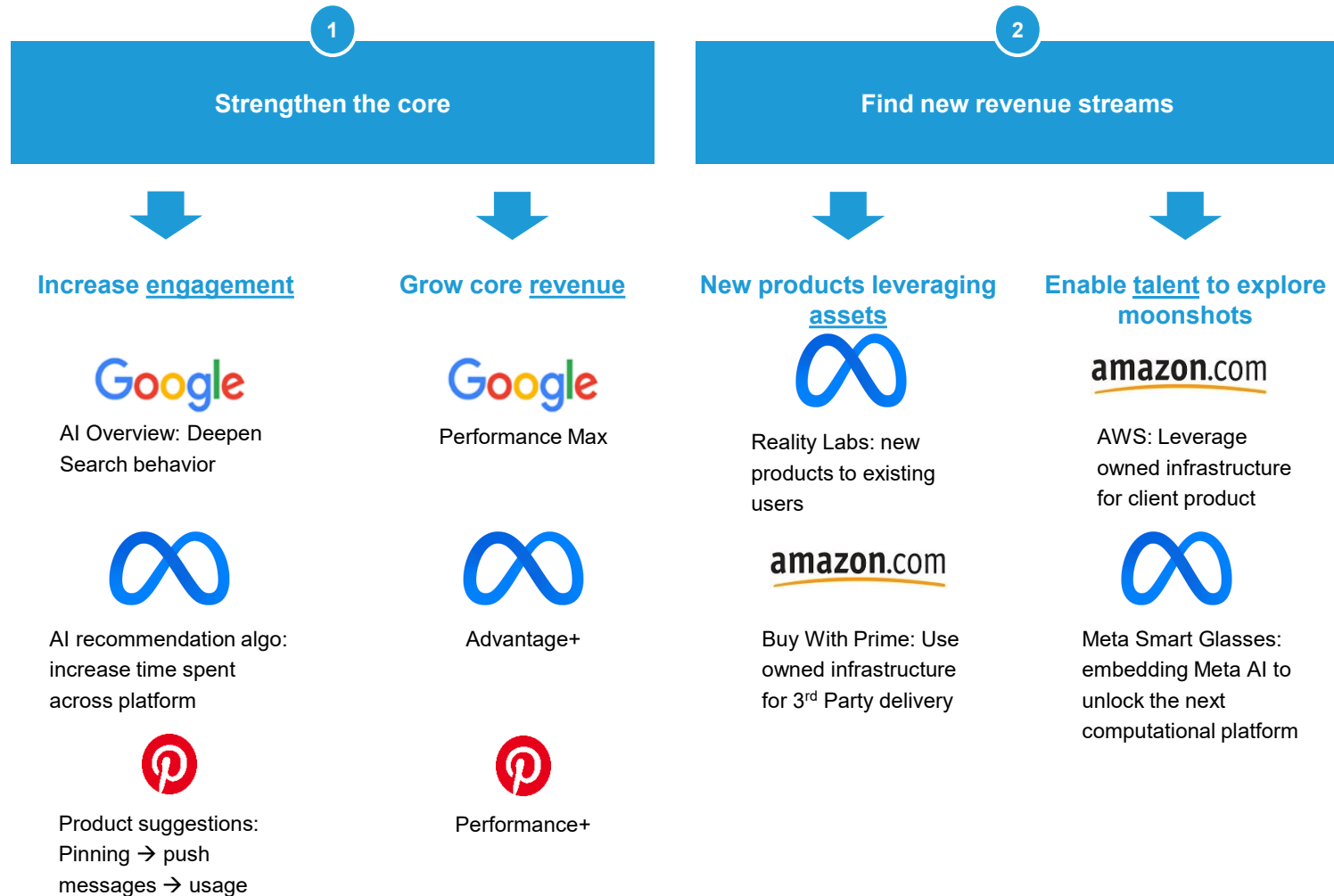
Is AI the next big thing? And is OpenAI the new kid on the block?



... the cost required to compete is also unprecedented... capital as a moat?



To survive and thrive: Growth strategies for Internet companies

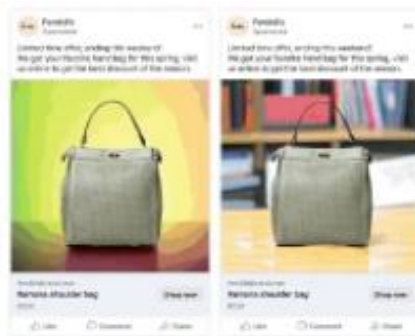


To survive and thrive: Meta's AI strategies

Existing offerings

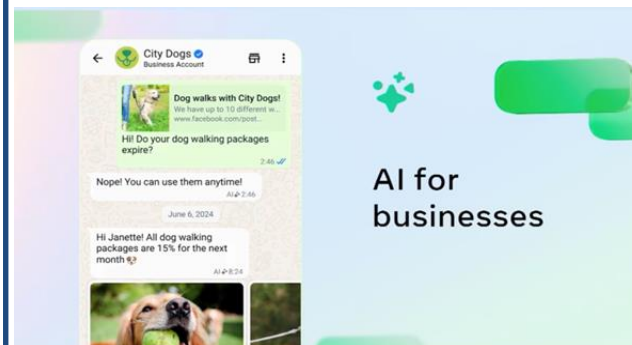
Core

AI Ad Creative



Emerging

Business Messaging



New offerings

AI Personal Agents




Enterprise AI



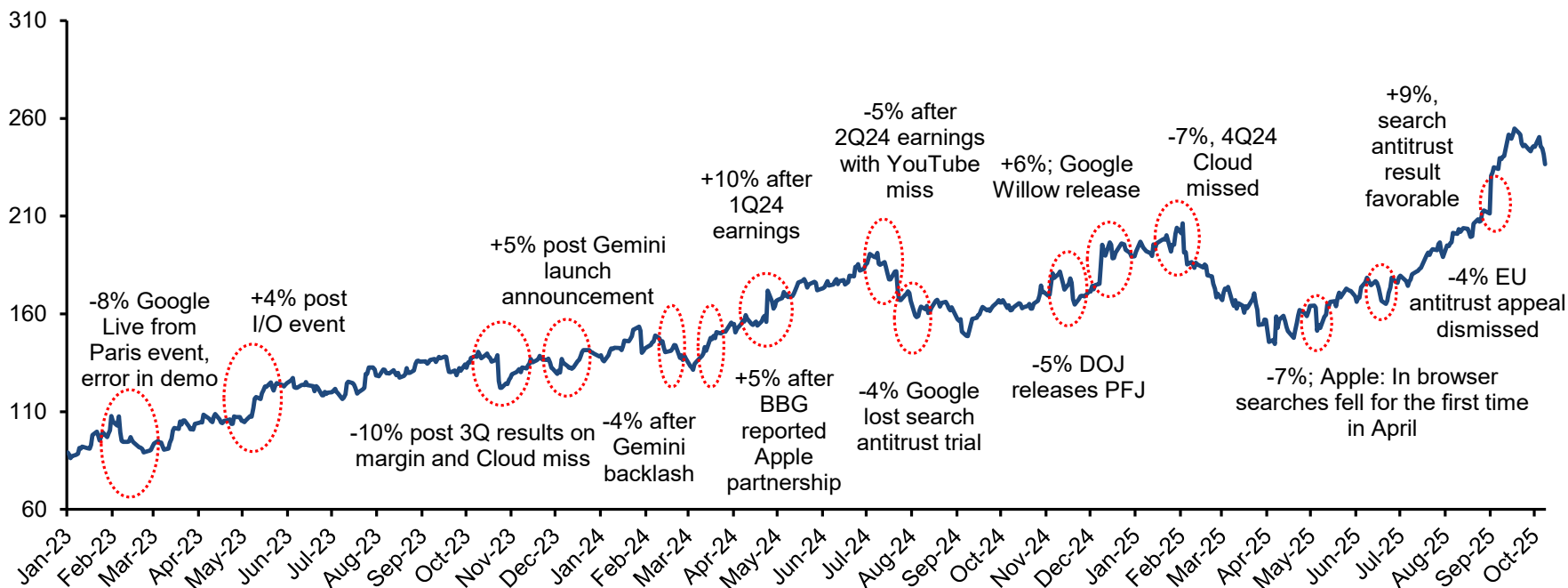
The Regulatory Elephant

Regulators at the gate

		Google	amazon.com	
Antitrust	US	Target of 3 major antitrust lawsuits: 1 targeting Search, second targeting ad tech business and third targeting Pay Store policy & take rate	Focus on Marketplace – product placement power, private label, and pricing relative to 3P sellers	FTC lawsuit: Focus on prior M&A, (e.g. Instagram, WhatsApp) Collusion with Google in ad tech market (part of Google lawsuit)
	Abroad	EU - ~\$13B in fines since 2017 related to Shopping, AdSense, Android, online ads, etc.	EU investigating Marketplace; some seller terms changed after German antitrust probe	
Privacy	US	California Cons. Privacy Act (CCPA), Prop 24 passed YouTube Children's content	California Consumer Privacy Act (CCPA)	CCPA \$5B FTC fine and changes to user data policies
	Abroad	EU - Global Data Protection Regulation (GDPR) Processing of location data	EU - Global Data Protection Regulation (GDPR)	Multiple EU investigations for potential GDPR violations
Other	US	Section 230 \$8.8B copyright lawsuit with Oracle	Seller liability on 3P products IRS tax case Sales tax on 3P sales	Content moderation Cambridge Analytica lawsuit IRS tax case
	Abroad	Digital Services Act (DSA), Digital Markets Act (DMA) Australia media bargaining code	India regulation against private label, exclusive seller agreements, and steep discounting	Schrems II – validity of EU-US data protection shield

And narratives still matter in Internet... metaverse, crypto, now AI

Google Stock Performance since 2023



Summary

Bringing it all together for investors

- 
- 1 A mature Internet?
 - 2 Distracted economy
 - 3 Betting on change
 - 4 Regulatory elephant

- + **There's no such thing as an Internet company**, instead follow the revenue trail
- + User growth no longer a given, but decreasing importance – instead, **pay attention to attention**
- + High quality management teams can **balance core monetization + investing in disruptive growth**
- + **Moonshots are not free call options:**
 - + Requires a delicate balance of risk tolerance and fiscal discipline
 - + Investments should focus on next friction like 'on demand'
- + **Regulatory risk is a new constant**
 - + You can worry, but that won't make it go away
 - + Near-term risk on the 'Nationalization of Internet'
 - + Long-term risk still underappreciated, pay close attention to adjacent moves

Bernstein ticker table

Ticker	Rating	Cur	13 Oct 2025		TTM	Adjusted EPS				Reported P/E (x)		
			Closing	Price	Rel.							
			Price	Target	Perf.	Cur	2024A	2025E	2026E	2024A	2025E	2026E
GOOGL	M	USD	244.15	210.00	33.6%	USD	8.00	9.94	10.86	30.5	24.6	22.5
META	O	USD	715.70	900.00	6.8%	USD	23.92	28.66	30.79	29.9	25.0	23.2
PINS	O	USD	32.27	45.00	(19.5)%	USD	3.87	1.73	2.00	8.3	18.6	16.1
SNAP	M	USD	8.05	9.00	(41.6)%	USD	0.29	0.38	0.65	27.5	21.4	12.4
RDDT	M	USD	203.68	185.00	157.6%	USD	(3.09)	1.70	2.56	(65.8)	119.9	79.6
AMZN	O	USD	220.07	250.00	2.9%	USD	5.52	6.76	7.84	39.9	32.6	28.1
SPX			6,654.72									

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I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited and Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社).

On April 1, 2024, Société Générale (SG) and AllianceBernstein, L.P. (AB) completed a transaction that created a new joint venture in which their respective cash equities and research businesses operate in a new business combination. Although their respective ownership percentages in the joint venture differ between North America and the rest of the world, the creation, production and publication of research is handled collaboratively on a global basis across the two research brands, "Bernstein" and "Autonomous". Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

Alphabet Inc

We value Alphabet on a Price Target of \$210, using a 50/50 combination of 2026e EV/ EBIT multiple of 19x and a DCF using a WACC of 9% and a terminal growth of 2.5%. We consider Alphabet primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

Amazon.Com Inc

We value Amazon on a Price Target of \$250 using a 50/50 combination of SOTP method which values Amazon's largest segment (Retail) at a 2026E EV/Sales multiple of 2.5x, and a DCF using a WACC of 9% and a terminal growth rate of 3.5%.

Meta Platforms Inc.

We value Meta on a Price Target of \$900 using a 50/50 combination of 2026e EV/Sales multiple of 10.5x, and a DCF using a WACC of 9% and a terminal growth of 3.5%. We consider Meta primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

Reddit Inc

We value Reddit on a Price Target of \$185 using a 50/50 combination of 2026e EV/Sales multiple of 12x, and a DCF using a WACC of 10% and a terminal growth of 3.5%. We consider Reddit primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

Pinterest Inc

We value Pinterest on a price target of \$45 using a 50/50 combination of 2026e EV/Sales multiple of 6.5x, and a DCF using a WACC of 10% and a terminal growth of 3.0%. We consider Pinterest primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

Snap Inc

We value Snapchat on a Price Target of \$9 using a 50/50 combination of 2026e EV/Sales multiple of 2.4x, and a DCF using a WACC of 10% and a terminal growth of 3.0%. We consider Snapchat primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

RISKS

Alphabet Inc

Upside risk to our price target:

- Faster than expected revenue growth tied to digital advertising recovery and idiosyncratic efforts or better than expected margins tied to recent effort to slow down hiring and small scale lay-offs.
- Favorable regulatory outcomes further entrenching Google's incumbency positions across both Search and Network.

Downside risk to our price target:

- Terminal risk narratives tied to Search disintermediation, either from negative headlines or share loss (users and/or revenue) in search. If search were to suffer topline changes it could have a trickle effect across the business and have a material impact on GOOGL's ad revenues and we would expect further de-rating in the stock.
- Alphabet is currently under investigation in multiple regulatory proceedings across both anti-trust and privacy, domestically and abroad. In particular, the DOJ case against Google on Search will likely reach a verdict later this year.

Amazon.Com Inc

Downside risks to our price target:

- Amazon is currently under investigation in multiple regulatory proceedings across both anti-trust and privacy, domestically and abroad. Any regulations or actions by either the FTC, DOJ, or EU agencies could negatively impact the company's financials and valuation.
- New investments such as Groceries, Healthcare, AI, and Other Bets could result in a new investment cycle resulting in elevated capital intensity, compressing operating margins, and lower FCF.
- Share loss across core businesses from new eCommerce entrants and main AWS competitors could derate the multiples associated with both core businesses

Meta Platforms Inc.

Downside risk to our target price:

- Meta is currently under investigation in multiple regulatory proceedings now mostly focused on anti-trust domestically and abroad.
- Signs that we're reaching maturity in digital ads, increased competition as alternatives emerge with compelling ad ROIs, or further privacy related changes (e.g., Cookie depreciation) could all put pressure on Meta's revenue outlook resulting in compressing revenue growth and de-rating.
- Meta's metaverse aspirations could lead to margin headwinds and potentially minimal ROIC, which could negatively affect both estimates and multiples.

Reddit Inc

Upside risk to our price target:

- Faster than expected revenue growth helped by more data licensing deals.
- Higher than expected revenue growth if Reddit figures out the new ad platform and monetization accelerate ahead of our timetable.
- Faster than expected margin expansion tied to revenue growth acceleration and moderate expense growth.

Downside risk to our price target:

- Continued volatility in user growth number, particularly in the domestic market
- Data licensing revenue could start to slow and decline down the line
- More than expected revenue impact from macro slow down

Pinterest Inc

Downside risks to our price target:

- With any negative macro events that could put ad budgets under pressure, Pinterest could be at risk of ad dollars moving off the platform and being re-allocated to larger peers with more established direct response products.
- Pinterest trades at a higher multiple to peers with a compelling investor narrative, but if the company is unable to execute successfully on the vision of shifting user behavior towards shopping, recent investor optimism may cool.
- Slower roll out in any of their new products could lead to slower than anticipated revenue growth

Snap Inc

Upside risk to the price target:

- Snap trades heavily around revenue beats and misses, if core advertisers come back and/or the company is able to attract new ad buyers to the improved ad platform, monetization may accelerate ahead of our timetable.
- Snap's current investor narrative is unclear at the moment with limited investor confidence in management's forward looking commentary, efforts to improve investor messaging alongside proof of progress (potentially new partnership announcements) could win back investors and re-rate the stock.

Downside risk to the price target:

- With any negative macro events that could put ad budgets under pressure, Snapchat could be at risk of ad dollars moving off the platform and being re-allocated to larger peers with more established direct response products. If Snapchat is also unable to overcome ad measuring and tracking issues successfully, they could lose advertisers.

- Snapchat's primary users are Gen Z and younger millennials – a notoriously finicky group. Newer entrants like TikTok, Roblox, and several in-development apps are also going after this same age demo which could result in SNAP losing their status as the social home of this demo, which would severely dampen the financials and valuation of the company.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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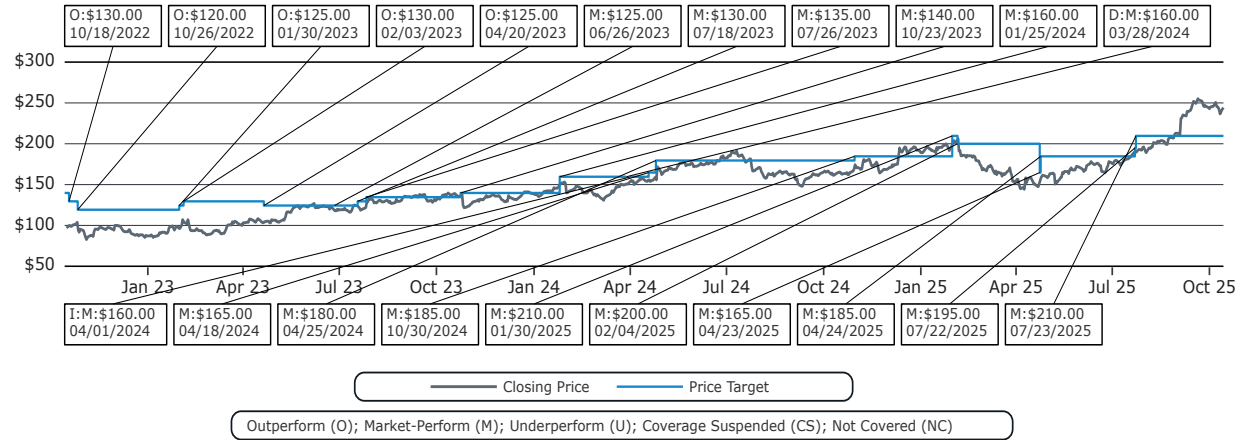
Rating	Market Abuse Regulation (MAR) and FINRA Rule 2241 classification	Count	Percent	Count*	Percent*
Outperform	BUY	620	51.07%	112	18.06%
Market-Perform (Bernstein Brand)	HOLD	420	34.60%	81	19.29%
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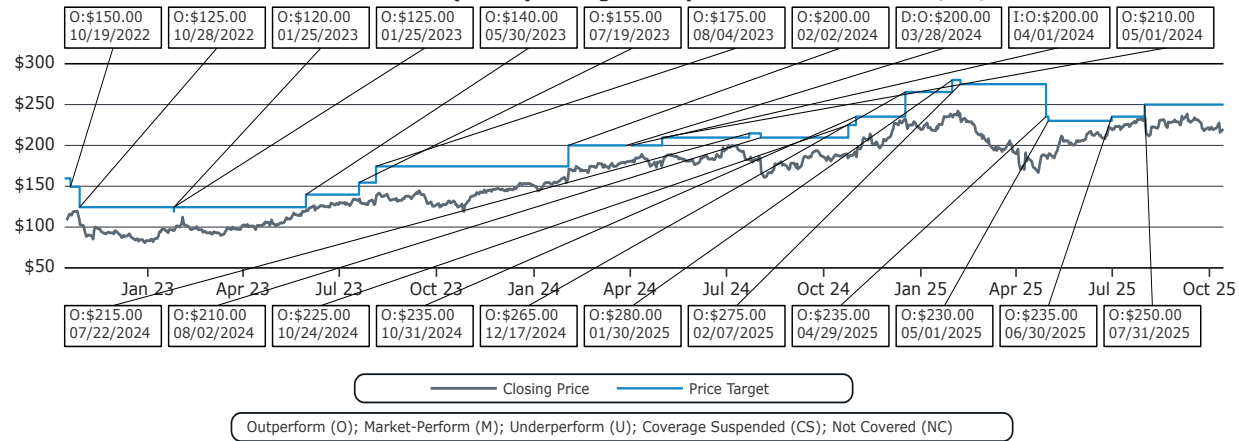
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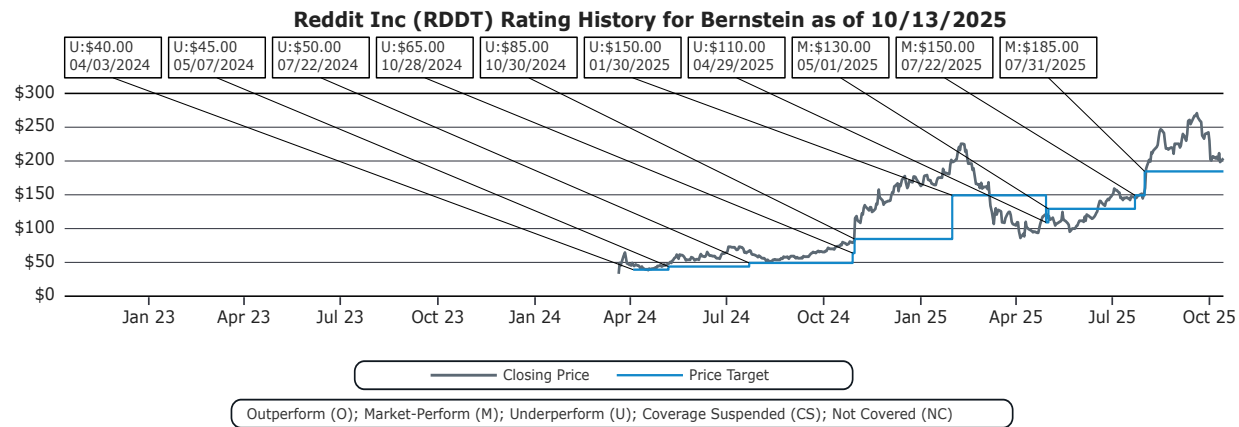
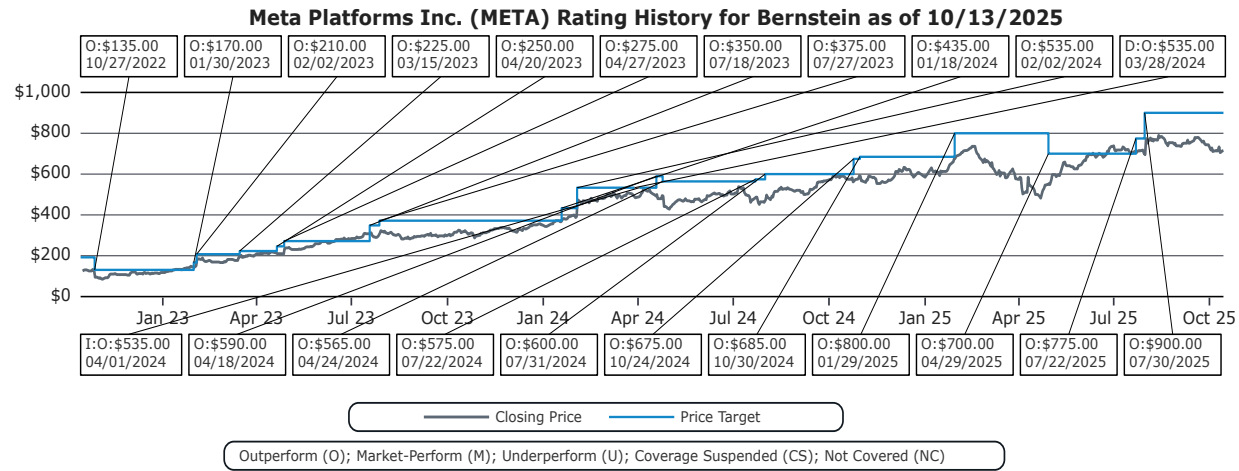
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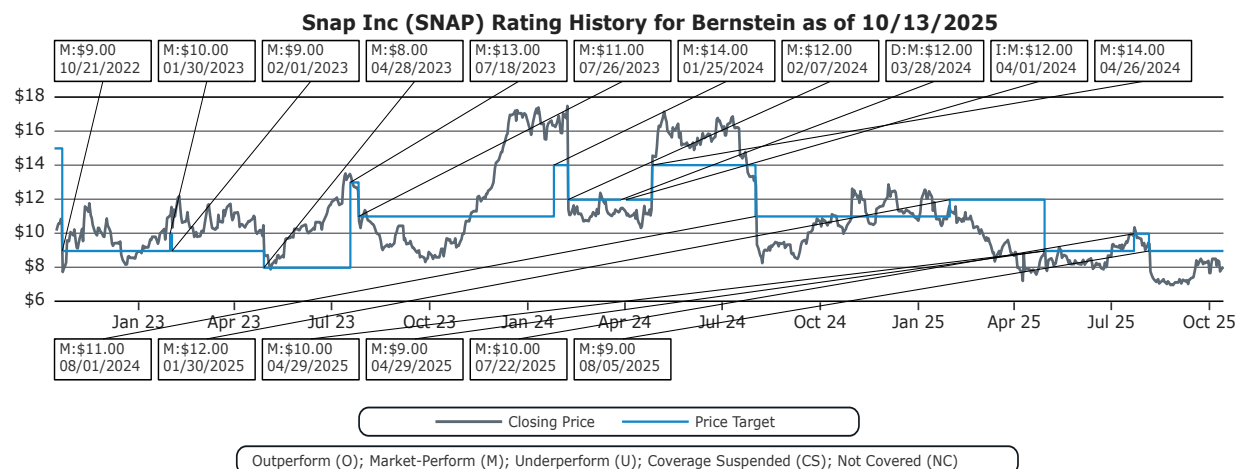
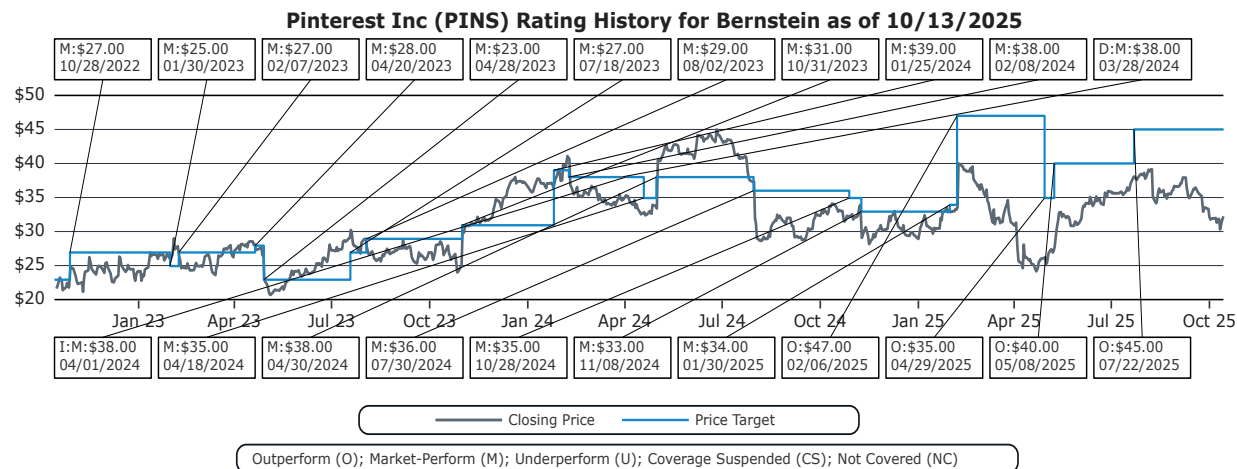
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