

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

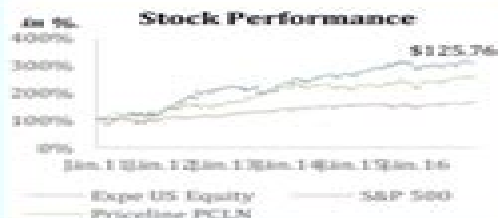
Expedia Inc.

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.



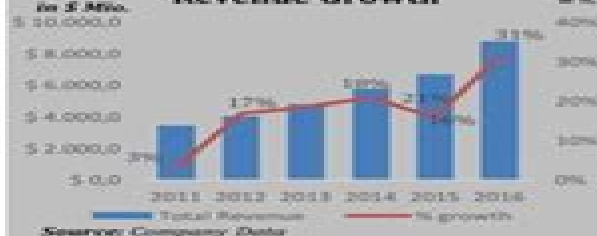
Market Profile

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	2017E	2018E	2019E
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

Anthony S. Fauci



Example Of Investment Analysis Report:

Uncover the mysteries within Explore with is enigmatic creation, Discover the Intrigue in **Example Of Investment Analysis Report** . This downloadable ebook, shrouded in suspense, is available in a PDF format (Download in PDF: *). Dive into a world of uncertainty and anticipation. Download now to unravel the secrets hidden within the pages.

https://staging.conocer.cide.edu/public/browse/index.jsp/hydrogen_its_production_energy_uses.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 web-based 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.

Find Example Of Investment Analysis Report :

[hydrogen its production energy uses](#)

husband for keeps desire 1276

~~i can cook~~

[hypersonics volume 1 defining the hypersonic environment](#)

[i am a hawk memoirs of atomic energy minister mikhaylov](#)

[hunting with richthofen the bodenschatz diaries](#)

i built the titantic pastlife memories of a master shipbuilder

i am a part of nature

i believe living the apostles creed

[hurray for christopher](#)

[hypatia or woman and knowledge 1925](#)

~~i always start my diet on monday~~

[i believe now tell me why dialog](#)

i am new one

hymn paperback by fairman huck

Example Of Investment Analysis Report :

Solutions Manual for Contemporary Engineering ... Nov 3, 2019 — Solutions Manual for Contemporary Engineering Economics 5th Edition by Park - Download as a PDF or view online for free. Contemporary Engineering Economics Solution Manual Get instant access to our step-by-step Contemporary Engineering Economics solutions manual. Our solution manuals are written by Chegg experts so you can be ... Contemporary Engineering Economics 5th Edition Solution ... Sep 17, 2023 — Contemporary Engineering Economics 5th Edition Solution Manual ... Student Solutions Manual Douglas C. Montgomery 2007-02-26 A comprehensive and ... Chapter 5 Solutions - Contemporary Engineering Economics The fifth chapter of the textbook focuses on various ways present worth analysis can be examined in a cash flow series. Techniques include describing cash ... Solution Manual for Contemporary Engineering Economics ... Jul 31, 2018 — Solution Manual for Contemporary Engineering Economics 5th edition by Chan S. Park - Download as a PDF or view online for free. PDF Solution Manual For Engineering Economics ... - Scribd Solution Manual for Engineering Economics Financial Decision Making for Engineers 5th Edition by Fraser. Solutions manual for engineering economics financial ... Apr 27, 2018 — Solutions Manual for Engineering Economics Financial Decision Making for Engineers Canadian 5th Edition by Fraser ISBN 9780132935791 Full ... Contemporary Engineering Economics (6th Edition) This text comprehensively integrates economic theory with principles of engineering, helping students build sound skills in financial project analysis. Sample ... Solution manual to Contemporary Engineering Economics Medical Assisting, 9th Edition - 9780357502815 MindTap for Blesi's, Medical Assisting: Administrative & Clinical Competencies, 9th Edition is the digital learning solution that powers students from ... Medical Assisting: Administrative and Clinical Competencies This comprehensive text helps you develop the critical knowledge, skills, and behaviors to succeed as an entry-level medical assistant. Medical Assisting: Administrative & Clinical Competencies ... Strengthen your knowledge base as well as the critical skills and behaviors needed to become a successful entry-level medical assistant with Blesi's MEDICAL ... Medical Assisting, Administrative and Clinical Competencies Over 20 new administrative and clinical procedures that include notes, rationales, and charting examples; New chapter on medical terminology; Electronic health ... Comprehensive Medical Assisting Administrative and ... Divided into three sections, chapters start with general topics, including therapeutic communications, coping skills, and professionalism. Administrative ... Medical Assisting, 8th Edition - 9781337909815 MEDICAL ASSISTING: ADMINISTRATIVE AND CLINICAL COMPETENCIES UPDATE, Eighth Edition, delivers the critical cognitive (knowledge base), psychomotor (skills) and ... Medical Assisting, Administrative and Clinical Competencies Description: This comprehensive text helps you develop the

critical knowledge, skills, and behaviors to succeed as an entry-level medical assistant. Medical Assisting: Administrative & Clinical Competencies Strengthen your knowledge base as well as the critical skills and behaviors needed to become a successful entry-level medical assistant with Blesi's. Workbook to Accompany Medical Assisting This entry-level medical assistant workbook is part of a proven comprehensive learning system that covers all of the administrative, clinical, and general ... Bundle: Medical Assisting: Administrative & Clinical ... Buy Bundle: Medical Assisting: Administrative & Clinical Competencies (Update), 8th + MindTap Medical Assisting, 4 terms (24 months) Printed Access Card ... Computer Technology NOCTI written assessments consist of questions to measure an individual's factual theoretical knowledge. Administration Time: 3 hours. Number of Questions: 153. NOCTI Computer Technology Exam Flashcards Study with Quizlet and memorize flashcards containing terms like White Box Test, Grey Box Test, Black Box Test and more. Computer Repair Technology NOCTI written assessments consist of questions to measure an individual's factual theoretical knowledge. Administration Time: 3 hours. Number of Questions: 193. Computer Technology/Computer Systems (PA) NOCTI written assessments consist of questions to measure an individual's factual theoretical knowledge. Administration Time: 3 hours. Number of Questions: 201. Nocti Practice Test Flashcards Students also viewed. Revised Nocti Study Guide. 242 terms. Profile Picture · jinli22 ... Computer Technology Vocabulary for NOCTI 30 questions. 30 terms. Profile ... Computer Programming NOCTI written assessments consist of questions to measure an individual's factual theoretical knowledge. Administration Time: 3 hours. Number of Questions: 160. Computer Programming NOCTI written assessments consist of questions to measure an individual's factual theoretical knowledge. Administration Time: 3 hours. Number of Questions: 173. Computer Systems Networking (PA) Test Type: The Computer Systems Networking PA assessment was developed based on a Pennsylvania statewide competency task list and contains a multiple-choice and. Assessment Information Sheet-Computer-Science-NOCTI Review the Proctor Guide for Online Administration located at the Client Services Center. Provide a copy of the Proctor Guide to the designated proctor ... NOCTI exam Study guide 161 question.pdf - 1. Source code... View NOCTI exam Study guide 161 question.pdf from BIOLOGY 1233 at Cheektowaga High School. 1. Source code can be produced with a _? a. printer b. text ...