

February 2025

Company Analysis Chart

Edition 9: On-Demand Mobility Manias

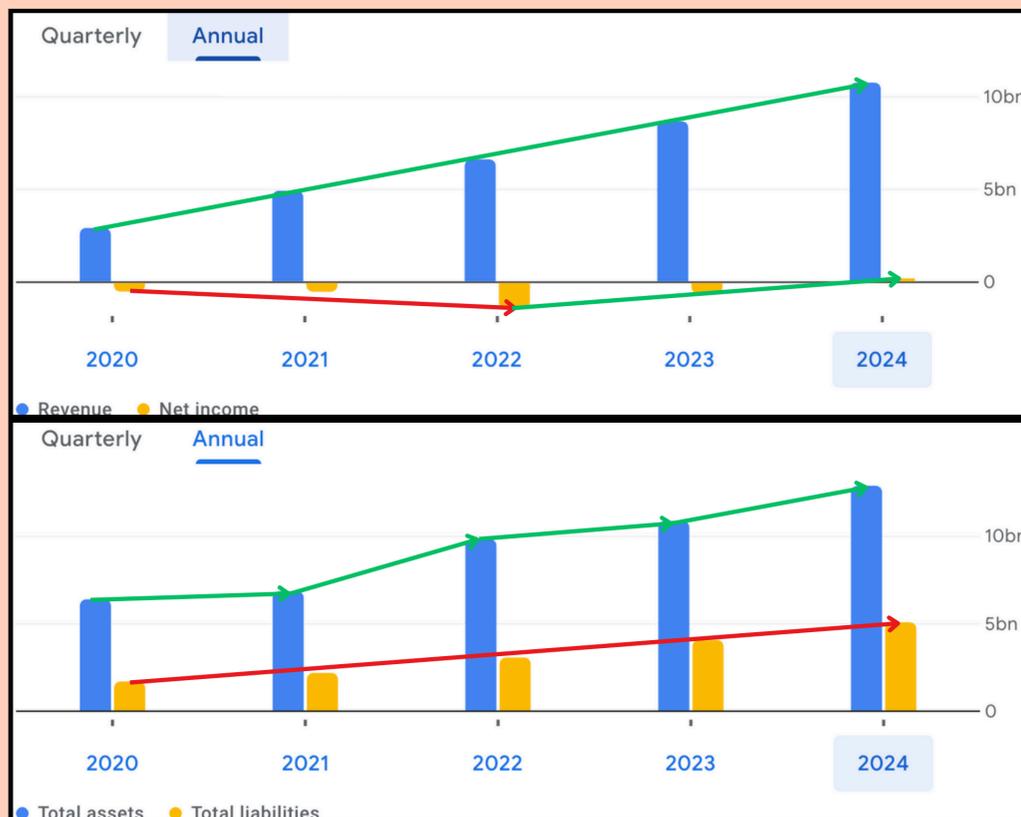
Uber



Researched & Written by Vasav Gupta

DoorDash Inc

Ticker: DASH | **Sector:** Consumer Discretionary | **Industry:** Internet & Direct Marketing Retail



Metric	Value
Market Cap	\$91.86 Billion
TTM Fiscal Year 2025 Revenue	\$12.6 Billion
TTM Fiscal Year 2025 Income	\$863 Million
Dividend Yield	~40
P/E Ratio	110.31
Average Industry P/E	~ 30

Recent Headlines

- A report alleges DoorDash may have deprived NYC delivery workers of ~\$550M in tips due to tipping UI changes
- DoorDash's expanded delivery network and partnerships helped drive price gains (~5.8%).

Leadership

Chief Executive Officer: Tony Xu
Chief Operating Officer: Prabir Adarkar
Chief Financial Officer: Ravi Inukonda



Recent Performance Highlights

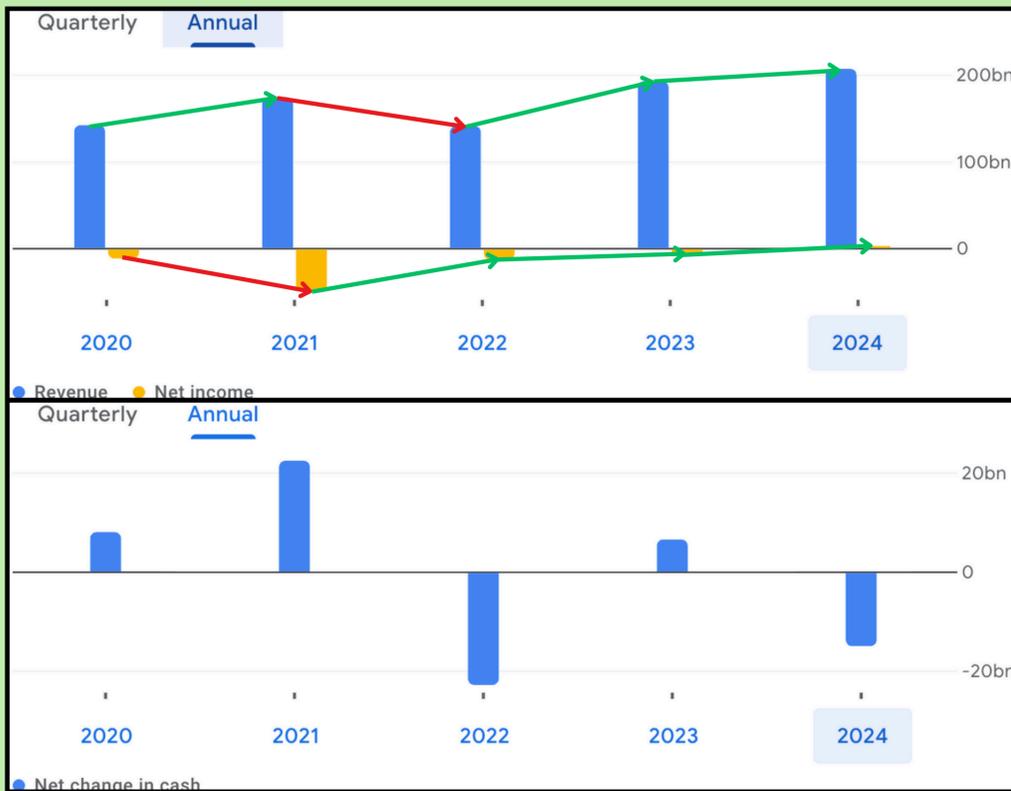
- Some analysts highlight DoorDash's multi-year outperformance, with ~35%+ gains year-to-date prior to recent dips.
- In Q3 2025, revenue climbed ~27% year-over-year to about \$3.45B and Marketplace Gross Order Value (GOV) grew ~25% — though eps missed expectations, which pressured shares.

Analyst Takeaway: Without a doubt, Doordash' growth is highly commendable. With 35% YOY growth and expansion of delivery networks + parternships driving a 5.8% increase in price, DASH presents a strong investment opportunity for investors. However, the company's performance took a dip in the most recent quarter of FY25 indicating that the share may require some recovery time before it is able to operate above the expected. Further, the company holds a P/E ratio 3.5x than that of the average industry which hints at high expectations for the company, and hence a more volatile nature of the share. However, The company's liabilities tend to increase linearly as well as company revenue indicating strong investments. Therefore, though I believe DASH presents a strong investment opportunity, it would be better to wait until more certainty is provided regarding company performance.

Rating: Buy | Hold | Sell

DiDi Global Inc

Ticker: DIDIY | **Sector:** Technology | **Industry:** Software – Application



Metric	Value
Market Cap	\$23.61 Billion
Trailing Year Revenue	~ \$29.00 Billion
Trailing Year Income	~ \$170.00 Million
P/E Ratio	-
Average Industry P/E	~ 40

Recent Headlines

- DiDi has continued its operational recovery in 2025, delivering improved profitability as ride-hailing demand and cost discipline strengthened across its core China market.
- DiDi has accelerated investment in autonomous driving, targeting broader robotaxi deployment as part of its long-term mobility strategy.

Leadership

Chief Executive Officer: Will Wei Cheng
Chief People Officer: Jean Qing Liu
Chief Financial Officer: Alan Yue Zhuo



Recent Performance Highlights

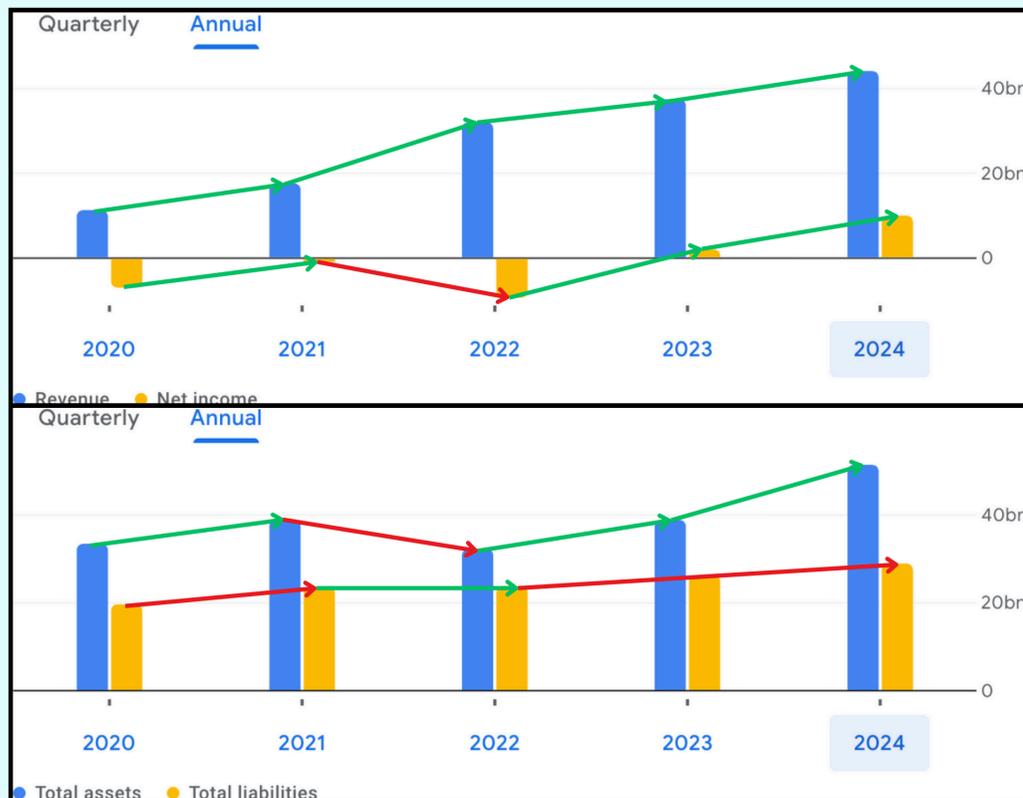
- DiDi reported strong revenue and profitability improvement in 2025, including an 8.5 % rise in revenue for Q1 2025 and a significant increase in profit vs. the same period last year, reflecting ongoing recovery following regulatory challenges.
- For full-year 2024, the company swung to a profit (~¥1.3 B) from multi-year losses, with total revenue up ~7.5 % to ¥206.8 B

Analyst Takeaway: DiDi’s financial recovery is increasingly evident, with revenue growth resuming and the company returning to profitability in FY2024 following several years of regulatory disruption. Improvements in cash flow discipline and margins suggest management is allocating capital more effectively, particularly as ride-hailing demand stabilizes in its core China market. However, profitability remains thin relative to revenue scale, and the absence of a meaningful P/E ratio reflects lingering uncertainty around earnings durability. While long-term optionality exists through autonomous driving investments, near-term upside appears constrained by regulatory risk and modest growth momentum. As such, DiDi warrants a Hold rating until sustained margin expansion and clearer earnings visibility emerge.

Rating: Buy | Hold | Sell

Uber Technologies Inc.

Ticker: UBER | **Sector:** Communication Services | **Industry:** Internet Content & Information



Metric	Value
Market Cap	\$174.25 Billion
TTM Fiscal Year 2025 Revenue	\$49.61 billion
TTM Fiscal Year 2025 Income	\$12.29 billion
P/E Ratio	10.78
Average Industry P/E	~ 31

Recent Performance Highlights

- In Q3 2025, total rides increased by ~22% YoY (~3.5 billion total), one of the highest growth rates since 2023
- Revenue grew ~20% YoY to ~\$13.5 billion, signifying strong growth potential.

Recent Headlines

- Uber One membership has grown significantly (millions of members), boosting loyalty and cross-use engagement.
- Uber is investing in partnerships (ex. Nvidia, Waymo) to explore hybrid human/AV mobility solutions, a strategic focus for long-term cost and service advantages.

Leadership
Chief Executive Officer: Dara Khosrowshahi
Chief Operating Officer: Andrew Macdonald
Chief Financial Officer: Prashanth Mahendra-Rajah

Analyst Takeaway: Uber continues to demonstrate strong operating leverage, with double-digit revenue growth, accelerating ride volumes, and expanding profitability underscoring the strength of its platform model. The company’s P/E ratio of ~10.8 sits well below the industry average, suggesting the market is undervaluing Uber’s improving margin profile and diversified revenue streams. Growth in Uber One memberships and increased cross-platform engagement are reinforcing customer stickiness while supporting higher lifetime value. Strategic partnerships in autonomous and AI-driven mobility further enhance long-term cost efficiency and competitive positioning. Given its scale advantages, valuation discount, and improving earnings trajectory, Uber merits a Buy rating.

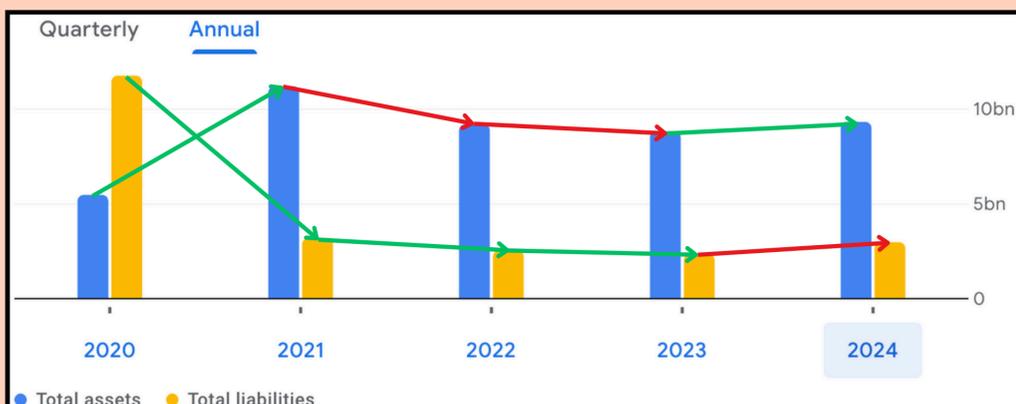
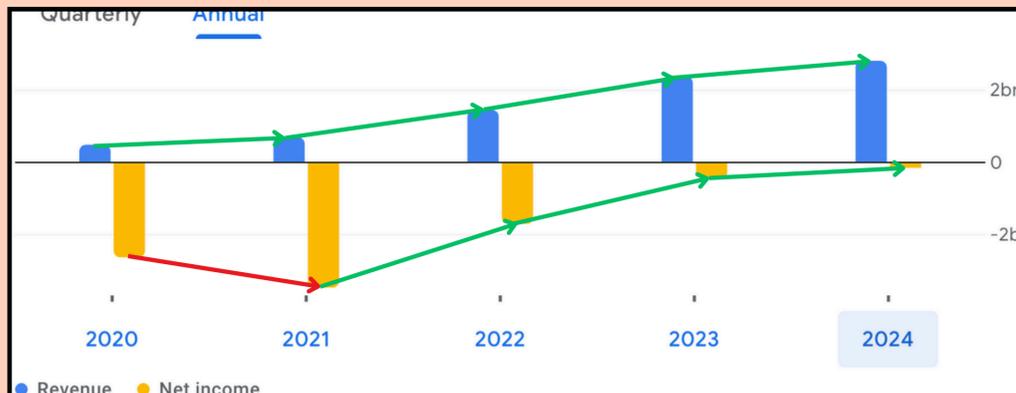


Rating: Buy | Hold | Sell



Grab Holdings Ltd

Ticker: GRAB | **Sector:** Technology | **Industry:** Software — Application



Metric	Value
Market Cap	\$19.58 Billion
TTM Fiscal Year 2025 Revenue	\$3.23 Billion
TTM Fiscal Year 2025 Income	~ \$122 Million
P/E Ratio	163.82
Forward P/E Ratio	163.82
Average Industry P/E	~ 35

Recent Headlines

- Benchmark raises Grab's price target to \$7 following strong Q3 2025 results with robust revenue and EBITDA growth.
- Grab partners with May Mobility to accelerate autonomous vehicle offerings, reshaping its mobility narrative.
- Grab touted as an undervalued super-app with accelerating paths to profitability in Southeast Asia.

Recent Performance Highlights

- Grab reported strong Q3 2025 results with ~22% YoY revenue growth to ~\$873M and profit of ~\$17M.
- Adjusted EBITDA for Q3 was a record ~\$136M (+51% YoY), marking consecutive profitability improvements.
- On-demand GMV grew ~24% YoY, driven by higher monthly active users and transactions.

Leadership

Chief Executive Officer: Anthony Tan
Independent Director: Dara Khosrowshahi
Independent Director: John Rogers

Analyst Takeaway: Grab's recent return to profitability and record adjusted EBITDA mark a meaningful inflection point in its path toward sustainable earnings. Strong GMV and revenue growth highlight improving monetization across mobility and delivery, supported by rising user engagement. However, the company's elevated P/E ratio reflects high growth expectations that leave limited room for execution missteps. While autonomous vehicle partnerships and Southeast Asia's structural growth offer long-term upside, near-term valuation risk remains elevated relative to peers. As a result, Grab is best viewed as a Hold pending further margin expansion and multiple normalization.



Rating: Buy | Hold | Sell



Lyft Inc

Ticker: LYFT | **Sector:** Technology | **Industry:** Software – Application



Metric	Metric
Market Cap	\$7.80 Billion
TTM Fiscal Year 2025 Revenue	\$6.27 Billion
TTM Fiscal Year 2025 Income	\$150.7 Million
P/E Ratio	54.87
Forward P/E Ratio	~ 15
Average Industry P/E	~ 40

- ### Recent Headlines
- Cantor Fitzgerald reduced its price target on Lyft shares from \$25 to \$21, maintaining a Neutral rating.
 - Lyft's stock slid after a Wedbush downgrade tied to autonomous vehicle risk and cautious 2026 catalysts.

Analyst Takeaway: Lyft's turnaround efforts are gaining traction, as evidenced by record revenue, a return to profitability, and improving gross bookings momentum. However, the stock's elevated trailing P/E suggests much of the operational recovery is already priced in, while competitive pressure from larger peers continues to cap margin expansion. Investor caution around autonomous vehicle disruption and limited international scale further constrain long-term upside. Although the forward P/E implies improving earnings expectations, execution risk remains meaningful in a rapidly evolving mobility landscape. Consequently, Lyft warrants a Hold rating until profitability proves more durable and strategic clarity improves.

- ### Recent Performance Highlights
- Lyft reported record quarterly revenue of ~\$1.7 billion, up ~11% year-over-year, and record gross bookings of ~\$4.8 billion. Net income turned positive at ~\$46.1 million vs. a loss in Q3 2024.
 - Lyft announced autonomous driving collaborations including a planned launch of Waymo autonomous ride-hailing in Nashville in 2026 and other AV integration efforts.

Leadership

Chief Executive Officer: David Risher
Chief Financial Officer: Erin Brewer
Chief Legal & Business Officer: Lindsay Llewellyn



Rating: Buy | Hold | Sell