

The background of the entire page is a dark, textured overlay of various financial charts. In the upper right, there is a line chart with a peak and a subsequent decline, labeled with '52.34%'. Below this, there are several bar charts and candlestick patterns, some in blue and some in orange, set against a grid. The overall aesthetic is professional and data-driven.

HAVEN

EQUITIES

Equity Research Report

Research Standards

HAVEN Report Standards (Mandatory)

1. Structure

- Do not remove sections.
- Pages may be duplicated for depth.
- Every report must include thesis, industry, financials, valuation, risks, and conclusion.

2. Clarity

- Use bullet points, not long paragraphs.
- If crowded → create a new page.
- Visuals > text walls.

3. Evidence

All claims must be supported by:

- Financial data
- Industry comparisons
- Historical performance
- Valuation logic

4. Professional Formatting

- Maintain layout, fonts, and spacing.
- No casual language.
- No opinions without reasoning.

Equity Research Report

***Shark* | NINJA**

SharkNinja, Inc. (SN)
Consumer Goods | Home Appliances

Written By: Avinaash Uthirapathi Saravanan
Date: 23rd March, 2026

This report is prepared by Haven Equities for educational and informational purposes only and does not constitute investment advice or a recommendation to buy or sell any security.

Stock Name: SharkNinja (SN)

Sector: Consumer Goods | Industry: Household Appliances | Price: ~60 USD

Thesis:

SharkNinja is a high-growth consumer appliance company gaining market share through rapid product innovation and strong brand recognition. Its ability to consistently launch successful products across multiple categories has allowed it to compete effectively against established brands. As demand for premium and multi-functional household appliances increases, SharkNinja is positioned for continued revenue growth and market expansion.

Key Drivers:

- Rapid product innovation across multiple appliance categories
- Strong brand recognition through Shark and Ninja product lines
- Expansion into international markets
- Growth in demand for premium household appliances

Key Risks:

- Competition: Dyson and KitchenAid may limit market share gains.
- Consumer Spending: Demand depends on discretionary consumer spending trends.
- Product Cycles: Growth relies on continued success of new product launches.
- Supply Chain: Dependence on manufacturing efficiency

Haven Rating: BUY

Recommendation: BUY (Long-Term)

Time Horizon: 3-5 Years

Risk Level: Medium-High Risk

Catalyst Driven: Yes

Catalysts (Next 1-6 Months):

- New product launches in core categories
- Expansion into additional international markets
- Quarterly earnings showing continued revenue growth

- Price: 60 USD

- P/E Ratio: ~25-40

- Market Cap: 7 Billion USD

- Enterprise Value: 8 Billion USD

- Revenue (TTM): 4.5 Billion USD

- Cash: 400 Million USD

- FCF: 500 Million USD

- Beta: 1.5

Company Snapshot

Business Description: SharkNinja designs and sells household appliances including vacuum cleaners, kitchen appliances, and cleaning products under its Shark and Ninja brands. The company focuses on combining product innovation with strong marketing to compete against traditional appliance manufacturers.

Revenue Model: SharkNinja generates revenue primarily through direct sales of consumer appliances across retail and online channels. Growth is driven by frequent product innovation and expansion into new product categories.

Operating Segments

Segment	Revenue (B)	% of Revenue
Cleaning Appliances	~2.7	~60%
Cooking & Kitchen Appliances	~1.8	~40%

SharkNinja’s revenue is driven primarily by its cleaning appliances segment, with strong growth in kitchen products supporting diversification.

Source: Company filings

Key Operating Metrics

- Revenue Growth: strong double-digit growth in recent years
- Product Launch Frequency: multiple major launches annually
- Brand Recognition: Shark and Ninja widely recognized in U.S.
- International Expansion: growing presence outside North America

Industry & Competition

Industry Overview

The household appliance industry is experiencing steady growth driven by rising consumer demand for convenience and premium home products. As consumers prioritize efficiency and multi-functional appliances, companies focused on innovation are gaining market share.

Trends

- Growth in premium home appliance demand
- Increasing consumer focus on convenience and efficiency
- Expansion of direct-to-consumer sales channels
- Rising demand for multi-functional kitchen appliances

Main Competitors

Firm	Ticker	mkt cap	Additional Notes
Whirlpool	WHR	~\$7B	Traditional appliance manufacturer
Dyson	Private	N/A	Premium competitor in vacuum category
Hamilton Beach	HBB	~\$1B	Lower-cost appliance competitor

Company Positioning

SharkNinja has positioned itself as an innovation-driven challenger brand within the home appliance market. By rapidly developing and launching new products, the company competes effectively with both premium and traditional appliance manufacturers. This approach allows SharkNinja to capture market share in multiple categories.

Valuation

Current Valuation: ~\$7B Market Cap

	Prev. Year	Current Year	Next Year (Projected)
EV/Revenue	~1.5x	~1.8x	~2.0x
P/S	~1.6x	1.9x	~2.1x
Market Cap	~\$5B	~\$7B	~\$9B

Peer Comparison

	EV/Revenue	P/S	Market Cap
SharkNinja	~1.8x	~1.9x	~\$7B
Whirlpool	~1.0x	~1.0x	~\$7B
Hamilton Beach	~0.8x	~0.8x	~\$1B
Newell Brands	~1.2x	~1.1x	~\$3B

Valuation Scenarios

Scenario	Assumption	Implied Value	Upside/Downside
Base Case	12% Revenue Growth	~\$9B Market Cap	+25% Upside
Bull Case	>18% Growth	~\$11B Market Cap	+50% Upside
Bear Case	Growth Slows below 8%	~\$5B Market Cap	-20% Downside

Fundamental Analysis

Quantitative Analysis (Financial Health)

SharkNinja has demonstrated strong financial performance in recent years, driven by consistent revenue growth and expansion across multiple product categories. The company benefits from a diversified product portfolio, which helps reduce reliance on any single category while supporting stable revenue generation. In addition, SharkNinja generates solid free cash flow and maintains healthy operating margins relative to traditional appliance manufacturers, reflecting efficient cost management and pricing power. Its balance sheet remains stable, allowing the company to continue investing in product development, marketing, and international expansion.

Key Ratios

SharkNinja currently trades at a price-to-earnings ratio of approximately 25–30, reflecting moderate growth expectations relative to its peers. The company maintains strong revenue growth and solid operating margins compared to traditional appliance manufacturers, which supports its valuation premium. Additionally, its ability to generate consistent free cash flow and maintain a relatively stable capital structure highlights the company's financial discipline and long-term sustainability.

Quantitative Analysis (Business Fundamentals)

SharkNinja's competitive advantage is largely driven by its ability to rapidly innovate and bring new products to market across both cleaning and kitchen appliance categories. The company focuses heavily on design, functionality, and consumer feedback, which enables it to launch products that directly address consumer needs and trends. Its strong brand recognition through the Shark and Ninja product lines also supports repeat purchases and customer loyalty. As demand continues to shift toward premium, multi-functional, and convenience-focused products, SharkNinja is well positioned to capture additional market share within the global home appliance industry.

Technical Analysis

Price Action and Charts

Since its public listing, SharkNinja has exhibited a generally stable upward price trend supported by investor interest in high-growth consumer companies. While the stock has experienced periods of short-term volatility, its overall movement suggests continued accumulation by investors. The stock has remained within a broader upward channel, indicating that the long-term trend remains intact as the market evaluates the company's growth potential and execution.

Common Technical Indicators

SharkNinja's technical indicators suggest balanced momentum following its initial post-IPO performance. The stock continues to trade above its long-term moving averages, which is typically viewed as a sign of sustained bullish sentiment. Short-term indicators show relatively neutral conditions, suggesting that the stock is neither significantly overbought nor oversold. This indicates that price movements are likely to be driven more by fundamental developments and earnings performance in the near term.

Core Assumption

Market sentiment toward SharkNinja is primarily driven by expectations of continued growth through product innovation and expansion into new markets. Investors are focused on the company's ability to consistently launch successful products and maintain strong brand recognition across its core categories. As long as SharkNinja continues executing its innovation strategy and capturing demand for premium home appliances, investor confidence is likely to remain positive, supporting the stock's long-term trajectory.

Investment Recommendation

BUY Long-Term
HOLD Short-Term

Core Thesis Summary

SharkNinja's investment thesis is centered on its ability to consistently drive growth through rapid product innovation and strong brand positioning across multiple appliance categories. By focusing on design, functionality, and consumer demand, the company has successfully captured market share from traditional appliance manufacturers. Its diversified product portfolio and expansion into international markets further support long-term revenue growth. As demand for premium and multi-functional home appliances continues to increase, SharkNinja is well positioned to sustain its competitive advantage and deliver continued growth.

Key Risks

- Competition from established appliance brands
- Dependence on consumer discretionary spending
- Reliance on successful product launches
- Supply chain and cost pressures

Target Price & Potential Returns

Target Price: ~\$75
Potential Upside: ~25%

Key Catalysts

- New product launches
- Expansion into international markets
- Continued revenue growth

Key Financial Metrics

Revenue: ~4.5 Billion
EBITDA Margin: ~20%
Cash Balance: ~400 Million
Market Cap: ~7 Billion
P/E Ratio: ~25-30

Company Snapshot

Ticker: SN
Current Price: ~\$60

Stock Type

Asset Class: Growth
Size: Mid Cap
Dividend: No

Sources:

Company Filings

- SharkNinja, Inc. Form 10-K (Latest Annual Report), U.S. Securities and Exchange Commission (SEC)
- SharkNinja, Inc. Form 10-Q (Most Recent Quarterly Filing), SEC
- SharkNinja Earnings Press Releases & Investor Presentations

Financial Data & Market Information

- Yahoo Finance – SharkNinja, Inc. (SN)
- Nasdaq.com – SharkNinja Historical Price & Valuation Data
- MacroTrends – SharkNinja Historical Revenue & Financial Metrics
- Seeking Alpha / Koyfin – Financial Ratio Data

Industry & Competitive Landscape

- IBISWorld – Household Appliance Industry Reports
- Statista – Global Home Appliance Market Growth Projections
- Gartner Research – Consumer Product & Appliance Market Analysis
- Company Filings of Peer Firms (Whirlpool, Newell Brands, Hamilton Beach)

Macroeconomic Data

- U.S. Bureau of Economic Analysis (BEA)
- Federal Reserve Economic Data (FRED)
- U.S. Bureau of Labor Statistics (BLS)

ESG & Governance

- SharkNinja Sustainability & Corporate Responsibility Reports
- SEC Proxy Filings (DEF 14A)