

Booking Holdings Inc

Booking Holdings (formerly The Priceline Group) is an online booking company that allows its customers to make travel reservations with providers of travel services globally. It also provides consumers with accommodation reservations, rentals cars, airline tickets and vacation packages. Revenues rose 29.4% y/y (+47% y/y in c.c.) to USD6.1bn. Revenues grew y/y in Merchant (+61.2%), Advertising and Other (+25.7%), and Agency (+11.7%). Gross bookings increased 35.6% y/y (-7.0% q/q) to USD32.1bn on robust growth in accommodation ADRs (+15% y/y in c.c.). Both Merchant (+64.6%; -3.9% q/q) and Agency (+18.4%; -9.4% q/q) registered y/y growth in gross bookings. Hotel room night bookings rose 31.5% y/y (-2.4% q/q) to USD240m. Rental car days grew to USD16m (+24.9% y/y; flat q/q). Also, unit sales of airline tickets rose 45.1% y/y (flat q/q) to USD6m. Adj. EBITDA improved 25.9% y/y to USD2.7bn (margin: -120bps y/y to 43.9%). Adj. NI grew to USD2.1bn (+35.0% y/y), resulting in adj. EPS of USD 53.03 (+40.7% y/y). FCF was negative at USD95m (vs +USD1.5bn in Q3 2021). For Q4 2022, BKNG expects revenues to be ca 120bps lower than Q4 2019 levels and adj. EBITDA to be more than USD1.1bn.

Corporate Ratings		Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated			C	Data	Adjusted (if Available)			
S&P	A-													
Outlook	Stable													
Moody's	A3													
Outlook	Stable													
Fitch	-													
Outlook	-													
CDS Data														
5 YR CDS	N/A Currency													
% 3 Months	N/A Currency													
% 6 Months	N/A Currency													
% 1 Year	N/A Currency													
52 Week Low	N/A Currency													
52 Week High	N/A Currency													
Profitability		Balance Sheet Summary		03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
EBIT	4,649	Total Current Assets		12,410.0	12,410.0	14,924.0	12,875.0	13,145.0	14,352.0	13,789.0	14,108.0	12,206.0		
Operating Margin	29.02	Total Long-Term Assets		9,653.0	9,653.0	9,569.0	9,509.0	10,496.0	8,989.0	10,092.0	9,547.0	9,668.0		
Pretax Margin	27.64	Total Assets		22,063.0	22,063.0	24,493.0	22,384.0	23,641.0	23,341.0	23,881.0	23,655.0	21,874.0		
Return on Assets	15.63	Total Current Liabilities		8,543.0	8,543.0	10,282.0	7,478.0	6,246.0	5,779.0	6,724.0	6,468.0	3,425.0		
Return on Common Equity	76.99	Total Long-Term Liabilities		9,850.0	9,850.0	10,209.0	10,533.0	11,217.0	12,017.0	12,353.0	12,423.0	13,556.0		
Return on Capital	25.35	Total Liabilities		18,393.0	18,393.0	20,491.0	18,011.0	17,463.0	17,796.0	19,077.0	18,891.0	16,981.0		
Asset turnover	0.71	Total Shareholders' Equity		3,670.0	3,670.0	4,002.0	4,373.0	6,178.0	5,545.0	4,804.0	4,764.0	4,893.0		
		Shares Outstanding		39.1	39.1	40.1	40.8	41.1	41.1	41.1	41.1	41.1		
		Book Value per Share		84.2	95.2	93.9	93.9	99.7	107.3	150.4	135.0	117.0	116.1	119.5
		Tangible Book Value / Sh		-25.4	-25.4	-19.1	-12.3	30.0	48.6	29.1	27.3	29.0		
		Shareholder Equity/Total Liab		16.6	16.6	16.3	19.5	26.1	23.8	20.1	20.1	22.4		
Structure		Cash Flow Summary		03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Current Ratio	1.45	Net Income		243.7	800.7	2,441.0	1,666.0	857.0	-700.0	618.0	769.0	-167.0	-55.0	-165.0
Quick Ratio	1.34	Depreciation and Amortization		54.4	56.6	218.0	54.0	51.0	55.0	58.0	62.0	67.0	72.0	73.0
Total Debt to Total Assets	42.92	Change in Working Capital		--	--	-4,706.0	-775.0	-755.0	-1,502.0	-1,674.0	1,508.0	-575.0	-1,141.0	166.0
Total Debt to Com Equity	258.04	Cash - Operating Activities		4,660.0	4,660.0	4,660.0	2.0	2,684.0	1,695.0	279.0	1,596.0	1,152.0	-207.0	-577.0
Acct Receivable Turnover	8.35	Capital Expenditures		-105.2	-100.2	-394.0	-98.0	-86.0	-109.0	-101.0	-79.0	-59.0	-65.0	-64.0
Inventory Turnover	--	Cash - Investing Activities		-1,811.0	-1,811.0	-1,811.0	-785.0	-122.0	-121.0	-783.0	-79.0	-71.0	-65.0	-66.0
Gross Margin	--	Cash - Financing Activities		-5,466.0	-5,466.0	-5,466.0	-2,038.0	-1,273.0	-2,148.0	-7.0	-1,106.0	-2,001.0	1,862.0	8.0
EBIT / Total Inter	14.48	Net Changes in Cash		-2,617.0	-2,617.0	-2,617.0	-2,821.0	1,289.0	-574.0	-511.0	411.0	-920.0	1,590.0	-635.0
		Free Cash Flow		954.4	357.7	4,266.0	-96.0	2,598.0	1,586.0	178.0	1,517.0	1,093.0	-272.0	-641.0
Growth Potential														
Sales 1yr Growth	61.24													
Asset 1yr Growth	8.08													
Capital 1yr Growth	0.95													

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