

\$3,158.10 **\$32.40 (1.04%)** as of Friday's close

Cap (\$M USD)
\$110,185

P/E
22.3

EPS (1Y)
135.8%

Dividend
-

Last Filing
09/30/23

52-wk Range

\$1,907.38  \$3,251.71

Sales (\$M)
20,630

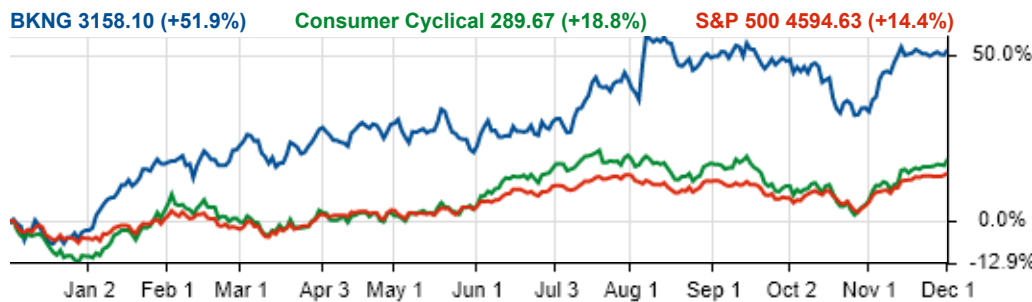
Forward P/E
18.0

Sales (1Y)
28.8%

Div. Yield
0.0%

Next Earnings
02/22/24

Dividend Adjusted Return *Dec 1, 2022 - Dec 1, 2023*



BKNG has outperformed the S&P 500 by 37.5% in the past year.

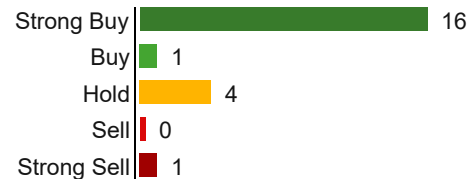
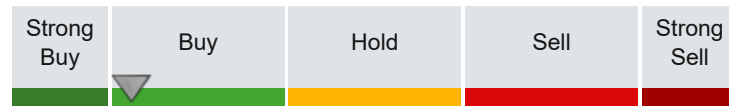
BKNG has outperformed its sector by 33.1% in the past year.

The Consumer Cyclical sector has outperformed the market by 4.4% in the past year.

ANALYST CONSENSUS

Buy

The consensus rating has improved a little since last month when it was also Buy.



QUANTITATIVE SCORES

Fair Value \$2,710.80

Margin of Safety -14%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

1 warning
Details on Page 8

Value Score

62

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

76

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

94

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

59

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

Booking is the world's largest online travel agency by revenue, offering booking and payment services for hotel and alternative accommodation rooms, airline tickets, rental cars, restaurant reservations, cruises, experiences, and other vacation packages. The company operates a number of branded travel booking sites, including Booking.com, Agoda, OpenTable, and Rentalcars.com, and has expanded into travel media with the acquisitions of Kayak and Momondo. Transaction fees for online bookings account for the bulk of revenue and profits.

Employees 23,450

Homepage www.bookingholdings.com

Headquarters Norwalk, CT

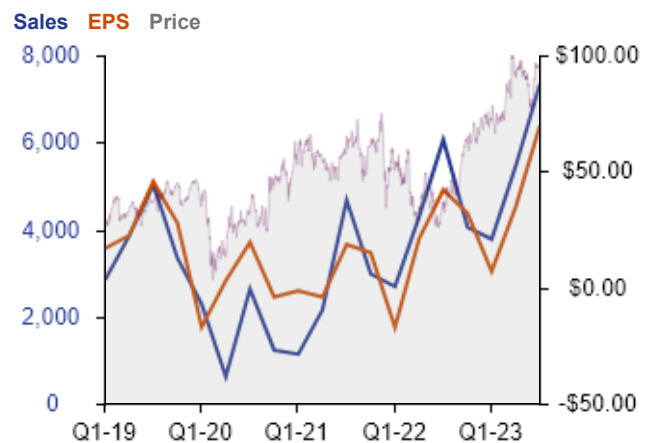
VALUATION SUMMARY

| | BKNG | Industry | S&P 500 |
|------------------------|-----------|-----------|-----------|
| Value Score | 62 | 46 | 72 |
| Price / Earnings | 22.3 | 29.3 | 25.7 |
| Price / Sales | 5.7 | 2.5 | 2.6 |
| Price / Free Cash Flow | 15.1 | 19.1 | 25.6 |
| Price / Book | - | 7.1 | 4.5 |
| Price / Tangible Book | - | - | 500+ |
| EV / EBITDA | 13.8 | 16.1 | 21.6 |
| EPS Predict. Pctl. | 48 | 36 | 68 |
| Piotroski F Score | 6 | 6 | 5 |
| 5-Year P/E Range | 11.0 | | 500+ |
| 5-Year P/B Range | 7.2 | | - |
| 5-Year P/S Range | 3.4 | | 18.1 |



GROWTH SUMMARY

| | BKNG | Industry | S&P 500 |
|------------------------|-----------|-----------|-----------|
| Growth Score | 94 | 73 | 74 |
| Sales Growth | | | |
| Sales Growth Next Year | 11.0% | 11.6% | 8.9% |
| Sales 1-Year Chg (%) | 28.8% | 35.0% | 11.6% |
| Sales 3-Year Avg (%) | 32.4% | 29.2% | 13.0% |
| Sales 5-Year Avg (%) | 7.9% | 2.1% | 12.4% |
| EPS Growth | | | |
| Next Yr. Growth Est. | 18.9% | 16.9% | 14.0% |
| EPS 1-Year Chg (%) | 135.8% | 164.1% | 8.1% |
| EPS 3-Year Avg (%) | 62.1% | 96.6% | 22.0% |
| EPS 5-Year Avg (%) | 19.4% | 17.7% | 11.8% |

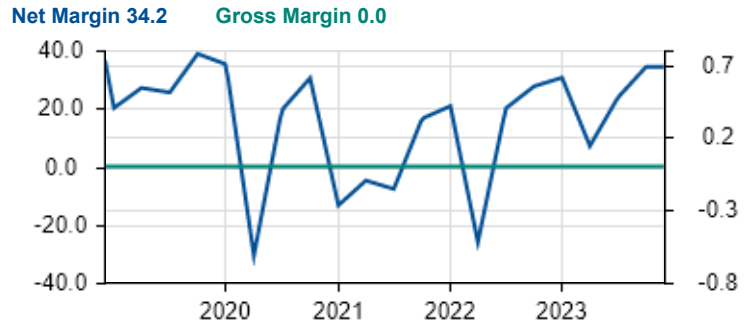


PEERS ANALYSIS SUMMARY

| Ticker | Company | Cap (\$M USD) | P/E | Div. Yield | 1M Return | 1Y Return | Margin of Safety | Value Score | Growth Score | Quality Score |
|--------|-----------------------|---------------|------|------------|-----------|-----------|------------------|-------------|--------------|---------------|
| BKNG | Booking Holdings | \$110,185 | 22.3 | - | 14.2% | 53.3% | -14% | 62 | 94 | 76 |
| ABNB | Airbnb | \$86,537 | 16.4 | - | 13.0% | 33.3% | -15% | 60 | 95 | 100 |
| MAR | Marriott Intl | \$61,460 | 22.2 | 1.0% | 11.1% | 28.0% | -16% | 60 | 96 | 79 |
| HLT | Hilton Worldwide H... | \$43,810 | 34.5 | 0.4% | 13.1% | 20.5% | -1% | 54 | 96 | 79 |
| LVS | Las Vegas Sands | \$35,528 | 53.8 | 0.9% | 0.6% | 0.6% | 19% | 55 | 95 | 71 |
| RCL | Royal Caribbean Gr | \$28,372 | 33.8 | - | 29.9% | 81.8% | 18% | 71 | 67 | 70 |
| TCOM | Trip.com Group | \$22,281 | 25.5 | - | 1.8% | 7.1% | - | 49 | 53 | 85 |
| CCL | Carnival | \$20,586 | - | - | 39.5% | 58.1% | - | 54 | 58 | 45 |
| EXPE | Expedia Group | \$19,342 | 25.5 | - | 49.4% | 31.5% | 11% | 64 | 92 | 85 |
| CUK | Carnival | \$18,029 | - | - | 38.0% | 57.9% | - | 55 | 57 | 46 |
| MGM | MGM Resorts Intl | \$13,950 | 13.7 | 0.0% | 16.8% | 9.6% | -28% | 71 | 82 | 64 |
| NCLH | Norwegian Cruise ... | \$6,985 | - | - | 25.3% | -1.2% | - | 51 | 59 | 51 |

PROFITABILITY SUMMARY

| | BKNG | Industry | S&P 500 |
|------------------|-----------|-----------|-----------|
| Quality Score | 76 | 60 | 77 |
| Gross Margin | 0.0% | 38.9% | 29.6% |
| Operating Margin | 30.7% | 12.1% | 14.2% |
| Net Margin | 25.7% | 8.8% | 10.4% |
| Return on Assets | 21.3% | 13.3% | 9.2% |
| Return on Equity | -848.3% | 71.4% | 32.6% |
| ROIC | 44.8% | 28.5% | 20.8% |



RETURNS SUMMARY

| | BKNG | Industry | S&P 500 |
|-----------------|-----------|-----------|-----------|
| Sentiment Score | 59 | 50 | 74 |
| 5-Day Return | 1.4% | 2.9% | 0.8% |
| 1-Month Return | 14.2% | 16.5% | 8.4% |
| YTD Return | 56.7% | 44.9% | 21.0% |
| 1-Year Return | 53.3% | 34.2% | 14.5% |
| 3-Year Return | 53.9% | 6.6% | 31.2% |
| 5-Year Return | 66.9% | -5.7% | 81.0% |
| Beta 1-Year | 1.01 | 1.04 | 0.99 |

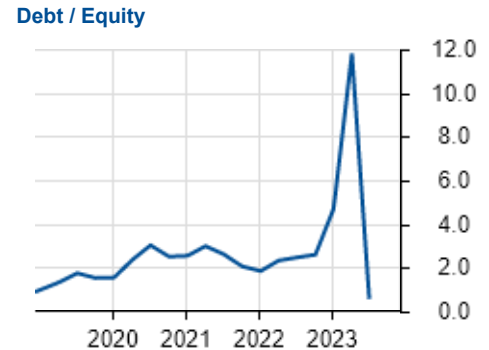


DIVIDEND

| | BKNG | Industry |
|---------------------|------|----------|
| Dividend Yield | 0.0% | 0.2% |
| Payout Ratio | - | 34.2% |
| TTM Yield | - | - |
| Dividend Per Share | - | \$0.03 |
| Div. 1Y Chg (%) | - | 62.7% |
| Div. 3Y Avg (%) | - | 62.7% |
| Div. 5Y Avg (%) | - | 62.7% |
| Cons. Growth Years | 0 | 0 |
| Div. Coverage Ratio | - | 2.9 |

DEBT & EQUITY

| | |
|--------------------|------------|
| Current Ratio | 1.4 |
| Quick Ratio | 1.4 |
| Price | \$3,158.10 |
| Net Cash Per Share | -\$13.84 |
| Equity Per Share | -\$17.91 |
| Solvency Ratio | 24% |
| Interest Coverage | 8.8 |
| Short % of Float | 1.9% |
| Altman Z-Score | 6.1 |



ANALYST REVISIONS

| Current Quarter EPS | | Next Quarter EPS | |
|---------------------|-------|---------------------|--------|
| # Up Last 30 days | 9.00 | # Up Last 30 days | 10.00 |
| # Down Last 30 days | 0.00 | # Down Last 30 days | 0.00 |
| Mean Estimate | 12.52 | Mean Estimate | 29.00 |
| % Change (30 Days) | 2.20% | % Change (30 Days) | -2.68% |

MEAN ESTIMATE TREND

| | Cur Qtr | Next Qtr | Cur Year | Next Year |
|--------------------|---------|----------|----------|-----------|
| Latest | \$29.00 | \$12.52 | \$147.36 | \$175.25 |
| 30 Days Ago | \$29.80 | \$12.25 | \$147.03 | \$170.83 |
| 90 Days Ago | \$30.51 | \$11.87 | \$144.56 | \$170.26 |
| % Change (90 Days) | -4.9% | 5.5% | 1.9% | 2.9% |

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

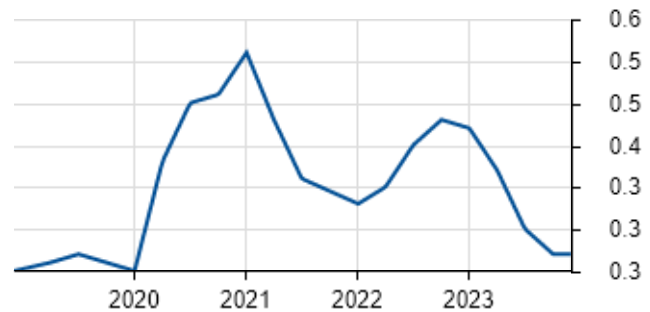
| Surprise Type | Amount | Percent |
|------------------------------|--------|---------|
| Positive Quarters (> 2%) | 11 | 91.7% |
| Negative Quarters (< 2%) | 1 | 8.3% |
| In-Line Quarters (within 2%) | 0 | - |

| Surprise Type | Announce Date | Period End Date | Actual EPS | Est. EPS | Surprise (%) |
|---------------|---------------|-----------------|------------|----------|--------------|
| Positive | 11/02/23 | 09/30/23 | \$72.32 | \$67.61 | 7.0% |
| Positive | 08/03/23 | 06/30/23 | \$37.62 | \$28.90 | 30.2% |
| Positive | 05/04/23 | 03/31/23 | \$11.60 | \$10.61 | 9.3% |
| Positive | 02/23/23 | 12/31/22 | \$24.74 | \$22.23 | 11.3% |
| Positive | 11/02/22 | 09/30/22 | \$53.03 | \$49.92 | 6.2% |
| Positive | 08/03/22 | - | \$19.08 | \$17.48 | 9.2% |

RISK

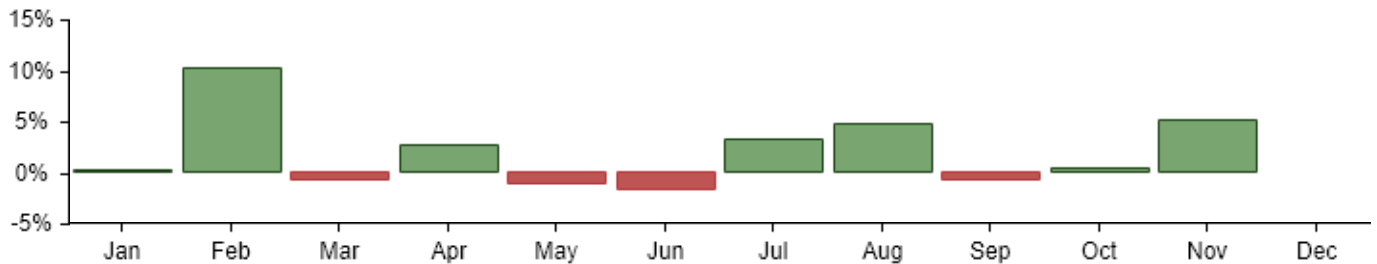
| | BKNG | Industry | S&P 500 |
|---------------------------|--------|----------|---------|
| Best Monthly Return (5Y) | 26.5% | 32.2% | 17.9% |
| Worst Monthly Return (5Y) | -22.2% | -34.5% | -16.4% |
| Beta 1-Year | 1.01 | 1.04 | 0.99 |
| Volatility 1-Year | 0.25 | 0.21 | 0.13 |
| Volatility 1Y Pctl. | 25 | - | - |
| Max Drawdown 1-Year | -15.4% | -24.8% | -10.3% |
| Max Drawdown 3-Year | -39.5% | -39.7% | -25.4% |
| Max Drawdown 5-Year | -44.8% | -46.0% | -33.9% |

BKNG Volatility 1-Year 0.3



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, BKNG has underperformed the S&P 500 by -13.2% in the past 5 Years.

BKNG has underperformed its sector by -17.7% in the past 5 Years.

The Consumer Cyclical sector has outperformed the market by 4.5% in the past 5 Years.

Dividend Adjusted Return Nov 30, 2018 - Dec 1, 2023



Overall Rating vs. Peers

90

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

| Ticker | Company | Growth Rating vs. Peer | Sales QoQ Chg. | Eps QoQ Chg. | Sales Growth Next Y. | Sales 1Y Chg (%) | Sales 3Y Avg (%) | Sales 5Y Avg (%) |
|--------|--------------------|------------------------|----------------|--------------|----------------------|------------------|------------------|------------------|
| BKNG | Booking Holdings | 97 | 21.3% | 66.3% | 11.0% | 28.8% | 32.4% | 7.9% |
| RCL | Royal Caribbean Gr | 96 | 39.0% | 2707.7% | 13.6% | 82.5% | 41.1% | 7.5% |
| CCL | Carnival | 85 | 59.2% | - | 13.2% | 64.6% | 53.0% | 1.2% |
| TCOM | Trip.com Group | 82 | 99.4% | 1568.3% | 16.4% | 78.4% | 7.5% | 3.2% |
| EXPE | Expedia Group | 78 | 8.6% | -3.7% | 9.7% | 11.0% | 21.4% | 2.7% |
| ABNB | Airbnb | 77 | 17.8% | 270.4% | 11.4% | 19.6% | - | - |

Valuation vs Peers

| Ticker | Company | Valuation Rating vs. Peer | P/E | Forward P/E | PEG Trailing | P/S | P/B | 5Y P/E Range |
|--------|--------------------|---------------------------|------|-------------|--------------|-----|------|--------------|
| EXPE | Expedia Group | 74 | 25.5 | 11.3 | 1.9 | 1.7 | 11.6 | 12.7 - |
| TCOM | Trip.com Group | 62 | 25.5 | 14.2 | 11.8 | 5.0 | 1.3 | 13.6 - |
| BKNG | Booking Holdings | 55 | 22.3 | 18.0 | 1.1 | 5.7 | - | 11.0 - 500+ |
| ABNB | Airbnb | 24 | 16.4 | 33.6 | - | 9.4 | 9.5 | 13.9 - |
| CCL | Carnival | 21 | - | 17.3 | - | 1.0 | 3.0 | 1.8 - |
| RCL | Royal Caribbean Gr | 15 | 33.8 | 12.2 | - | 2.3 | 6.4 | 2.4 - |

Efficiency vs Peers

| Ticker | Company | Efficiency Rating vs. Peer | Gross Margin | Operating Margin | Net Margin | 5Y ROE Range | 5Y ROA Range |
|--------|--------------------|----------------------------|--------------|------------------|------------|------------------|----------------|
| ABNB | Airbnb | 99 | 82.7% | 23.4% | 56.9% | -171.4% - 59.8% | -55.0% - 29.2% |
| BKNG | Booking Holdings | 81 | 0.0% | 30.7% | 25.7% | -848.3% - 374.7% | 0.3% - 22.1% |
| TCOM | Trip.com Group | 67 | 81.1% | 19.9% | 19.6% | -3.2% - 6.8% | -1.7% - 3.6% |
| EXPE | Expedia Group | 63 | 86.9% | 10.9% | 6.7% | -164.8% - 51.1% | -13.4% - 3.8% |
| RCL | Royal Caribbean Gr | 45 | 41.8% | 17.7% | 7.0% | -132.8% - 20.8% | -18.5% - 7.2% |
| CCL | Carnival | 18 | 28.4% | 2.2% | -8.1% | -111.2% - 12.9% | -22.6% - 7.6% |

Financial Strength vs Peers

| Ticker | Company | Financial Str. Rating vs. Peers | Debt / Equity | Interest Coverage | Quick Ratio | Intangibles % | Solvency Ratio | Short % of Float |
|--------|--------------------|---------------------------------|---------------|-------------------|-------------|---------------|----------------|------------------|
| ABNB | Airbnb | 89 | 0.3 | 167.4 | 1.8 | 3.2% | 46% | 5.8% |
| TCOM | Trip.com Group | 72 | 0.5 | 5.2 | 1.1 | 33.1% | 7% | - |
| EXPE | Expedia Group | 63 | 3.9 | 5.2 | 0.8 | 35.5% | 9% | 8.0% |
| RCL | Royal Caribbean Gr | 56 | 4.7 | 1.6 | 0.2 | 2.5% | 9% | 9.6% |
| BKNG | Booking Holdings | 31 | - | 8.8 | 1.4 | 17.4% | 24% | 1.9% |
| CCL | Carnival | 15 | 4.7 | 0.2 | 0.4 | 3.5% | 2% | 12.8% |

Momentum vs Peers

| Ticker | Company | Momentum Rating vs. Peer | 1M Return | 3M Return | 6M Return | YTD Return | 1Y Return | Beta 1Y | Volatility 1Y | Price vs 52-wk High (%) |
|--------|--------------------|--------------------------|-----------|-----------|-----------|------------|-----------|---------|---------------|-------------------------|
| EXPE | Expedia Group | 99 | 49.4% | 27.1% | 41.2% | 59.0% | 31.5% | 1.57 | 0.43 | 99.7% |
| RCL | Royal Caribbean Gr | 99 | 29.9% | 13.3% | 33.0% | 124.0% | 81.8% | 1.59 | 0.36 | 98.0% |
| CCL | Carnival | 97 | 39.5% | 0.2% | 33.0% | 95.5% | 58.1% | 2.22 | 0.49 | 80.6% |
| BKNG | Booking Holdings | 92 | 14.2% | 1.4% | 23.8% | 56.7% | 53.3% | 1.01 | 0.25 | 97.1% |
| ABNB | Airbnb | 89 | 13.0% | 1.8% | 20.4% | 57.9% | 33.3% | 1.67 | 0.42 | 87.1% |
| TCOM | Trip.com Group | 47 | 1.8% | -15.5% | 5.9% | -0.8% | 7.1% | 0.83 | 0.37 | 78.3% |

DIVIDEND DETAIL

This stock does not pay a dividend



FINANCIAL STATEMENT SUMMARY

| USD in Millions | Chart | 2018 | 2019 | 2020 | 2021 | 2022 | TTM | CAGR |
|-----------------------------------|-------|----------|----------|---------|---------|----------|----------|--------|
| Income Statement | | | | | | | | |
| Revenue | | 14,527 | 15,066 | 6,796 | 10,958 | 17,090 | 20,630 | 7.4% |
| Operating Income | | 5,341 | 5,345 | 580 | 2,509 | 4,903 | 6,336 | 3.5% |
| Net income | | 3,998 | 4,865 | 59 | 1,165 | 3,058 | 5,302 | 5.9% |
| Earnings per share diluted | | \$83.26 | \$111.82 | \$1.44 | \$28.17 | \$76.35 | \$141.37 | 11.4% |
| Average shares diluted | | 48 | 44 | 41 | 41 | 40 | 37 | -5.0% |
| P/E Ratio | | 29.7 | 20.9 | 67.1 | 263.2 | 33.7 | 22.3 | -5.6% |
| Balance Sheet | | | | | | | | |
| Cash | | 6,284 | 7,310 | 11,063 | 11,152 | 12,396 | 13,918 | 17.5% |
| Current assets | | 8,407 | 9,833 | 12,206 | 13,145 | 15,798 | 18,479 | 17.4% |
| Net Property, Plant and Equipm... | | 656 | 1,358 | 1,285 | 1,318 | 1,314 | 1,376 | 16.3% |
| Working Capital | | 4,852 | 4,467 | 8,781 | 6,899 | 7,324 | 5,647 | 3.1% |
| Net Debt | | 2,365 | 1,780 | 1,317 | 125 | 641 | 398 | -30.4% |
| Stockholders' Equity | | 8,785 | 5,933 | 4,893 | 6,178 | 2,782 | -625 | - |
| Cash Flow | | | | | | | | |
| Operating Cash Flow | | 5,338 | 4,865 | 85 | 2,820 | 6,554 | 8,171 | 9.0% |
| Cap Ex | | -442 | -368 | -286 | -304 | -368 | -326 | -6.0% |
| Free Cash Flow | | 4,896 | 4,497 | -201 | 2,516 | 6,186 | 7,845 | 10.1% |
| Free Cash Flow per share | | \$101.96 | \$103.36 | -\$4.88 | \$60.83 | \$154.46 | \$209.76 | 15.8% |
| Profitability | | | | | | | | |
| Operating Margin | | 36.8% | 35.5% | 8.5% | 22.9% | 28.7% | 30.7% | -3.6% |
| Return on Assets | | 16.6% | 22.1% | 0.3% | 5.1% | 12.5% | 21.3% | 5.2% |
| Return on Equity | | 45.5% | 82.0% | 1.2% | 18.9% | 109.9% | -848.3% | - |
| Return on Invested Capital | | 22.5% | 29.6% | 1.7% | 8.2% | 19.2% | 44.8% | 15.0% |
| Dividends | | | | | | | | |
| Dividend Growth | | - | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | - |

VALUATION & PROFITABILITY HISTORY

| Date → | Chart | TTM | 1 Yr Ago | 2 Yrs. Ago | 3 Yrs. Ago | 4 Yrs. Ago |
|-----------------------|-------|----------|----------|------------|------------|------------|
| Price / Earnings | | 22.3 | 55.0 | 202.5 | 35.1 | 21.1 |
| Price / Cash Flow | | 14.5 | 13.6 | 66.0 | 32.1 | 17.5 |
| Price / Book | | - | 20.1 | 17.7 | 21.0 | 15.1 |
| Price / Tangible B... | | - | - | 71.2 | - | 228.3 |
| Price / Sales | | 5.7 | 5.8 | 11.9 | 7.6 | 5.9 |
| EV / EBITDA | | 13.8 | 18.7 | 45.8 | 31.7 | 13.7 |
| Dividend Yield | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Shareholder Yield | | 9.3% | 5.3% | 0.2% | 3.2% | 10.9% |
| Gross Margin | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net Margin | | 25.7% | 15.2% | 4.2% | 15.7% | 29.1% |
| Return on Assets | | 21.3% | 10.5% | 1.7% | 6.7% | 19.0% |
| Return on Equity | | -848.... | 66.5% | 6.9% | 28.4% | 72.9% |
| ROIC | | 44.8% | 21.0% | 4.4% | 10.0% | 30.9% |

WARNINGS

| Name | Severity | Details |
|----------------|---|--|
| MACD Crossover | Low  | MACD Crossover Days: 2; MACD Divergence: -0.19 |

The MACD indicator has turned negative in the past week. This is a bearish signal among technical traders.

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

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