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Booking Holdings Inc. (BKNG-US)

Internet & Catalog Retail

- We reiterate our Strong Buy on BKNG as improving leisure travel pricing trends and prudent expense management help to weather tough times.
- BKNG continues to invest in new technology to gain market share and increase its competitive advantage.
- BKNG has made significant investments in local travel services to create a more integrated travel platform.
- BKNG’s recent acquisition of activities reservation service FareHarbor creates a new growth opportunity.
- BKNG’s OpenTable.com continues to be an additional incremental driver of growth.
- BKNG’s strong balance sheet and cash flow will enable it to overcome the COVID-19 pandemic hump, positioning the company to benefit significantly from a travel recovery.
- BKNG is on our Research Focus List and in our Focus Opportunity Portfolio.

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Company Note
Booking Holdings Inc. (BKNG-US)

Internet & Catalog Retail

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Research Action:

Reiterate rating

Rating: Strong Buy
Prior Rating: Strong Buy
Price 10/20/2020: \$1,671.71
52 Week High / Low: \$2,094.00 / \$1,107.29
Key Data: (TTM as of Jun-20)
Excess Cash per Share: \$312.89
Annual Dividend: \$0.00
Dividend Yield: 0.00%
Avg. Volume (30 Day): 0.3M
Shares Outstanding: 40.9M
Float: 40.8M
Short Interest: 1.2M
SI % / Float 3.02%
Equity MV: \$68,454.2M
Sales TTM: \$11,297.0M
Beta: 1.15
EBITDAR: \$5,159.9M
NOPAT: \$3,329.7M
Total Invested Capital: \$17,886.8M
Return on Capital: 19.79%
Cost of Capital: 5.45%
Economic Profit: \$2,413.4M
Market Value Added: \$62,469.9M
Current Operations Value: \$61,136.1M
Future Growth Value: \$19,220.6M

- We reiterate our Strong Buy on BKNG as improving leisure travel pricing trends and prudent expense management help to weather tough times.** While gross bookings continue to decline due to COVID-19 pandemic headwinds, BKNG's industry-leading position, scale, geographic diversification, and superior operating execution will help it overcome the COVID-19 pandemic travel hump. BKNG is much better capitalized than other smaller rivals and much better positioned to withstand protracted travel demand weakness even if business trends don't improve until 2021. Even with the drop in hotel night bookings, pricing has remained relatively healthy, creating an opportunity for alternative accommodations. Over the past few years, BKNG made several critical acquisitions expanding its available room inventory to include nontraditional hotel-based accommodations that continue to see strong demand as an alternative to hotels, especially for families seeking larger accommodations. Travel will come back, and the long-term underlying trend of the secular shift to online travel booking, as well as increasing mobile usage and greater ADRs (Average Daily Rates for Accommodations), will continue. BKNG continues to expand its travel ecosystem with recent investments in ground travel services, integrating ground travel with hotel bookings, and expanding its rental car business to include alternative forms of transportation. In addition, BKNG's acquisition of activities reservation service FareHarbor added the capability to book excursions and experiences to BKNG's already diverse suite of services, now offering over 100,000 bookable activities globally. BKNG's market-leading position, strengthened by its strong brand equity and diversified global footprint, together with its solid execution ability, technologically advanced platform, and realization of value from its complementary acquisition strategy, will continue to drive increasing Return on Capital, growing Economic Profit, and greater shareholder value creation. Significant upside exists from current levels, and long-term investors will be well rewarded when travel trends turn up in mid-2021.

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- **BKNG continues to invest in new technology to gain market share and increase its competitive advantage.** BKNG currently manages the broadest level of potential inventory in the travel industry. BKNG's ability to optimize its market reach and profitability through the use of new technology, including machine learning and other forms of AI, enables it to expand its global reach, drive more competitive pricing, and increase profitability. BKNG continues to invest in machine learning and has recently partnered with data science company Intent Media to further enhance travel shopping. Intent Media will provide BKNG with valuable insights into user behaviors, enabling it to better customize travel recommendations and predict how likely a user is to book in real-time based on the user's stage of the travel shopping process. BKNG will use Intent Media's predictive scores to test and learn ways to better connect with its users, offering targeted promotional messages to improve the customer experience and drive increased revenue and customer loyalty.
- **BKNG has made significant investments in local travel services to create a more integrated travel platform.** Last year, BKNG invested \$200 million in Southeast Asia's largest ride-hailing service company, Grab, further expanding its presence in Asia's ride-sharing market. The investment in Grab follows a \$500 million investment in China's Didi Chuxing. BKNG will incorporate hotel bookings with ride-on-demand services as it continues to expand, providing greater service capabilities. BKNG will also incorporate access to Didi and Grab in its Booking.com desktop and mobile apps.
- **BKNG's recent acquisition of activities reservation service FareHarbor creates a new growth opportunity.** The acquisition of FareHarbor adds the ability to book excursions and experiences, now offering over 100,000 bookable activities globally. FareHarbor creates the opportunity to add incremental revenue through the booking of local excursions and activities, which until recently was handled mostly off-line by hotel concierge and independent service providers. The integration of FareHarbor will also streamline BKNG's integration of alternative transportation service providers and its restaurant reservation service OpenTable.

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- **BKNG's OpenTable.com continues to be an additional incremental driver of growth.** OpenTable.com is the world's leading provider of online restaurant reservations and restaurant management platforms. OpenTable launched a centralized restaurant management platform for restaurant groups and chains called GuestCenter, providing group restaurant operators the ability to monitor and manage reservations across multi-unit chains and brands, including national restaurant chains, hotels, and resorts. GuestCenter also provides opportunities to cross-sell and presents a top-down view of the overall restaurant chain operation. BKNG is also integrating OpenTable into its travel services as users increasingly rely on restaurant recommendations and reviews in OpenTable to book dining reservations. BKNG is also integrating its investments in local ground-based travel services to create a comprehensive travel booking platform and experience, enabling travelers to seamlessly book ground transportation from airports to hotels and from hotels to restaurants and local attractions.
- **BKNG's strong balance sheet and cash flow will enable it to overcome the COVID-19 pandemic hump, positioning the company to benefit significantly from a travel recovery.** As of June 2020, BKNG had \$12.80 billion, \$312.89 per share, in excess cash, and we expect that it will generate \$4.24 billion of Economic Operating Cash Flow (EBITDAR) over the NTM. BKNG is much better capitalized than other smaller rivals and much better positioned to withstand protracted travel demand weakness even if business trends don't improve until 2021.
- **BKNG is on our Research Focus List and in our Focus Opportunity Portfolio.** BKNG is the best way to play the accelerating growth in global travel demand and the ongoing growth of online and mobile travel bookings.

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Investment Thesis

BKNG is best-positioned to benefit from increasing global travel demand and online travel booking trends. BKNG's strong brand equity, technologically advanced platform, diversified global footprint, solid execution ability, and market-leading position will enable it to continue to gain share in the global travel market. BKNG will continue to grow, driven by continued success in its Agoda.com, Booking.com, KAYAK.com, and Rentalcars.com lines. BKNG has further opportunity to gain more share in all regional markets, especially Europe, APAC, and LatAm. BKNG continues to offer consumers better service through expanded partnerships with travel service providers and restaurant services, which, along with the opportunity to make complementary and strategic acquisitions, will drive accelerating Business Performance, increasing Return on Capital, growing Economic Profit, and greater shareholder value creation.

Company Overview

Booking Holdings, Inc. (BKNG) is the world's leading provider of online travel and related services to both consumers and travel partners in over 220 countries through six primary brands: Priceline.com, Booking.com, Agoda.com, KAYAK.com, Rentalcars.com, and OpenTable.com, its restaurant reservation and review website. Booking offers accommodation reservations, including hotels, bed & breakfasts, hostels, apartments, vacation rentals, and other properties. Booking also owns the travel meta-search engine and travel website aggregator KAYAK which enables consumers to compare airline tickets, hotel reservations, and rental car reservations from hundreds of travel websites. OpenTable enables consumers to make restaurant reservations online and provides restaurant reservation management services for the foodservice industry.

Booking Holdings has agreements with hotel operators, airlines, cruise ships, and local transportation companies, along with vacation providers, offering both consumer and commercial travel needs and inventory management. Booking offers travel insurance as well. Services in the U.S. are offered through Booking Holdings' Booking.com website, where the company offers two marketing strategies – "price-disclosed" and "name your own price."

In February 2018, Booking Holdings changed its name from Priceline Group to better reflect the growth of its other businesses, including Booking.com (the world's largest online hotel and accommodation website), and Asia-based online hotel reservation operator Agoda.com. Booking also has an ownership interest in the Chinese travel company Ctrip and partnerships with other global travel service providers.

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Booking expanded its presence in Europe by acquiring travel fare aggregators and metasearch engines Monondo and Cheapflights, both of which were folded into its KAYAK brand.

Booking Holdings builds upon its service offerings through strategic and complementary acquisitions. In 2015, booking acquired Australia-based restaurant table and reservation management solutions provider AS Digital, which operates the ResPak software featured in 2,500 restaurants across 40 countries. It also acquired PriceMatch, a leading cloud-based data and analytics solution that delivered real-time data to hotels, allowing hotels to evaluate and optimize financial performance.

Booking Holdings operates and reports revenue in three Business Segments: Agency (67% of revenue), Merchant (25% of revenue), and Advertising & Other (7% of revenue).

Booking Holdings reports revenue by three Geographic Segments: the Netherlands (78% of revenue), United States (10% of revenue), and Other (12% of revenue).



Company Report – Research Update

Booking Holdings Inc. (BKNG-US)

Internet & Catalog Retail

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/30/2015	06/30/2016	06/30/2017	06/30/2018	06/30/2019	06/30/2020	06/30/2021	06/30/2021	Average	Average	Trend
Net Sales Revenue	\$8,797.7	\$9,806.9	\$11,482.9	\$13,702.4	\$14,749.1	\$11,297.0	\$9,675.0	\$12,207.7	\$13,249.5	\$10,486.0	
Sales Growth	16.12%	11.47%	17.09%	19.33%	7.64%	-23.41%	-14.36%	6.42%	1.19%	-18.88%	
Sales Growth Trend	21.22%	13.33%	14.84%	18.43%	12.31%	-10.99%	-17.98%	9.59%	6.59%	-14.48%	
Economic Operating Cash Flow (EBITDAR)	\$3,392.7	\$3,886.9	\$4,595.6	\$5,711.4	\$6,527.4	\$5,159.9	\$4,244.5	\$5,176.2	\$5,799.6	\$4,702.2	
EBITDAR Margin	38.56%	39.63%	40.02%	41.68%	44.26%	45.68%	43.87%	42.25%	43.87%	44.77%	
EBITDAR Growth	16.16%	14.57%	18.23%	24.28%	14.29%	-20.95%	-17.74%	10.08%	5.87%	-19.35%	
Net Operating Profit Before Tax (NOPBT)	\$3,058.6	\$3,510.1	\$4,168.3	\$5,260.1	\$5,841.8	\$4,279.9	\$3,737.2	\$4,612.0	\$5,127.3	\$4,008.6	
NOPBT Margin	34.77%	35.79%	36.30%	38.39%	39.61%	37.89%	38.63%	37.59%	38.63%	38.26%	
NOPBT Growth	12.07%	14.76%	18.75%	26.20%	11.06%	-26.74%	-12.68%	8.81%	3.51%	-19.71%	
Cash Operating Income Tax	\$576.2	\$619.9	\$840.7	\$1,735.8	\$1,030.3	\$950.2	\$825.9	\$1,035.4	\$1,238.8	\$888.1	
Economic Tax Effective Rate	18.84%	17.66%	20.17%	33.00%	17.64%	22.20%	22.10%	22.13%	24.28%	22.15%	
Net Operating Profit After Tax (NOPAT)	\$2,482.4	\$2,890.2	\$3,327.6	\$3,524.3	\$4,811.5	\$3,329.7	\$2,911.3	\$3,576.6	\$3,888.5	\$3,120.5	
NOPAT Margin	28.22%	29.47%	28.98%	25.72%	32.62%	29.47%	30.09%	29.25%	29.27%	29.78%	
NOPAT Growth	11.72%	16.43%	15.13%	5.91%	36.52%	-30.80%	-12.57%	8.64%	3.88%	-21.68%	
Cash & Equivalents	\$9,597.5	\$12,326.8	\$16,628.5	\$16,798.5	\$11,447.0	\$13,369.0	\$10,965.7	\$14,114.0	\$13,871.5	\$12,167.3	
Total Assets	\$17,027.3	\$19,687.2	\$23,458.3	\$25,296.3	\$21,494.0	\$20,912.0	\$17,152.7	\$22,169.5	\$22,567.4	\$19,032.3	
Non - Interest Bearing Liabilities (NIBLs)	\$3,069.4	\$3,157.3	\$3,389.5	\$6,065.2	\$6,877.0	\$4,890.0	\$4,010.9	\$4,875.8	\$5,944.1	\$4,450.5	
Net Assets	\$13,957.9	\$16,529.9	\$20,068.9	\$19,231.0	\$14,617.0	\$16,022.0	\$13,141.7	\$17,293.8	\$16,623.3	\$14,581.9	
Economic Asset Adjustments	\$1,287.8	\$1,240.5	\$950.3	\$1,223.2	\$1,146.2	\$1,864.8	\$1,529.6	\$1,285.0	\$1,411.4	\$1,697.2	
Net Operating Assets	\$15,245.7	\$17,770.4	\$21,019.1	\$20,454.2	\$15,763.2	\$17,886.8	\$14,671.3	\$18,578.8	\$18,034.8	\$16,279.1	
Debt & Debt Equivalents	\$5,789.2	\$7,674.6	\$9,000.7	\$9,431.7	\$9,896.2	\$12,667.8	\$10,390.6	\$9,734.2	\$10,665.3	\$11,529.2	
Equity & Equivalents	\$8,558.0	\$9,274.7	\$11,589.7	\$10,472.6	\$5,307.0	\$3,999.0	\$3,280.1	\$8,128.6	\$6,592.9	\$3,639.6	
Total Capital - Financing Sources	\$14,347.2	\$16,949.3	\$20,590.4	\$19,904.4	\$15,203.2	\$16,666.8	\$13,670.7	\$17,862.8	\$17,258.1	\$15,168.7	
Capital Adjustments	\$898.6	\$821.1	\$428.7	\$549.8	\$560.0	\$1,220.0	\$1,000.7	\$715.9	\$776.6	\$1,110.3	
Net Capital Financing Sources	\$15,245.7	\$17,770.4	\$21,019.1	\$20,454.2	\$15,763.2	\$17,886.8	\$14,671.3	\$18,578.8	\$18,034.8	\$16,279.1	
Net Working Capital	\$35.3	(\$159.4)	(\$336.7)	(\$862.2)	(\$1,235.5)	(\$1,059.2)	(\$868.7)	(\$730.6)	(\$1,052.3)	(\$963.9)	
Cost of Net Working Capital	\$10.1	(\$4.1)	(\$17.9)	(\$48.2)	(\$69.5)	(\$62.5)	(\$51.3)	(\$40.4)	(\$60.1)	(\$56.9)	
% of Revenue	0.11%	-0.04%	-0.16%	-0.35%	-0.47%	-0.55%	-0.53%	-0.31%	-0.46%	-0.54%	
Operational Capital	\$670.6	\$580.4	\$610.0	\$424.6	\$705.7	\$898.7	\$737.1	\$643.9	\$676.3	\$817.9	
Cost of Operational Capital	\$47.8	\$41.2	\$43.0	\$41.6	\$37.5	\$43.7	\$35.8	\$41.4	\$40.9	\$39.8	
% of Revenue	0.54%	0.42%	0.37%	0.30%	0.25%	0.39%	0.37%	0.35%	0.31%	0.38%	
Productive Capital	\$6,283.6	\$6,023.1	\$4,943.4	\$5,437.8	\$5,661.7	\$5,175.7	\$4,245.3	\$5,448.3	\$5,425.0	\$4,710.5	
Cost of Productive Capital	\$342.5	\$405.3	\$396.4	\$417.2	\$367.9	\$295.1	\$242.1	\$376.4	\$360.1	\$268.6	
% of Revenue	3.89%	4.13%	3.45%	3.04%	2.49%	2.61%	2.50%	3.15%	3.22%	2.56%	
Total Operating Capital	\$6,088.1	\$5,933.9	\$4,964.8	\$4,340.8	\$5,053.7	\$5,082.7	\$4,169.0	\$5,075.2	\$4,825.7	\$4,625.8	
Cost of Total Operating Capital	\$329.5	\$396.0	\$394.0	\$374.0	\$311.4	\$276.0	\$226.4	\$350.3	\$320.5	\$251.2	
% of Revenue	3.75%	4.04%	3.43%	2.73%	2.11%	2.44%	2.34%	2.95%	2.43%	2.39%	
Non - Operating Capital	\$9,157.6	\$11,836.5	\$16,054.3	\$16,113.4	\$10,709.5	\$12,804.2	\$10,502.4	\$13,503.6	\$13,209.0	\$11,653.3	
Cost of Non - Operating Capital	\$553.7	\$691.5	\$1,008.3	\$1,292.7	\$889.0	\$640.3	\$525.2	\$904.4	\$940.7	\$582.8	
% of Revenue	6.29%	7.05%	8.78%	9.43%	6.03%	5.67%	5.43%	7.39%	7.04%	5.55%	
Total Capital	\$15,245.7	\$17,770.4	\$21,019.1	\$20,454.2	\$15,763.2	\$17,886.8	\$14,671.3	\$18,578.8	\$18,034.8	\$16,279.1	
Cost of Total Capital	\$883.2	\$1,087.5	\$1,402.3	\$1,666.6	\$1,200.4	\$916.4	\$751.6	\$1,254.6	\$1,261.1	\$834.0	
% of Revenue	10.04%	11.09%	12.21%	12.16%	8.14%	8.11%	7.77%	10.34%	9.47%	7.94%	
Cost of Capital (WACC)	6.94%	6.59%	7.23%	8.04%	6.63%	5.45%	5.45%	6.79%	6.70%	5.45%	
Capital Structure											
Debt & Debt Equivalents	\$5,789.2	\$7,674.6	\$9,000.7	\$9,431.7	\$9,896.2	\$12,667.8	\$10,390.6	\$9,734.2	\$10,665.3	\$11,529.2	
Debt & Debt Equivalents % of Market Value	8.84%	11.02%	8.92%	8.81%	10.87%	16.27%	16.27%	10.90%	11.59%	16.27%	
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market Value of Common Equity	\$59,683.6	\$61,969.8	\$91,921.1	\$97,655.1	\$81,158.7	\$65,175.9	\$53,459.3	\$79,576.1	\$81,329.9	\$59,317.6	
Common Equity % of Market Value	91.16%	88.98%	91.08%	91.19%	89.13%	83.73%	83.73%	89.10%	88.41%	83.73%	
Total Economic Market Value (MV)	\$65,472.8	\$69,644.4	\$100,921.8	\$107,086.8	\$91,054.9	\$77,843.8	\$63,849.9	\$89,310.3	\$91,995.2	\$70,846.8	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$9,157.6	\$11,836.5	\$16,054.3	\$16,113.4	\$10,709.5	\$12,804.2	\$10,502.4	\$13,503.6	\$13,209.0	\$11,653.3	
Economic Enterprise Value	\$56,315.2	\$57,807.9	\$84,867.5	\$90,973.4	\$80,345.4	\$65,039.6	\$53,347.5	\$75,806.8	\$78,786.1	\$59,193.6	
Average Capital	\$12,727.7	\$16,508.1	\$19,394.8	\$20,736.7	\$18,108.7	\$16,825.0	\$16,279.1	\$18,314.6	\$18,556.8	\$16,552.1	
Capital Δ	\$5,036.0	\$2,524.7	\$3,248.7	(\$564.9)	(\$4,691.0)	\$2,123.6	(\$3,215.5)	\$528.2	(\$1,044.1)	(\$545.9)	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Booking Holdings Inc. (BKNG-US)

Internet & Catalog Retail

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/30/2015	06/30/2016	06/30/2017	06/30/2018	06/30/2019	06/30/2020	06/30/2021	Average	Average	Average	Trend
Return on Market Value (NOPAT / MV)	3.79%	4.15%	3.30%	3.29%	5.28%	4.28%	3.51%	4.06%	4.28%	3.89%	
Return on Enterprise Value (NOPAT / EV)	4.41%	5.00%	3.92%	3.87%	5.99%	5.12%	4.20%	4.78%	4.99%	4.66%	
Return on Capital (NOPAT / Average Capital)	19.50%	17.51%	17.16%	17.00%	26.57%	19.79%	17.88%	19.60%	21.12%	18.84%	
Cost of Capital (WACC)	6.94%	6.59%	7.23%	8.04%	6.63%	5.45%	5.45%	6.79%	6.70%	5.45%	
Economic Return Spread	12.56%	10.92%	9.93%	8.96%	19.94%	14.34%	11.77%	12.82%	14.41%	13.05%	
Capital Charge	\$883.2	\$1,087.5	\$1,402.3	\$1,666.6	\$1,200.4	\$916.4	\$751.6	\$1,254.6	\$1,261.1	\$834.0	
Economic Profit (EP)	\$1,599.2	\$1,802.7	\$1,925.3	\$1,857.6	\$3,611.1	\$2,413.4	\$1,979.5	\$2,322.0	\$2,627.4	\$2,196.4	
Economic Profit Improvement (EPI)	\$67.2	\$203.5	\$122.6	(\$67.7)	\$1,753.5	(\$1,197.8)	(\$433.8)	\$162.8	\$162.7	(\$815.8)	
EP Growth	4.39%	12.73%	6.80%	-3.51%	94.39%	-33.17%	-17.98%	15.45%	19.24%	-25.57%	
Economic Profit Margin on Sales	18.18%	18.38%	16.77%	13.56%	24.48%	21.36%	20.46%	18.91%	19.80%	20.91%	
Economic Profit Per Share	\$30.58	\$35.39	\$38.90	\$37.92	\$76.11	\$56.02	\$45.95	\$48.87	\$56.68	\$50.98	
GAAP Earnings Per Share	\$45.36	\$53.06	\$47.82	\$56.61	\$91.02	\$60.04	\$37.72	\$61.71	\$69.22	\$48.88	
Excess Cash Per Share	\$177.51	\$238.62	\$326.77	\$335.31	\$247.61	\$312.89	\$256.64	\$292.24	\$298.61	\$284.77	
Performance Drivers											
Sales Growth	16.12%	11.47%	17.09%	19.33%	7.64%	-23.41%	-14.36%	6.42%	1.19%	-18.88%	
Sales Growth Trend (ROC Sales Growth)	21.22%	13.33%	14.84%	18.43%	12.31%	-10.99%	-17.98%	9.59%	6.59%	-14.48%	
EBITDAR Margin	38.56%	39.63%	40.02%	41.68%	44.26%	45.68%	43.87%	42.25%	43.87%	44.77%	
EBITDAR Growth	16.16%	18.23%	14.29%	24.28%	14.29%	-20.95%	-17.74%	10.08%	5.87%	-19.35%	
NOPBT Margin	34.77%	35.79%	36.30%	38.39%	39.61%	37.89%	38.63%	37.59%	38.63%	38.26%	
NOPBT Growth	12.07%	14.76%	18.75%	26.20%	11.06%	-26.74%	-12.68%	8.81%	3.51%	-19.71%	
NOPAT Margin	28.22%	29.47%	28.98%	25.72%	32.62%	29.47%	30.09%	29.25%	29.27%	29.78%	
NOPAT Growth	11.72%	16.43%	15.13%	5.91%	36.52%	-30.80%	-12.57%	8.64%	3.88%	-21.68%	
Economic Profit Margin on Sales (EP / Sales)	18.18%	18.38%	16.77%	13.56%	24.48%	21.36%	20.46%	18.91%	19.80%	20.91%	
Economic Profit Growth	4.39%	12.73%	6.80%	-3.51%	94.39%	-33.17%	-17.98%	15.45%	19.24%	-25.57%	
Economic Return Spread (ROC-WACC)	12.56%	10.92%	9.93%	8.96%	19.94%	14.34%	12.44%	12.82%	14.41%	13.39%	
Economic Return Ratio (ROC / WACC)	281.07%	265.77%	237.30%	211.46%	400.84%	363.36%	328.35%	295.75%	325.22%	345.86%	
Economic Profit Momentum (ΔEP/Capital)	0.44%	1.15%	0.58%	-0.33%	11.12%	-6.70%	-2.96%	1.17%	1.37%	-4.83%	
Economic Profit Momentum Margin (ΔEP/Sales)	0.76%	2.08%	1.07%	-0.49%	11.89%	-10.60%	-4.48%	0.79%	0.26%	-7.54%	
Capital Growth	49.33%	16.56%	18.28%	-2.69%	-22.93%	13.47%	-17.98%	4.54%	-4.05%	-2.25%	
Capital Turns	0.58X	0.55X	0.55X	0.67X	0.94X	0.63X	0.66X	0.67X	0.75X	0.65X	
EVC Acceleration Margin	0.89%	2.31%	1.25%	-0.59%	12.80%	-8.12%	-3.84%	1.68%	1.33%	-6.16%	
EVC Acceleration Spread	0.71%	1.60%	0.74%	-0.35%	8.46%	-6.61%	-2.58%	1.00%	0.89%	-4.40%	
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	(\$2,553.5)	\$365.5	\$78.8	\$4,089.2	\$9,502.5	\$1,206.1	\$6,126.8	\$3,048.4	\$4,932.6	\$3,666.4	
Free Cash Flow Rate (FCF / Capital)	-16.75%	2.06%	0.37%	19.99%	60.28%	6.74%	41.76%	17.89%	29.01%	24.25%	
Free Cash Flow Yield (FCF / MV)	-3.90%	0.52%	0.08%	3.82%	10.44%	1.55%	9.60%	3.28%	5.27%	5.57%	
Total Debt / Total Capital	37.97%	43.19%	42.82%	46.11%	62.78%	70.82%	70.82%	53.14%	59.90%	70.82%	
Total Debt / EBITDAR	170.64%	197.45%	195.86%	165.14%	151.61%	245.50%	244.80%	191.11%	187.42%	245.15%	
Excess Cash	\$9,157.6	\$11,836.5	\$16,054.3	\$16,113.4	\$10,709.5	\$12,804.2	\$0.0	\$13,503.6	\$13,209.0	\$6,402.1	
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	-5.14%	-5.98%	-6.99%	-6.24%	-0.89%	-0.18%	16.27%	-4.05%	-2.44%	8.05%	
Equity Risk Index (S&P 500 = 1.00)	1.17	1.17	1.17	1.17	1.18	1.18	1.18	1.17	1.18	1.18	
Stock Price Volatility	3.59	4.25	3.90	3.26	3.63	5.31	5.31	4.07	4.07	5.31	
Sales Index (NL Sales)	9.08	9.19	9.35	9.53	9.60	9.33	9.18	9.40	9.49	9.25	
Market Value Index (NL Market Value)	11.09	11.15	11.52	11.58	11.42	11.26	11.06	11.39	11.42	11.16	
Size Index (NL Sales: MV)	10.09	10.17	10.44	10.55	10.51	10.30	10.12	10.39	10.45	10.21	
Beta	1.25	1.25	1.26	1.26	1.27	1.27	1.27	1.26	1.26	1.27	
TFP Adjusted Beta	1.17	1.17	1.17	1.17	1.18	1.18	1.18	1.17	1.18	1.18	
Stock Price Volatility	3.59	4.25	3.90	3.26	3.63	5.31	5.31	4.07	4.07	5.31	
Valuation Measures											
Total Economic Market Value (MV)	\$65,472.8	\$69,644.4	\$100,921.8	\$107,086.8	\$91,054.9	\$77,843.8	\$63,849.9	\$89,310.3	\$91,995.2	\$70,846.8	
Economic Enterprise Value	\$56,315.2	\$57,807.9	\$84,867.5	\$90,973.4	\$80,345.4	\$65,039.6	\$53,347.5	\$75,806.8	\$78,786.1	\$59,193.6	
Equity Market Value	\$59,683.6	\$61,969.8	\$91,921.1	\$97,655.1	\$81,158.7	\$65,175.9	\$53,459.3	\$79,576.1	\$81,329.9	\$59,317.6	
Total Capital	\$15,245.7	\$17,770.4	\$21,019.1	\$20,454.2	\$15,763.2	\$17,886.8	\$14,671.3	\$18,578.8	\$18,034.8	\$16,279.1	
Market Value Created MVC (MV - Capital)	\$50,227.0	\$51,874.0	\$79,902.7	\$86,632.6	\$75,291.7	\$59,956.9	\$49,178.6	\$70,731.6	\$73,960.4	\$54,567.7	
MVC Margin (MVC / Sales)	570.91%	528.95%	695.84%	632.24%	510.48%	530.73%	508.31%	579.40%	558.21%	520.39%	
MVC Spread (MVC / Capital)	329.45%	291.91%	380.14%	423.54%	477.64%	335.20%	335.20%	380.71%	410.10%	335.20%	
Current EVC Value (EP / WACC)	\$23,045.6	\$27,365.9	\$26,629.0	\$23,113.0	\$54,477.4	\$44,311.1	\$36,345.4	\$34,218.1	\$39,190.6	\$40,328.2	
Current Operations Value COV	\$35,773.3	\$43,874.0	\$46,023.8	\$43,849.7	\$72,586.2	\$61,136.1	\$52,624.5	\$52,532.8	\$57,747.4	\$56,880.3	
Current Operations Value Per Share	\$683.99	\$861.29	\$929.94	\$895.00	\$1,529.87	\$1,419.06	\$1,096.56	\$1,094.65	\$1,241.68	\$1,249.12	
Future Growth Value (MVC - EVA Value)	\$29,699.4	\$25,770.4	\$54,898.0	\$63,237.1	\$18,468.8	\$16,707.6	\$11,225.4	\$36,777.6	\$34,247.7	\$13,966.5	
Future Growth Value Reliance (FGV / MV)	45.36%	37.00%	54.40%	59.05%	20.28%	21.46%	17.58%	41.18%	37.23%	19.71%	
Share Price	\$1,151.37	\$1,248.41	\$1,870.52	\$2,027.09	\$1,874.71	\$1,592.34	\$1,592.34	\$1,722.61	\$1,831.38	\$1,592.34	
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Shareholder Return (TTM)	-4.29%	8.43%	49.83%	8.37%	-7.52%	-15.06%	0.00%	8.18%	6.31%	-13.05%	
MV to IC Ratio	4.29X	3.92X	4.80X	5.24X	5.78X	4.35X	4.35X	4.81X	5.10X	4.35X	
EV / EBITDAR Multiple	16.60X	14.87X	18.47X	15.93X	12.31X	12.60X	12.57X	14.65X	13.58X	12.59X	
EV / NOPBT Multiple	18.41X	16.47X	20.36X	17.29X	13.75X	15.20X	14.27X	16.44X	15.37X	14.77X	
EV / NOPAT Multiple	22.69X	20.00X	25.50X	25.81X	16.70X	19.53X	18.32X	21.19X	20.26X	18.97X	
EV / EP Multiple	35.21X	32.07X	44.08X	48.97X	22.25X	26.95X	26.95X	32.65X	29.99X	26.95X	
Future Growth Value (% of MV)	45.36%	37.00%	54.40%	59.05%	20.28%	21.46%	17.58%	41.18%	37.23%	19.71%	
Current Operations Value (% of MV)	54.64%	63.00%	45.60%	40.95%	79.72%	78.54%	82.42%	58.82%	62.77%	80.29%	
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Basic Shares Outstanding	52.3	50.9	49.5	49.0	47.4	43.1	48.0	48.0	46.5	45.5	

Source: Company Data, Financial statements and Tigress Research

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Booking Holdings Inc. (BKNG-US)
Internet & Catalog Retail
Ratings History

Booking Holdings Inc. (BKNG-US)				
Item #	Date	Research Action	Rating	Price
#19	08/07/2020	Reiterate Rating	Strong Buy	\$1,754.48
#18	05/19/2020	Reiterate Rating	Strong Buy	\$1,547.46
#17	02/18/2020	Reiterate Rating	Strong Buy	\$1,976.28
#16	01/31/2020	Reiterate Rating	Strong Buy	\$1,830.55
#15	11/08/2019	Reiterate Rating	Strong Buy	\$1,879.19
#14	08/08/2019	Reiterate Rating	Strong Buy	\$1,941.01
#13	06/14/2019	Reiterate Rating	Strong Buy	\$1,775.50
#12	05/07/2019	Reiterate Rating	Strong Buy	\$1,785.00
#11	03/01/2019	Reiterate Rating	Strong Buy	\$1,714.08
#10	01/10/2019	Reiterate Rating	Strong Buy	\$1,677.33
#9	12/24/2018	Reiterate Rating	Strong Buy	\$1,616.83
#8	08/17/2018	Reiterate Rating	Strong Buy	\$1,812.97
#7	06/30/2016	Reiterate Rating	Strong Buy	\$1,248.41
#6	12/24/2015	Reiterate Rating	Strong Buy	\$1,273.07
#5	08/10/2015	Reiterate Rating	Strong Buy	\$1,323.75
#4	03/19/2015	Reiterate Rating	Strong Buy	\$1,176.32
#3	06/10/2014	Reiterate Rating	Strong Buy	\$1,222.88
#2	03/20/2013	Reiterate Rating	Strong Buy	\$687.58
#1	11/06/2012	Initiation of Coverage	Strong Buy	\$644.90


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Rating Distribution (10/20/2020)

Rating:	Meaning:	Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	14%	2	20%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	56	46%	7	70%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	45	36%	1	10%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
Not Rated	No Current Research Rating	NA	NA	97	NA

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Total	123	100%	107	100%
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We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

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Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

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Company:	Disclosure:
Booking Holdings Inc. (BKNG-US)	14

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