

Sabre

More turbulence ahead in FY23

Reiterate Rating: UNDERPERFORM | PO: 5.00 USD | Price: 4.13 USD

Potentially liable for substantial AA legal fees

Court filings earlier this week shows that a US magistrate judge determined US Airways (now merged with American Airlines) should be able to recoup reasonable legal fees from Sabre, after ending a 11-year litigation last year. While AA has yet to file a specific amount, a lawyer representing AA noted last summer AA would potentially seek at least \$150m (c. \$0.4 per share post tax, or c. 9% of share price / c. 2% EV) in fees. In Sabre's 10-K filing in February this year, Sabre noted it may be required to pay "reasonable attorneys' fees and costs" as early as 2024. In our view, this creates an overhang on the stock, compounding on concerns over slower volume recovery and the path to positive FCF amid the expected higher interest expenses as Sabre seeks to refinance its 2025 debt in FY23/24. Reiterate Underperform.

Q2 headwinds: AA NDC move and modest US recovery

We continue to expect minimal impact to GDSs long term from AA's move to NDC, but we believe there is potentially more near-term disruption. While Sabre is now live with AA NDC content through its APIs, agency tool and in-house online booking tool (OBT); the largest OBT, SAP Concur, is likely not ready to display NDC content through any GDSs in Q2. At the meantime, we expect some corporate bookings to temporarily look for workarounds bypassing GDSs, with Sabre likely most impacted among GDSs given its leading position in US corporate market. Overall, we also expect modest Q2 bookings recovery in the US. Our US airline analyst sees [sequential decline in bookings \(link here\)](#) for the week ending 2 Apr but expects airlines to remain optimistic on summer season. Towards the end of Q1, US international volumes continue to lead domestic sales, while corporate volumes remain broadly stagnant throughout Q1.

A lose-lose scenario to meet EBITDA guidance

We are in-line with FY23 revenue guidance, factoring in mild bookings recovery QoQ throughout FY23. However, we continue to find the FY23 EBITDA guidance challenging (BofAe 23% below guidance). In our view, Sabre needs to accelerate investment to modernize its solutions across its portfolio. Notably, more immediate spending is required to **1/** build out NDC distribution pipes airline by airline, as it is currently lags Amadeus on live NDC pipes; **2/** build out NDC related capabilities in airline IT; and **3/** overall re-platforming to open-source and cloud-based solutions. We argue that while Sabre can potentially further cut costs to meet guidance, this will likely lead to further underinvestment and thus puts its long-term prospects at risk.

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Equity

Victor Cheng, CFA >>
Research Analyst
MLI (UK)
victor.cheng@bofa.com

Frederic Boulan, CFA >>
Research Analyst
MLI (UK)
frederic.boulan@bofa.com

Aditya Buddhavarapu, CFA >>
Research Analyst
MLI (UK)
aditya.buddhavarapu@bofa.com

James Pavey, CFA >>
Research Analyst
MLI (UK)
james.pavey@bofa.com

Stock Data

Price	4.13 USD
Price Objective	5.00 USD
Date Established	04-Apr-2023
Investment Opinion	C-3-9
52-Week Range	3.66 USD-11.73 USD
Mrkt Val / Shares Out (mn)	1,310 USD / 317.3
Average Daily Value (mn)	28.65 USD
Free Float	98.5%
BofA Ticker / Exchange	SABR / NAS
Bloomberg / Reuters	SABR US / SABROQ
ROE (2023E)	NA
Net Dbt to Eqty (Dec2022A)	NA

AA = American Airlines

API = Application Programming Interface

GDS = Global Distribution System

NDC = New Distribution Capability

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Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.

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Price objective basis & risk

Sabre (SABR)

We value Sabre at a price objective (PO) of \$5 per share using a discounted cash flow (DCF) approach. Key assumptions in our DCF model are 1) weighted-average cost of capital (WACC) of 10.8%, 2) long-term revenue growth of 1% and 3) 25% in terminal EBITDA margin.

Upside risks are (1) better macro/faster recovery from COVID-19 that drives up bookings volumes and (2) further potential new wins with hospitality groups and/or airlines for the reservations IT platform.

Downside risks are (1) weak demand for corporate travel due to a secular shift to video calls and (2) market share loss in distribution and IT solutions.

Analyst Certification

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Sabre (SABR) Price Chart



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Equity Investment Rating Distribution: Technology Group (as of 31 Mar 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	229	53.88%	Buy	107	46.72%
Hold	105	24.71%	Hold	50	47.62%
Sell	91	21.41%	Sell	29	31.87%

Equity Investment Rating Distribution: Global Group (as of 31 Mar 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1869	53.01%	Buy	1030	55.11%
Hold	827	23.45%	Hold	476	57.56%
Sell	830	23.54%	Sell	389	46.87%

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