Top Picks

US Technology, Media & Telecom: Our Current Highest-Conviction Calls

Equities

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Which TMT stocks to own

Within this note, we detail our analysts' most compelling Buy-rated investment idea from within each of their respective sectors. We've highlighted 10 stocks where we have a differentiated view, and where we have interesting or proprietary data sources, from UBS Evidence Lab or elsewhere. We also discuss the main points of debate by subsector.

- **Business, Education & Professional Services**: **NIQ Global Intelligence Plc** (**NIQ**) is our top pick. We recently initiated coverage on NIQ with a positive view. Following its 2021 transformation, including ~$920m in investments ($400m in technology, $520m across deals, and Fetch), NIQ is positioned for ~5% organic CC revenue growth (2024-27E). We model adjusted EBITDA margin improving +550bps to 24.1% by 2027E, driven by cost efficiencies and equity quality enhancements. Integration expense runoff, normalized capex, reduced leverage, and $100m interest savings from debt refinancing support a +9.8% 2027E FCF margin. At $15.4, implied 2027 adj. EBITDA is ~$0.8b vs. UBSe of ~$1.1b, suggesting the market underappreciates growth and efficiency impacts.

- **Cable, Satellite & Telecom Services; Media**: Our top pick is **Walt Disney Co** (**DIS**). We remain bullish on Disney shares and continue to view parks as a value driver (which should improve as new attractions/cruise capacity comes online) while multiple levers remain at DTC to drive upside (price increases, Hulu synergies, etc.). This supports our view that Disney can grow EPS at a ~17% CAGR through F27 vs. the Street's ~13%.

- **Communications Infrastructure**: **American Tower Corporation** (**AMT**) is our top pick. Echostar's network wind-down has pressured shares, but valuation at multi-year lows presents an attractive opportunity. AMT is poised to benefit from increased U.S. carrier activity (AT&T amendments post-Echostar spectrum acquisition; VZ/TMUS densification) and accelerated international growth, driving 6-8% annual AFFO/sh growth from '25-'27E, up from ~1% recently. CoreSite's data center business remains accretive, supporting growth and strategic flexibility. With leverage <5x, AMT is expected to initiate share buybacks (~5% cash return yield including the dividend), enhancing shareholder returns.

- **Internet Large Cap**: Our top pick is **Amazon.com** (**AMZN**). Much of the CapEx and OpEx for megacap Internet stocks is already reflected, positioning them as "coiled springs." Amazon appears most poised for growth due to investments in e-commerce, cloud, advertising, and satellites. As revenue scales, upward revisions to operating profit and FCF could outpace peers. We project operating margins of 11.3% in 2025E, 12.9% in 2026E, and 15.7% in 2027E, with potential upside if incremental revenue generation exceeds current forecasts.

- **Internet Small & Mid Cap**: **AppLovin Corp** (**APP**) is our top pick. Over the next 12-months, we expect APP to execute on a combination of demand and supply expansion initiatives that could improve the efficacy of Axon 2.0 and in-turn deliver estimate and multiple upsides. At 27x FY27 EBITDA, APP shares price in ~27% rev growth vs UBSe Ad rev '25-'27 CAGR of 37%. We also believe EBITDA margin durability concerns are overstated and model APP to sustain 81%+ margins within the Ad segment. Our price target of $810 represents 27% potential upside to 9/26/2025 levels.

- **Payments, Processors & IT Services**: Our top pick is **Mastercard Inc** (**MA**). Within the Payments, Processors, & FinTech sector, Mastercard provides diversified exposure across spend categories and benefits from robust growth in value-added services (~40% of business, high-teens growth). Key strengths include strong profitability (~55-70% EBIT margins, high FCF conversion), competitive moats, scalability, EPS resilience, GAAP-like EPS quality, and expansion into new flows (e.g., Mastercard Move). Shares trade at ~1.4x NTM EPS premium to the S&P 500, below the ~1.6x historical average, offering an attractive opportunity amid consistent Street underestimation. Visa and Mastercard remain top picks in our coverage.

- **Semiconductors & Semiconductor Capital Equipment**: **Marvell Technology Group** (**MRVL**) is our top pick. Marvell is well positioned to grow its Amazon custom ASIC revenue in '26, driven by Tranium2+ exceeding 1MM units next year. MSFT is expected to ramp in late '26/'27, with uncertainty around Maia ASIC deployment versus AMD's roadmap. Optics strength, supported by high attach rates to NVL72 systems, is underappreciated, while displacement concerns appear premature. We forecast $3.75 EPS by C2027. At ~28x multiple, MRVL's current stock price reflects $2.97 EPS, 15% below our estimate, suggesting upside potential.

- **Software Large Cap**: Our top pick is **Snowflake Inc** (**SNOW**). We're Buy-rated on Snowflake shares, supported by tailwinds such as 1) rising customer focus on data migration and modernization driven by GenAI, 2) resilient AI and data spending amid macro uncertainty, and 3) growth from new products alongside stable core consumption, enabling high-20%/30% growth in FY26/CY25E (vs consensus at 27%). While Databricks poses competitive risks, we believe both companies can thrive within the expanding data software TAM.

- **Software Small & Mid Cap - Cybersecurity**: **Varonis Systems Inc** (**VRNS**) is our top pick. We rate Varonis shares as Buy, driven by 1) rising enterprise focus on data security, supported by AI adoption and dedicated budgets, 2) expected growth beyond conversions post-CY25 via expanded platform features and data store coverage (CY26 revs growth modeled at 21% vs Cons. 18%), and 3) increasing AI deployments enhancing demand for M365 Copilot security through its Microsoft partnership and other AI-driven SKUs. While competition remains a concern, recent checks indicate Varonis is positioned as a data security consolidator.

- **Software Small & Mid Cap - Enterprise Apps**: Our top pick is **Braze Inc** (**BRZE**). We believe BRZE's shares are attractive at 4x CY26 revenue, trading at a discount to SMID apps peers at 11x despite superior growth prospects (20%+ vs. peers in high-teens). Sustained 20%+ revenue growth is supported by customer and partner field checks showing teens-plus spend growth. Businesses increasingly favor personalized real-time engagement and channel consolidation, positioning BRZE ahead of competitors like Salesforce Marketing Cloud. Concerns over cyclical marketing budgets appear overstated, with potential acceleration as COVID renewals conclude. BRZE is well-positioned to capture market share amid shifting marketing dynamics, in our view.

For each high conviction stock, we include a UBS Research Thesis Map, with (1) pivotal questions; (2) what's priced in: (3) the UBS view; (4) new evidence we've uncovered; (5) the potential upside vs. downside.

Figure 1: US TMT - Highest Conviction Calls

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT
Business, Education & Professional Services	Kevin McVeigh	NIQ Global Intelligence Plc (NIQ)	Buy	$24	56%
Cable, Satellite & Telecom Services; Media	John C. Hodulik	Walt Disney Co (DIS)	Buy	$138	22%
Communications Infrastructure	Batya Levi	American Tower Corporation (AMT)	Buy	$260	34%
Internet Largecap	Stephen Ju	Amazon.com (AMZN)	Buy	$271	24%
Internet Small & Midcap	Chris Kuntarich	AppLovin Corp (APP)	Buy	$810	27%
Payments, Processors & IT Services	Timothy Chiodo	Mastercard Inc (MA)	Buy	$690	22%
Semiconductors & Semiconductor Capital Equipment	Timothy Arcuri	Marvell Technology Group (MRVL)	Buy	$95	13%
Software Largecap	Karl Keirstead	Snowflake Inc (SNOW)	Buy	$285	29%
Software Small & Midcap - Cybersecurity	Roger Boyd	Varonis Systems Inc (VRNS)	Buy	$70	19%
Software Small & Midcap - Enterprise Apps	Taylor McGinnis	Braze Inc (BRZE)	Buy	$43	37%

Source: UBS, Prices as of 25th September, 2025

US TECHNOLOGY, MEDIA & TELECOM: HIGHEST-CONVICTION CALLS

Figure 2: US TMT - Highest Conviction Calls

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT	UBS View on the stock
Business, Education & Professional Services	Kevin McVeigh	NIQ Global Intelligence Plc (NIQ)	Buy	$24	56%	Buy. After years of business transformation, we believe NIQ is poised to drive leverage through a combination of revenue growth of ~5% in 2024-27E amid a combination of pricing, cross-selling and new clients. Coupled with combined efficiencies on COGS efficiency, GfK integration and lower leverage, we expect 2024-27E ~540bps adj. EBITDA margin expansion to 24.1% amid even higher-quality growth.
Cable, Satellite & Telecom Services; Media	John C. Hodulik	Walt Disney Co (DIS)	Buy	$138	22%	We rate DIS a Buy. We remain bullish on Disney shares and continue to view parks as a value driver (which should improve as new attractions/cruise capacity comes online) while multiple levers remain at DTC to drive upside (price increases, password sharing, Hulu synergies, etc.). With sustainable double digit EPS growth, we believe the stock will warrant a near market multiple, similar to its historical trading range prior to the pandemic and DTC launch.
Communications Infrastructure	Batya Levi	American Tower Corporation (AMT)	Buy	$260	34%	We are Buy Rated on AMT. Echostar's decision to wind down its network has contributed to recent share underperformance, but we believe carrier activity will remain strong and see this as a buying opportunity with valuation near multi-year lows. We believe AMT benefits from inflecting U.S. carrier activity (accelerated amendment from AT&T following its purchase of Echostar's spectrum; densification from VZ/TMUS) and faster growth internationally to support 6-8% annual AFFO/sh growth from '25-'27, accelerating from ~1% growth in recent years. At the same time, we expect CoreSite (AMT's data center business) will continue to be accretive to underlying growth while providing strategic optionality for the company. With leverage <5x, we expect the company to commence share buybacks (~5% cash return yield including the dividend).
Internet Largecap	Stephen Ju	Amazon.com (AMZN)	Buy	$271	24%	We rate AMZN a Buy. Despite 2025 shaping up to be a heavy investment cycle as AMZN ramps up its capital intensity towards AWS/genAI, Kuiper, and e-comm, we believe that it continues to take aim at our bull thesis: 1) faster GMV growth and share gains on higher level of service, 2) AWS growth acceleration into 2H25 as the capacity constraints, Trainium yield, and other headwinds abate - the nature of the 2Q25 segment CapEx was oriented toward construction and 2H25 budget deployment should be linked to revenue generation, 3) ongoing e-comm margin expansion driven by improving unit economics, 4) new high-margin revenue stream from Prime Video with ads - which should become a more meaningful over time, and 5) incremental costs related to these efforts are already in our forecasts starting in 2025 with min revenue upside incorporated.
Internet Small & Midcap	Chris Kuntarich	AppLovin Corp (APP)	Buy	$810	27%	We are Buy rated on APP as we are confident APP can sustain a 35%+ 2-Yr revenue growth CAGR through FY27 and see upside to what's currently priced in. APP's success in gaming user acquisition driven by the ROAS improvements delivered by Axon 2.0 should allow APP to apply the technology to new verticals, namely ecommerce, and we expect ecom to contribute $2.6B in Advertising revenue by FY27 as APP onboards more brands and scales faster in ad budget growth. In our base case, we model 27% upside to current share price.
Payments, Processors & IT Services	Timothy Chiodo	Mastercard Inc (MA)	Buy	$690	22%	Buy rated: We continue to believe that Mastercard has attractive qualities in the current environment, including profitability (high FCF conversion, GAAP-like EPS), balanced exposure (discretionary vs. non-discretionary, goods vs. services), ability to grow through moderate recessionary conditions (debit mix for topline, expense controls for bottom line), and expansion into new flows (notably via Mastercard Send, B2B, Open Banking, etc.).
Semiconductors & Semiconductor Capital Equipment	Timothy Arcuri	Marvell Technology Group (MRVL)	Buy	$95	13%	We rate MRVL a Buy. MRVL is well-positioned in the AI sector post-IPHI and Innovium given its strong IP portfolio and leverage across the data center with engagements in custom ASIC and optics. High attach rates for MRVL's optical products with GPU servers will be a tailwind as hyperscalers rapidly build out AI infrastructure - particularly from the increasing mix of NVDA rack systems. In custom ASIC, we continue to think MRVL will indeed grow its AMZN revenue next year (despite Alchip winning Tranium3) and MSFT is still on track to ramp in very late '26/early '27. The XPU attach opportunity (XPU companion chips such as NICs, PMICs, and scale-up fabric) provides a tailwind in '27/'28, and is expected to grow at a 90% 4-yr CAGR - an even faster-growing piece of the custom compute TAM than XPUs.
Software Largecap	Karl Keirstead	Snowflake Inc (SNOW)	Buy	$285	29%	We maintain Snowflake shares at a Buy rating on a view that Snowflake can benefit from a number of tailwinds including 1) increased customer interest on data migration and modernization projects due to GenAI initiatives, 2) relative durability of AI and data spend in a choppy macro, 3) increasing contribution from Snowflake's new products along with stability in core consumption such that Snowflake stands to deliver high-20%/30% growth in FY26/CY25E. While we acknowledge the risks around Databricks competition, particularly in core data warehousing, along with a potential headwind from customers moving storage from proprietary Snowflake to Iceberg formats, we're comfortable that both Databricks and Snowflake can co-exist and succeed in an environment where customers are focused on data software, while the Iceberg headwind has not materialized from checks (and could prove to be a tailwind). We conclude that given we may be just a few quarters into a multi-year data software upturn, such that Snowflake shares can continue to work from here.
Software Small & Midcap - Cybersecurity	Roger Boyd	Varonis Systems Inc (VRNS)	Buy	$70	19%	We are Buy-rated on Varonis shares on the views that 1) Enterprise interest in data security is early-stage in inflecting, in part due to AI implementations, leading to dedicated data security and compliance budgets which Varonis can capture, 2) Varonis can benefit from a broader-based growth algorithm beyond conversions post-CY25 from healthy new logo trends, upsell expanding modules and data coverage, and multi-year uplift from converted Maintenance customers, 3) the recent Microsoft partnership gives Varonis potential for a tighter product/sales motion with Microsoft's Purview and opportunities for M365 Copilot security sales as customers recognise gaps in the Purview product, while Varonis's broader AI security suite can cover incremental use cases, and 4) although competition - namely from Cyera but also from Zscaler and CrowdStrike - remains a key concern, our checks remain more complementary of Varonis, as we've yet to pick up displacements.
Software Small & Midcap - Enterprise Apps	Taylor McGinnis	Braze Inc (BRZE)	Buy	$43	37%	We rate BRZE a Buy. Checks continue to cite online channels/personalization as a key focus area moving forward, with customers we've spoken with expect their Braze spend to increase at their next renewal. Positive feedback on Braze as well lackluster feedback from Salesforce partners' Marketing practices inform our view on competitive concerns. Given this, combined with potential upside to FY26 Street estimates for 21% revs growth and Braze's opportunity for improvements in profitability, we believe the risk/reward appears positive, supporting our Buy rating.

Source: UBS, Prices as of 25th September, 2025

CURRENT POINTS OF DEBATE ACROSS US TECHNOLOGY, MEDIA & TELECOM SECTORS

- **Business, Education & Professional Services**
  - We continue to look for signs of IT spending recovery as Gen AI adoption surfaces. More cost-effective Gen AI is likely to drive infrastructure, cloud migration, and application software spend. We focus on specialized players competing and scaling market share against horizontal incumbents. We see vertical solutions surfacing in AI implementation as vertical players leverage niche-specific data to offer moated solutions and build domain-specific models. We also highlight Accenture as one of our top picks given a multiple expansion opportunity on accelerating revenue growth amid AI optionality, and consider 30% YTD selloff as an attractive opportunity. We also see DOGE and tariff related concerns as manageable. We would also recommend SS&C on accelerating organic revenue growth and capital return optionality unrealized by the market.
- **Cable, Satellite & Telecom Services; Media**
  - Investors have worried about parks dynamics amid inflationary pressures, travel headwinds and competition (including Epic's recent opening in Orlando). That said, we expect Disney's parks performance to be resilient and look for sustained growth as new experiences come online. In streaming, the industry has moved into a new era of rationalization with price increases, cuts to content spend, crackdowns on password sharing and a return to licensing. We expect Disney's DTC business to benefit from these dynamics, helping drive substantial profit inflection. In TV, we expect pressures to persist for general entertainment-focused networks, which have been most disrupted by streaming alternatives, while sports and news-focused networks stand to benefit from the emergence of new skinny bundles.
- **Communications Infrastructure**
  - Investors have been concerned about tower demand following Echostar's sale of spectrum to AT&T and Starlink. That said, we expect stronger spend from AT&T long term and satellite infrastructure is complementary in our view to terrestrial networks. Industry commentary has pointed to inflecting U.S. carrier activity and higher services revenues in recent quarters, a leading indicator for tower leasing. We believe carriers will continue to invest to keep up with growing data demand, supported by rising 5G traffic and fixed wireless adoption. In international markets, greater POPs per cell site, lower 4G/5G penetration, availability of cheaper smartphones, exponential data traffic growth and new spectrum auctions should drive network investment, which lags the U.S. by several years.
- **Internet Large Cap**
  - Macro uncertainties continue to be a major consideration driven by weaker consumer sentiment compounded by the potential for higher prices for imported goods to negatively impact demand. Also under consideration is the potential for AWS growth acceleration as a natural output of the increased capital intensity. Investors are also thinking through what may be slower margin expansion due to incremental investments across the company (expanded same-day delivery and grocery effort, AWS-related D&A expenses, sports content, and Project Kuiper).
- **Internet Small & Mid Cap**
  - The two biggest debates across SMID Internet are 1) when/if we should see a macro impact to consumer discretionary spend and 2) how much upside is there to multiples from here? To date, evidence on macro is mixed – on the more positive end, web builders haven't seen an impact to their subscription funnels, and performance advertising budgets have seen modest, if any, impact. On the more cautious end of the spectrum, brand advertisers largely pushed spend into 2H25, and online real estate was impacted by spiking rates/ market volatility. On EBITDA multiples, we see scope for further expansion as only one of our covered companies trades at the high-end of its FY24 range.

All-in, we prefer exposure to idiosyncratic growth stories, like APP, and companies without FY guides that reflect 2H25 acceleration.

- **Payments, Processors & IT Services**
  - Three main areas of investor concern relate to regulatory action, cash-to-card runway, and alternative payment methods/systems. Regulatory risks include ongoing cases and legislative actions (e.g., MDL-1720, Credit Card Competition Act, Visa DOJ case, European Commission, PSR activity). Cash-to-card growth in the US for core C2B spend offers limited upside (~100bps annual growth), but new flows such as Commercial volumes, Visa Direct, and Mastercard Send are expected to drive growth. Alternative payment methods (e.g., A2A, stablecoins) provide potential benefits for card networks, especially in comparison to interchange and rewards models. However, specific use cases, such as B2B transactions in underpenetrated card markets, may see adoption of systems like FedNow, RTP, or stablecoins, potentially impacting Visa and Mastercard's role in these segments.

- **Semiconductors & Semiconductor Capital Equipment**
  - AI remains a central theme in semis with a few key debates centered on AI-driven demand dynamics, including the role and prevalence of AI edge compute, the sustainability of data center AI capex growth beyond 2025/2026, and longer-term market share of GPUs and ASICs as hyperscalers increasingly look to deploy custom silicon for internal workloads. Separately, Analog has become a much hotter topic as the pace of recovery remains debated - with industrials starting to benefit from an uptick while autos still lags behind in the recovery. In Semicaps, we remind investors that WFE "run-rate" is expected to step up in 1H:26 from 2H:25 and this should be quite supportive for stocks.

- **Software Large Cap**
  - Key debates in the software sector are 1) the pace and sizing of GPU cloud computing infrastructure buildouts to serve LLM vendors (chiefly OpenAI), the respective shares Microsoft Azure, Amazon AWS, Oracle OCI, and the neo-clouds can capture from this wave of model provider spend, and at what margins they are servicing these workloads, 2) The possibility of GenAI disruption risk to the SaaS layer from either a) AI-native apps displacing incumbent vendors and b) productivity gains driven by AI prompting enterprises to reduce headcount and therefore SaaS seats, and 3) the widening valuation and sentiment gap among sub-segments of software stocks with vendors tied to the perceived healthier end-markets of cloud infrastructure, data software, AI, and cybersecurity trading at an expanding premium to less-favored SaaS names.

- **Software Small & Mid Cap - Cybersecurity**
  - Key debates in cybersecurity include 1) The level of interest from enterprise customers in consolidating the security stack, 2) When does AI monetization show up? For both a) securing AI applications in production and b) sales of AI-powered security tools, 3) How does an AI attack landscape shift cybersecurity budget priorities?

- **Software Small & Mid Cap - Enterprise Apps**
  - Investor sentiment on application/SaaS software has been weak. Not only on concerns that SaaS firms might lose their value/positioning with the rise of AI, but also whether the deceleration across the space might be indicative of some level of TAM maturity. There's a debate on where growth bottoms, with most viewing stable to accelerating growth as the catalyst to get more constructive.

  - The debate on who will win the AI monetization opportunity in the application layer and when will it become needle-moving to revenue growth continues. The concern is that companies might build AI solutions themselves or leverage the offerings from AI-native companies as opposed to using the AI products from incumbent SaaS/apps companies, and if that happens combined with headcount/seat licenses pressures, it could be a material headwind to the growth of many public apps software companies.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can revenue grow MSD during the next 3 years?

Yes. Following its successful business transformation in 2021, **NIQ is well positioned to grow organic constant currency [CC] revenue ~5% in 2024-27E** as it benefits from data scale, unified measurement + panel tools, and long relationships with retailers. Intelligence **[~80% of revenue]** is poised to grow MSD through a combination of client retention, cross-selling, and new logos. With ~75% of 2024 Activation revenue **[~20% of total revenue]** originated from existing Intelligence clients we expect this business to benefit from these trends.

Q: Can AI implementation drive efficiencies?

Yes. By implementing AI, NIQ is benefitting from automated data ingestion as evidenced by cash data costs at 16% of revenue in 2024 down from 22% in 2021. With lower manual report usage and faster/more "fixed cost heavy" investment profile, we expect AI to contribute to greater COGS efficiency—more efficient data acquisition and software costs—contributing ~550bps of gross margin expansion in 2027 vs. 2024.

Q: Can adjusted EBITDA margin improve?

Yes. NIQ is poised to improve **adj. EBITDA margin to 24.1% in 2027E—+540bps vs. 2024**. We expect this to be contributed by COGS efficiency boosts as AI investments surface creating operating leverage. In addition, fewer transformation-related add backs in 2026+ should support higher-quality adjusted EBITDA in the future.

UBSVIEW

Buy. After years of business transformation, we believe NIQ is poised to drive leverage through a combination of revenue growth of ~5% in 2024-27E amid a combination of pricing, cross-selling and new clients. Coupled with combined efficiencies on COGS efficiency, GfK integration and lower leverage, we expect 2024-27E ~540bps adj. EBITDA margin expansion to 24.1% amid even higher-quality growth.

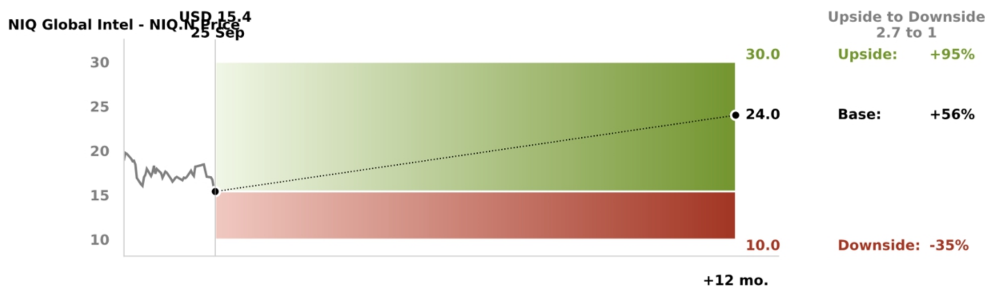
EVIDENCE

Intelligence Net Dollar Retention reached 104% in 2024 from 94% in 2020, consistent with customer stickiness. Also, adjusted EBITDA margin has improved 550bps to 18.6% in 2024 since 2021 carve-out transaction.

WHAT´S PRICED IN?

At our target multiple of ~9.0x, given the current stock price of $15.4, the market implied 2027 adj. EBITDA is ~$0.8b, vs. UBSe of ~$1.1b.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	2026E Revenue Growth	2027E Revenue Growth	2027E adj. EBITDA Margin	2027E FCF Margin
$30 upside	7.1%	7.5%	25.8%	11.4%
$24 base	5.1%	5.5%	24.1%	9.8%
$10 downside	3.1%	3.5%	22%	7.4%

Source: UBS estimates

COMPANY DESCRIPTION

NIQ is a leading global provider of consumer retail data—offering brands, retailers and other clients holistic views of consumer shopping behavior to drive mission-critical strategic and operating decisions and facilitate better economic outcomes. Combining proprietary data, software applications and analytics solutions across 90+ countries.

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PIVOTAL QUESTIONS

Q: Can Disney sustain mid-teens EPS growth in F26 and F27?
Yes. We believe EPS will grow mid-teens in F26 and F27, driven by operating leverage in DTC, the launch of ESPN Flagship, growth in Parks and new cruise capacity, offset by similar linear headwinds. We expect new attractions (World of Frozen land in Paris in '26; Villains, Cars and Monsters Inc. areas in Orlando; Avatar in California) and new cruise capacity will support ~10% Parks O.I. growth while improved monetization and Hulu synergies drive margin expansion in DTC (UBSe $3B+ DTC O.I. in F26 vs. $1.3B in F25).

Q: Can the DTC segment reach 10% operating margins in 2026?
Yes. We believe the DTC segment will reach 10%+ operating margins in 2026, driven by recent price increases and increased ad monetization. The company has also invested into modernizing the D+ tech stack, creating a more user friendly experience and is beginning to integrate Hulu into D+, which should help drive engagement and cost savings. We also believe Disney's breath of content and family appeal should help support pricing power and long-term churn dynamics.

VIEW

We remain bullish on Disney shares and continue to view parks as a value driver (which should improve as new attractions/cruise capacity comes online) while multiple levers remain at DTC to drive upside (price increases, password sharing, Hulu synergies, etc.). With sustainable double digit EPS growth, we believe the stock will warrant a near market multiple, similar to its historical trading range prior to the pandemic and DTC launch.

EVIDENCE

Per UBS Evidence Lab's Wait Time Monitor, demand remains resilient at Disney Parks. Wait times at Disney Parks in Orlando are up LSD QTD vs. down LSD last quarter and down DD in F1H25. While secular pressure in linear continues, Disney's exposure to sports programming has led to more resilient ratings trends. P2+ avg. viewers are down 19% since 2020 vs. -32% for TV overall. In streaming, Disney accounts for nearly 5% of total TV viewing in the US, leaving Disney as the most engaged platform behind YouTube and Netflix.

WHAT'S PRICED IN

DIS currently trades at ~16x '26E EPS, a ~25% discount to the S&P 500. Prior to the investment ramp in DTC and pandemic, DIS traded roughly in line with the S&P.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers (F26E)	F26E Revenue growth	Adj. EPS growth
$175 upside	8%	~20%
$138 base	7%	17%
$90 downside	1%	0%

Source: UBS

COMPANY DESCRIPTION

The Walt Disney Company is a diversified media conglomerate operating media networks, theme parks and resorts, film and TV studios, and direct-to-consumer (DTC) streaming services. It is the global leader in theme parks, with hotels and cruise lines aimed at families. The company also distributes branded merchandise through retail, online, and wholesale businesses. Its DTC segment provides various entertainment and sports content to consumers around the world.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can American Tower sustain ~5% domestic organic revenue growth?
Yes. After moderation in recent years, we believe U.S. wireless carrier activity is starting to inflect and expect domestic organic growth of 4.3% in '25, accelerating to 5% in '26/27. We believe rising data traffic will lead to 5G network densification efforts, driving carrier activity. While Echostar's sale of spectrum to AT&T will drive churn in time (4% of domestic rental revenues; 2% total), Echostar remains under contract through 2036 and AT&T's purchase of the spectrum will accelerate amendment activity in 50% of its towers, while swapping for dual 600/700 MHz spectrum down the road should provide further upside. Meanwhile, all carriers are putting capacity behind FWA, requiring incremental colocation. Record leasing volumes/cloud migration efforts are supporting DD growth for American Tower's data center business with AI driven demand likely to sustain performance in the future.

Q: How will international tower markets contribute to AMT's growth trajectory?
AMT has been refocusing efforts on developed markets, improving growth visibility. Roughly 35% of AMT's EBITDA comes from International markets, split fairly evenly between EMEA and LatAm. We believe these markets will benefit from geographic diversification, with network deployments 5+ years behind the U.S., driving MSD blended growth. In the near term, we look for 10%+ growth in Africa, mid single digit growth in Europe and low single digit growth in Latam due to higher churn.

UBSVIEW

We are Buy rated on AMT. Echostar's decision to wind down its network has contributed to recent share underperformance, but we believe carrier activity will remain strong and see this as a buying opportunity with valuation near multi-year lows. We believe AMT benefits from inflecting U.S. carrier activity (accelerated amendment from AT&T following its purchase of Echostar's spectrum; densification from VZ/TMUS) and faster growth internationally to support 6-8% annual AFFO/sh growth from '25-'27, accelerating from ~1% growth in recent years. At the same time, we expect CoreSite (AMT's data center business) will continue to be accretive to underlying growth while providing strategic optionality for the company. With leverage <5x, we expect the company to commence share buybacks (~5% cash return yield including the dividend).

EVIDENCE

U.S. wireless capex reached $40B+ in 2022, a record level, as all carriers were active with their network deployments. This spend moderated to $36B in '23 and $33B in '24. That said, industry commentary has pointed to inflecting carrier activity and higher services revenues in recent quarters, a leading indicator for tower leasing. Based on announced carrier investment plans, we look for $34B of wireless capex in '25 or +2% yoy. American Tower strikes holistic master lease agreements with carriers, helping lock in growth and smoothing the volatility in carrier spending levels. In international markets, greater POPs per cell site, lower 4G/5G penetration, availability of cheaper smartphones, exponential data traffic growth and new spectrum auctions should drive investment.

WHAT´S PRICED IN?

The stock trades at ~17x 2026E AFFO, lower than its ~21x 10 yr average and lower than the ~25x seen three years ago. We believe the pullback in valuation is largely a function of recent concerns about Echostar churn and risks for moderating carrier activity.

Value drivers ('26E)	U.S. Organic Rev growth	Int'l Organic Rev growth	AFFO/sh growth
$290 upside	6%	8%	8%
$260 base	4-5%	5-6%	7%
$155 downside	<4%	3%	2%

Source: UBS

COMPANY DESCRIPTION

American Tower is a REIT that owns and operates wireless communications towers in the U.S., Latin America, Europe and Africa.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can Amazon sustain faster Gross Merchandise Value (GMV) growth and resulting share gains for the e-commerce segment?
Prospects for sustaining faster pace of GMV growth and share gains (across both its 1P and 3P merchant) rest on a higher level of service and thus raises the consumer's consideration to purchase on Amazon across a wider array of products. Fulfillment regionalization efforts should also help to increase the amount of merchandise which qualifies for one-day or same-day Prime delivery.

Q: Will AWS growth reaccelerate?
Particularly as an output of the rising capital intensity for the segment, which saw its CapEx rise from $24.8B in 2023 to $53.3B in 2024 and ~$96B for 2025E. Like the other Internet Megacaps, the CapEx and associated D&A are already in the P&L while investors are waiting for the revenue benefit to materialize. 2Q25 results failed to convince as growth was 17% YOY vs 1Q25's 17% and 19% (FXN) for 2Q24-4Q24.

Q: Can Amazon's e-commerce segment margin expansion continue?
Although it is difficult to calculate what management has termed "cost to serve" with existing disclosure, measuring unit growth relative to shipping cost growth remains a good proxy to show improving unit economics. As of 2Q25, units grew 12% vs shipping cost at 6%, and 8%/3% in 1Q25, 11%/4% in 4Q24, 12%/8% in 3Q24, and 11%/8% in 2Q24.

UBSVIEW

We rate AMZN a Buy. Despite 2025 shaping up to be a heavy investment cycle as AMZN ramps up its capital intensity towards AWS/genAI, Kuiper, and e-comm, we believe that it continues to take aim at our bull thesis: 1) faster GMV growth and share gains on higher level of service, 2) AWS growth acceleration into 2H25 as the capacity constraints, Trainium yield, and other headwinds abate - the nature of the 2Q25 segment CapEx was oriented toward construction and 2H25 budget deployment should be linked to revenue generation, 3) ongoing e-comm margin expansion driven by improving unit economics, 4) new high-margin revenue stream from Prime Video with ads - which should become a more meaningful over time, and 5) incremental costs related to these efforts are already in our forecasts starting in 2025 with min revenue upside incorporated.

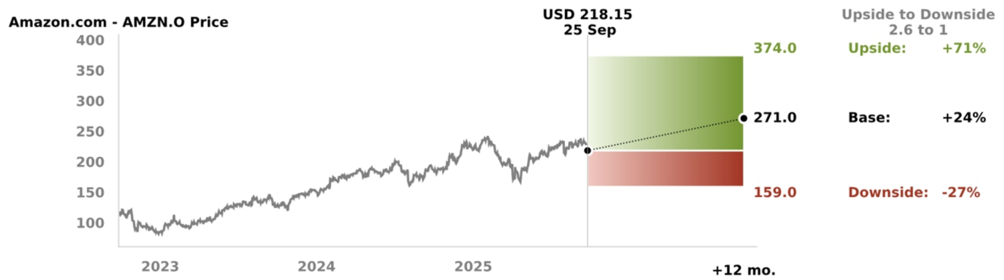
EVIDENCE

1) ad expert opinion on budget growth to Amazon, 2) eMarketer's projections for US retail and e-comm sales, 3) US government retail data, and 4) UBS Evidence Lab data covering 7 years of surveys.

WHAT´S PRICED IN?

We value AMZN shares on a Price to Free Cash Flow methodology given the company has always anchored its conversations with investors around FCF generation. Our P/FCF valuation is based on a 30x multiple and towards the low-end of its historical 3-year trading range of 23.6x-87.9x and below the 41.5x average. Our anticipated FCF growth for 2025 and 2026 stand at 23% and 114% respectively. Historically when AMZN was expected to grow at that pace, the stock traded at ~50x on average. Thus, the 30x multiple we apply is arguably conservative, especially as the revenue upside from the aforementioned investments are not fully priced into estimates.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	Implied Upside/ Downside	Revenue 2.25-YR CAGR Growth	Free Cash Flow Margin	Free Cash Flow Multiple	Free Cash Flow Estimate ($B)
$374 Upside	71%	11.5%	14.0%	35x	$116.6
$271 Base	24%	10.2%	11.9%	30x	$97.0
$159 Downside	(27%)	7.5%	9.0%	20x	$69.7

Source: UBSe

COMPANY DESCRIPTION

Amazon.com is a customer-centric company providing for three customer sets: consumers, sellers, and enterprises. It operates a range of businesses including e-commerce/retail, cloud services, TV streaming, digital advertising, and financial services.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can APP deliver 35%+ Advertising revenue CAGR through FY27?
Yes. We estimate that APP delivers a 37% CAGR in Advertising revenue from FY25 to FY27 vs. Street at 34%. We expect Ad revenue related to gaming to grow at 27% GAGR through FY27 as Axon 2.0 continues to deliver improved ROAS for advertisers, with revenue growth primarily driven by gaming user acquisition. On the non-gaming side, we expect web-based advertising rev contribution to reach $2.6B in FY27, representing a 90% 2-Yr CAGR from UBSe FY25 ecom rev of $725M. This is primarily driven by 1) a wider advertisers base and 2) the full rollout of self-serve platform in early FY26 (including international). Overall, we model the web-based expansion to contribute ~37% of total Ad rev growth in the next two years and to represent 26% of total Advertising revenue in FY27 vs. 14% in FY25.

Q: Can APP sustain 80% Advertising EBITDA margins by FY27?
Yes - we estimate 81.1% FY27 EBITDA margins (Street 80.8%) which reflects no leverage vs FY25 levels. Our margin estimates reflect two key assumptions 1) APP invests into performance marketing to drive new web-based advertisers to the Axon platform, and 2) the incremental cost associated with providing advertisers dynamic ad creative will have a minimal impact on margins, but potentially a material impact on advertiser efficacy.

UBSVIEW

We are Buy rated on APP as we are confident APP can sustain a 35%+ 2-Yr revenue growth CAGR through FY27 and see upside to what's currently priced in. APP's success in gaming user acquisition driven by the ROAS improvements delivered by Axon 2.0 should allow APP to apply the technology to new verticals, namely ecommerce, and we expect ecom to contribute $2.6B in Advertising revenue by FY27 as APP onboards more brands and scales faster in ad budget growth. In our base case, we model 27% upside to current share price.

EVIDENCE

We spoke with experts in the mobile gaming and app advertising industry, including mobile gaming advertisers and ecom advertisers (see our latest note here). We also analyze company filings, commentary and third party gaming bookings and downloads data.

WHAT´S PRICED IN?

APP currently trades at 27x EV/NTM EBITDA multiple and on a growth - adjusted basis, represents 0.9x on EV/EBITDA/G, in-line with the peer group. Shares are currently pricing in $8.1B of FY27 EBITDA, below UBSe at $8.2B and above the Street at $7.9B.

UPSIDE/DOWNSIDE SPECTRUM

Value Drivers	Ad Revenue Growth FY26	Ad Revenue Growth FY27	Adj. EBITDA Margin FY27	Target FY27 EBITDA Multiple
$1,000 upside	50%	35%	81.1%	37x
$810 base	44%	31%	81.1%	33x
$400 downside	35%	20%	81.0%	19x

Source: UBS Research

COMPANY DESCRIPTION

AppLovin is a technology company in the mobile app industry that provides a software-based platform for mobile app developers to improve the marketing and monetization of their apps. AppLovin's Advertisign segment generates revenue by allowing publishers to purchase advertising inventory and manage their user acquisition investments directly on the platform.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: What is the medium-term volume growth algorithm for Mastercard?
We analyze volume growth potential through a lens of consumer-to-business purchases (C2B, using addressable PCE by region [real + inflation] as a guide), alongside cash-to-card conversion (lesser runway given overall cash mix has been decreasing), and contributions from new flows (P2P, B2B, B2C, G2C, C2G, etc.). Utilizing this framework as the basis for our growth algorithm for the card networks, we estimate that Mastercard's medium-term volume growth potential is ~10-11% (rough mid-points within wider ranges in our analysis).

Q: How sustainable are net revenue yields and what directional trend should investors expect medium-term?
We attempt to establish estimates for each of the components of the net revenue growth algorithm (value-added services, cross-border mix, pricing and other mix-related, Mastercard Send, rebates & incentives). We do this by assessing the net revenue yield impact from each of these over the medium-term based on our assumptions and analyzing prior trends. We estimate that Mastercard's medium-term net revenue yield will change by ~(0.15)-0.4bps annually causing revenue growth to be roughly in-line to slightly higher than volume growth.

UBSVIEW

Buy rated: We continue to believe that Mastercard has attractive qualities in the current environment, including profitability (high FCF conversion, GAAP-like EPS), balanced exposure (discretionary vs. non-discretionary, goods vs. services), ability to grow through moderate recessionary conditions (debit mix for topline, expense controls for bottom line), and expansion into new flows (notably via Mastercard Send, B2B, Open Banking, etc.).

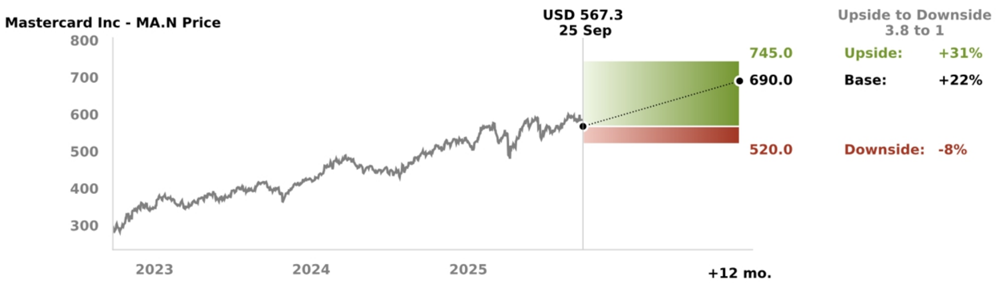
EVIDENCE

Our medium-longer term views and estimates are based on our detailed growth algorithm analysis, breaking down various components of both volume growth and associated yield considerations. Further, we consider a combination of exposures (e.g., regional, products, VAS) and revenue recognition (Mastercard Send accounting, FX volatility impacts, etc.).

WHAT´S PRICED IN?

Shares are currently trading at a ~1.4x NTM EPS multiple premium to the S&P 500, which compares to a longer-term average of ~1.6x, with runway for ~LDD topline compounding over the medium-term and a recently issued 3-year mid-teens EPS CAGR guidance, creating an attractive entry point (we believe this to be true for both Visa & Mastercard, which combined, remain our preferred picks amongst our coverage).

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	2026 Revenue growth	Net income margin	Price to earnings
$745 upside	14%	47.7%	37.75x
$690 base	12%	46.7%	35.75x
$520 downside	7%	44.7%	29.75x

Source: UBS estimates

COMPANY DESCRIPTION

Mastercard, Inc. is a global payment solutions company that provides a variety of services in support of credit, debit & related payment programs of financial institutions. The company offers transaction processing services for credit & debit cards, along with additional non-card-based payments. The company's core business is focused on C2B payments, although also offers exposure to B2B and additional non-PCE payments flows, alongside a faster growth value-added services business.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Will Marvell grow its custom ASIC revenue in 2026/2027?

Yes, MRVL is well positioned to grow its custom ASIC revenue ~30% Y/Y in both '26/'27 given the XPU engagements at AMZN, MSFT and additional XPU-attach programs. We continue to believe Trainium 2+ (which is MRVL's 3nm version of the Trainium2 5nm chipset) will do >1MM units next year with some IP also contained on Alchips's Trainium3 (though small dollars). Net, the situation at MRVL remains unchanged and we see its AMZN business growing 23% Y/Y in '26. MSFT is still on track to ramp in very late '26/early '27, though it remains to be seen the balance between Maia ASIC deployment with AMD's roadmap.

Q: Will Marvell's optics business grow ahead of the suggested 18% CAGR for data center capex?

Yes, the optics business looks set to grow ~22%/19% Y/Y in '26/'27 alongside a very aggressive NVL72 ramp with investor concerns around displacement a bit too early since this would be until 1.6T (if then). Even so, 800gb demand remains strong and 1.6T is ramping not at the expense of 800gb. Looking ahead, there is opportunity in scale-up - switches, retimers and AECs PCIe products - although currently contributing minimal revenue.

UBSVIEW

We rate MRVL a Buy. MRVL is well-positioned in the AI sector post-IPHI and Innovium given its strong IP portfolio and leverage across the data center with engagements in custom ASIC and optics. High attach rates for MRVL's optical products with GPU servers will be a tailwind as hyperscalers rapidly build out AI infrastructure - particularly from the increasing mix of NVDA rack systems. In custom ASIC, we continue to think MRVL will indeed grow its AMZN revenue next year (despite Alchip winning Tranium3) and MSFT is still on track to ramp in very late '26/early '27. The XPU attach opportunity (XPU companion chips such as NICs, PMICs, and scale-up fabric) provides a tailwind in '27/'28, and is expected to grow at a 90% 4-yr CAGR - an even faster-growing piece of the custom compute TAM than XPUs.

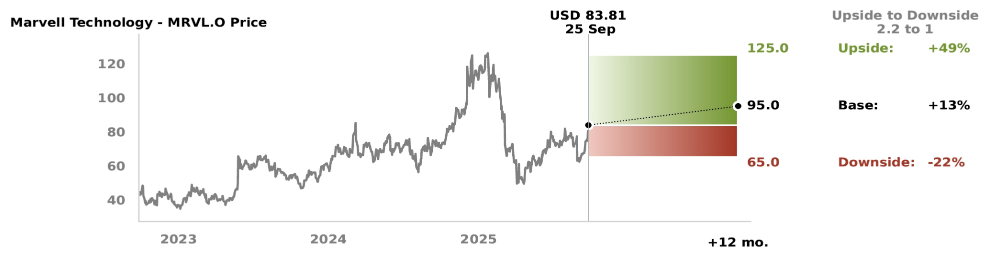
EVIDENCE

Our channel checks in the supply chain suggest Tranium2+ will do >1MM units next year, giving confidence that AMZN revenue will be up Y/Y% despite Alchip securing Tranium3. Our AI demand forecast suggests the AI accelerator TAM grows at a 35% CAGR from 2024-2027, of which custom ASIC grows at 55% CAGR - providing a strong backdrop for MRVL's engagements within the data center.

WHAT´S PRICED IN?

Our $95 PT for MRVL is based on a ~28x P/E multiple to an average CY26/27E Non-GAAP EPS of $3.42; applying this multiple to MRVL's current stock price implies EPS of $2.97 is currently priced into the stock, which is 15% below our estimate.

UPSIDE/DOWNSIDE SPECTRUM



	Total Revs		Data Center Y/Y		Carrier Y/Y		Enterprise Networking Y/Y		Net Margin		Non-GAAP EPS	
Value drivers	C2026E	C2027E	C2026E	C2027E	C2026E	C2027E	C2026E	C2027E	C2026E	C2027E	C2026E	C2027E
$125 Upside	$9.41B	$11.36B	20%	24%	16%	17%	23%	9%	31%	32%	$3.42	$4.32
$95 Base	$9.08B	$10.61B	15%	19%	14%	15%	21%	7%	29%	30%	$3.08	$3.75
$65 Downside	$8.68B	$9.68B	10%	14%	10%	11%	13%	-1%	23%	24%	$2.34	$2.76

Source: UBS estimates

COMPANY DESCRIPTION

Marvell Technology Group is a semiconductor fabless company, with its corporate headquarters based in Santa Clara, California. The company designs and markets specialized semiconductor solutions for data center, client and enterprise storage (HDD and SSD), networking and communications equipment, and multimedia/consumer applications.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can Snowflake be successful outside the core data warehouse and maintain high-20s growth in FY26/CY25?
In our view, it's already happening. We estimate that off the $200m ARR disclosure for 'data engineering' workloads in 3Q/Oct, that revenue stream is now likely ~$350 million or ~8% of revs (up from ~5%), now a material contributor. Indeed, Snowflake noted that all four product areas from core analytics to newer offerings of data engineering, AI, and applications and collaboration outperformed in 2Q/Jul. Our checks have also suggested that Cortex could soon lift customer spend as well (30-40%), which should provide a boost into 2HF26 and beyond.

Q: Can Snowflake benefit from a multi-year emphasis on data software?
We think so. Over the past 6-12 months, we've been struck by the uptick in tone from enterprises suggesting a need to 'get their data in order' ahead of GenAI initiatives, with Snowflake frequently coming up as a beneficiary (along with the hyperscalers, Palantir, and Databricks) both indirectly from data migration and centralization efforts along with a burgeoning direct uplift from newer products. Our checks continue to support the view that this uplift is early-stage, such that we're comfortable that Snowflake can succeed in an expanding TAM.

UBSVIEW

We maintain Snowflake shares at a Buy rating on a view that Snowflake can benefit from a number of tailwinds including 1) increased customer interest on data migration and modernization projects due to GenAI initiatives, 2) relative durability of AI and data spend in a choppy macro, 3) increasing contribution from Snowflake's new products along with stability in core consumption such that Snowflake stands to deliver high-20%/30% growth in FY26/CY25E. While we acknowledge the risks around Databricks competition, particularly in core data warehousing, along with a potential headwind from customers moving storage from proprietary Snowflake to Iceberg formats, we're comfortable that both Databricks and Snowflake can co-exist and succeed in an environment where customers are focused on data software, while the Iceberg headwind has not materialized from checks (and could prove to be a tailwind). We conclude that given we may be just a few quarters into a multi-year data software upturn, such that Snowflake shares can continue to work from here.

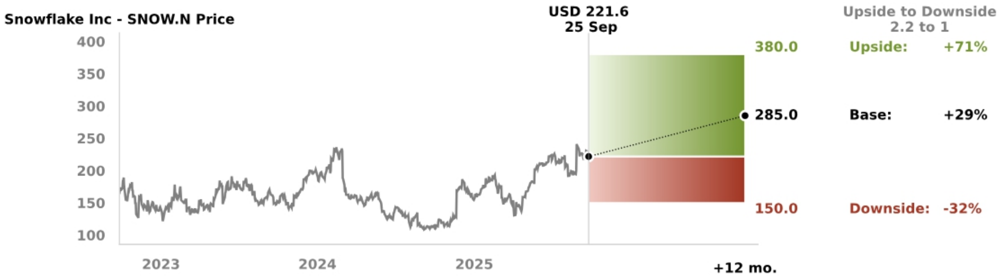
EVIDENCE

In our enterprise partner and customer conversations over the past 6-12 months, we've heard interest in investing in data ahead of GenAI initiatives, durability in current data and AI spend in a tighter IT budget environment, and traction with a set of Snowflake's newer offerings. We'd also note a number of SaaS vendors moving into the data layer, validating the opportunity.

WHAT´S PRICED IN?

While Snowflake shares already appear to be a consensus long with shorter-duration investors at 14x EV/S and 53x FCF on CY26E, Snowflake's results have only really "turned" in the last 2-3 quarters and the AI-driven lift to the broader data layer investment cycle has barely kicked-in. In our judgement, long duration investors are not yet overweight the stock.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	CY27E EV/S	CY27E Revs Growth	CY27E Op Margin	CY27E FCF Margin
$380 upside	18.5x	27%	17%	27%
$285 base	14.5x	22%	14%	26%
$150 downside	8.5x	16%	14%	23%

Source: UBS estimates

COMPANY DESCRIPTION

Snowflake is a cloud-based data analytics platform that runs on top of AWS, Azure and GCP. Snowflake's AI Data Cloud is delivered through a consumption-based model, only charging customers for the resources consumed. The company generated $3.6 billion in FY25/CY24 and has over 8,000 employees. Snowflake was incorporated in 2021 and is based in San Mateo, California.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can Varonis accelerate to 20%+ revenue growth coming out of the SaaS transition?
Yes, we're modeling 21%/20% in CY26/CY27 (above the street). We think Varonis's bullishness around completing the SaaS transition in CY25 and SaaS NRR (largely customer-led, suggesting healthy upsell opportunities), will continue to fuel growth in CY26 (where the SaaS renewal cohort will be much bigger). More broadly, we expect Varonis can benefit from greater enterprise focus on data (supported by recent checks), and note Varonis has accelerated hiring in CY25 to support opportunities in CY26+.

Q: Can Varonis garner broader swath of data security workloads including GenAI security?
We think so. With Varonis increasing its reach in the data security landscape both through feature expansion (MDDR, AI classification, Database Activity Monitoring, anti-phishing) and application/ data store coverage (now at 25+), we see room for Varonis to start consolidating data security workloads. While broader AI adoption at the enterprise is still early-stage, we sense that enterprise awareness around AI tool security gaps is inflecting, with Varonis poised to capture the momentum with both a solidified Microsoft partnership and SKUs to capture other AI apps/agents.

VIEW

We are Buy-rated on Varonis shares on the views that 1) Enterprise interest in data security is early-stage in inflecting, in part due to AI implementations, leading to dedicated data security and compliance budgets which Varonis can capture, 2) Varonis can benefit from a broader-based growth algorithm beyond conversions post-CY25 from healthy new logo trends, upsell expanding modules and data coverage, and multi-year uplift from converted Maintenance customers, 3) the recent Microsoft partnership gives Varonis potential for a tighter product/sales motion with Microsoft's Purview and opportunities for M365 Copilot security sales as customers recognise gaps in the Purview product, while Varonis's broader AI security suite can cover incremental use cases, and 4) although competition - namely from Cyera but also from Zscaler and CrowdStrike - remains a key concern, our checks remain more complementary of Varonis, as we've yet to pick up displacements.

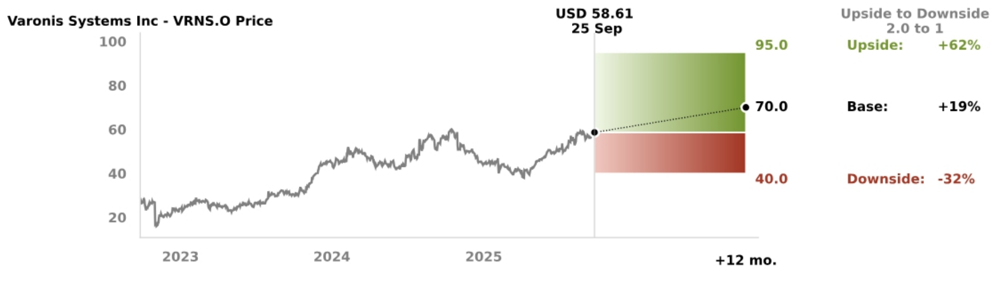
EVIDENCE

Our detailed model work along with our channel checks suggest that Varonis can begin to capitalize on upselling the SaaS install base into CY26, particularly as the GTM shifts focus from conversions to upsell and improving already-healthy new logo activity. While we still expect 50%+ of SaaS NNARR is coming from conversions in CY25 given the small SaaS renewal cohort (just $4M SaaS NNARR in CY22), we think the longer-term opportunity for Varonis to expand the data security platform provides enough levers to sustain 20%+ topline growth.

WHAT´S PRICED IN?

With shares trading at 7.4x CY27 EV/ARR (8.1x EV/S), we think shares are embedding ~mid-teens ARR growth and high-teens revenue growth in CY26, in-line to slightly below street at 17%/19%. Our investor conversations remain mixed, with perhaps half skewing cautious on growth algorithm and sharing a view that Varonis has limited growth opportunity ex-conversions in part evidenced by recent acquisitions, although we're also sensing greater interest in owning Varonis as both a perceived highest quality asset in SMID cybersecurity and as a play on a secular data security theme.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	CY24-CY27E Subs CAGR	CY24-CY27E SaaS CAGR	CY24-CY27E Rev CAGR	CY27E Op Margin	CY27E FCF Margin
$95 upside	-54%	68%	24%	11%	22%
$70 base	-47%	61%	19%	9%	21%
$40 downside	-37%	51%	13%	6%	19%

Source: UBS

COMPANY DESCRIPTION

Varonis was founded in 2005 and its Data Security platform is the de facto leader in the market for unstructured data security and governance. The company offers products delivering data identification, access control, visibility, auditing, and threat detection across a multitude of structured, semi-structured, and unstructured data stores and apps.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can Braze Maintain Its Market Lead?
Yes. Consistent with past checks, feedback continues to view Braze positively as a top contender, with shorter time to value, intuitive user interface/workflows and technical capabilities acting as competitive differentiators. We continue to hear anecdotes of Salesforce Marketing Cloud displacements, and while the broader macro environment and MarTech sector doesn't appear to be inflecting higher, we sense that worries of Braze being displaced by others have been overblown. Overall, our BRZE feedback continues to sound more constructive than other areas of apps software.

Q: Is 20% Revenue Growth Achievable in FY26?
Yes. We prudently assume that net customer adds are slightly lower in FY26 than FY25, and that average new land ARR per customer is down as well. Assuming a conservative 1% revs beat in 3QF26 to 22% year-over-year growth, the potential for stabilization and reacceleration in DBNR in the back half of FY26 offers support for maintaining >20% total revs growth for the year if the marketing technology spend backdrop modestly improves (we are modeling 22% growth). At just 4x our CY26 revenue estimates, the potential for >20% revs growth appears attractive to us.

UBSVIEW

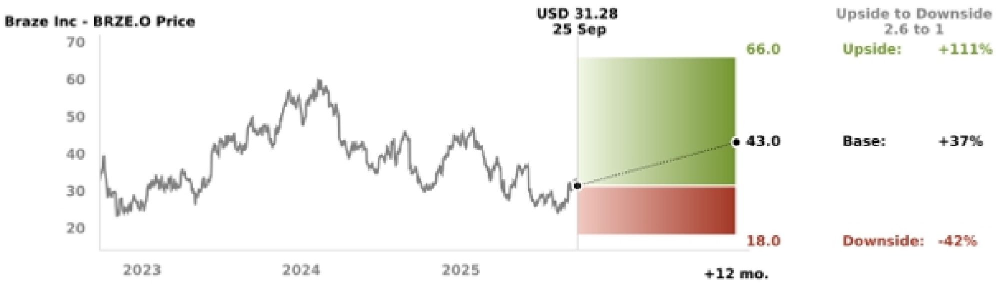
We rate BRZE a Buy. Checks continue to cite online channels/personalization as a key focus area moving forward, with customers we've spoken with expect their Braze spend to increase at their next renewal. Positive feedback on Braze as well lackluster feedback from Salesforce partners' Marketing practices inform our view on competitive concerns. Given this, combined with potential upside to FY26 Street estimates for 21% revs growth and Braze's opportunity for improvements in profitability, we believe the risk/reward appears positive, supporting our Buy rating.

EVIDENCE

Conclusions are supported by conversations with several Braze customers and Salesforce partners to get a better read on MarTech demand trends. We combined this feedback with various modeling scenarios to assess likely topline revs growth in FY26.

WHAT´S PRICED IN?

Braze trades at 4x CY26E EV/S, a discount to peers at 11.0x. While Braze does not yet have the same margin support as others, at the current price, growth-adjusted EV/GP is also at a discount to peers despite faster topline growth. We see potential upside as 20% revenue growth appears doable with the potential for improving operating leverage to drive Street estimates higher as we progress through FY2026.



Value drivers	Total Revenue (C2025E)	Total Revenue (C2026E)	Subscription revenue 2 yr. CAGR	Operating Margin% (C2025E)	Operating Margin% (C2026E)	EV / Sales Multiple
$66 Upside	765	944	25%	11%	16%	7x
$43 Base	722	862	20%	4%	8%	5x
$18 Downside	655	752	16%	1%	5%	2x

Source: Company data, UBSe

COMPANY DESCRIPTION

Braze is a leading customer engagement platform that facilitates personalized interactions between companies and their end-users across apps, websites and other digital interfaces.

Valuation Method and Risk Statement

Equity market returns are influenced by corporate earnings, interest rates, risk premia, as well as other variables influenced by the business cycle. The outlook for any and all of these variables is subject to change. Forecasting earnings and corporate financial behavior is difficult because it is affected by a wide variety of economic, financial, accounting, and regulatory trends, as well as changes in tax policy.

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	52%	22%
Neutral	FSR is between -6% and 6% of the MRA.	41%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
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Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 June 2025.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.
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Company Name	Reuters	12-month rating	Price	Price date
Accenture[16,28]	ACN.N	Buy	US$238.97	26 Sep 2025
Amazon.com[16,28]	AMZN.O	Buy	US$222.17	29 Sep 2025
American Tower Corporation[16,28]	AMT.N	Buy	US$194.27	26 Sep 2025
AppLovin Corp[16,20]	APP.O	Buy (CBE)	US$712.36	29 Sep 2025
Braze Inc[13,16,28]	BRZE.O	Buy	US$32.22	29 Sep 2025
Marvell Technology Group[16,28]	MRVL.O	Buy	US$82.39	29 Sep 2025
Mastercard Inc[16,28]	MA.N	Buy	US$565.13	26 Sep 2025
NIQ Global Intelligence Plc[2,4,5,16]	NIQ.N	Buy	US$15.69	26 Sep 2025
SS&C Technologies Holdings Inc[2,4,16,28,7,6a,6b]	SSNC.O	Buy	US$88.12	29 Sep 2025
Snowflake Inc[16,28,20]	SNOW.N	Buy (CBE)	US$224.64	26 Sep 2025
Varonis Systems Inc[13,4,16,28]	VRNS.O	Buy	US$59.30	29 Sep 2025
Visa Inc[16,28,7]	V.N	Buy	US$337.37	26 Sep 2025
Walt Disney Co[16,28,7,6b,6c]	DIS.N	Buy	US$113.47	26 Sep 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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