

## Regulatory clarity to unlock re-rating

### Investment Overview

**Positioning for regulatory overhang lift.** The ongoing antitrust investigation has sparked concerns over its potential impact on earnings. Trip's share price has underperformed the sector (Trip -30% vs. HSTECH -12% YTD). The current valuation of 12.8x FY26E PE, at its lowest level since reopening in 2023 (vs. trading range of 13-39x post reopening), suggests potential earnings impact has been reflected. Drawing from precedents, the investigation is expected to conclude in early May. Trip's stock now offers a compelling accumulation opportunity ahead of a potential rerating once the regulatory overhang lifts.

**Regulatory impact largely reflected; rerating path ahead.** Market concerns that antitrust scrutiny could require Trip to dismantle its Special (exclusive) and Gold (price-favorable) hotel brands would primarily affect the company's domestic hotel segment, which we estimate accounts for ~28% of FY26F revenue. That said, the earnings impact is expected to be manageable. Our sensitivity analysis shows that every 10% decline in domestic hotel GMV reduces group earnings by ~5%, and every 1ppt drop in take rate cuts earnings by ~6%. Our scenario analysis indicates the market has largely factored in the potential regulatory impact under our base case by assuming increased competition and a certain degree of commission rate compression. Removal of the overhang offers a clear path to rerating (P/E multiple returning to 16x) with 22% upside. We also see a likelihood of our bull case scenario, where the outcome is limited to a one-off financial penalty in line with precedents, delivering a compelling 38% upside driven by both valuation recovery and upward earnings revisions.

**BUY with unchanged TPs of HKD563/USD72.** We remain positive on Trip's medium- to long-term growth prospects, underpinned by secular growth in Chinese travel demand and international platform. Meanwhile, recent signs that ChatGPT is pulling back from direct travel checkouts should ease concerns around take-rate dilution on OTA platforms. Our TP is pegged to 18x non-GAAP PE multiple based on 12-month forward earnings, representing 1SD below the 3-year average to reflect moderation in domestic travel and ongoing regulatory uncertainty.

### Risks

(1) Irrational market competition leads to higher subsidies; (2) Government regulatory risks.

### Forecasts and Valuation

FY Mar (CNYmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	44,562	53,377	62,510	69,620	78,659
EBITDA	13,213	17,856	16,971	19,361	22,262
Pre-tax Profit	11,752	19,831	39,201	20,201	23,102
Net Profit	9,918	17,067	33,294	17,169	19,635
Net Pft (Pre Ex.)	13,071	18,041	31,839	19,869	22,635
Net Pft Gth (Pre-ex) (%)	910.1	38.0	76.5	(37.6)	13.9
EPS (HKD)	16.7	27.8	56.3	29.7	34.0
EPS Pre Ex. (HKD)	22.0	29.4	53.9	34.4	39.2
EPS Gth Pre Ex (%)	903.2	33.3	83.5	(36.1)	13.9
Diluted EPS (HKD)	16.3	26.4	53.0	28.0	32.0
Net DPS (HKD)	0.00	0.00	0.00	0.00	0.00
BV Per Share (HKD)	200.3	219.1	272.2	311.4	349.1
PE (x)	23.9	13.9	7.2	12.8	12.2
PE Pre Ex. (x)	18.2	13.2	7.5	12.0	10.6
P/Cash Flow (x)	19.4	19.4	nm	23.9	24.4
EV/EBITDA (x)	16.8	11.1	11.4	9.5	7.8
Dividend Yield (%)	nm	nm	nm	nm	nm
P/Book Value (x)	2.0	1.8	1.5	1.3	1.2
Net Debt/Equity (x)	cash	cash	cash	cash	cash
ROAE (%)	8.5	12.9	21.3	9.5	9.7

Source: DBS, DBS HK

## BUY

Last Traded Price: HKD410.40

Price Target 12-mth: HKD563.00

## BUY

Last Traded Price: USD54.12

Price Target 12-mth: USD72.00

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### What's New

- Investigation expected to conclude in early May, based on precedents
- Potential impact from antitrust mainly on domestic hotel segment (~28% of FY26F revenue); however, the earnings impact appears manageable
- Uncertainty reflected with PE at its lowest level since reopening; removal of the overhang could drive 22% upside in our base case, or 38% in our bull case (one-off fine)
- Best proxy for robust Chinese travel demand and overseas expansion; agentic AI impact limited given Trip's strong moat; Maintain BUY, TPs unchanged at HKD 563 / USD 72

### Key Financial Data (FY Dec)

Bloomberg Ticker	9961 HK / TCOM US
Sector	Consumer Services
Market Cap (USDbn)	44.6
3m Avg. Daily Val (USDmn)	196.8
Major Shareholders	(%)
Baidu Holdings Ltd	9.4
Blackrock Inc	5.0
Free Float (%)	90.6

Closing Price as of 15/04/2026

Source: Twelve Data, DBS, Visible Alpha

### Trip.com Group Ltd Share Price



## Financial Summary

FY Dec (CNYmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Sales	44,562	53,377	62,510	69,620	78,659
% y/y	122.2	19.8	17.1	11.4	13.0
Gross Profit	36,389	43,304	50,287	56,114	63,478
% y/y	134.4	19.0	16.1	11.6	13.1
EBITDA	13,213	17,856	16,971	19,361	22,262
% y/y	3,404.8	35.1	(5.0)	14.1	15.0
Net Profit (Loss)	9,918	17,067	33,294	17,169	19,635
% y/y	606.9	72.1	95.1	(48.4)	14.4
FCF	12,245	12,258	(7,116)	10,017	9,802
% y/y	nm	0.1	nm	nm	(2.1)
CAPEX	(9,759)	(7,367)	(9,600)	(9,600)	(9,600)
% y/y	(23.5)	(24.5)	30.3	0.00	0.00
EBITDA Margin (%)	29.7	33.5	27.1	27.8	28.3
Net Margin (%)	22.3	32.0	53.3	24.7	25.0
ROA (%)	4.8	7.4	13.1	6.2	6.5
ROE (%)	8.5	12.9	21.3	9.5	9.7
Tax Rate (%)	14.9	13.1	14.8	14.6	14.6

Source: DBS, DBS HK

## Revenue and Profit Trend FY



Source: DBS, DBS HK

## Valuation Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
PE (x)	23.9	13.9	7.2	13.9	12.2
P/B (x)	2.0	1.8	1.5	1.3	1.2
Dividend Yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	16.8	11.1	11.4	9.5	7.8
FCF Yield (%)	5.5	6.2	nm	5.5	5.7
Net DPS (HKD)	0.00	0.00	0.00	0.00	0.00
BV Per Share (HKD)	200.3	219.1	272.2	311.4	349.1

Source: DBS, DBS HK

## Credit &amp; Cashflow Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Debt / Equity (x)	0.4	0.3	0.2	0.2	0.2
Net Debt / Equity (x)	cash	cash	cash	cash	cash
Debt / Assets (x)	0.2	0.2	0.1	0.1	0.1
EBITDA / Int Exp (x)	nm	nm	nm	nm	nm
Debt / EBITDA (x)	3.4	2.2	1.8	1.7	1.6
Receivables Days	112.7	122.0	138.5	150.6	146.6
Days Payable	1,326.4	1,379.8	1,238.2	1,155.0	1,021.7
Inventory Days	nm	nm	nm	nm	nm

Source: DBS, DBS HK

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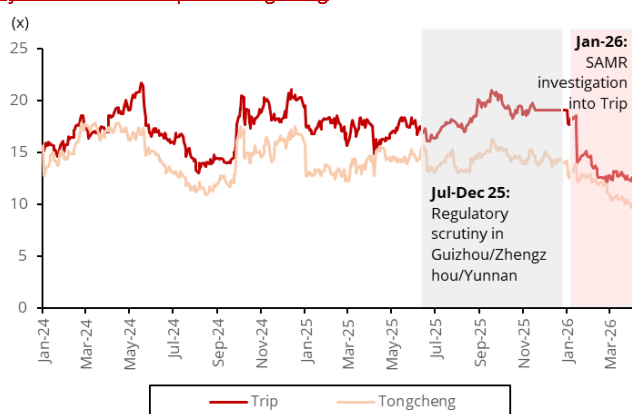
What's New

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- Uncertainty reflected with PE at its lowest level since reopening; removal of the overhang could drive 22% upside in our base case, or 38% in our bull case (one-off fine)
- Best proxy for robust Chinese travel demand and overseas expansion; agentic AI impact limited given Trip's strong moat; Maintain BUY, TPs unchanged at HKD 563 / USD 72

Recent antitrust developments raised concerns over intensifying competition in the domestic hotel segment. A common question we receive is whether potential antitrust penalties will require Trip to fully dismantle its Special (特牌) and Gold (金牌) hotel brands. These two categories of hotels pay higher take rates (10-15% gross) in exchange for superior traffic support from Trip. These exclusive brands have long served as Trip's core supply-side moat. Special hotels are restricted to listing exclusively on Trip and barred from competing platforms. Their removal will directly erode Trip's unique inventory advantage and weaken its ability to control supply and pricing. The Gold brand, meanwhile, primarily allows hotels to offer Trip more favorable prices, meaning that room rates on other OTA platforms are not lower than those on Trip, thereby preserving its competitiveness. The removal of exclusive hotel listings and pricing advantages would directly benefit rivals such as Meituan and Fliggy (subsidiary of Alibaba), which have long been constrained by limited access to high-end hotel supply and weaker pricing leverage. Accordingly, Trip's share price has fallen around 30% over the past three months following the company's announcement that China's State Administration for Market Regulation (SAMR) has launched an investigation into the company under the Anti-Monopoly Law. Valuation has derated from ~20.0x to currently 12.8x, at its lowest P/E multiple since reopening in 2023 (vs. trading range of 13–39x post reopening).

1-yr forward PE of Trip and Tongcheng



Source: Bloomberg, DBS HK

A snapshot of potential impact from anti-trust regulations and key implications for Trip

Event	Direct impact on Trip	Implications to Trip
Potential loss of exclusive access to Special hotels and weakening of competitive pricing for Gold hotels	Domestic hotel GMV growth	1) Potential loss of unique inventory advantage; rivals gain access to previously Trip-exclusive high-end Special hotel supply. This makes up 30–40% of Trip's domestic hotel GMV
	Domestic hotel take rate	2) Competitors can offer equal or better prices for Gold hotels vs. Trip, weakening Trip's pricing power and potentially reducing take rate
	Outbound hotel and Int'l platform	No impact as most complaints come from domestic hoteliers
Air & railway booking (processing fee model)	Transportation GMV growth and take rate	Given that China's airline and railway industries are dominated by state-owned enterprises and OTAs are limited to collecting only processing fees for bookings, this segment is unlikely to face similar antitrust scrutiny

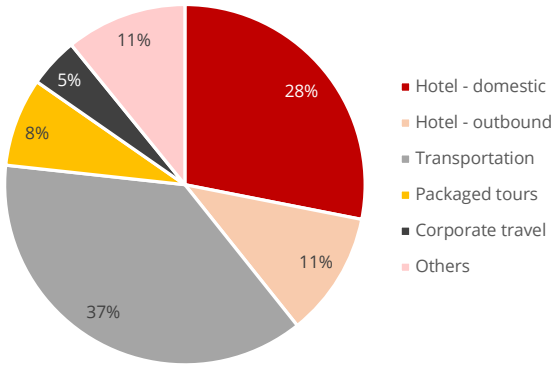
Source: DBS HK

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**How impactful would it be on Trip’s earnings profile?**

1. Given that China's airline and railway industries are dominated by a handful of state-owned enterprises, and OTAs are restricted to collecting only processing fees for facilitating bookings, we believe the dynamics of this segment limit the ability of any single company to gain an advantage through unfair practices.
2. We believe outbound and international platforms are not the key regulatory focus, as most complaints come from domestic hoteliers. As such, we expect growth momentum for the two segments to remain intact.
3. In our view, the domestic hospitality segment is more likely to draw scrutiny from SAMR. As illustrated in the chart below, Trip is expected to generate ~28% of its FY2026F revenue from domestic hotel bookings.

**Trip FY26F revenue breakdown (%)**

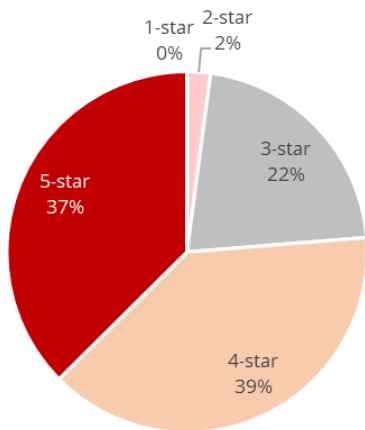


Source: Companies, DBS HK

**Potential impact on domestic hotel segment:**

1) **Potential loss in hotel booking volume?** Trip does not disclose the exact contribution of Special label hotels to total hotel GMV. Using industry data as a reference, where 5-star hotels contribute ~37% of total industry GMV, we estimate that Special label hotels account for 30–40% of Trip's hotel GMV. The removal would allow competitors such as Meituan and Fliggy to access premium hotel inventory and enhance their pricing competitiveness, thereby strengthening their hotel supply. However, we expect any resulting loss of market share to be manageable. Trip's position as the most comprehensive one-stop travel platform, spanning transportation (i.e. railways and domestics/overseas airlines), tourist attractions to hospitality, combined with its premium service capabilities and loyal high-value customer base, should continue to serve as key defensive moats against market share erosion.

**Total revenue breakdown by hotel star in China**



Source: Ministry of Culture and Tourism, data as of 2024

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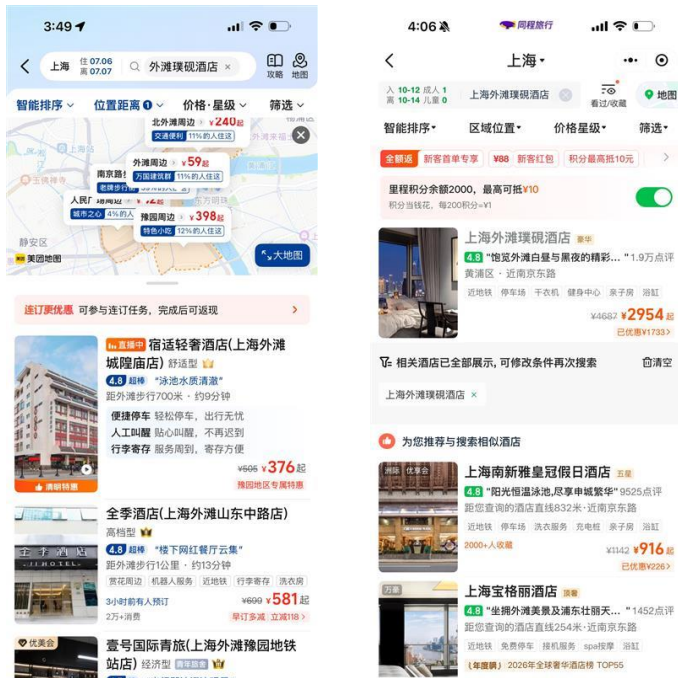
Special and Gold labeled hotels on Trip APP (before vs now)



Source: Trip APP

Remark: Trip has removed the Special and Gold labels from its app

Search results on Meituan and Tongcheng APPS

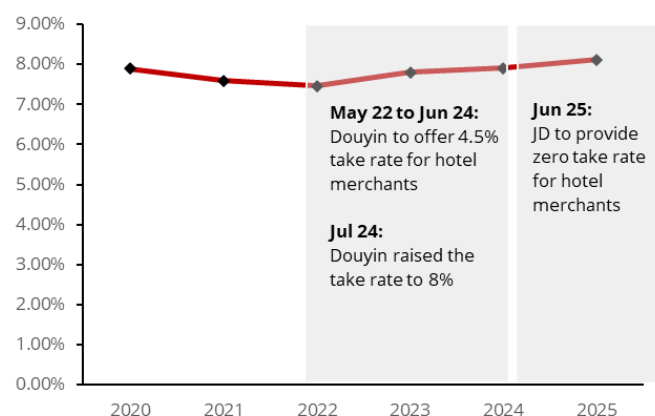


Source: Meituan and Tongcheng APPS

Remark: We are unable to find the same hotels on Meituan APP but available on Tongcheng

2) Likely compression in take rate as competition heats up? If competitors gain access to previously exclusive inventory, Trip may face pressure to lower take rates to remain competitive. Nevertheless, we believe the impact will be moderate. The company can continue to deepen hotel partnerships through advertising and traffic support. Moreover, the loyalty of its high-end users should help mitigate downward pressure on pricing power and limit potential market share erosion. In our recent conference call with Atour, when asked whether the antitrust investigation into Trip would help reduce commission rates for hotel merchants, management indicated that it is unlikely to materially impact OTA commission rates, noting there are ways for Trip to offset the impact through alternative fees (see [link](#) for takeaways). While Douyin and JD have previously attempted to compete by undercutting take rates, such as JD's zero take rate offer last year, the impact on Trip's domestic hotel take rate has remained limited.

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**Trip's domestic hotel take rate trend**

Source: Visiblealpha, DBS HK

We performed sensitivity analyses to assess the impact on Trip's earnings:

**Earnings sensitivity to domestic hotel GMV and take rate.** By way of sensitivity, we estimate that every 10% decline in domestic hotel GMV would reduce the group's FY26F earnings by 5%, and every 1ppt change in the hotel take rate would drive a 6% earnings impact, all else equal. In an extreme case where domestic hotel GMV and take rate are both impacted meaningfully, we estimate that ~17-26% of Trip's earnings would likely be impacted on top of our existing forecasts.

**Earnings sensitivity to changes in domestic hotel GMV and take rate**

		Domestic hotel GMV growth							
		15.0%	10.0%	5.0%	0.0%	-5.0%	-10.0%	-15.0%	-20.0%
Domestic hotel take rate	8.2%	4%	2%	0%	-3%	-5%	-8%	-10%	-13%
	7.9%	2%	1%	0%	-5%	-7%	-10%	-12%	-14%
	7.5%	0%	-3%	-5%	-7%	-9%	-12%	-14%	-16%
	7.0%	-4%	-6%	-8%	-10%	-12%	-14%	-17%	-19%
	6.5%	-7%	-9%	-11%	-13%	-15%	-17%	-19%	-21%
	6.0%	-11%	-13%	-14%	-16%	-18%	-20%	-22%	-24%
	5.5%	-14%	-16%	-18%	-19%	-21%	-23%	-24%	-26%

Source: DBS HK

Remark: Our current forecast is highlighted in orange. This table shows the incremental impact on Trip's earnings under different assumptions

**Valuation (PE) sensitivity under different domestic hotel GMV growth and take rate assumptions**

		Domestic hotel GMV growth							
		15.0%	10.0%	5.0%	0.0%	-5.0%	-10.0%	-15.0%	-20.0%
Domestic hotel take rate	8.2%	12.2X	12.5X	12.8X	13.2X	13.5X	13.9X	14.3X	14.7X
	7.9%	12.5X	12.5X	12.8X	13.4X	13.8X	14.1X	14.5X	14.9X
	7.5%	12.8X	13.1X	13.5X	13.8X	14.1X	14.5X	14.9X	15.3X
	7.0%	13.3X	13.6X	13.9X	14.2X	14.6X	15.0X	15.3X	15.7X
	6.5%	13.8X	14.1X	14.4X	14.7X	15.1X	15.4X	15.8X	16.2X
	6.0%	14.3X	14.6X	15.0X	15.3X	15.6X	16.0X	16.3X	16.7X
	5.5%	14.9X	15.2X	15.5X	15.8X	16.2X	16.5X	16.9X	17.3X

Source: DBS HK

Remark: Our current forecast is highlighted in orange. This table shows Trip's implied PE multiple under different assumptions

**What's already priced in now?** The table below quantifies the earnings impact under different GMV growth and take-rate assumptions for Trip's domestic hotel division and outlines the key scenarios relevant to Trip. Under our base case, Trip's shares trade at 12.8x FY26E P/E, at its lowest P/E multiple since reopening in 2023 (vs. trading range of 13–39x post reopening). The stock has corrected around 30% since the investigation was announced, which appears to have already reflected the potential earnings impact from 1) increased competition, and 2) concerns around commission rate compression. A rerating to 16x P/E (implying 22% upside) under our base case is well within reach once the regulatory overhang is removed, slightly below the FY25 average, a time when the market was expecting moderation in domestic travel while overseas growth remained robust.

**We do not rule out a bull case scenario materialising**, where the outcome is limited to a one-off financial penalty in line with precedents, which would deliver a compelling 38% upside. Valuation should rerate towards a more reasonable level of ~18x forward P/E with 2-4% upward earnings revisions. Trip's stock therefore offers an attractive accumulation opportunity ahead of a potential rerating once the regulatory overhang lifts.

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Trip scenario analysis points to favourable risk-reward

Scenario	Regulatory Outcome	Key Operational Impact	Earnings Impact	Potential valuation rerating (Forward P/E)	Remark
<b>Bull Case</b>	1) One-off fine (1-10% of sales) 2) Special/Gold programs intact	1) No loss of exclusivity 2) Take rates stable at FY25's levels 3) Limited share loss to Meituan/Fliggy/Tongcheng	~2-4% upside	Returns to FY25 historical avg: ~18x <i>(implying 38% upside)</i>	A time when the market was expecting moderation in domestic travel, but overseas growth remained robust
<b>Base Case</b>	1) Unwind "Special" exclusivity 2) "Gold" price parity modified	1) Slower domestic hotel GMV growth: ~-5% 2) Take rate compression: ~30-50bps lower than FY25	Current consensus level	Returns to ~16x <i>(implying 22% upside)</i>	Valuation discount relative to the FY25 average level to reflect slower GMV and a lower take rate
<b>Bear Case</b>	1) Special/Gold programs fully 2) Forced commission rate caps	1) Domestic hotel GMV declines: 10-20% 2) Take rate compression: ~2-3 ppts 3) Meaningful high-end hotel inventory loss	~17-26% downside	n.m.	n.m.

Source: DBS HK

Recap of anti-trust precedents

Companies	Alibaba	Meituan
Investigation initiated	24-Dec-20	26-Apr-21
Fine issued	10-Apr-21	8-Oct-21
Investigation duration	~3.5 months (107 days)	~5.5 months (189 days)
Fine amount	Rmb18.228bn; % of annual revenue: ~3.6%; % of annual net profit: ~12.2%	Rmb3.442bn; of annual revenue: ~3.0%; % of annual net profit: ~73.1%
Stock price performance during the investigation period	-12.30%	-16.3%
Stock price performance following the close of the investigation (with 1-mth)	+8%	+17%

Source: Companies, 36Kr, DBS

**Agentic AI unlikely to reshuffle OTA landscape.** We believe concerns around AI disruption are overdone, as Trip.com's supply strength, merchant relationships and fulfillment capabilities remain intact. Meanwhile, recent signs that ChatGPT is pulling back from direct travel checkouts should help ease lingering concerns around take-rate dilution on OTA platforms. Our conversations with OTA management also suggest that the launch of hotel booking features in AI assistant apps like Qwen is making slow progress. The impact on OTAs remains uncertain. Overall, we continue to see a solid structural outlook, supported by resilient Chinese travel demand and strong overseas platform momentum.

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## Company profile

Founded in 1999 and listed on NASDAQ in 2003 and the HKEX in 2021, Trip.com (formerly named "Ctrip") is the largest online travel platform in China. Trip.com's major revenue comes from (1) accommodation reservations, (2) transportation ticketing, (3) packaged tours, (4) corporate travel, and (5) others, accounting for 40%, 38%, 8%, 5%, and 9% of revenue, respectively, as of FY24.

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## Key Assumptions

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Domestic hotel average daily rate (Rmb)	352.0	341.0	337.6	341.0	344.4
Domestic hotel room night sold (m)	545.7	600.0	660.0	726.0	798.6
Air ticket revenue (Rmb m)	10,513	10,952	11,777	12,220	12,220

Source: DBS, DBS HK

## Segmental Breakdown (CNY, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Accommodation reservation	17,257	21,612	26,100	27,351	30,601
Transportation ticketing	18,443	20,301	22,489	26,069	29,529
Packaged tours	3,140	4,336	4,688	5,532	6,417
Others	3,468	4,626	6,404	7,557	8,690
Corporate travel	2,254	2,502	2,829	3,112	3,423
Total Revenue	44,562	53,377	62,510	69,620	78,659

Source: DBS, DBS HK

## Income Statement (CNY, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	44,562	53,377	62,510	69,620	78,659
Cost of Goods Sold	(8,173)	(10,073)	(12,223)	(13,506)	(15,181)
Gross Profit	36,389	43,304	50,287	56,114	63,478
Other Opng (Exp)/Inc	(25,065)	(29,127)	(34,514)	(38,013)	(42,476)
Operating Profit	11,324	14,177	15,773	18,101	21,002
Other Non Opg (Exp)/Inc	2,486	3,194	19,866	3,600	3,900
Associates & JV Inc	1,072	2,828	353.0	600.0	600.0
Net Interest (Exp)/Inc	23.0	606.0	1,754	600.0	600.0
Exceptional Gain/(Loss)	(3,153)	(974.0)	1,455	(2,700)	(3,000)
Pre-tax Profit	11,752	19,831	39,201	20,201	23,102
Tax	(1,750)	(2,604)	(5,815)	(2,940)	(3,375)
Minority Interest	(84.0)	(160.0)	(92.0)	(92.0)	(92.0)
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Profit	9,918	17,067	33,294	17,169	19,635
Net Profit before Except.	13,071	18,041	31,839	19,869	22,635
EBITDA	13,213	17,856	16,971	19,361	22,262
Revenue Gth (%)	122.2	19.8	17.1	11.4	13.0
EBITDA Gth (%)	3,404.8	35.1	(5.0)	14.1	15.0
Opg Profit Gth (%)	12,768.2	25.2	11.3	14.8	16.0
Net Profit Gth (Pre-ex) (%)	910.1	38.0	76.5	(37.6)	13.9
Net Prop Inc Margins (%)	81.7	81.1	80.4	80.6	80.7
Opg Profit Margin (%)	25.4	26.6	25.2	26.0	26.7
Net Profit Margin (%)	22.3	32.0	53.3	24.7	25.0
ROAE (%)	8.5	12.9	21.3	9.5	9.7
ROA (%)	4.8	7.4	13.1	6.2	6.5
ROCE (%)	5.7	6.8	6.8	7.0	7.4
Div Payout Ratio (%)	0.00	0.00	0.00	0.00	0.00
Net Interest Cover (x)	nm	nm	nm	nm	nm

Source: DBS, DBS HK

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## Balance Sheet (CNY, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Net Fixed Assets	54,484	52,247	66,820	75,760	84,700
Invt in Associates & JVs	0.00	0.00	0.00	0.00	0.00
Other LT Assets	75,921	78,214	79,517	76,562	76,362
Cash & ST Invt	61,731	79,568	78,458	90,408	102,337
Inventory	0.00	0.00	0.00	0.00	0.00
Debtors	15,591	20,093	27,351	30,086	33,095
Other Current Assets	11,410	12,459	15,241	16,765	18,442
<b>Total Assets</b>	<b>219,137</b>	<b>242,581</b>	<b>267,387</b>	<b>289,582</b>	<b>314,935</b>
ST Debt	25,857	19,433	19,335	21,268	23,395
Creditor	33,174	36,548	40,649	40,649	40,649
Other Current Liab	13,380	18,029	18,185	18,185	18,185
LT Debt	19,099	20,134	11,430	11,430	11,430
Other LT Liabilities	4,621	5,698	5,319	5,319	5,319
Shareholder's Equity	122,184	141,807	170,818	190,987	214,122
Minority Interests	822.0	932.0	1,651	1,743	1,835
<b>Total Cap. &amp; Liab.</b>	<b>219,137</b>	<b>242,581</b>	<b>267,387</b>	<b>289,582</b>	<b>314,935</b>
Non-Cash Wkg. Capital	(19,553)	(22,025)	(16,242)	(11,983)	(7,298)
Net Cash/(Debt)	16,775	40,001	47,693	57,710	67,511
Debtors Turn (avg days)	112.7	122.0	138.5	150.6	146.6
Creditors Turn (avg days)	1,326.4	1,379.8	1,238.2	1,155.0	1,021.7
Inventory Turn (avg days)	nm	nm	nm	nm	nm
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.3
Current Ratio (x)	1.2	1.5	1.5	1.7	1.9
Quick Ratio (x)	1.1	1.3	1.4	1.5	1.6
Net Debt/Equity (x)	cash	cash	cash	cash	cash
Capex to Debt (%)	21.7	18.6	31.2	29.4	27.6

Source: DBS, DBS HK

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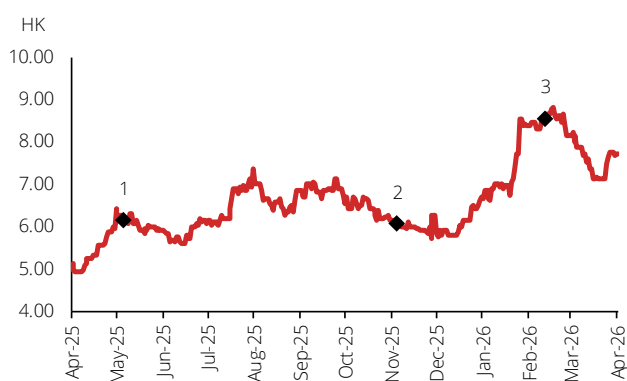
## Cash Flow Statement (CNY, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Pre-Tax Profit	896.2	934.7	1,053	1,053	1,053
Dep. & Amort.	1,052	1,216	(27,535)	860.0	860.0
Tax Paid	(761.0)	(505.0)	0.00	0.00	0.00
Assoc. & JV Inc/(loss)	0.00	0.00	0.00	0.00	0.00
Chg in Wkg.Cap.	9,256	3,321	(5,284)	(1,504)	(4,685)
Other Operating CF	11,561	14,658	34,250	19,208	22,174
Net Operating CF	22,004	19,625	2,484	19,617	19,402
Capital Exp.(net)	(9,759)	(7,367)	(9,600)	(9,600)	(9,600)
Other Invt.(net)	12,774	11,014	0.00	0.00	0.00
Invt in Assoc. & JV	0.00	0.00	0.00	0.00	0.00
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	2,904	(9,699)	0.00	0.00	0.00
Net Investing CF	5,919	(6,052)	(9,600)	(9,600)	(9,600)
Div Paid	0.00	0.00	0.00	0.00	0.00
Chg in Gross Debt	(1,961)	(18,091)	2,474	1,934	2,127
Capital Issues	0.00	0.00	0.00	0.00	0.00
Other Financing CF	(466.0)	11,628	0.00	0.00	0.00
Net Financing CF	(2,427)	(6,463)	2,474	1,934	2,127
Currency Adjustments	0.00	0.00	0.00	0.00	0.00
Chg in Cash	25,496	7,110	(4,642)	11,950	11,928
Opg CFPS (HKD)	21.5	26.5	13.1	36.6	41.7
Free CFPS (HKD)	20.6	19.9	(12.0)	17.3	17.0

Source: DBS, DBS HK

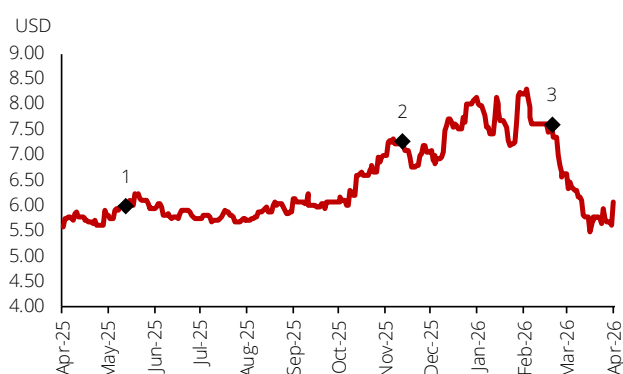
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## Target Price &amp; Ratings History - Trip.com Group Ltd (9961\_HK\_Equity)



S.No.	Date	Closing Price	12-m Target price	Rating
1	20-May-25	HKD517.00	HKD646.00	BUY
2	19-Nov-25	HKD564.50	HKD684.00	BUY
3	26-Feb-26	HKD413.80	HKD684.00	BUY
4	26-Feb-26	HKD413.80	HKD563.00	BUY

## Target Price &amp; Ratings History - Trip.com Group Ltd (TCOM\_US\_Equity)



S.No.	Date	Closing Price	12-m Target price	Rating
1	20-May-25	USD67.10	USD83.00	BUY
2	19-Nov-25	USD70.89	USD88.00	BUY
3	26-Feb-26	USD53.77	USD88.00	BUY
4	26-Feb-26	USD53.77	USD72.00	BUY

Source: DBS, DBS HK

Analyst: Ben Wong

Andy Yu

Edmond Fok

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)

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