Moschovakis Capital

AppLovin Corporation

APP

EQUITY RESEARCH REPORT

October 30, 2026

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APP — AppLovin Corporation

Report Date: 2026-10-30

Analyst: Moschovakis Capital Research

EXECUTIVE SUMMARY

Metric	Value
Recommendation	**AVOID**
Current Price	$254.91 USD / €227.63 EUR
Fair Value (Base Case)	$234.45 USD
Margin of Safety	-8.0%
Target Entry (if HOLD)	Not applicable

Return Profile	Value
Dividend Yield	0.0%
Expected Dividend Growth	0.0%
Expected Price Appreciation	6.7% CAGR (base)
Total Expected Return (Base)	6.7% CAGR
Bear Case Total Return	-7.2% CAGR
Bull Case Total Return	17.2% CAGR
Probability-Weighted Return	5.9% CAGR

Risk Assessment	Value
Wealth Preservation Score	**34 / 100**
Downside Protection Score	**25 / 100**
Quality Score	**45 / 100**
Risk Level	**ELEVATED**
Probability of >50% Loss	**15%**
Recession Profile	**VULNERABLE**

One-Line Thesis:

AppLovin owns a genuinely profitable AI-driven advertising engine that generates exceptional near-term margins, but its 1.11 debt-to-equity ratio, zero dividend, decelerating estimate revisions, and 58% year-to-date drawdown

disqualify it from a wealth preservation mandate.

INVESTMENT THESIS

AppLovin runs AXON, an AI advertising engine that matches mobile app inventory to advertiser demand. The unit economics currently look extraordinary. Simply Wall St reports 49% year-over-year EBITDA growth, EBITDA margins near 83%, and a 45% free cash flow margin. That combination of growth and profitability explains why 31 analysts still rate the stock a Buy, why consensus price targets sit between $497 and $667, and why UBS carries a Street-high $790 target implying roughly 158% upside from the late-summer price level.

The wealth preservation problem is that the stock price tells a different story than the income statement. AppLovin is down 58.25% year-to-date while the S&P 500 is up 12.04%. The stock fell another 9.76% in the past month. The 2027 EPS estimate slid from $21.16 sixty days ago, with 19 downward revisions against 5 upward revisions over the past 30 days. The market has decided that growth is decelerating. The forward P/E of 14.77 appears inexpensive in isolation, but it sits on estimates that are still falling.

Capital preservation requires asking how much can be lost before asking how much can be gained. AppLovin fails that test on three counts. First, the balance sheet carries total debt of $3,511 million against $1,193 million of cash, for a debt-to-equity ratio of 1.11. A company that converts revenue to cash at a 45% margin can service that debt in normal conditions, but a 30% revenue decline during an advertising recession would pressure interest coverage and reduce the cushion. Second, the company pays no dividend, which removes the income floor that protects total return during multi-year price declines. Third, the stock has already demonstrated that it can lose more than half its value in under a year. That is the definition of permanent capital risk, not temporary volatility.

The base case produces a 6.7% total return CAGR over ten years. That barely misses the 7% hurdle and assumes the multiple does not compress further from current levels. The bear case produces a -7.2% CAGR. Those are not the asymmetric characteristics this mandate accepts. A HYSA pays 4% with no drawdown risk. AppLovin offers perhaps 2.7 percentage points of additional base-case return for the privilege of watching a 58% drawdown and carrying a 1.11 debt-to-equity ratio. The trade does not compensate for the risk.

There is an upside story. AXON 2.0 improvements, the self-service platform ramp, mid-market Ads Manager adoption, and expansion into connected TV and consumer verticals could re-accelerate revenue and stabilize the multiple. If that happens, the stock's own analyst targets imply a doubling or more. But those outcomes are already contested by the estimate revision trend, and they require betting on model improvement that the market has begun to doubt. A wealth preservation mandate does not fund optionality with capital that has already proven it can halve in value.

AppLovin belongs on a watchlist for a risk-tolerant growth account, not in a preservation vehicle. The correct action today is to pass. The early-November earnings report and third-party AXON performance disclosures could change the picture, but no current fact supports committing preservation capital at $254.91.

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1. BUSINESS QUALITY ASSESSMENT

AppLovin operates a mobile app advertising platform. Advertisers buy inventory through AppLovin's mediation and exchange software. Publishers monetize their apps on the same network. AXON, the company's AI

prediction engine, sits between the two sides and decides which ad to show which user and how much to bid. This is the segment the company labels advertising revenue, and it is the entire thesis.

The moat is real but not permanent. AppLovin's scale generates proprietary event data that trains AXON. Each additional advertiser and publisher improves the model's ability to predict conversion, which theoretically improves return on ad spend and creates a self-reinforcing loop. The Substack analysis captured in the research shows the operating leverage story: sales and marketing expense fell from 26% to 4% of revenue over two years, research and development from 18% to 3%, and G&A sat at 4%, all on a non-GAAP basis. EBITDA margins near 83% reflect that cost structure. AppLovin has reached the point where incremental ad revenue flows almost directly to profit.

That margin structure is also the vulnerability. A business that only spends 3% of revenue on R&D and 4% on sales is running lean in a competitive market. The nearest cited peers are not close comparables. Apple, Duolingo, and Salesforce appear in the peer set, but Apple and Duolingo are consumer platforms and Salesforce is enterprise software. None directly competes in mobile programmatic ad mediation. The real competitive set is The Trade Desk, Google, Meta, Unity, and other ad tech and platform players. AXON must keep improving to hold pricing power against those engines. The Yahoo Finance note that "recent estimate cuts and slower model improvement have pressured investor confidence" identifies the exact risk. If AXON's improvement rate slows, the take rate and margin story weakens.

Durability ranks medium. The model's data advantage is not a regulated monopoly. It is not a consumer brand with generationally sticky demand. It is an optimization engine that wins while it outperforms. Mobile advertising is a cyclical spend category. Advertisers cut budgets in recessions. That cyclicality makes the business quality good in expansion and questionable in contraction.

For preservation purposes, the moat assessment is ADEQUATE, not FORTRESS. AppLovin generates enormous cash in good times. The question is whether the cash flow holds in a downturn, and the 58% drawdown plus estimate cuts suggest the market does not trust that it will.

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2. FINANCIAL FORTRESS ANALYSIS

The solvency picture is the central concern. AppLovin holds total debt of $3,511 million against $1,193 million in cash and cash equivalents. Net debt is $2,318 million. The debt-to-equity ratio is 1.11, above the 1.0 threshold this framework applies to non-regulated businesses. The current ratio is 4.30, which provides working capital flexibility, but current assets do not remove the fixed debt obligation. Cash covers 34% of total debt, above the 20% preferred minimum, but it does not cover the full principal.

Interest coverage is not disclosed in the provided research. Without EBIT or interest expense figures, the framework cannot confirm the required >8.0x preferred or even >5.0x minimum. The high EBITDA margin near 83% implies substantial operating income relative to interest expense, but the exact figure is unprovable from the available data. This framework treats missing solvency evidence as a negative in scoring, not a neutral.

Free cash flow is the strongest part of the balance sheet story. The research reports a 45% FCF margin and aggressive buybacks. That cash generation is what allowed the company to carry $2.3 billion of net debt while still repurchasing shares. The stress test question is whether a 30% revenue decline over two years would leave the company solvent. At normal margins, yes. At compressed ad take rates and elevated datacenter costs, the answer becomes less certain. The business does not have a public record of surviving a 2008-style downturn because it only listed in 2021. That absence of recession history is itself a risk.

Earnings quality requires scrutiny. The 83% EBITDA margin and 45% FCF margin depend on an aggressive non-GAAP cost structure. The collapse of S&M from 26% to 4% of revenue and R&D from 18% to 3% over two years is exactly the kind of expense ratio movement that can flatter margins temporarily. Sustained growth requires sustained sales and engineering investment. A business spending 3% of revenue on R&D and 4% on sales may be harvesting its moat rather than defending it. Operating cash flow versus net income is not provided, so the framework cannot fully certify earnings quality.

Dilution data is not in the research. The company conducts buybacks, which typically reduces share count, but the 5-year share count trajectory is absent. Scoring treats this as unknown rather than acceptable. For a high-growth ad tech company that compensates engineers heavily with equity, share creep is a live risk.

The solvency assessment is **ADEQUATE**, bordering on MARGINAL, not FORTRESS. The debt-to-equity ratio above 1.0, the unproven interest coverage, and the absence of a downturn track record are the reasons.

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3. DIVIDEND ANALYSIS

No dividend. AppLovin pays no dividend, quarterly dividend is $0.00, and the yield is 0.0%. The 250-400 word dividend analysis target does not apply to a non-payer.

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4. VALUATION ANALYSIS

AppLovin trades at a trailing P/E of 20.46 and a forward P/E of 14.77. EV/EBITDA is 16.53 and EV/FCF is 19.77. At the current price of $254.91, the trailing P/E implies trailing twelve-month EPS of roughly $12.46. Simply Wall St reports last year EPS at $10.13 and next year forecast at $15.63. On that forward figure, the current price equates to about 16.3 times next year earnings, modestly above the 14.77 forward multiple quoted by StockAnalysis because the two sources use different forward EPS bases.

The stock is down 58.25% year-to-date. A screen reader might conclude that a stock down 58% has become cheap. The multiple data does not fully support that conclusion. A 20.5 trailing P/E on a company whose growth is decelerating and whose 2027 estimates are being revised lower is not a value. The forward P/E of 14.77 only looks attractive if the $15.63 EPS forecast survives the revision cycle. The market is telling you it may not.

Analyst price targets are materially higher. The Oct. 2 consensus of $497.05 from 33 analysts implies 76.7% upside from the $281.31 price at that date. The Aug. 24 consensus of $526.39 from 32 analysts plus a UBS target of $790 implies even more. Those targets explain the Buy rating. But 19 downward revisions against 5 upward in 30 days for 2027 EPS is a stronger signal about the direction of estimates than the level of stale price targets. A price target built on an EPS estimate that is still falling is a lagging indicator.

For wealth preservation, the framework requires a margin of safety. Applying a 15x multiple to the $15.63 next-year EPS forecast produces a fair value of $234.45. Current price is $254.91. The margin of safety is -8.0%. A preservation investor pays below fair value, not above it.

The valuation verdict is **FULL**, not attractive. The stock is cheaper than its own trailing history, but not cheap enough to compensate for estimate risk, leverage, and the absence of any dividend income.

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5. SCENARIO ANALYSIS

The scenario table uses a ten-year horizon and includes no dividend because none exists.

Scenario	Price Target (10Y)	Total CAGR	Weight	Contribution
Bear	$120.00	-7.2%	25%	-1.8%
Base	$487.00	6.7%	50%	3.4%
Bull	$1,249.00	17.2%	25%	4.3%
Expected		**5.9%**		

Bear case. An advertising recession hits mobile budgets. Revenue flattens or declines for two years. AXON model improvements slow. Datacenter inference costs rise and compress the 83% EBITDA margin. EPS returns to roughly the $10 level reported as last year's figure. The terminal multiple contracts to 12x, consistent with a decelerating ad tech business. A 12x multiple on $10 of EPS yields a $120 stock. From $254.91, that is a -7.2% total return CAGR over ten years. This scenario is not a tail event. The stock has already lost 58% in a non-recession year; a genuine ad downturn would hit harder.

Base case. AppLovin stabilizes. EPS grows from roughly $12.46 TTM to about $32.50 over ten years. This assumes roughly 15% EPS growth for three years followed by 8% growth for seven. The terminal multiple stays at 15x, below today's trailing 20.5 but above the forward 14.8. A 15x multiple on $32.50 yields $487. That produces a 6.7% CAGR. This scenario still fails the 7% hurdle. It also assumes the company never pays a dividend, so the entire return depends on price.

Bull case. AXON 2.0 re-accelerates revenue. The self-service platform and mid-market Ads Manager scale without proportional cost, preserving the 83% margin. Consumer vertical and CTV expansion add new inventory. EPS compounds at 20% for five years then 10% for five, reaching roughly $50. The market re-rates the stock back toward a 25x multiple. A 25x multiple on $50 yields $1,249, a 17.2% CAGR. This is the analyst target scenario. It requires model improvement to re-accelerate, estimate revisions to turn positive, and no advertising recession.

The probability-weighted expected return is 5.9%. The bear case outcome is deeply negative, the base case misses the hurdle, and the bull case is the only scenario that justifies ownership. That distribution does not meet the asymmetric requirement.

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6. RISK ASSESSMENT

The most immediate risk is the earnings report scheduled for early November 2026. The sources cite November 3 after close and November 4. Consensus stands at EPS $4.03 and revenue $2.08 billion. A miss against those numbers or against the 49% year-over-year EBITDA growth and 83% margin figures would likely trigger a further multiple contraction. The stock has already shown it can fall 9.76% in a month without a specific catalyst.

The second risk is estimate revision momentum. The 2027 EPS consensus slid from $21.16 sixty days ago on 19 downward revisions versus 5 upward. Companies struggling to sustain estimate momentum rarely find a floor quickly. The forward P/E of 14.77 becomes less relevant if the E keeps falling.

The third risk is the balance sheet. Total debt of $3,511 million against $1,193 million of cash creates interest expense that does not appear in the non-GAAP EBITDA margin. The debt-to-equity ratio of 1.11 is above the preservation threshold. In an advertising recession, FCF margin would compress from 45% and debt service would consume a larger share of declining cash flow. Interest coverage is not confirmed in the available data.

The fourth risk is the expense structure. S&M at 4% of revenue and R&D at 3% may indicate a mature, cash-generative business or an underinvested one. A competitor that spends more on model development could erode AXON's performance advantage. The Yahoo Finance reference to "slower model improvement" is direct evidence that this erosion may already be underway.

The fifth risk is concentration. AppLovin does not disclose daily active users. It anchors on advertising revenue and adjusted EBITDA. That means the investor's visibility into underlying user engagement and advertiser retention is limited. The revenue line can look strong while the installed base quietly weakens.

The probability of a further 50% permanent loss sits at 15%, above the 10% threshold for this mandate. The stock has already fallen 58% in under a year, which demonstrates that a 50% move is not a theoretical tail. The recession profile is VULNERABLE because mobile advertising spend is cyclical and the company has no public record of performance through a 2008-style contraction.

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7. MANAGEMENT & GOVERNANCE

The research provides limited direct management data. No CEO tenure, insider ownership percentage, or executive compensation figures appear. EDGAR shows insider transaction filings exist for the issuer, but the research does not identify the parties or direction.

The observable capital allocation record is mixed. On the positive side, management has produced 49% year-over-year EBITDA growth, an 83% margin, a 45% FCF margin, and aggressive buybacks. That indicates strong cost discipline and a willingness to return cash through repurchases rather than hoard it. The company has also resolved a SEC inquiry, described in the research as a "clean resolution," which removes a governance overhang.

The negative side is the expense collapse. Cutting S&M from 26% to 4% and R&D from 18% to 3% over two years on a non-GAAP basis is a dramatic shift. If those cuts reflect genuine efficiency gains from AXON automation, they are commendable. If they reflect harvesting of the growth engine to protect near-term margins, they are a red flag for a preservation investor. The non-GAAP presentation itself is another governance concern. An 83% EBITDA margin built on adjusted figures requires management to make significant judgment calls about what counts as core expense.

Management receives no credit in this framework for an unproven recession playbook. The company listed in 2021 and has not navigated a severe sustained downturn as a public entity. Its buyback history, while a positive signal, does not establish that management will preserve shareholder capital when revenue contracts.

The management and governance assessment is **ADEQUATE**, not strong enough to offset the financial and valuation risks.

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8. PEER COMPARISON

The available peer data is incomplete. MarketBeat names Apple and Duolingo as AppLovin competitors. Financhill names Salesforce. None of these are direct mobile programmatic competitors, which limits the usefulness of the comparison.

Company	Ticker	Trailing P/E	Forward P/E	EV/EBITDA	Debt/Equity	Current Ratio	Div Yield	Payout
AppLovin	APP	20.46	14.77	16.53	1.11	4.30	0%	n/a
Salesforce	CRM	n/a	n/a	n/a	n/a	n/a	0.87%	21.33%
Apple	AAPL	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Duolingo	DUOL	n/a	n/a	n/a	n/a	n/a	n/a	n/a

On the only capital return data present, Salesforce screens better for preservation. It pays a 0.87% dividend with a 21.33% payout ratio that Financhill assesses as sustainable. AppLovin pays nothing. The peer table cannot rank balance sheets because CRM, AAPL, and DUOL debt, interest coverage, FCF margin, ROIC, and dilution data are absent from the research. AppLovin's own debt-to-equity of 1.11 and current ratio of 4.30 are the only balance sheet items provided, with no comparables.

A preservation investor looking at this table finds no reason to choose AppLovin over Salesforce on income or balance sheet grounds. The only reason to choose AppLovin is growth optionality, which is exactly what this mandate does not prioritize.

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9. KEY METRICS SUMMARY

Metric	Value	Source
Current Price	$254.91 / €227.63	Authoritative
Trailing P/E	20.46	StockAnalysis
Forward P/E	14.77	StockAnalysis
EV/EBITDA	16.53	StockAnalysis
EV/FCF	19.77	StockAnalysis
Debt/Equity	1.11	StockAnalysis
Current Ratio	4.30	StockAnalysis
Total Debt	$3,511M	Research
Cash & Equivalents	$1,193M	Research
Net Debt	$2,318M	Calculated
EBITDA Margin	~83%	Simply Wall St
FCF Margin	45%	Simply Wall St
EBITDA Growth YoY	49%	Simply Wall St

Metric	Value	Source
Last Year EPS	$10.13	Simply Wall St
Next Year EPS Forecast	$15.63	Simply Wall St
Next Earnings Consensus EPS	$4.03	ChartMill
Next Earnings Consensus Revenue	$2.08B	ChartMill
Dividend Yield	0.0%	Financhill
Analyst Consensus	Buy (31)	Investing.com
YTD Price Change	-58.25%	24/7 Wall St
2027 EPS Revision	19 down / 5 up	24/7 Wall St

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10. MONITORING CHECKLIST

Item	Frequency	Threshold / Action
Nov 2026 earnings	Event	EPS vs $4.03; revenue vs $2.08B; EBITDA growth v
2027 EPS estimate trend	Monthly	Turn positive before reconsider
Debt/Equity	Quarterly	Must fall below 1.0x to reduce balance sheet concer
FCF margin	Quarterly	Hold above 40%; below 35% triggers re-review
AXON third-party performance disclosures	Continuous	Evidence of improved ad yields validates thesis
Consumer vertical / CTV traction	Quarterly	Named momentum required to offset gaming decele
Share count	Quarterly	Confirm buybacks offset SBC dilution
Datacenter cost / EBITDA margin	Quarterly	Margin must stay above 75%
Interest coverage	Filing	Confirm >5x when 10-Q provides EBIT and interest

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11. MARKET EXPECTATIONS & CONSENSUS

The current price implies nothing that the provided research quantifies. No reverse-DCF or price-implied growth figure appears. What exists is a set of stale upside targets. The Oct. 2 consensus of $497.05 from 33 analysts implies 76.7% upside from the $281.31 price at that snapshot. The Aug. 24 consensus of $526.39 from 32 analysts implies roughly 72% upside, with UBS at $790 implying about 158%. ChartMill reports a $667.13 average target from 36 analysts. Those targets assume the 2027 EPS estimate stabilizes and the multiple re-rates, neither of which has happened yet.

The consensus rating remains Buy from 31 analysts. The consensus EPS for next earnings is $4.03 with revenue of $2.08 billion. The revenue estimate was revised upward only 0.05% over three months, which is not

evidence of analyst confidence.

The stock price is down 58.25% YTD against the S&P 500 up 12.04%. The market is pricing in decelerating growth and continuing estimate cuts. The 19-down versus 5-up revision skew for 2027 EPS is the quantitative bear signal. The bull signal is the 49% EBITDA growth and 83% margin, which remain strong based on the most recent reported quarter.

Forward valuation uses only data present in the research. Beta, PEG, and short interest are not provided.

Metric	Value	Sector Avg	Assessment
Fwd P/E	14.77	n/a	Full, on falling estimates
PEG	n/a	n/a	Not provided
EV/EBITDA	16.53	n/a	Not cheap for cyclical ad tech
Beta	n/a	n/a	Not provided

What validates consensus is an earnings beat on $4.03 and $2.08 billion, EBITDA growth at or above 49%, FCF margin holding at 45%, and a reversal of the 2027 estimate revision trend. What disappoints is any revenue or EPS miss, EBITDA growth below 49%, FCF margin deterioration, or continued downward 2027 revisions.

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12. KEY BUSINESS DRIVERS

Driver 1: Advertising revenue

Why it matters: The entire valuation rests on ad revenue growth from the AXON engine.

Current level: Next quarter consensus is $2.08 billion.

Bull threshold: Revenue above $2.08 billion plus continued double-digit sequential growth.

Bear threshold: Revenue at or below $2.08 billion with negative forward commentary.

Next data point: Early-November 2026 earnings.

Driver 2: Adjusted EBITDA margin

Why it matters: The ~83% margin is what funds debt service and buybacks.

Current level: ~83%.

Bull threshold: Hold above 83% or expand.

Bear threshold: Fall below 75% due to datacenter cost or ad pricing pressure.

Next data point: Quarterly earnings.

Driver 3: Net revenue per installation (NRPI) and installation volume

Why it matters: Unit economics capture whether AXON is improving monetization per user.

Current level: Not provided.

Bull threshold: NRPI rising with stable or rising installation volume.

Bear threshold: NRPI falling or volume declining without NRPI offset.

Next data point: Company or third-party developer disclosures.

Driver 4: Free cash flow and share count

Why it matters: FCF at 45% margin supports buybacks; share count confirms net dilution.

Current level: 45% margin; share count trend not provided.

Bull threshold: FCF margin above 40% and declining share count.

Bear threshold: FCF margin below 35% or share count rising despite buybacks.

Next data point: 10-Q filing.

Driver 5: Consumer vertical and connected TV expansion

Why it matters: Growth beyond mobile gaming is the next leg of the thesis.

Current level: TipRanks cites "explicit momentum in the consumer vertical."

Bull threshold: Named consumer/CTV revenue traction with disclosed scale.

Bear threshold: Gaming decelerates before consumer expansion offsets it.

Next data point: Management commentary on earnings call.

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13. PROXY TRACKERS & LEADING INDICATORS

Proxy	Ticker	Relationship	Signal
The Trade Desk	TTD	Competitor; leads programmatic ad sentiment	Bullish if TTD rises on CTV strength; bear
Meta Platforms	META	Ad spend bellwether	Bullish if META ad revenue accelerates; b
iShares Expanded Tech-Software ETF	IGV	Sector basket containing ad tech	Bullish if IGV holds 50-day MA; bearish if
VIX	^VIX	Risk appetite	Bullish if VIX below 20; bearish if VIX spik

Monitoring rule: If IGV breaks below its 50-day moving average and APP falls more than 5% in the same week, re-evaluate the thesis within five days.

EXIT TRIGGERS

The recommendation is AVOID, so exit triggers do not apply to an open position. For a watchlist placement, the following would trigger a formal re-review:

- **Early-November earnings**: If EPS beats $4.03, revenue beats $2.08 billion, and 2027 estimates stop falling, re-run the full framework.
- **Balance sheet improvement**: If debt-to-equity falls below 1.0x and interest coverage exceeds 5x in a filed 10-Q, the solvency objection weakens.
- **Estimate revision turn**: If 2027 EPS revisions shift to positive for two consecutive months, the valuation case changes.

• **Entry price**: If the stock falls below $190, the forward P/E on a stable $15.63 EPS would approach 12x and warrant a fresh margin-of-safety calculation.

FINAL RECOMMENDATION

RECOMMENDATION: AVOID

AppLovin generates real cash and owns a legitimately strong AI advertising engine. It does not meet the wealth preservation mandate. The bear case is negative, the base case misses the 7% hurdle, the stock pays no dividend, and the balance sheet carries debt-to-equity above 1.0. The 58% year-to-date drawdown demonstrates that permanent capital loss risk is not hypothetical. Preserve capital elsewhere.

ANALYST NOTES

Key Assumptions:

Base case uses 15% EPS growth for three years then 8% for seven at a 15x terminal multiple. Bear case uses a return to $10 EPS at a 12x terminal multiple. Bull case uses 20% growth for five years then 10% for five at a 25x terminal multiple. TTM EPS derived as price divided by trailing P/E equals $12.46. Interest coverage, ROIC, share count trend, beta, PEG, and short interest were not provided and are treated as unknown in scoring.

Limitations:

The research lacks full historical financial statements, so the solvency and earnings quality assessments rely on partial third-party data. The peer comparison cannot be completed because competitor metrics are absent. Analyst price targets are time-stamped to earlier stock prices and may not reflect the current $254.91 level. The earnings date is cited as both November 3 after close and November 4 across sources.

Confidence Level: LOW — The directional recommendation rests on the estimate revision trend, the leverage ratio, the drawdown history, and the absence of dividend income. Those facts are clear enough to avoid, but the quantitative precision of the scenario targets is limited by the missing financial data.

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