17 Sep 2026

CMB International Global Markets | Equity Research | Company Update

# Trip.com (TCOM US)

## 2Q26 results in line; business remediation ongoing

Trip.com Group (TCOM) reported its 2Q26 results on 16 September. Total revenue rose 5.4% YoY to RMB15.7bn, in line with Bloomberg consensus estimates. Non-GAAP operating profit (OP), excluding the impact of the antitrust penalty, was RMB3.7bn, also in line with consensus. TCOM's business remediation remains ongoing, while elevated energy prices and airfares, extreme weather conditions, and weaker consumer sentiment continue to pose near-term headwinds. Reflecting these headwinds and the impact of the penalty, we lower our 2026-2028E revenue and non-GAAP net profit forecasts by 2-3% and 8-11%, respectively. We cut our target price by 10% to US$64.6, implying 18.0x/15.6x 2026/2027E non-GAAP P/E. In our view, TCOM's competitive advantages over its peers remain intact. However, a valuation rerating may hinge on easing macro headwinds and greater visibility into earnings growth following the completion of its operational refinements. Maintain BUY.

- **Domestic and outbound travel demand facing near-term headwinds.** Given extreme weather conditions and softer travel demand, we forecast flat YoY domestic hotel booking volume and 5% YoY growth in outbound hotel booking volume in 3Q26, with the latter broadly in line with growth of outbound travel ticketing volume. Within the pure international business, Trip.com sustained revenue growth of over 50% YoY in 2Q26, and we expect this strong momentum to continue in 3Q26. Overall, we forecast total revenue of RMB18.9bn in 3Q26E, up 3.3% YoY. We expect accommodation reservation revenue to grow 4.6% YoY and transportation ticketing revenue to decline 2.4% YoY, compared with growth of 18.3% and 11.6%, respectively, in 3Q25. On profitability, we forecast non-GAAP OP of RMB5.9bn in 3Q26E, down 3% YoY, with a non-GAAP operating margin (OPM) of 31.3% (3Q25: 33.4%).
- **TCOM's competitive advantages remain intact.** In our view, TCOM continues to offer a differentiated value proposition to its hotel partners and consumers. Its robust supply chain capabilities, high service quality, comprehensive product offerings, and global coverage should underpin its competitive position and support long-term revenue and earnings growth.
- **Greater visibility into earnings growth remains key to a valuation recovery.** We forecast a 1% YoY decline in TCOM's non-GAAP OP in 2026E, with its non-GAAP OPM narrowing to 26.8% from 28.9% in 2025. We remain positive on TCOM's long-term revenue and earnings growth potential, supported by its overseas expansion prospects. We believe easing macro headwinds and greater visibility into earnings growth should be key drivers of a valuation rerating.

### Earnings Summary

| (YE 31 Dec) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Revenue (RMB mn)** | 53,377 | 62,510 | 66,550 | 72,761 | 78,316 |
| **YoY growth (%)** | 19.8 | 17.1 | 6.5 | 9.3 | 7.6 |
| **Net profit (RMB mn)** | 17,067.0 | 33,294.0 | 6,536.8 | 16,388.2 | 18,176.7 |
| **Adjusted net profit (RMB mn)** | 18,041.0 | 31,839.0 | 16,496.2 | 19,087.6 | 20,925.6 |
| **YoY growth (%)** | 38.0 | 76.5 | (48.2) | 15.7 | 9.6 |
| **EPS (Adjusted) (RMB)** | 25.84 | 46.23 | 24.57 | 28.43 | 31.16 |
| **P/E (x)** | 10.4 | 5.3 | 26.5 | 10.6 | 9.5 |

Source: Company data, Bloomberg, CMBIGM estimates

## BUY (Maintain)

| | |
|---|---|
| **Target Price** | **US$64.60** |
| (Previous TP | US$71.60) |
| **Up/Downside** | **59.8%** |
| **Current Price** | **US$40.43** |

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**Stock Data**

| | |
|---|---|
| Mkt Cap (US$ mn) | 27,844.3 |
| Avg 3 mths t/o (US$ mn) | 35.8 |
| 52w High/Low (US$) | 78.96/38.70 |
| Total Issued Shares (mn) | 688.7 |

Source: FactSet

**Shareholding Structure**

| | |
|---|---|
| Capital World Investors | 7.9% |
| Baidu | 6.4% |

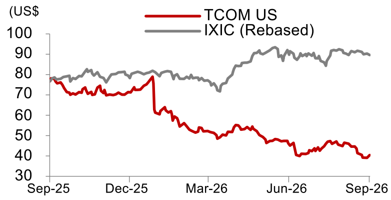
Source: HKEx

**Share Performance**

| | Absolute | Relative |
|---|---|---|
| 1-mth | -9.9% | -7.5% |
| 3-mth | -13.5% | -13.3% |
| 6-mth | -22.9% | -33.2% |

Source: FactSet

**12-mth Price Performance**




Source: FactSet

## Results comparison and changes in forecast

### Figure 1: TCOM: quarterly financial results

| (RMBbn) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 2Q26E consensus | Diff% |
|---|---|---|---|---|---|---|---|---|
| **Total revenue** | **13.9** | **14.9** | **18.4** | **15.4** | **16.2** | **15.7** | **15.6** | **0.3%** |
| *YoY growth (%)* | *16.2%* | *16.2%* | *15.5%* | *20.8%* | *17.0%* | *5.4%* | | |
| Accommodation reservation | 5.5 | 6.2 | 8.0 | 6.3 | 6.5 | 6.6 | 6.9 | -4.1% |
| *YoY growth (%)* | *23.2%* | *21.2%* | *18.3%* | *21.4%* | *17.5%* | *5.6%* | | |
| Transportation ticketing | 5.4 | 5.4 | 6.3 | 5.4 | 6.1 | 5.4 | 5.2 | 2.0% |
| *YoY growth (%)* | *8.4%* | *10.8%* | *11.6%* | *12.3%* | *11.7%* | *-0.9%* | | |
| Packaged tour | 0.9 | 1.1 | 1.6 | 1.1 | 1.1 | 1.2 | 1.2 | -3.1% |
| *YoY growth (%)* | *7.2%* | *5.3%* | *3.1%* | *21.4%* | *19.3%* | *7.6%* | | |
| Corporate travel | 0.6 | 0.7 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | -1.5% |
| *YoY growth (%)* | *12.1%* | *9.3%* | *15.2%* | *15.1%* | *20.4%* | *11.4%* | | |
| Others | 1.4 | 1.5 | 1.7 | 1.9 | 1.8 | 1.8 | 1.5 | 16.5% |
| *YoY growth (%)* | *33.0%* | *31.0%* | *33.9%* | *54.3%* | *33.3%* | *22.7%* | | |
| Gross profit | 11.1 | 12.0 | 15.0 | 12.2 | 12.9 | 12.5 | 12.5 | 0.2% |
| Operating profit | 3.6 | 4.1 | 5.6 | 2.5 | 3.9 | -1.5 | 3.7 | -139.2% |
| **Non-GAAP net profit** | **4.2** | **5.0** | **19.2** | **3.5** | **3.9** | **4.8** | **4.1** | **16.3%** |
| *YoY growth (%)* | *3.3%* | *0.5%* | *221.2%* | *14.7%* | *-6.8%* | *-4.3%* | | |
| **Expense ratio and margins** | | | | | | | | |
| GPM (%) | 80.3% | 80.9% | 81.6% | 78.8% | 79.5% | 79.8% | 79.9% | -0.1 ppt |
| OPM (%) | 25.7% | 27.6% | 30.3% | 16.4% | 24.3% | -9.3% | 23.9% | -33.3 ppt |
| Non-GAAP OPM (%) | 29.2% | 31.4% | 33.4% | 20.7% | 28.6% | 27.9% | 27.7% | 0.2 ppt |
| Non-GAAP P&D expense ratio | 23.9% | 21.8% | 20.9% | 24.2% | 22.8% | 22.1% | 22.5% | -0.4 ppt |
| Non-GAAP S&M expense ratio | 21.4% | 22.1% | 22.5% | 28.1% | 22.7% | 24.1% | 24.1% | 0.0 ppt |
| Non-GAAP G&A expense ratio | 5.9% | 5.7% | 4.9% | 5.9% | 5.3% | 38.9% | 5.8% | 33.1 ppt |
| Adjusted NPM (%) | 30.2% | 33.7% | 104.3% | 22.6% | 24.1% | 30.6% | 26.4% | 4.2 ppt |

Source: Company data, Bloomberg, CMBIGM

### Figure 2: TCOM: forecast revision

| | Current | | | Previous | | | Change (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| RMB bn | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E |
| Revenue | 66.6 | 72.8 | 78.3 | 67.7 | 74.4 | 80.4 | -1.8% | -2.2% | -2.6% |
| Gross Profit | 53.3 | 57.9 | 62.4 | 54.2 | 59.2 | 64.0 | -1.6% | -2.1% | -2.5% |
| Operating Profit | 10.0 | 17.0 | 18.8 | 15.5 | 17.3 | 19.3 | -35.6% | -2.1% | -2.5% |
| Non-GAAP OP | 17.8 | 19.7 | 21.6 | 18.0 | 19.9 | 21.9 | -1.2% | -1.2% | -1.6% |
| Non-GAAP NP | 16.5 | 19.1 | 20.9 | 18.4 | 20.8 | 22.9 | -10.5% | -8.3% | -8.6% |
| Gross Margin | 80.1% | 79.6% | 79.7% | 80.0% | 79.5% | 79.6% | 0.1 ppt | 0.1 ppt | 0.1 ppt |
| Operating Margin | 15.0% | 23.3% | 24.0% | 22.9% | 23.3% | 24.0% | -7.9 ppt | 0.0 ppt | 0.0 ppt |
| Non-GAAP OPM | 26.8% | 27.0% | 27.5% | 26.6% | 26.8% | 27.3% | 0.2 ppt | 0.3 ppt | 0.3 ppt |
| Non-GAAP NPM | 24.8% | 26.2% | 26.7% | 27.2% | 28.0% | 28.5% | -2.4 ppt | -1.7 ppt | -1.7 ppt |

Source: CMBIGM estimates

**Figure 3: TCOM: DCF valuation (WACC of 10.5%, terminal growth of 1.0%, both unchanged)**

| (RMBbn) | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | 2035E | 2036E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total revenue | 66.6 | 72.8 | 78.3 | 83.1 | 87.0 | 90.2 | 92.9 | 95.1 | 97.1 | 98.9 | 100.5 |
| NPV of FCF | 137.1 | | | | | | | | | | |
| Discounted terminal value | 81.0 | | | | | | | | | | |
| Total equity valuation | 297.1 | | | | | | | | | | |
| No. of ADS (diluted, mn) | 671 | | | | | | | | | | |
| Valuation per ADS (USD) | 64.6 | | | | | | | | | | |

Source: CMBIGM estimates
Note: USD:RMB = 1:6.85; our target valuation is based on 2026E valuation.

## Risks

1) Weaker-than-expected cosnumption sentiment; 2) slower-than-exepcted margin expansion.

# Financial Summary

| INCOME STATEMENT | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec (RMB mn)** | | | | | | |
| **Revenue** | **44,562** | **53,377** | **62,510** | **66,550** | **72,761** | **78,316** |
| Cost of goods sold | (8,121) | (9,990) | (12,122) | (13,244) | (14,843) | (15,898) |
| Others | (52) | (83) | (101) | 0 | 0 | 0 |
| **Gross profit** | **36,389** | **43,304** | **50,287** | **53,307** | **57,918** | **62,418** |
| **Operating expenses** | **(25,065)** | **(29,127)** | **(34,514)** | **(43,311)** | **(40,950)** | **(43,606)** |
| SG&A expense | (12,945) | (15,988) | (19,378) | (26,687) | (23,065) | (24,513) |
| R&D expense | (12,120) | (13,139) | (15,136) | (16,624) | (17,885) | (19,093) |
| **Operating profit** | **11,324** | **14,177** | **15,773** | **9,996** | **16,968** | **18,811** |
| Interest income | 2,090 | 2,341 | 2,603 | 2,118 | 2,636 | 2,917 |
| Interest expense | (2,067) | (1,735) | (849) | (468) | (468) | (468) |
| Other income/expense | (667) | 2,220 | 21,321 | (1,023) | 1,455 | 1,566 |
| **Pre-tax profit** | **10,680** | **17,003** | **38,848** | **10,624** | **20,592** | **22,827** |
| Income tax | (1,750) | (2,604) | (5,815) | (3,421) | (4,118) | (4,565) |
| Others | 1,072 | 2,828 | 353 | (581) | 0 | 0 |
| Minority interest | (84) | (160) | (92) | (85) | (85) | (85) |
| **Net profit** | **9,918** | **17,067** | **33,294** | **6,537** | **16,388** | **18,177** |
| **Adjusted net profit** | **13,071** | **18,041** | **31,839** | **16,496** | **19,088** | **20,926** |

| BALANCE SHEET | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec (RMB mn)** | | | | | | |
| **Current assets** | **88,732** | **112,120** | **121,050** | **151,336** | **177,970** | **204,983** |
| Cash & equivalents | 41,592 | 48,439 | 39,848 | 73,166 | 95,492 | 118,652 |
| Restricted cash | 2,391 | 2,654 | 6,603 | 4,659 | 5,093 | 5,482 |
| Account receivables | 11,410 | 12,459 | 15,241 | 15,972 | 17,463 | 18,796 |
| Prepayment | 12,749 | 17,290 | 23,982 | 25,532 | 27,915 | 30,046 |
| Other current assets | 20,590 | 31,278 | 35,376 | 32,007 | 32,007 | 32,007 |
| **Non-current assets** | **130,405** | **130,461** | **146,337** | **134,120** | **134,157** | **133,996** |
| PP&E | 5,142 | 5,053 | 5,445 | 5,812 | 6,002 | 5,993 |
| Investment in JVs & assos | 49,342 | 47,194 | 61,375 | 50,694 | 50,694 | 50,694 |
| Intangibles | 12,564 | 12,840 | 13,013 | 10,961 | 10,758 | 10,555 |
| Goodwill | 59,372 | 60,911 | 62,268 | 62,268 | 62,268 | 62,268 |
| Other non-current assets | 3,985 | 4,463 | 4,236 | 4,386 | 4,436 | 4,486 |
| **Total assets** | **219,137** | **242,581** | **267,387** | **285,456** | **312,127** | **338,979** |
| | | | | | | |
| **Current liabilities** | **72,411** | **74,010** | **78,169** | **86,933** | **94,026** | **99,644** |
| Short-term borrowings | 25,857 | 19,433 | 19,335 | 19,335 | 19,335 | 19,335 |
| Account payables | 16,459 | 16,578 | 19,150 | 21,190 | 23,749 | 25,437 |
| Tax payable | 2,038 | 2,117 | 2,048 | 5,131 | 6,177 | 6,848 |
| Other current liabilities | 27,013 | 33,430 | 34,374 | 37,701 | 40,757 | 43,732 |
| Accrued expenses | 1,044 | 2,452 | 3,262 | 3,576 | 4,008 | 4,292 |
| **Non-current liabilities** | **23,720** | **25,089** | **16,618** | **16,586** | **16,911** | **17,053** |
| Long-term borrowings | 19,099 | 20,134 | 11,430 | 11,430 | 11,430 | 11,430 |
| Obligations under finance leases | 477 | 561 | 585 | 585 | 585 | 585 |
| Other non-current liabilities | 4,144 | 4,394 | 4,603 | 4,571 | 4,896 | 5,038 |
| **Total liabilities** | **96,131** | **99,099** | **94,787** | **103,519** | **110,937** | **116,698** |
| | | | | | | |
| Share capital | 6 | 6 | 6 | 6 | 6 | 6 |
| Capital surplus | 97,428 | 101,187 | 103,953 | 106,788 | 109,688 | 112,637 |
| Retained earnings | 28,806 | 45,251 | 76,597 | 83,099 | 99,452 | 117,594 |
| Other reserves | (4,056) | (3,894) | (9,607) | (9,607) | (9,607) | (9,607) |
| **Total shareholders equity** | **122,184** | **142,550** | **170,949** | **180,286** | **199,539** | **220,630** |
| Minority interest | 822 | 932 | 1,651 | 1,651 | 1,651 | 1,651 |
| **Total equity and liabilities** | **219,137** | **242,581** | **267,387** | **285,456** | **312,127** | **338,979** |

| CASH FLOW | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec (RMB mn)** | | | | | | |
| **Operating** | | | | | | |
| **Profit before taxation** | **11,752** | **19,831** | **39,201** | **10,043** | **20,592** | **22,827** |
| Depreciation & amortization | 817 | 851 | 845 | 890 | 938 | 972 |
| Change in working capital | 9,256 | 3,321 | (5,734) | 6,483 | 3,220 | 2,154 |
| Others | 179 | (4,378) | (19,933) | (1,223) | (1,857) | (2,255) |
| **Net cash from operations** | **22,004** | **19,625** | **14,379** | **16,192** | **22,893** | **23,699** |
| **Investing** | | | | | | |
| Capital expenditure | (606) | (591) | (797) | (849) | (928) | (764) |
| Acquisition of subsidiaries/ investments | (5,326) | (16,036) | (34,277) | 0 | 0 | 0 |
| Others | 11,851 | 10,575 | 30,886 | 4 | 5 | 5 |
| **Net cash from investing** | **5,919** | **(6,052)** | **(4,188)** | **(844)** | **(923)** | **(759)** |
| **Financing** | | | | | | |
| Net borrowings | 5,721 | (3,231) | (1,853) | 0 | 0 | 0 |
| Proceeds from share issues | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | (8,268) | (3,479) | (12,803) | 16,026 | 791 | 608 |
| **Net cash from financing** | **(2,547)** | **(6,710)** | **(14,656)** | **16,026** | **791** | **608** |
| **Net change in cash** | | | | | | |
| Cash at the beginning of the year | 18,487 | 43,983 | 51,093 | 46,451 | 77,825 | 100,585 |
| Exchange difference | 120 | 247 | (177) | 0 | 0 | 0 |
| Others | 25,376 | 6,863 | (4,465) | 31,374 | 22,761 | 23,549 |
| **Cash at the end of the year** | **43,983** | **51,093** | **46,451** | **77,825** | **100,585** | **124,134** |

| GROWTH | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| Revenue | 122.2% | 19.8% | 17.1% | 6.5% | 9.3% | 7.6% |
| Gross profit | 134.4% | 19.0% | 16.1% | 6.0% | 8.7% | 7.8% |
| Operating profit | 12,768.2% | 25.2% | 11.3% | (36.6%) | 69.7% | 10.9% |
| Net profit | 606.9% | 72.1% | 95.1% | (80.4%) | 150.7% | 10.9% |
| Adj. net profit | 910.1% | 38.0% | 76.5% | (48.2%) | 15.7% | 9.6% |

| PROFITABILITY | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| Gross profit margin | 81.7% | 81.1% | 80.4% | 80.1% | 79.6% | 79.7% |
| Operating margin | 25.4% | 26.6% | 25.2% | 15.0% | 23.3% | 24.0% |
| Adj. net profit margin | 29.3% | 33.8% | 50.9% | 24.8% | 26.2% | 26.7% |
| Return on equity (ROE) | 8.5% | 12.9% | 21.2% | 3.7% | 8.6% | 8.7% |

| GEARING/LIQUIDITY/ACTIVITIES | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| Current ratio (x) | 1.2 | 1.5 | 1.5 | 1.7 | 1.9 | 2.1 |

| VALUATION | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **YE 31 Dec** | | | | | | |
| P/E | 17.8 | 10.4 | 5.3 | 26.5 | 10.6 | 9.5 |
| P/B | 1.5 | 1.3 | 1.1 | 1.0 | 0.9 | 0.8 |
| P/CFPS | 8.7 | 9.8 | 13.7 | 12.2 | 8.5 | 8.1 |

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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| | |
|---|---|
| **BUY** | : Stock with potential return of over 15% over next 12 months |
| **HOLD** | : Stock with potential return of +15% to -10% over next 12 months |
| **SELL** | : Stock with potential loss of over 10% over next 12 months |
| **NOT RATED** | : Stock is not rated by CMBIGM |
| **OUTPERFORM** | : Industry expected to outperform the relevant broad market benchmark over next 12 months |
| **MARKET-PERFORM** | : Industry expected to perform in-line with the relevant broad market benchmark over next 12 months |
| **UNDERPERFORM** | : Industry expected to underperform the relevant broad market benchmark over next 12 months |

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