

# Trip.com (TCOM US)

## Entry point could appear post market correction

Trip.com Group (TCOM) released (25 Feb) 4Q24 results: total revenue was RMB12.8bn, up 23% YoY, 4% better than Bloomberg consensus estimates; non-GAAP operating income (OP) was RMB2.8bn, also 4% better than consensus thanks to more optimized-than-expected operating expenses. For 2024, revenue grew 20% YoY to RMB53.4bn, and non-GAAP OP/NP grew 23/38% YoY to RMB16.2bn/18.0bn. Accounting for the combined impact from more robust-than-expected revenue growth from Trip.com business, which is still in a loss-making stage, and likely slower-than-previously expected outbound travel business revenue growth in 2025E due to slower-than-expected recovery in international flight capacity, we lift 2025E revenue forecast by 1% but lower non-GAAP NP forecast by 1%. We believe the 11% drop in share price post results has fully priced in near-term concerns on potential margin contraction in 2025E driven by incremental investment to support international expansion, and we are positive that TCOM can deliver upbeat financial results in the coming quarters aided by its continuously enhanced supply chain capabilities, as well as operating efficiency gains from domestic and outbound business. Our DCF-based target price is nudged down to US\$70.0 (was US\$71.0), translating into 20.4x 2025E PE (non-GAAP). Maintain BUY.

■ **Expecting 1Q25 revenue to be in line with consensus.** For domestic business, management noted solid booking volume growth QTD in 1Q25, although pressures from ticket price and hotel average daily rate (ADR) still persist. We are looking for 13% YoY revenue growth for domestic hotel business on the back of 15% booking volume growth, and flat air ticketing revenue on the back of mid-single digit ticketing volume growth. Outbound air ticket and hotel bookings on TCOM's platform recovered to more than 120% of the 2019 level in 4Q24, consistently outperforming the overall market by c.30-40ppts; we expect TCOM's outbound travel business revenue to recover to 120% of 1Q19 level in 1Q25 (1Q24: ~90%). For pure international business, Trip.com accounted for 14%/10% of group-level revenue in 4Q24/2024. We estimate 60% YoY revenue growth for Trip.com in 2025E, driven by incremental investment to drive growth. For 1Q25E/2025E, we estimate TCOM to log revenue of RMB13.8bn/61.5bn, up 16/15% YoY, both in line with consensus.

■ **Incremental investment in Trip.com likely to bring short-term margin headwind but should benefit the long term.** TCOM's non-GAAP OPM for 4Q24 was 21.6%, 0.2ppts better than consensus, mainly driven by more optimized-than-expected operating expense spend, although this was partly offset by lower-than-expected GPM owing to increased revenue contribution from Trip.com. Non-GAAP operating expenses as percentage of total revenue was 57.6% in 4Q24, better than consensus at 59.0%, while the GPM of 79.1% was 1.4ppts shy of consensus. Management noted that it plans to increase investment to drive long-term business growth of Trip.com, which in our view may bring headwinds for short-term OPM expansion but should benefit long-term growth. For 1Q25E/2025E, we estimate TCOM's non-GAAP OPM to reach 27.5%/29.3% in 1Q25E/2025E (1Q24/2024: 31.6%/30.4%).

**BUY (Maintain)**

**Target Price** **US\$70.00**  
 (Previous TP) US\$71.00)  
**Up/Downside** **22.2%**  
**Current Price** **US\$57.30**

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### Stock Data

Mkt Cap (US\$ mn)	40,725.3
Avg 3 mths t/o (US\$ mn)	191.7
52w High/Low (US\$)	75.06/39.32
Total Issued Shares (mn)	710.7

Source: FactSet

### Shareholding Structure

Baidu Entities	10.8%
Morgan Stanley	5.8%

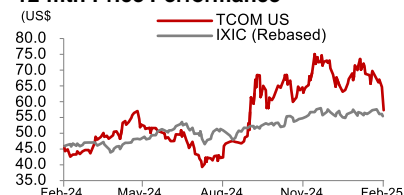
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	-19.9%	-17.1%
3-mth	-8.9%	-9.4%
6-mth	35.3%	24.4%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

**Earnings Summary**

<b>(YE 31 Dec)</b>	<b>FY23A</b>	<b>FY24A</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Revenue (RMB mn)</b>	44,562	53,377	61,591	68,961	75,402
<b>YoY growth (%)</b>	122.2	19.8	15.4	12.0	9.3
<b>Net profit (RMB mn)</b>	9,918.0	17,067.0	15,563.3	17,412.6	19,521.2
<b>Adjusted net profit (RMB mn)</b>	13,071.0	18,041.0	17,595.8	19,515.9	21,632.4
<b>YoY growth (%)</b>	910.1	38.0	(2.5)	10.9	10.8
<b>EPS (Adjusted) (RMB)</b>	19.48	25.84	24.76	27.46	30.44
<b>P/E (x)</b>	27.4	16.0	17.5	15.7	14.0

Source: Company data, Bloomberg, CMBIGM estimates

## Results comparison and changes in forecast

Figure 1: TCOM: quarterly financial results

(RMBbn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24E consensus	Diff%
<b>Total revenue</b>	<b>9.2</b>	<b>11.3</b>	<b>13.8</b>	<b>10.3</b>	<b>11.9</b>	<b>12.8</b>	<b>15.9</b>	<b>12.8</b>	<b>12.3</b>	<b>3.6%</b>
YoY growth (%)	124.1%	180.4%	99.4%	105.5%	29.4%	13.5%	15.6%	23.5%		
Accommodation reservation	3.5	4.3	5.6	3.9	4.5	5.1	6.8	5.2	5.0	2.6%
YoY growth (%)	140.0%	215.8%	92.5%	131.1%	29.2%	19.9%	21.7%	32.7%		
Transportation ticketing	4.2	4.8	5.4	4.1	5.0	4.9	5.7	4.8	4.7	2.4%
YoY growth (%)	149.9%	173.1%	104.6%	86.3%	20.3%	1.2%	5.3%	16.4%		
Packaged tour	0.4	0.7	1.3	0.7	0.9	1.0	1.6	0.9	0.8	11.1%
YoY growth (%)	211.3%	491.8%	243.2%	329.3%	128.8%	42.0%	17.3%	23.6%		
Corporate travel	0.4	0.6	0.6	0.6	0.5	0.6	0.7	0.7	0.6	9.0%
YoY growth (%)	100.5%	178.1%	59.7%	128.9%	14.8%	8.4%	11.0%	10.7%		
Others	0.7	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.2	2.7%
YoY growth (%)	14.1%	52.0%	42.9%	42.2%	38.6%	31.0%	40.9%	24.9%		
Gross profit	7.6	9.2	11.3	8.3	9.7	10.5	13.1	10.1	9.9	1.8%
Operating profit	2.2	3.0	3.9	2.2	3.3	3.6	5.0	2.3	2.2	4.7%
<b>Non-GAAP operating profit</b>	<b>2.6</b>	<b>3.5</b>	<b>4.4</b>	<b>2.6</b>	<b>3.8</b>	<b>4.2</b>	<b>5.5</b>	<b>2.8</b>	<b>2.6</b>	<b>4.4%</b>
<b>Non-GAAP net profit</b>	<b>2.1</b>	<b>3.4</b>	<b>4.9</b>	<b>2.7</b>	<b>4.1</b>	<b>5.0</b>	<b>6.0</b>	<b>3.0</b>	<b>2.9</b>	<b>5.6%</b>
<b>Expense ratio and margins</b>										
GPM (%)	82.1%	82.0%	82.0%	80.4%	81.1%	81.8%	82.2%	79.1%	80.5%	-1.4 ppt
OPM (%)	24.3%	26.4%	28.4%	21.3%	27.8%	27.8%	31.5%	18.0%	17.8%	0.2 ppt
Non-GAAP OPM (%)	28.4%	30.8%	32.1%	25.6%	31.6%	33.1%	34.4%	21.6%	21.4%	0.2 ppt
Non-GAAP P&D expense ratio	27.1%	24.2%	24.3%	26.2%	24.3%	20.9%	21.5%	24.9%	25.6%	-0.6 ppt
Non-GAAP S&M expense ratio	18.7%	20.5%	19.8%	22.2%	19.1%	21.8%	21.1%	26.2%	26.8%	-0.6 ppt
Non-GAAP G&A expense ratio	7.8%	6.5%	5.9%	6.5%	6.1%	6.1%	5.3%	6.5%	6.7%	-0.2 ppt
Adjusted NPM (%)	22.4%	30.5%	35.6%	25.9%	34.0%	39.0%	37.5%	23.8%	23.3%	0.5 ppt

Source: Company data, Bloomberg, CMBIGM

Our 2025-2026E revenue forecasts are lifted by 1-2%, driven by the lift in Trip.com platform revenue forecast, although partly offset by the lowered forecast in outbound travel revenue, while our forecast of non-GAAP net profit is lowered by 1-3% accordingly, mainly driven by the cut in revenue forecast of profitable outbound travel business.

Figure 2: TCOM: forecast revision

RMB bn	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	61.6	69.0	75.4	60.8	67.9	-	1.4%	1.6%	-
Gross profit	49.8	55.5	60.5	49.5	55.3	-	0.6%	0.5%	-
Operating profit	16.0	18.3	20.2	16.6	19.3	-	-3.8%	-5.5%	-
Non-GAAP net profit	17.6	19.5	21.6	17.8	20.1	-	-1.2%	-3.1%	-
Gross margin	80.8%	80.5%	80.3%	81.4%	81.4%	-	-0.6 ppt	-0.9 ppt	-
Operating margin	26.0%	26.5%	26.8%	27.4%	28.5%	-	-1.4 ppt	-2.0 ppt	-
Non-GAAP net margin	28.6%	28.3%	28.7%	29.3%	29.7%	-	-0.7 ppt	-1.4 ppt	-

Source: CMBIGM estimates

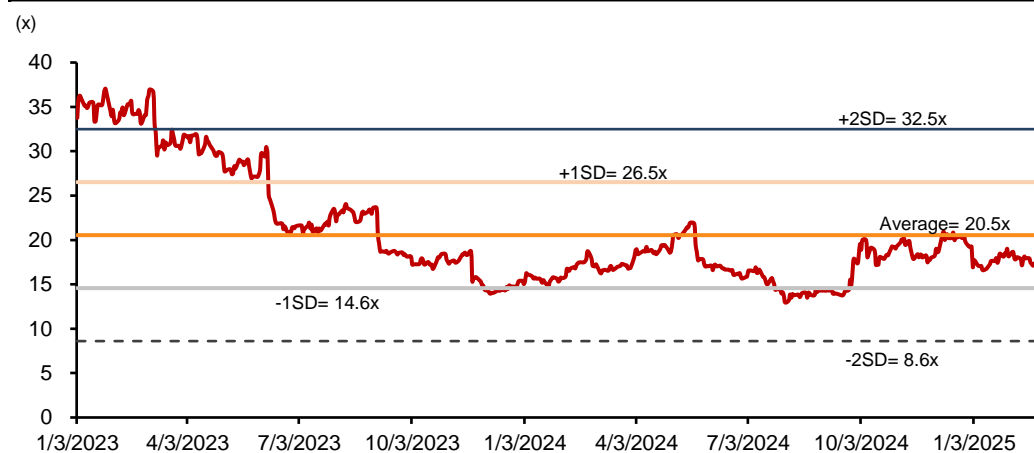
All in, our DCF-based target price is lowered by 1% to US\$70.0 (WACC of 10.5% and terminal growth of 2.0%; both unchanged), and translates into 20.4x 2025E PE (non-GAAP).

**Figure 3: TCOM: DCF valuation (WACC of 10.5%, terminal growth of 2.0%)**

(RMBbn)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Total revenue	61.6	69.0	75.4	80.9	85.7	89.8	93.3	96.3
NPV of FCF	139.7							
Discounted terminal value	140.0							
Total equity valuation	354.8							
No. of shares (diluted, mn)	711							
Valuation per share (USD)	70.0							

Source: CMBIGM estimates

Note: 1) Our USD:RMB exchange rate assumption is 1:7.2; 2) our target valuation is based on weighted average valuation of 10 months in 2025E and 2 months in 2026E

**Figure 4: TCOM: one-year forward PE since 2023**

Source: Bloomberg, CMBIGM

## Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	20,055	44,562	53,377	61,591	68,961	75,402
Cost of goods sold	(4,513)	(8,121)	(9,990)	(11,713)	(13,323)	(14,794)
Others	(16)	(52)	(83)	(90)	(93)	(95)
Gross profit	15,526	36,389	43,304	49,788	55,545	60,513
Operating expenses	(15,438)	(25,065)	(29,127)	(33,795)	(37,292)	(40,327)
SG&A expense	(7,097)	(12,945)	(15,988)	(18,850)	(20,901)	(22,630)
R&D expense	(8,341)	(12,120)	(13,139)	(14,945)	(16,391)	(17,697)
Operating profit	88	11,324	14,177	15,993	18,253	20,186
Interest income	2,046	2,090	2,341	2,387	2,409	2,521
Interest expense	(1,514)	(2,067)	(1,735)	(1,800)	(1,800)	(1,800)
Other income/expense	2,015	(667)	2,220	246	275	301
Pre-tax profit	2,635	10,680	17,003	16,826	19,138	21,208
Income tax	(682)	(1,750)	(2,604)	(3,365)	(3,828)	(4,242)
Others	(586)	1,072	2,828	2,262	2,262	2,715
Minority interest	36	(84)	(160)	(160)	(160)	(160)
Net profit	1,403	9,918	17,067	15,563	17,413	19,521
Adjusted net profit	1,294	13,071	18,041	17,596	19,516	21,632

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	61,435	88,732	112,120	147,057	176,248	206,864
Cash & equivalents	17,000	41,592	51,093	81,936	106,740	133,523
Restricted cash	1,487	2,391	0	4,311	4,827	5,278
Account receivables	5,486	11,410	12,459	12,318	13,792	15,080
Prepayment	10,169	12,749	20,093	20,017	22,412	24,506
Other current assets	27,293	20,590	28,475	28,475	28,476	28,477
Non-current assets	130,256	130,405	130,461	129,640	129,663	129,716
PP&E	5,204	5,142	5,053	5,744	5,910	6,106
Investment in JVs & assos	50,177	49,342	47,194	47,194	47,194	47,194
Intangibles	12,742	12,644	12,840	11,179	10,986	10,793
Goodwill	59,337	59,372	60,911	60,911	60,911	60,911
Other non-current assets	2,796	3,905	4,463	4,613	4,663	4,713
Total assets	191,691	219,137	242,581	276,697	305,911	336,580
Current liabilities	61,239	72,411	74,010	91,212	100,533	109,037
Short-term borrowings	32,674	25,857	19,433	19,433	19,433	19,433
Account payables	7,569	16,459	16,578	19,437	22,108	24,550
Tax payable	835	0	0	5,048	5,741	6,362
Other current liabilities	19,765	30,095	37,999	46,591	52,584	57,951
Accrued expenses	396	0	0	703	666	740
Non-current liabilities	17,433	23,720	25,089	25,444	25,657	26,024
Long-term borrowings	13,177	19,099	20,134	20,134	20,134	20,134
Obligations under finance leases	534	477	561	561	561	561
Other non-current liabilities	3,722	4,144	4,394	4,749	4,962	5,329
Total liabilities	78,672	96,131	99,099	116,656	126,189	135,061
Share capital	6	6	6	6	6	6
Capital surplus	95,196	97,248	99,490	101,722	104,026	106,337
Retained earnings	20,135	28,806	45,838	61,367	78,744	98,231
Other reserves	(3,054)	(3,876)	(3,527)	(3,876)	(3,876)	(3,876)
Total shareholders equity	112,283	122,184	141,807	159,219	178,900	200,698
Minority interest	736	822	1,675	822	822	822
Total equity and liabilities	191,691	219,137	242,581	276,697	305,911	336,580

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
Profit before taxation	2,049	11,752	19,831	19,088	21,400	23,923
Depreciation & amortization	875	817	862	910	964	1,022
Change in working capital	(800)	9,256	(370)	17,419	5,451	5,122
Others	517	179	(1,794)	(2,565)	(2,956)	(3,362)
<b>Net cash from operations</b>	<b>2,641</b>	<b>22,004</b>	<b>18,529</b>	<b>34,853</b>	<b>24,859</b>	<b>26,704</b>
<b>Investing</b>						
Capital expenditure	(497)	(606)	(726)	(838)	(938)	(1,025)
Acquisition of subsidiaries/ investments	1,039	(5,326)	0	0	0	0
Others	594	11,851	2	3	3	3
<b>Net cash from investing</b>	<b>1,136</b>	<b>5,919</b>	<b>(723)</b>	<b>(835)</b>	<b>(935)</b>	<b>(1,022)</b>
<b>Financing</b>						
Net borrowings	4,938	5,721	(6,424)	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Others	(11,655)	(8,268)	(4,271)	1,136	1,396	1,551
<b>Net cash from financing</b>	<b>(6,717)</b>	<b>(2,547)</b>	<b>(10,695)</b>	<b>1,136</b>	<b>1,396</b>	<b>1,551</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	21,196	18,487	43,983	51,093	86,247	111,567
Exchange difference	231	120	0	0	0	0
Others	(2,940)	25,376	7,110	35,154	25,320	27,234
<b>Cash at the end of the year</b>	<b>18,487</b>	<b>43,983</b>	<b>51,093</b>	<b>86,247</b>	<b>111,567</b>	<b>138,801</b>
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
Revenue	0.1%	122.2%	19.8%	15.4%	12.0%	9.3%
Gross profit	0.7%	134.4%	19.0%	15.0%	11.6%	8.9%
Operating profit	na	12,768.2%	25.2%	12.8%	14.1%	10.6%
Net profit	na	606.9%	72.1%	(8.8%)	11.9%	12.1%
Adj. net profit	(4.6%)	910.1%	38.0%	(2.5%)	10.9%	10.8%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
Gross profit margin	77.4%	81.7%	81.1%	80.8%	80.5%	80.3%
Operating margin	0.4%	25.4%	26.6%	26.0%	26.5%	26.8%
Adj. net profit margin	6.5%	29.3%	33.8%	28.6%	28.3%	28.7%
Return on equity (ROE)	1.3%	8.5%	12.9%	10.3%	10.3%	10.3%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
Current ratio (x)	1.0	1.2	1.5	1.6	1.8	1.9
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
P/E	192.4	27.4	16.0	17.5	15.7	14.0
P/B	2.4	2.3	2.0	1.7	1.5	1.4
P/CFPS	138.0	13.8	16.6	8.7	12.4	11.5

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

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**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  
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**UNDERPERFORM** : Industry expected to underperform the relevant broad market benchmark over next 12 months

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