

Equity Research Report

Consumer Goods Discretionary
Tourism/Hospitality/Leisure
NASDAQ

W U T I S

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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

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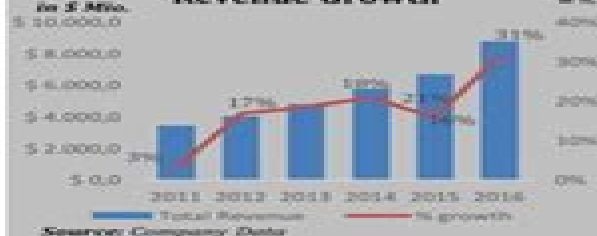
Market Profile

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	\$4,093.3	\$4,771.3	\$5,763.5	\$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%

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Kathleen Armour



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