Uber Technologies

Mobility recovery coupled with delivery margin expansion

18 May 2026

Company Overview

Uber Technologies, Inc. (UBER) develops and operates technology applications supporting a variety of offerings on its platform. UBER operates in the US, Canada, LATAM, MENA, Europe, and APAC regions. UBER operates three business models: mobility, delivery, and freight. UBER's market share in mobility and delivery stood at 72% and 24% respectively in the US.

Investment Overview

UBER remains the market leader in the mobility segment. UBER remains the clear market leader in Mobility with over 70% share in the US and Canada, far ahead of LYFT. Its global scale across 72 countries and 10,500+ cities, combined with a diversified model spanning Mobility, Delivery, and Freight, provides strong competitive moats. Delivery continues to outperform post-pandemic, with 1Q25 gross bookings up 11% y/y to USD15.2bn—triple pre-pandemic levels—while Freight achieved positive adjusted EBITDA of USD38mn despite macro headwinds. Platform synergies between Mobility and Delivery enhance driver engagement and customer retention, though operational overlap remains limited.

UBER's earnings momentum is robust, driven by both revenue growth and expanding margins. 1Q25 adjusted EBITDA doubled y/y to USD1.6bn, supported by resilient Mobility demand and cost optimization. Over FY23–25F, adjusted EBITDA is expected to grow at a 42% CAGR, led by Mobility (EBITDA margin rising from 26% to 29%) and Delivery (12% to 18%) aided by logistics efficiencies and Uber One subscriptions. Group EBITDA margin should expand from 11% in FY23 to 16% in FY25F, far ahead of LYFT's projected 7%.

Exciting 2Q25 guidance with advertising revenue exceeding expectations. Guidance for 2Q25 is upbeat, with adjusted EBITDA of USD2.0–2.2bn (midpoint USD2.1bn, above consensus) and Gross Bookings growth of 15–19% y/y. Advertising, now a key growth engine, rose 25% y/y to USD700mn in 1Q25, driven by ad placements across Uber Eats and Mobility, with management guiding for 20%+ annual growth.

Maintain BUY with a higher TP of USD105 (from USD95). Our TP is based on 30x blended 12m forward EV/EBITDA of USD6.6bn and net debt of USD1.4bn—a 50% premium to peers (avg. 20x) reflecting UBER's scale and profitability. Shares trade at 25.2x EV/EBITDA, a justified 47% premium to LYFT's 17.1x.

Risks

Key risks include inflationary pressure on Delivery margins, weaker freight volumes, and regulatory headwinds.

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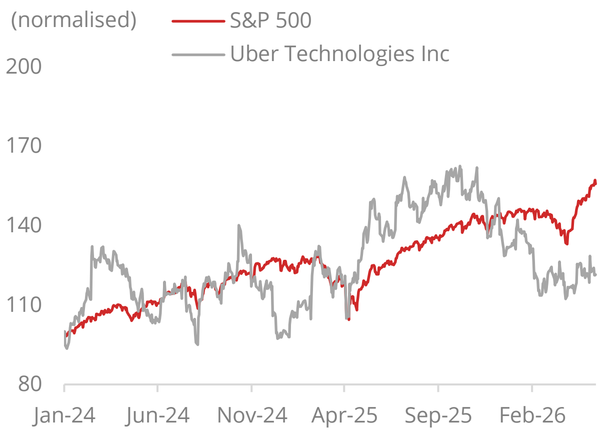
Key Financial Data

Bloomberg Ticker	UBER US
Sector	Industrials
Share Price (USD)	74.75
DBS Rating	BUY
12-mth Target Price (USD)	105.0
Market Cap (USDb)	152.2
Volume (m shares)	4.4
Free float (%)	99.8
Dividend yield (%)	-
Net Debt to Equity (%)	16.6
Fwd. P/E (x)	22.5
P/Book (x)	6.2
ROE (%)	36.5

Closing Price as of 14 May 26
Source: Bloomberg, DBS

Indexed Share price vs Composite Index Performance



Source: Bloomberg

Financial Summary (USDmn)

FY Mar	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Sales	37,281	43,978	52,017	58,129	66,995
% y/y	*17.0*	*18.0*	*18.3*	*11.4*	*15.6*
Gross Profit	14,820	17,405	20,679	25,347	29,412
% y/y	*21.2*	*17.4*	*18.8*	*22.4*	*16.3*
EBITDA	4,052	6,527	8,730	11,225	13,748
% y/y	*136.5*	*61.1*	*34.6*	*31.2*	*22.5*
Net Profit	1,816	3,970	5,237	6,904	9,044
% y/y	*(42.7)*	*611.5*	*31.9*	*32.8*	*31.5*
FCF	3,362	6,895	9,763	11,133	12,742
% y/y	*762.1*	*105.1*	*41.6*	*14.7*	*15.9*
CAPEX	223.0	242.0	336.0	352.8	460.6
% y/y	*(11.5)*	*8.5*	*38.8*	*4.1*	*24.1*
EBITDA Margin (%)	10.9	14.8	16.8	19.3	20.5
Net Margin (%)	7.3	8.9	10.0	11.8	13.3
ROA (%)	6.0	8.8	9.2	10.8	12.7
ROE (%)	16.5	22.6	20.6	23.7	27.3
Tax Rate (%)	12.7	12.2	21.9	22.9	22.3

Source: Company, DBS

Valuation Metrics

FY Mar	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
P/E (x)	116.0	39.6	29.9	22.2	16.5
P/B (x)	13.1	7.2	5.7	5.1	4.1
Dividend Yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	39.3	24.4	18.3	14.1	11.5
FCF Yield (%)	2.1	4.3	6.1	7.2	8.3

Source: Company, DBS

Credit & Cashflow Metrics

FY Mar	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Debt / Equity (%)	88.3	44.4	43.0	40.2	34.0
Net Debt / Equity (x)	0.5	0.1	0.2	0.0	(0.2)
Debt / Assets (%)	28.9	19.5	19.5	18.1	16.0
Net Debt / Assets (x)	0.1	0.1	0.1	0.0	(0.1)
EBITDA / Int Exp (%)	6.4	12.4	19.8	37.4	31.1
ST Debt / Total Debt (x)	0.0	0.0	0.0	0.0	0.0
Debt / EBITDA (x)	2.8	1.5	1.4	1.1	0.9
[Cash + CFO] / ST Debt (%)	47.3	80.7	104.9	120.5	162.0
Receivables Days	33.3	27.7	26.9	27.5	26.4
Days Payable	7.7	7.1	7.1	7.3	6.9

Source: Company, DBS

Target Price & Ratings History

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	21 May'25	92	105.0	BUY

Source: DBS
Analyst: Sachin Mittal

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:
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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
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**Share price appreciation + dividends*

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