

# US EQUITY RESEARCH

8 Sep 2025

## Booking Holdings

Time to book in gains

### Company Overview

Booking Holdings Inc. is a provider of travel and restaurant online reservation and related services. The Company offers its services through six consumer-facing brands: Booking.com, Priceline.com, agoda.com, Rentalcars.com, KAYAK and OpenTable.

### Investment Overview

**Market leader of a fast-growing online travel industry.** Technological advancements, increasing internet and device penetration, and heightened connectivity has cast the power of travel bookings into the hands of the consumer. Digitalisation has concurrently hastened the decline of traditional brick-and-mortar travel agencies whilst advancing the breakthrough of online travel agencies. According to Research and markets, the global online travel market size is expected to grow from US\$475b in 2022 to US\$1009b in 2030, representing a CAGR of 9.88%. Booking Holdings has consistently booked in higher revenues, above peers such as Expedia, AirBNB, Trip.com, and Trip Advisor. Booking.com has retained its crown as the most visited travel and tourism website with 563.8m visits, roughly 3.5x the runner -up, tripadvisor.com (as at Jan 23). We believe that Booking Holdings is well poised to book in gains as a dominant player in a thriving industry.

**A clear victor arises between the two industry behemoths: preference for BKNG over Expedia.** Consensus forecast shows Booking Holdings' EBITDA margins of 36%-37% surpasses Expedia's 22% in CY25-26. We believe that is mainly attributed to the market dynamics of the key geographies that the players operate in. Expedia mainly operates in the US where large hotel chains are predominant, resulting in lower bargaining power to charge higher commission rates. We believe that it is hard for Expedia to play catch up with Booking Holdings as the profitability difference stems from geographic exposure. While it is not hard to venture into new markets, scaling operations require much more investments.

**Upside capped as travel recovery story has run its course and macro uncertainty creeps in.** Key operational metrics for Booking Holdings such as gross bookings have moderated down from high double-digit growth rates as travel demand normalises, consistent with commentary from other online travel agencies. Against a softening demand backdrop, consensus estimates BKNG's gross booking growth to decelerate to 6%/8% in CY25/26 which should in turn translate to revenue growth of 6%/9% and EBITDA growth of 9%/12%.

**HOLD Booking Holdings with target price USD5600.** Our target price is based on 17x CY26 EV/EBITDA which is close to the historical mean. BKNG is currently trading at 17x EV/EBITDA at a premium to Expedia's EV/EBITDA of 7x. We believe that the premium valuation that Booking Holdings trades at relative to its peers is justified given its higher profitability and its dominant position in Europe. However, we have a HOLD call on Booking Holdings as we see limited upside going forward given that the travel recovery story has largely panned out and elevated uncertainty in the macroeconomic environment.

### Risks

**Macroeconomic slowdown.** Recession and macro uncertainty may impact discretionary spending on travel and could negatively impact travel service providers through fewer bookings and rates.

**Intensifying competition.** Booking Holdings competes with both online and traditional travel service providers such as Expedia. Players such as Google are expanding into the travel booking space by offering services such as Google Hotel Ads, Google Flights, and Google Travel, adding competitive pressure to the industry.

### Analysts

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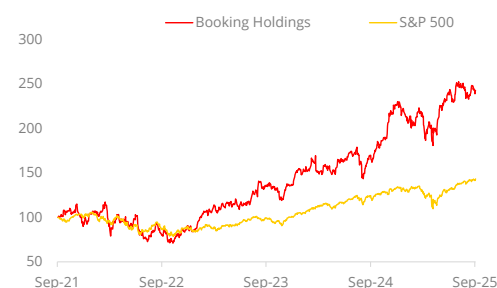
### Key Financial Data

|                           |                        |
|---------------------------|------------------------|
| Bloomberg Ticker          | BKNG US                |
| Sector                    | Consumer Discretionary |
| Share Price (USD)         | 5,585.86               |
| DBS Rating                | HOLD                   |
| 12-mth Target Price (USD) | 5,600.0                |
| Market Cap (USDbn)        | 181.0                  |
| Volume (mn shares)        | 0.2                    |
| Free float (%)            | 99.6                   |
| Dividend yield (%)        | 0.7                    |
| Net Debt to Equity (%)    | -                      |
| Fwd. P/E (x)              | 25.1                   |
| P/Book (x)                | -                      |
| ROE (%)                   | -                      |

Closing Price as of 4 Sep 2025

Source: Bloomberg, DBS

### Indexed Share Price vs Composite Index Performance



Source: Bloomberg

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## Financial Summary

| FY Dec (USDmn)    | FY2022(A) | FY2023(A) | FY2024(A) | FY2025(F) | FY2026(F) |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Sales             | 17,090    | 21,365    | 23,739    | 26,391    | 28,704    |
| % y/y             | 56.0      | 25.0      | 11.1      | 11.2      | 8.8       |
| Gross Profit      | 17,090    | 21,365    | 23,739    | 26,410    | 28,799    |
| % y/y             | 56.0      | 25.0      | 11.1      | 11.3      | 9.0       |
| EBITDA            | 5,295     | 7,112     | 8,306     | 9,625     | 10,768    |
| % y/y             | 82.3      | 34.3      | 16.8      | 15.9      | 11.9      |
| Net Profit        | 3,998     | 5,561     | 6,374     | 7,162     | 8,111     |
| % y/y             | 111.2     | 39.1      | 14.6      | 13.4      | 13.5      |
| FCF               | 6,186     | 6,999     | 7,894     | 9,432     | 10,127    |
| % y/y             | 145.9     | 13.1      | 12.8      | 20.4      | 8.0       |
| CAPEX             | 368.0     | 345.0     | 429.0     | 400.6     | 450.7     |
| % y/y             | 21.1      | (6.2)     | 24.3      | (7.1)     | 12.9      |
| EBITDA Margin (%) | 31.0      | 33.3      | 35.0      | 36.5      | 37.5      |
| Net Margin (%)    | 23.4      | 26.0      | 26.9      | 27.1      | 28.3      |
| ROA (%)           | 16.3      | 22.4      | 24.5      | 25.1      | 26.9      |
| ROE (%)           | 89.2      | 29,268.4  | 188.5     | 158.2     | 221.4     |
| Tax Rate (%)      | 22.0      | 21.7      | 19.3      | 19.0      | 19.0      |

Source: Visible Alpha

## Valuation Metrics

| FY Dec             | FY2022(A) | FY2023(A) | FY2024(A) | FY2025(F) | FY2026(F) |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| P/E (x)            | 20.2      | 23.3      | 26.6      | 25.2      | 21.7      |
| P/B (x)            | 29.0      | nm        | nm        | nm        | nm        |
| Dividend Yield (%) | 0.00      | 0.00      | 0.7       | 0.7       | 0.7       |
| EV/EBITDA (x)      | 14.8      | 17.5      | 19.9      | 19.0      | 16.9      |
| FCF Yield (%)      | 7.7       | 5.4       | 4.7       | 5.2       | 5.8       |

Source: Visible Alpha

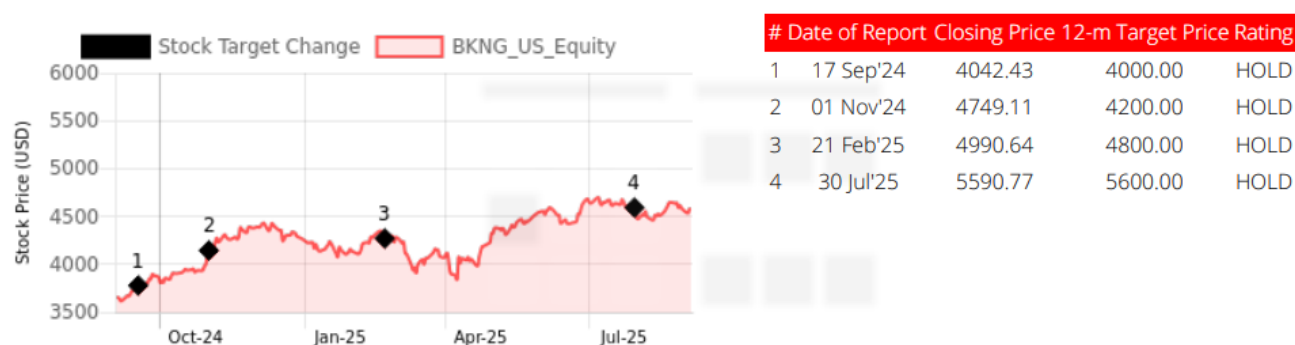
## Credit &amp; Cashflow Metrics

| FY Dec                 | FY2022(A) | FY2023(A) | FY2024(A) | FY2025(F) | FY2026(F) |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Debt / Equity          | 468.6     | 538.7     | 424.9     | 1,945.1   | 375.8     |
| Net Debt / Equity      | 0.2       | (0.8)     | (0.2)     | (0.2)     | 0.0       |
| Debt / Assets          | 51.4      | 60.7      | 61.6      | 62.3      | 59.6      |
| Net Debt / Assets      | 0.0       | 0.1       | 0.0       | 0.0       | (0.0)     |
| EBITDA / Int Exp       | 13.5      | 7.9       | 6.4       | 5.7       | 8.7       |
| ST Debt / Total Debt   | 0.0       | 0.1       | 0.1       | 0.1       | 0.1       |
| Debt / EBITDA          | 2.5       | 2.1       | 2.1       | 1.9       | 1.7       |
| [Cash + CFO] / ST Debt | 37.9      | 10.2      | 14.0      | 26.1      | 29.5      |
| Receivables Days       | 47.6      | 55.6      | 49.2      | 53.9      | 54.3      |
| Days Payable           | 53.5      | 59.5      | 58.8      | 58.5      | 59.6      |

Source: Visible Alpha

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## Target Price &amp; Ratings History



Source: DBS

Analysts: Amanda Tan

Sachin Mittal

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**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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