

中国
增持 (不变)

市场共识评级*: 买入 29 持有 9 沽出 2

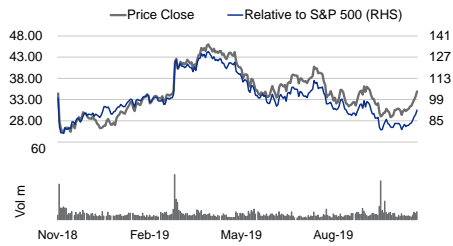
前收盘价:	US\$34.93
目标价	US\$41.50
此前目标价:	US\$41.50
上升/下跌空间:	18.8%
CGI / 市场共识:	0.1%

路透股票代码:	TCOM.OQ
彭博股票代码:	TCOM US
市值:	US\$20,553m
	US\$20,553m
平均每日成交额:	US\$159.0m
	US\$159.0m
目前发行在外股数:	71,346m
自由流通量:	70.0%

*来源: 彭博

本报告中的主要变动

没有变动



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	15.1	-4.2	-0.1
相对表现 (%)	10.9	-9.1	-13.1

主要股东

主要股东	持股比例
百度	21.1
The Priceline Group Inc.	8.9

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携程
与 TripAdvisor 合作: 有助进一步国际化

- 携程宣布与 TripAdvisor (TRIP US, NR) 达成战略合作伙伴关系, 并扩大全球合作。
- 合资公司将在中国成立。携程还将收购 TripAdvisor 的 5% 权益。但是在短期内, 双方的合作关系不会对整体财务产生重大影响。
- 虽然香港的情况或会削弱公司收入增长, 但我们预计公司可通过增加出境旅游来保持利润率增长。
- 维持「增持」评级, 贴现现金流目标价 41.50 美元。

与 TripAdvisor 达成战略合作伙伴关系

2019年11月6日, 携程 (Trip.com, 前身为 Ctrip.com) 宣布与 TripAdvisor 达成战略合作伙伴关系, 以扩大全球合作, 合作内容包括成立合资公司、达成全球内容协议以及公司治理协议。首先, 两者将组建一家合资公司, 称为 TripAdvisor 中国。携程将拥有合资公司 60% 权益, 并将负责提供现金和日常运营支援。TripAdvisor 将贡献其品牌、内容牌照和其中国业务的其他资产。两家公司还将在合资企业层面共享旅行相关货品。

提供更多全球内容以更好地服务中国客户

这一战略合作的关键部分, 是在携程的主要品牌 (包括 Trip.com、Ctrip、天巡网和去哪儿网) 中引入部分 TripAdvisor 内容。携程将使 TripAdvisor 的内容本地化, 以更好地为入境和出境旅客提供服务。携程管理层认为, 这将带来更好的用户体验, 例如以当地语言获得同行旅行者的评论。由于中国出境旅游市场正在快速增长, 因此从长远看, 该合作有望提高用户满意度, 并有利携程加快变现。

伙伴关系在短期内对财务影响有限

此外, 在获得监管机构批准后的三年内, 携程将通过公开市场最多买入 695 万股或价值 3.176 亿美元的 TripAdvisor 股票 (以较低者为准)。这相当于 TripAdvisor 约 5% 的股份, 并将在携程的资产负债表中记为“长期投资”。这将使携程在 TripAdvisor 董事会获得一个席位。携程将合并 TripAdvisor 中国合资公司的报表。管理层预计短期内对财务的影响有限。

让携程更致力走向国际

我们认为该伙伴关系将促进公司进一步走向国际, 这是公司从中国出境旅行和中国境外业务产生更多收入的关键一步。公司最近更趋于全球化, 例如更名为“携程集团”。目前, 其收入的 35% 以上来自国际业务。该公司的目标是在未来五年内提高到 60%。由于海外业务的利润率较高, 因此中期而言将推动营业利润率上升。

尽管近日香港社会动荡, 但我们仍对公司保持乐观看法

携程将于 11 月 14 日公布 19 财年三季度业绩。鉴于香港和台湾地区的情况, 我们预计出境旅行业务将较为疲弱。这可能会拖累 19 财年三季度的整体收入增长, 因为出境旅行约占携程总收入的 25%, 而出境旅行约有 1/3 与这两个地区有关。在 19 财年四季度, 疲弱情况或会继续, 因为在 10 月黄金周期间, 访港的中国大陆游客数量大跌。但是我们预计其他出境旅行和国内旅行的增长将部分抵消这一负面影响。我们认为, 携程的主要增长动力仍将是运营效率的提升, 这将有助公司将 20 财年非 GAAP 营业利润率提升至 20% 以上。

主要财务指标	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
收入 (百万人民币)	26,993	31,104	36,637	43,352	50,713
经营 EBITDA (百万人民币)	2,943	2,605	4,193	6,447	8,465
净利润 (百万人民币)	1,272	130	3,614	4,932	6,803
每股核心盈利 (人民币)	5.86	8.22	10.20	12.28	15.16
每股核心盈利增长	81.5%	29.1%	24.1%	21.6%	24.7%
全面摊薄市盈率 (倍)	45.20	35.02	28.22	23.21	18.62
每股派息 (人民币)	-	-	-	-	-
股息率	0%	0%	0%	0%	0%
EV/EBITDA (倍)	372.6	473.0	300.8	198.0	152.4
股价/股权自由现金流 (倍)	154.8	18.6	25.0	20.8	17.2
净负债权益比	(3.0%)	(3.4%)	(9.9%)	(16.8%)	(24.1%)
市净率 (倍)	12.25	12.34	11.85	11.27	10.59
股本回报率	3.98%	5.25%	6.40%	7.36%	8.59%
CGI/市场共识预测每股盈利 (倍)	-	-	1.21	1.06	1.07

来源: 中国银河国际证券研究部, 公司, 彭博

China
ADD (no change)

Consensus ratings*: Buy 29 Hold 9 Sell 2

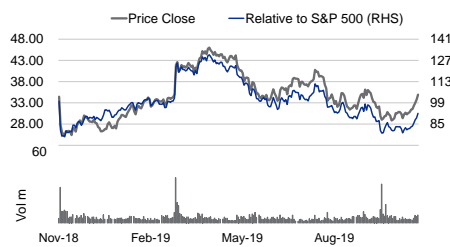
Current price:	US\$34.93
Target price:	US\$41.50
Previous target:	US\$41.50
Up/downside:	18.8%
CGI / Consensus:	0.1%

Reuters:	TCOM.OQ
Bloomberg:	TCOM US
Market cap:	US\$20,553m
	US\$20,553m
Average daily turnover:	US\$159.0m
	US\$159.0m
Current shares o/s:	71,346m
Free float:	70.0%

*Source: Bloomberg

Key changes in this note

➤ No change



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	15.1	-4.2	-0.1
Relative (%)	10.9	-9.1	-13.1

Major shareholders	% held
Baidu Holdings Limited	21.1
The Priceline Group Inc.	8.9

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Trip.com

Alliance with TripAdvisor: being more global

- Trip.com announced a strategic partnership with TripAdvisor (TRIP US, NR) to expand global cooperation. They will form a JV in China.
- Trip.com will also acquire a 5% stake in TripAdvisor. However, in the near term, there should be no material impact on the overall financials from the partnership.
- While the situation in Hong Kong may make its top-line growth weaker, we expect Trip.com to maintain margin expansion with more outbound travel.
- Maintain ADD with our DCF-based TP of US\$41.50 unchanged.

Strategic partnership with TripAdvisor

On 6 Nov 2019, Trip.com (formerly known as Ctrip.com) announced a strategic partnership with TripAdvisor to expand global cooperation, including a joint venture, global content agreements, and a governance agreement. First, the two will form a JV, called TripAdvisor China. Trip.com will have 60% stake in the JV and will be responsible for contributing cash and daily operation support. TripAdvisor will contribute its brand, content license and other assets of its China business. The two companies will also share inventories in the travel categories at the JV level.

Serving Chinese customers better by providing more global content

The key component for this strategic co-operation is introducing selected TripAdvisor content on major Trip.com Group brands, including Trip.com, Ctrip, Skyscanner and Qunar. Trip.com will localize the content of TripAdvisor to better serve both inbound and outbound travelers. Management of Trip.com believes this will result in a better user experience, such as accessing the reviews of fellow travelers in local languages. Since China's outbound tourism market is growing rapidly, this should help Trip.com on monetization in the long term by increasing user satisfaction.

Limited financial impact in the near term from the partnership

In addition, Trip.com will acquire up to 6.95m TripAdvisor shares or TripAdvisor shares valued at US\$317.6m (whichever is lower) through open market transactions within one year following regulatory approval. This is equivalent to about a 5% stake in TripAdvisor and will be booked as "long-term investments" in Trip.com's balance sheet. This will allow Trip.com to gain a seat on the TripAdvisor board. Trip.com will consolidate the financials of their TripAdvisor China JV. Management expects there to be limited impact on the financials in the near term.

Stepping up Trip.com's efforts to become more global

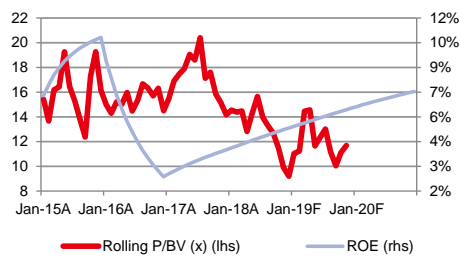
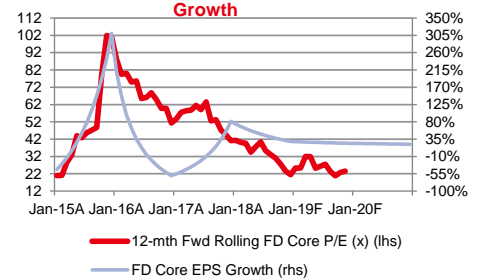
We see this partnership as a catalyst for the Company to become more global, a key step to generate more revenue from outbound travel in China and business outside China. It has been aggressive in becoming more global recently, like renaming itself "Trip.com Group". Currently, >35% of its revenue is from international business. The Company's target is to increase this ratio to 60% over the next five years. This should drive its OPM higher in the medium term, as outbound business is more profitable.

We remain positive despite the recent turbulence in Hong Kong

Trip.com will announce its 3Q19 results on 14 Nov. Given the situation in the HK and Taiwan regions, we expect the outbound travel business to show some weakness. This could drag down overall revenue growth for 3Q19, as outbound travel accounts for c.25% of total revenue of Trip.com, and about 1/3 of the outbound travel is related to these two regions. The weakness may continue in 4Q19, as the number of mainland China tourists visiting HK recorded a significant decline during Golden Week in October. But we expect the growth of other outbound travel and domestic travel to partly offset this negative impact. We believe the key driver for Trip.com will still be improving operational efficiency, which will help drive its non-GAAP OPM in FY20F to >20%.

Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue (Rmbm)	26,993	31,104	36,637	43,352	50,713
Operating EBITDA (Rmbm)	2,943	2,605	4,193	6,447	8,465
Net Profit (Rmbm)	1,272	130	3,614	4,932	6,803
Core EPADS (Rmb)	5.86	8.22	10.20	12.28	15.16
Core EPS Growth	81.5%	29.1%	24.1%	21.6%	24.7%
FD Core P/E (x)	45.20	35.02	28.22	23.21	18.62
DPADS (Rmb)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	372.6	473.0	300.8	198.0	152.4
P/FCFE (x)	154.8	18.6	25.0	20.8	17.2
Net Gearing	(3.0%)	(3.4%)	(9.9%)	(16.8%)	(24.1%)
P/BV (x)	12.25	12.34	11.85	11.27	10.59
ROE	3.98%	5.25%	6.40%	7.36%	8.59%
CGI/consensus EPADS (x)			1.21	1.06	1.07

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	26,796	30,965	36,582	43,287	50,637
Gross Profit	22,118	24,641	29,173	34,769	40,859
Operating EBITDA	2,943	2,605	4,193	6,447	8,465
Depreciation And Amortisation	(883)	(982)	(562)	(579)	(597)
Operating EBIT	2,060	1,623	3,631	5,868	7,868
Financial Income/(Expense)	(299)	391	191	301	401
Pretax Income/(Loss) from Assoc.	(65)	(32)	(400)	(300)	0
Non-Operating Income/(Expense)	880	(1,075)	1,800	1,000	1,000
Profit Before Tax (pre-EI)	2,575	907	5,222	6,869	9,269
Exceptional Items					
Pre-tax Profit	2,575	907	5,222	6,869	9,269
Taxation	(1,285)	(793)	(1,608)	(1,937)	(2,466)
Exceptional Income - post-tax					
Profit After Tax	1,291	114	3,614	4,932	6,803
Minority Interests	(19)	16	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,272	130	3,614	4,932	6,803
Recurring Net Profit	3,106	4,498	5,748	7,130	9,067
Fully Diluted Recurring Net Profit	3,106	4,498	5,748	7,130	9,067

Cash Flow

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	2,943	2,605	4,193	6,447	8,465
Cash Flow from Inv. & Assoc.					
Change In Working Capital	2,197	2,123	2,638	3,077	3,600
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	3,214	3,895	5,187	4,239	3,893
Net Interest (Paid)/Received	(1,286)	(1,508)	(2,108)	(2,098)	(2,098)
Tax Paid					
Cashflow From Operations	7,069	7,115	9,910	11,665	13,860
Capex	(471)	(673)	(739)	(761)	(784)
Disposals Of FAs/subsidiaries	1,052	(173)	0	0	0
Acq. Of Subsidiaries/investments	(15,785)	(13,197)	(2,687)	(2,956)	(3,252)
Other Investing Cashflow	(27)	(35)	0	0	0
Cash Flow From Investing	(15,232)	(14,078)	(3,426)	(3,717)	(4,035)
Debt Raised/(repaid)	9,070	15,418	0	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	0	0	0	0	0
Preferred Dividends					
Other Financing Cashflow	(1,051)	(3,492)	0	0	0
Cash Flow From Financing	8,019	11,926	0	0	0
Total Cash Generated	(144)	4,963	6,484	7,949	9,824
Free Cashflow To Equity	907	8,455	6,484	7,949	9,824
Free Cashflow To Firm	(6,877)	(5,455)	8,592	10,047	11,922

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	48,122	62,527	69,011	76,960	86,784
Total Debtors	4,559	5,668	6,518	7,496	8,620
Inventories					
Total Other Current Assets	6,546	11,199	11,423	11,651	11,884
Total Current Assets	59,227	79,394	86,952	96,107	107,289
Fixed Assets	5,616	5,872	6,048	6,230	6,416
Total Investments	25,574	26,874	29,561	32,518	35,769
Intangible Assets	69,996	71,749	71,749	71,749	71,749
Total Other Non-Current Assets	1,636	1,941	1,956	1,972	1,988
Total Non-current Assets	102,822	106,436	109,315	112,468	115,923
Short-term Debt	16,316	35,403	35,403	35,403	35,403
Current Portion of Long-Term Debt					
Total Creditors	19,401	25,408	28,409	31,912	36,011
Other Current Liabilities	6,443	7,973	8,699	9,495	10,369
Total Current Liabilities	42,160	68,784	72,511	76,810	81,783
Total Long-term Debt	29,220	24,146	24,146	24,146	24,146
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	4,195	4,167	4,167	4,167	4,167
Total Non-current Liabilities	33,416	28,313	28,313	28,313	28,313
Total Provisions	0	0	0	0	0
Total Liabilities	75,575	97,097	100,824	105,123	110,096
Shareholders' Equity	84,694	86,715	93,025	100,734	110,397
Minority Interests	1,779	2,018	2,418	2,718	2,718
Total Equity	86,473	88,733	95,443	103,452	113,115

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	36.4%	15.2%	17.8%	18.3%	17.0%
Operating EBITDA Growth	N/A	(11.5%)	61.0%	53.8%	31.3%
Operating EBITDA Margin	10.9%	8.4%	11.4%	14.9%	16.7%
Net Cash Per ADS (Rmb)	0.61	0.68	2.10	3.75	5.69
BVPADS (Rmb)	19.96	19.81	20.63	21.69	23.08
Gross Interest Cover	1.60	1.08	1.72	2.80	3.75
Effective Tax Rate	49.9%	87.4%	30.8%	28.2%	26.6%
Net Dividend Payout Ratio	NA	NA	NA	NA	NA
Accounts Receivables Days	62.09	60.01	60.70	59.16	58.00
Inventory Days	-	-	-	-	-
Accounts Payables Days	575.0	553.3	634.8	664.4	692.6
ROIC (%)	3.1%	2.6%	5.8%	9.7%	13.6%
ROCE (%)	2.45%	2.51%	3.91%	5.20%	6.18%
Return On Average Assets	1.04%	(0.16%)	1.79%	2.29%	2.97%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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中国银河国际证券(香港)有限公司 (中央编号: AXM459)

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