

Equity Research Report

Consumer Goods Discretionary
Tourism/Hospitality/Leisure
NASDAQ

W U T I S

This report is published by:
WUTIS - Trading and Investment Society

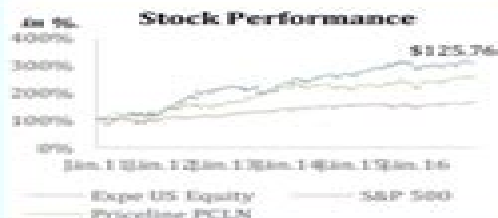
Expedia Inc.

Date: 11/03/2017
Ticker: NASDAQ:EXPE

Current Price: \$125.76
Headquarters: Bellevue Washington, U.S.

Target Price: \$146.2 / +16.3%
Recommendation: BUY

This report is published for educational purposes only by students being an Analyst at WUTIS.



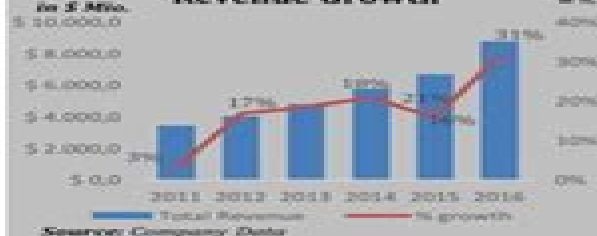
Market Profile

Closing Price	\$125.8
52-Week High/Low	\$6.6/133.6
Avg. Volume (3M)	1,973,320
Dil. Shares Outst.(MM)	154.5
Market Cap.	\$19,432.1
Dividend Yield	0.9%
Beta	1.10
EV / Revenue	2.3x
EV/ EBITDA	15.8x
P / E	49.3x
Inst. Holdings	17.3%
Insider Holdings	8.9%

Valuation

	DCF	Multiples
Est. Price	\$115.4	\$177.1
Weights	50%	50%
Target Price	\$146.2	

Revenue Growth



Highlights

We issue a **BUY** recommendation on Expedia Inc. (EXPE) based on a one-year target price of **\$146.2**, offering a 18.5% upside potential from its closing price of \$125.76 on March 11, 2017. Our recommendation is primarily driven by:

- **Macroeconomic Outlook** - As we see a worldwide declining unemployment rate and an expected U.S. GDP growth rate of 2.3% in 2017, consumer spending is set to increase by 2.7% this year and by 1.8% YoY until 2023.
- **Brand diversity** - Expedia Inc. operates a strong brand portfolio with global reach, targeting a broad range of travelers, travel suppliers and advertisers. Expedia's multi-brand strategy, and wide variety of channels, allows the company to grow its customer base extensively and maintain customer loyalty. Expedia's main growth drivers are technology, product innovation, global expansion and new channel penetration.
- **Growth Strategy** - For the full year 2016, total gross bookings excluding eLong increased by 21%. Various mergers & acquisitions helped Expedia to grow its product portfolio significantly. Gross bookings increased \$1.2 billion or 8% year-over-year to \$16.1 billion in the fourth quarter of 2016. Revenue increased by 23% YoY to \$2.1 billion in the fourth quarter. Expedia Inc. will further pursue a takeover strategy to secure its competitive advantage.
- **Valuation** - Valuation methods indicate a current intrinsic value of \$149.1 per share. Expedia Inc. offers a long-term upside of 18.5% through strategic acquisitions and the ability to maintain an overall high number of traveler transactions in a cost-effective manner as well as the ability to attract repeat customers to their sites.
- **Main Risk factors** - Expedia Inc. faces not only the growing competition in the online-travel industry, coming mainly from Google (Alphabet Inc.) but also increasing political risk due to Trump's recent travel ban.

Recent news

- Expedia's subsidiary Trivago reached \$183m in revenue in the fourth quarter of 2016, an increase of 65% YoY, and completed its IPO and listing on the Nasdaq Global Select Market in December 2016
- Room nights stayed increased 15% year-over-year in the fourth quarter of 2016, with growth of 16% excluding Orbitz Worldwide.
- The recently acquired firm HomeAway saw a 46% (up to \$6bn) rise in online bookings income and a rise of 47% (up to 22M) room nights stayed.

Key Financials and Ratios	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue	\$1,449.0	\$4,000.3	\$4,771.3	\$5,765.5	\$6,672.3	\$8,773.6	\$10,586.1	\$12,804.8	\$15,537.0
EBITDA Margin (%)	20.3%	15.6%	13.6%	15.0%	13.7%	14.8%	11.4%	10.9%	10.4%
EBIT Margin (%)	13.9%	10.7%	7.7%	9.0%	6.2%	5.3%	4.7%	4.3%	3.8%
Net Income Margin (%)	13.7%	7.0%	4.9%	6.9%	11.5%	3.2%	4.0%	3.6%	3.3%
Interest Coverage (x)	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x	N/A	N/A	N/A
Return on Equity (ROE)	19.4%	12.5%	10.3%	20.3%	23.0%	6.3%	4.6%	3.6%	4.0%
Earnings per Share (EPS)	1.7x	3.0x	5.7x	1.8x	2.8x	3.0x	3.3x	3.6x	3.9x
PEG (N)	70.6%	-55.0%	-137.7%	42.0%	28.3%	-107.7%	95.1%	265.7%	237.6%
LT Debt to Assets (x)	19.2%	17.5%	16.1%	19.4%	20.6%	20.0%	9.7%	10.0%	N/A
Total Debt / Equity (x)	19.2%	17.5%	16.1%	19.4%	20.6%	20.0%	24.8%	24.8%	0.0%

Example Of Investment Analysis Report

RJ Alexander



Example Of Investment Analysis Report:

Decoding **Example Of Investment Analysis Report**: Revealing the Captivating Potential of Verbal Expression

In an era characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its capability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Example Of Investment Analysis Report**," a mesmerizing literary creation penned with a celebrated wordsmith, readers set about an enlightening odyssey, unraveling the intricate significance of language and its enduring impact on our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

https://staging.conocer.cide.edu/results/virtual-library/Download_PDFS/maneb_form_4_exam_results_malawi.pdf

Table of Contents Example Of Investment Analysis Report

1. Understanding the eBook Example Of Investment Analysis Report
 - The Rise of Digital Reading Example Of Investment Analysis Report
 - Advantages of eBooks Over Traditional Books
2. Identifying Example Of Investment Analysis Report
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Example Of Investment Analysis Report
 - User-Friendly Interface
4. Exploring eBook Recommendations from Example Of Investment Analysis Report
 - Personalized Recommendations
 - Example Of Investment Analysis Report User Reviews and Ratings
 - Example Of Investment Analysis Report and Bestseller Lists

5. Accessing Example Of Investment Analysis Report Free and Paid eBooks
 - Example Of Investment Analysis Report Public Domain eBooks
 - Example Of Investment Analysis Report eBook Subscription Services
 - Example Of Investment Analysis Report Budget-Friendly Options
6. Navigating Example Of Investment Analysis Report eBook Formats
 - ePub, PDF, MOBI, and More
 - Example Of Investment Analysis Report Compatibility with Devices
 - Example Of Investment Analysis Report Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Example Of Investment Analysis Report
 - Highlighting and Note-Taking Example Of Investment Analysis Report
 - Interactive Elements Example Of Investment Analysis Report
8. Staying Engaged with Example Of Investment Analysis Report
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Example Of Investment Analysis Report
9. Balancing eBooks and Physical Books Example Of Investment Analysis Report
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Example Of Investment Analysis Report
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Example Of Investment Analysis Report
 - Setting Reading Goals Example Of Investment Analysis Report
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Example Of Investment Analysis Report
 - Fact-Checking eBook Content of Example Of Investment Analysis Report
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

Example Of Investment Analysis Report Introduction

In the digital age, access to information has become easier than ever before. The ability to download Example Of Investment Analysis Report has revolutionized the way we consume written content. Whether you are a student looking for course material, an avid reader searching for your next favorite book, or a professional seeking research papers, the option to download Example Of Investment Analysis Report has opened up a world of possibilities. Downloading Example Of Investment Analysis Report provides numerous advantages over physical copies of books and documents. Firstly, it is incredibly convenient. Gone are the days of carrying around heavy textbooks or bulky folders filled with papers. With the click of a button, you can gain immediate access to valuable resources on any device. This convenience allows for efficient studying, researching, and reading on the go. Moreover, the cost-effective nature of downloading Example Of Investment Analysis Report has democratized knowledge. Traditional books and academic journals can be expensive, making it difficult for individuals with limited financial resources to access information. By offering free PDF downloads, publishers and authors are enabling a wider audience to benefit from their work. This inclusivity promotes equal opportunities for learning and personal growth. There are numerous websites and platforms where individuals can download Example Of Investment Analysis Report. These websites range from academic databases offering research papers and journals to online libraries with an expansive collection of books from various genres. Many authors and publishers also upload their work to specific websites, granting readers access to their content without any charge. These platforms not only provide access to existing literature but also serve as an excellent platform for undiscovered authors to share their work with the world. However, it is essential to be cautious while downloading Example Of Investment Analysis Report. Some websites may offer pirated or illegally obtained copies of copyrighted material. Engaging in such activities not only violates copyright laws but also undermines the efforts of authors, publishers, and researchers. To ensure ethical downloading, it is advisable to utilize reputable websites that prioritize the legal distribution of content. When downloading Example Of Investment Analysis Report, users should also consider the potential security risks associated with online platforms. Malicious actors may exploit vulnerabilities in unprotected websites to distribute malware or steal personal information. To protect themselves, individuals should ensure their devices have reliable antivirus software installed and validate the legitimacy of the websites

they are downloading from. In conclusion, the ability to download Example Of Investment Analysis Report has transformed the way we access information. With the convenience, cost-effectiveness, and accessibility it offers, free PDF downloads have become a popular choice for students, researchers, and book lovers worldwide. However, it is crucial to engage in ethical downloading practices and prioritize personal security when utilizing online platforms. By doing so, individuals can make the most of the vast array of free PDF resources available and embark on a journey of continuous learning and intellectual growth.

FAQs About Example Of Investment Analysis Report Books

How do I know which eBook platform is the best for me? Finding the best eBook platform depends on your reading preferences and device compatibility. Research different platforms, read user reviews, and explore their features before making a choice. Are free eBooks of good quality? Yes, many reputable platforms offer high-quality free eBooks, including classics and public domain works. However, make sure to verify the source to ensure the eBook credibility. Can I read eBooks without an eReader? Absolutely! Most eBook platforms offer webbased readers or mobile apps that allow you to read eBooks on your computer, tablet, or smartphone. How do I avoid digital eye strain while reading eBooks? To prevent digital eye strain, take regular breaks, adjust the font size and background color, and ensure proper lighting while reading eBooks. What the advantage of interactive eBooks? Interactive eBooks incorporate multimedia elements, quizzes, and activities, enhancing the reader engagement and providing a more immersive learning experience. Example Of Investment Analysis Report is one of the best book in our library for free trial. We provide copy of Example Of Investment Analysis Report in digital format, so the resources that you find are reliable. There are also many Ebooks of related with Example Of Investment Analysis Report. Where to download Example Of Investment Analysis Report online for free? Are you looking for Example Of Investment Analysis Report PDF? This is definitely going to save you time and cash in something you should think about. If you trying to find then search around for online. Without a doubt there are numerous these available and many of them have the freedom. However without doubt you receive whatever you purchase. An alternate way to get ideas is always to check another Example Of Investment Analysis Report. This method for see exactly what may be included and adopt these ideas to your book. This site will almost certainly help you save time and effort, money and stress. If you are looking for free books then you really should consider finding to assist you try this. Several of Example Of Investment Analysis Report are for sale to free while some are payable. If you arent sure if the books you would like to download works with for usage along with your computer, it is possible to download free trials. The free guides make it easy for someone to free access online library for download books to your device. You can get free download on free trial for lots of books categories. Our library is the biggest

of these that have literally hundreds of thousands of different products categories represented. You will also see that there are specific sites catered to different product types or categories, brands or niches related with Example Of Investment Analysis Report. So depending on what exactly you are searching, you will be able to choose e books to suit your own need. Need to access completely for Campbell Biology Seventh Edition book? Access Ebook without any digging. And by having access to our ebook online or by storing it on your computer, you have convenient answers with Example Of Investment Analysis Report To get started finding Example Of Investment Analysis Report, you are right to find our website which has a comprehensive collection of books online. Our library is the biggest of these that have literally hundreds of thousands of different products represented. You will also see that there are specific sites catered to different categories or niches related with Example Of Investment Analysis Report So depending on what exactly you are searching, you will be able to choose ebook to suit your own need. Thank you for reading Example Of Investment Analysis Report. Maybe you have knowledge that, people have search numerous times for their favorite readings like this Example Of Investment Analysis Report, but end up in harmful downloads. Rather than reading a good book with a cup of coffee in the afternoon, instead they juggled with some harmful bugs inside their laptop. Example Of Investment Analysis Report is available in our book collection an online access to it is set as public so you can download it instantly. Our digital library spans in multiple locations, allowing you to get the most less latency time to download any of our books like this one. Merely said, Example Of Investment Analysis Report is universally compatible with any devices to read.

Find Example Of Investment Analysis Report :

maneb form 4 exam results malawi

managers and legal environment test bank

manitou coil spv shocks manual

~~managerial accounting 6e weygandt exam 1~~

manu chao un nomade contemporain

~~managerial accounting 6th edition solutions~~

mandela une philosophie en actes litteacuterature documents

managing human resources 16 th edition bohlander

manitou 526 compact manual

manual 671 detroit

maneb msce time table for 2015

managerial accounting weygrandt solution manual

managerial finance 13th edition solutions

manhattan review verbal study guide

manual alcatel one touch pixi

Example Of Investment Analysis Report :

The Ancient Secret of the Flower of Life, Vol. 1 Here, Drunvalo Melchizedek presents in text and graphics the first half of the Flower of Life workshop, illuminating the mysteries of how we came to be, ... The Ancient Secret of the Flower of Life: Volume 1 This book is out there. Drunvalo tells you everything, the secrets of the past and the future for only \$25 US. He describes in full detail what will happen when ... The Ancient Secret of the Flower of Life Volumes 1 & 2 Drunvalo Melchizedek's love for all life everywhere is immediately felt by anyone who meets him. For some time, he has been bringing his vast vision to the ... The ancient secret of the Flower of Life : an edited... Embrace the expanded vision and understanding that Drunvalo offers to the world. Coincidences abound, miracles flourish and the amazing stories of mysteries ... The Ancient Secret of the Flower of Life, Volume 1 Discover The Ancient Secret of the Flower of Life, Volume 1 by Drunvalo Melchizedek and millions of other books available at Barnes & Noble. The Ancient Secret of the Flower of Life, Volume 1 Here Drunvalo Melchizedek presents in text and graphics the first half of the Flower of Life Workshop, illuminating the mysteries of how we came to be, why the ... The Ancient Secret of the Flower of Life Buy a cheap copy of The ancient secret of the flower of... book by Drunvalo Melchizedek. Once, all life in the universe knew the Flower of Life as the Volume 1 (Ancient Secret Of The Flower Of Life) - Drunvalo ... Here Drunvalo Melchizedek presents in text and graphics the first half of the Flower of Life Workshop, illuminating the mysteries of how we came to be, why the ... The Ancient Secret of the Flower of Life, Vol. 1 - Softcover The Ancient Secret of the Flower of Life, Vol. 1 by Drunvalo Melchizedek - ISBN 10: 1891824171 - ISBN 13: 9781891824173 - Light Technology Publishing - 1999 ... Optimum Design Solutions Llc Website: <http://www.optimumdesignsolutions.com>. External link for Optimum Design Solutions Llc. Industry: Oil and Gas. Company size: 11-50 employees. Matt McCorkell - Owner - Optimum Design Solutions We're unlocking community knowledge in a new way. Experts add insights directly into each article, started with the help of AI. Explore More ... Optimum Design Associates: PCB Design Services ... Optimum Design Associates is your most valuable asset for electronic design and engineering. We're experts in printed circuit board (PCB) design. Optimum Design Solutions, L.L.C. :: Texas (US) Jun 3, 2023 — Optimum Design Solutions, L.L.C. · 5003 WESTON RIDGE LN · FRESNO · 77545-9244 · TX · USA. Alternative Names. Optimum Design Solutions, L.L.C. (... Optimal Design Solutions At Optimal Design Solutions, we tackle a wide range of automation problems, from assisting with selecting a single machine to automating processes thought to be ... Optimum Design Solutions Llc - Oil & Energy View Optimum Design Solutions Llc (<http://www.optimumdesignsolutions.com>) location in Texas, United States,

revenue, competitors and contact information. Optimum Design & Consulting: Home Optimum Design & Consulting specializes in brand identity, print, and digital assets that help our clients make their mark with distinction. Optimal Design Systems International - Successful Interior ... Creating inspirational designs, ODSI will customize a holistic design that works with our client's vision, brand and financial goals. Optimum Design Solutions Company Profile Optimum Design Solutions founded in 2003 offers high quality low cost structural engineering design and management services for the offshore oil and gas ... Optimum Design We offer over 40 years of experience in designing and manufacturing custom transformer and inductor solutions. We believe in not just providing quality products ... THE GLASS MENAGERIE, [MUSIC: 'THE GLASS MENAGERIE' UNDER FAINTLY. Lightly.] Not one gentleman ... [MUSIC: 'THE GLASS MENAGERIE'. He stretches out his hand.] Oh, be careful - if ... The Glass Menagerie book script of the play. [SCREEN LEGEND: 'OÙ SONT LES NEIGES."'] There was young Champ Laughlin who later became vice-president of the Delta Planters. Bank. The Glass Menagerie - Tennessee Williams (AMANDA exits through living-room curtains. TOM is left with LAURA. He stares at her stupidly for a moment. Then he crosses to shelf holding glass menagerie. The Glass Menagerie Amanda Wingfield is a faded, tragic remnant of Southern gentility who lives in poverty in a dingy St. Louis apartment with her son, Tom, and her daughter, ... The Glass Menagerie When Amanda convinces Tom to bring home from his workplace a "gentleman caller" for Laura, the illusions that Tom, Amanda, and Laura have each created in order ... The Glass Menagerie Text Scene 1: The Wingfield apartment is in the rear of the building, one of those vast hive-like conglomerations of cellular living-units that flower as. Tennessee Williams - The Glass Menagerie (Scene 3) LEGEND ON SCREEN: 'AFTER THE FIASCO' [TOM speaks from the fire-escape landing.] TOM: After the fiasco at Rubicam's Business College, the idea of getting a ... "The Glass Menagerie," Scene One and Scene Two, by ... 41 Scene 1. 352 The Wingfield apartment is in the rear of the building, one of those vast hive-like conglomerations of cellular living-units that flower as ... Tennessee Williams - The Glass Menagerie (Scene 7) A moment after the curtain rises, the lights in both rooms flicker and go out.] JIM: Hey, there, Mr Light Bulb ! [AMANDA laughs nervously. LEGEND: 'SUSPENSION ... The Glass Menagerie: Acting Edition: Tennessee Williams A new introduction by the editor of The Tennessee Williams Annual Review, Robert Bray, reappraises the play more than half a century after it won the New York ...