

Etsy (ETSY)

Note From Our Equity Research Team:

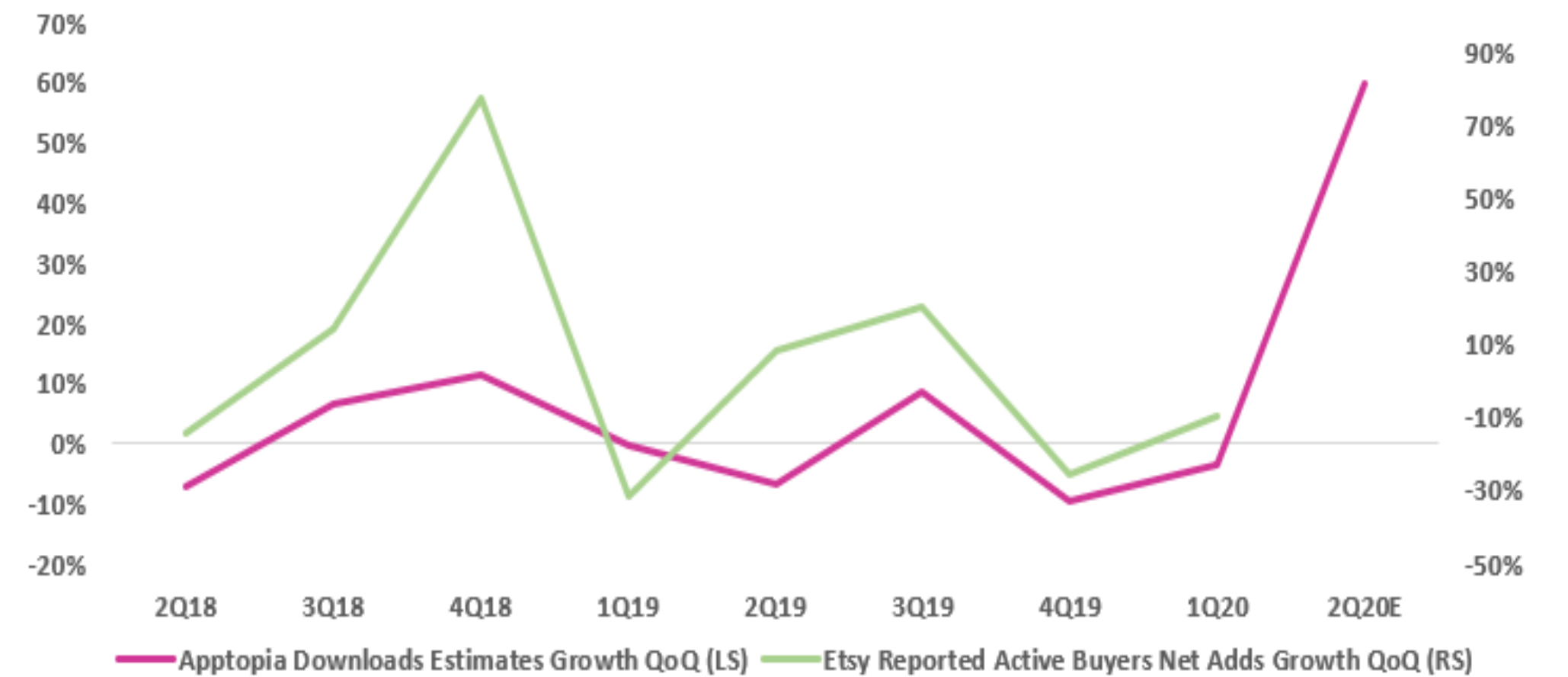
- Active buyers are a key indicator of Etsy's revenue growth and overall business health; defined as a buyer who has made at least one purchase in the last 12 months.
- The correlation between Apptopia's data and Etsy reported active buyers strengthened considerably in 2019 as the percent of mobile gross merchandise sales (GMS) continues to increase over time.



Downloads grew by +50% YoY during 2Q20; which points towards a sharp increase in active buyers growth during the quarter.



2Q20 Active Buyers Net Adds Growth QoQ Preview



Is Etsy an attractive short opportunity?

The share price is up +254% since March lows despite the fact that the company doesn't seem to be retaining a significant number of new users.



Worldwide Downloads, DAU's and MAU's Estimates Growth YoY

