

Internet/e-Commerce

Online travel sector market share update

Industry Overview

Booking leads group in '23, but trends may change in '24

We have updated our room night share estimates for Airbnb, Booking and Expedia, both in hotel & Alternative accommodation (AA) segments. In 2023, Booking led room night growth at 17% y/y and increased its share of Big-3 nights to 57% from 56% in 2022. However, we note Expedia gained back some hotel night share (vs Booking) in 2H'23. Looking forward, for 2024 we estimate Booking's room night growth slows to 7%, Airbnb's nights are up 11%, and Expedia's nights up 10% y/y, as Europe/ROW travel slows toward the US, and Booking's outsized US hotel share gains reverse (Our ests. are relatively in line with Street.) *Our room night comparison data is available upon request.*

2H'23: Booking ups AA share, Expedia gains in hotels

In 2H23, we estimate Booking gained AA y/y share (AA nights up 22%) outpacing Vrbo (-5%E) and Airbnb (+13%). Airbnb remains the market share leader with slightly more than 52% estimated AA share in 2023, while Expedia has lost ground (8% est. share) on return to urban, US slowdown, re-platforming, and other company specific issues. For hotels, we estimate Expedia's 2H'23 hotel night growth at 13% y/y, outpacing Booking at 8% y/y. For 2024, we estimate Expedia gains some additional hotel share, as Europe "revenge" travel slows and US market becomes more competitive for Booking.

AA industry y/y share gains vs Hotels

Within the industry (as measured by the top-3 Western market Online travel booking platforms), AA bookings have grown to 46% of total nights booked in 2023, up from 39% pre-pandemic in 2019. On a 12-month basis AA rooms booked share improved 150bps to 45% in 4Q23 vs 43% in 4Q22. AA share gains in 2023 are somewhat surprising as a rebound in urban travel should aid hotels, but strong AA supply growth at Airbnb and Booking is likely fueling sector growth.

Market share conclusions for companies in group

Airbnb – Our estimates suggest that in 2024 Airbnb could take back some AA night share vs Booking (though the definition of AA nights may differ). With nights growth potentially accelerating in Feb ([see our AirDNA Feb'24 update here](#)) the estimate set up (esp. margins) seems favorable for 2024, however we maintain Neutral on Airbnb given a modest room night growth gap to peers and a premium EBITDA valuation to peers.

Booking – Data shows strong AA execution and share gains over the TTM. However, we continue to expect Europe travel to slow in 2024 and see Expedia recovering some hotel night share going forward. We think Booking's full year estimate set up is constructive after the 1Q guide down, but maintain our Neutral rating given our outlook for relative nights growth.

Expedia – Our estimates suggest improving hotel room night share trends vs Booking as Europe faces a tougher y/y comp and Booking's US share gains slow. But, we expect Vrbo to continue to face headwinds and we see risk to full year top line guidance, which may be an 1H overhang on the stock. Maintain our Neutral rating.

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Timestamp: 15 March 2024 01:57AM EDT

14 March 2024

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OTA – Online Travel Agency

AA – Alternative Accommodation

ADR – Average Daily Rate

TTM – Trailing Twelve Months

ROW: Rest of World

Reviewing 2023/24 market share trends

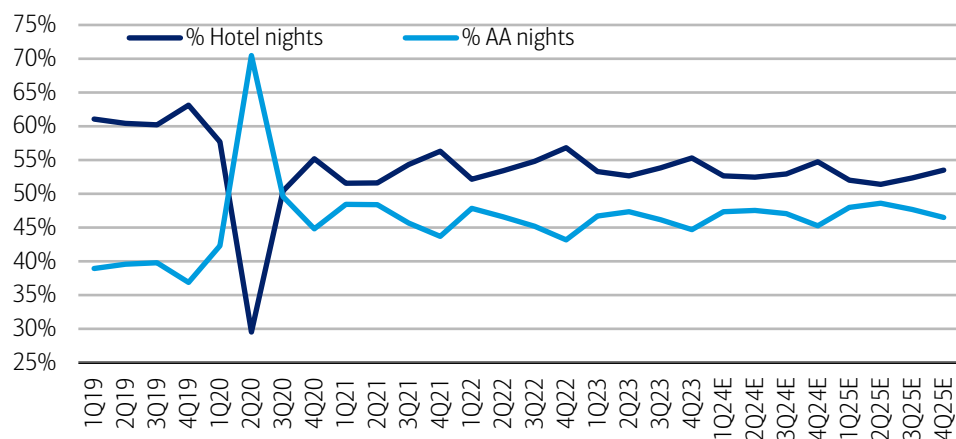
Our analysis reviews booked room night market share of Booking, Expedia and Airbnb, based on our estimates for OTA night split between Alternate accommodation (AA) and more traditional hotel nights. Since the pandemic, AAs have gained popularity among travelers given COVID concerns and AA room nights share continues to remain above 2019 levels, despite recovery in hotel bookings (especially as urban travel recovers).

Industry update: y/y AA share gains vs Hotels

Within the larger Online travel platform industry (as measured by the top-3 Western market Online travel booking platforms), AA bookings have grown to 45% of total nights booked in 4Q23, up from 39% pre-pandemic in 2019. On a 12-month basis AA rooms booked share has improved about 150bps vs 43% in 4Q22, and our estimates have AA gaining share vs hotel nights in 2024.

Exhibit 1: Room nights booked share: Hotels vs AA

Share of AA room nights booked (as % of total nights booked) has gone up since 2019



Source: BofA Global Research estimates

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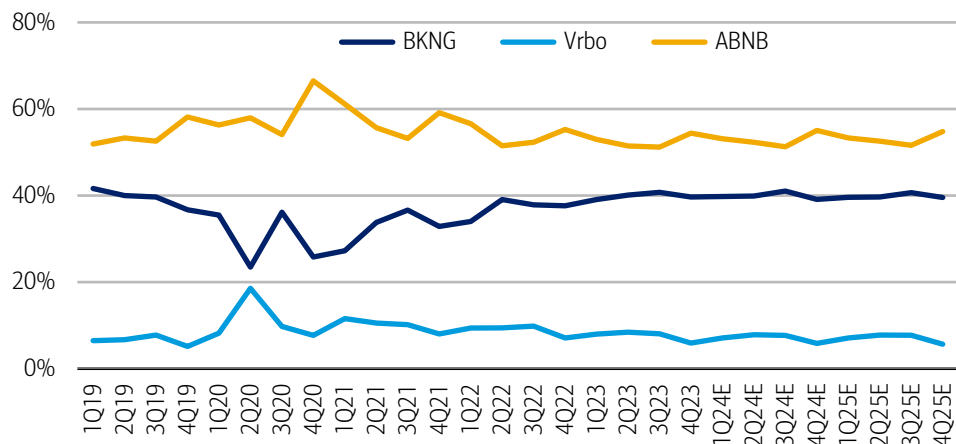
Recent AA share gains for Booking

Looking back at the top-3 platforms in 1H'19, our estimates suggest Airbnb has captured 52.6% of AA nights booked, vs 40.8% for Booking and 6.6% for Vrbo. After the onset of COVID, we think Vrbo gained share in the category due to its US and whole home centric inventory. By 4Q20, Airbnb's estimated AA room nights booked share jumped to 66%, mostly at the expense of Booking which was seeing more pressure on travel in its stronger Europe and Asia markets. Since early 2021, Booking's AA volumes have recovered with the rebound in Europe & ROW.

The biggest recent change in 2023 Global share has been share shift back to Booking at expense of Vrbo and Airbnb, reflecting better inventory, marketing spend and execution, and an acceleration in travel to the rest of world (Europe/APAC) vs US. In 4Q23 Booking's AA nights grew 19% vs 12% for Airbnb, and Booking added more y/y nights in total. In addition to higher US whole home exposure, we think the share loss for Vrbo can also be attributed to company specific issues, such as tech re-platforming. For 2023 we estimate ABNB/BKNG/EXPE night share vs each other at 52.4%/**39.9%**/7.7%, compared to 53.8%/**37.2%**/9.0% in 2022. Further for 2024, we estimate more share losses for Vrbo, with ABNB/BKNG/EXPE night share estimate at 52.8%/**40%**/7.2%.

Exhibit 2: AA room nights booked market share

For 1H'24 we estimate ABNB/BKNG/EXPE night share vs each other at 53%/40%/7%, compared to 52%/40%/8% in 1H'23



Source: BofA Global Research estimates

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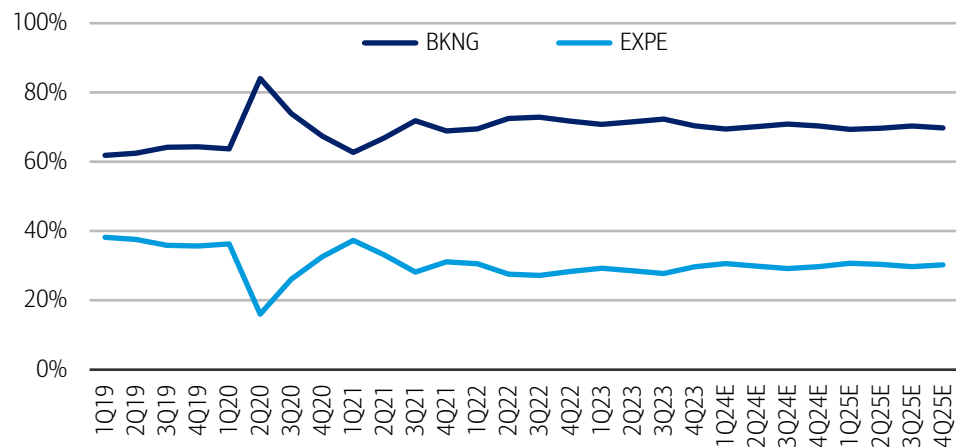
Hotel share recovery for EXPE, after strong run for Booking

In 1H23, comparing just Booking and Expedia, we estimate Booking's hotel room night share increased to 71%, up materially from 62% share in 1H19. On a y/y basis, Booking vs Expedia hotel share was estimated to be stable in 1H23, as we estimate both Booking and Expedia hotel room nights grew 19% y/y. However in 2H23, we saw some y/y recovery for Expedia's hotel market share, with Booking nights estimated to grow by 8% y/y vs Expedia at 13% y/y.

Looking forward to 2024, we expect Booking's hotel nights growth to trail Expedia and Booking's share to fall slightly to 70% vs. Expedia at 30%. Booking will be impacted by slowing travel growth in Europe, and a more competitive Expedia in the US, (We note that Expedia is benefitting from strong B2B night growth, so Street may also focus on Expedia's B to C revenue growth as a measure of comparable performance).

Exhibit 3: Hotel room nights booked share: BKNG vs EXPE

EXPE room night share expected to see slight uptick in 1H24 vs 1H23



Source: BofA Global Research estimates

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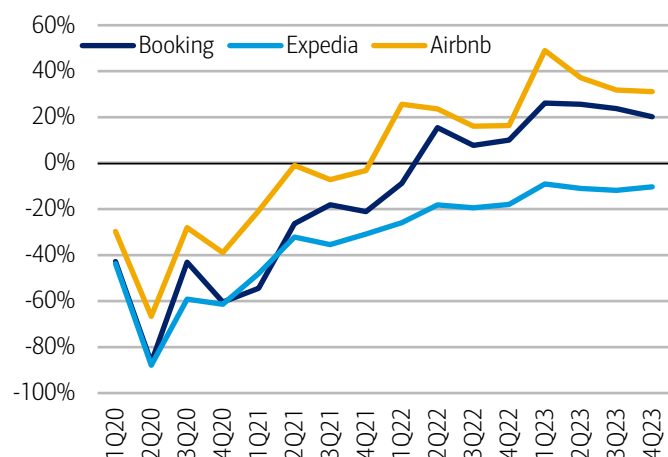
Share loses for Expedia since pre-pandemic

In 4Q23, total booked nights for Expedia were up 9% y/y, compared to Booking at +9% & Airbnb at +12% y/y. However, Expedia reported hotel bookings growth of 13% y/y vs overall lodging bookings growth of 9% y/y, we estimate suggests a y/y decline in AA/Vrbo bookings (partially due to tech re-platforming). While our estimates suggest Expedia has gained y/y hotel market share in 2023, share losses to Booking vs 2019 remain notable.

Exhibit 4 below shows total quarterly nights booked vs 2019 for each company, while Exhibit 5 shows total revenues. For nights booked, Booking has gained ground on Airbnb since 2Q'22, while Expedia has trailed its peers. For revenues Booking has had less benefit on the revenue side from ADR inflation vs VRBO, and merchandising has been a modest revenue headwind. Since 2Q22, revenue growth divergence has widened between Booking and Expedia, due to slowdown in Vrbo's growth, room night share gains for Booking vs Expedia and strong ADR growth in Europe.

Exhibit 4: Quarterly total nights booked vs 2019

For nights booked, Airbnb and Booking have gained share

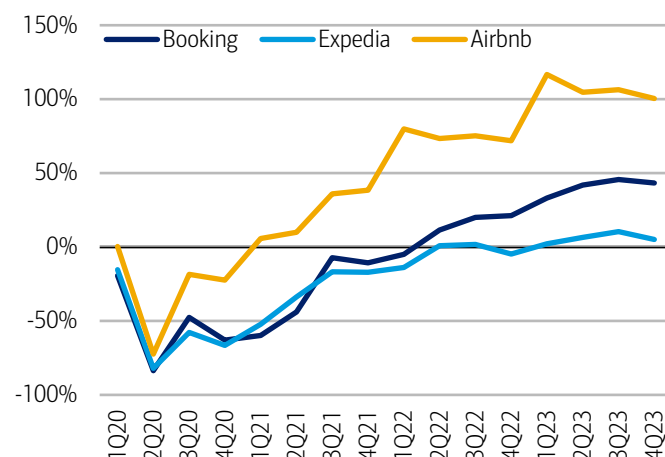


Source: BofA Global Research, company report

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Exhibit 5: Quarterly total revenue vs 2019

Revenue growth divergence has grown between companies

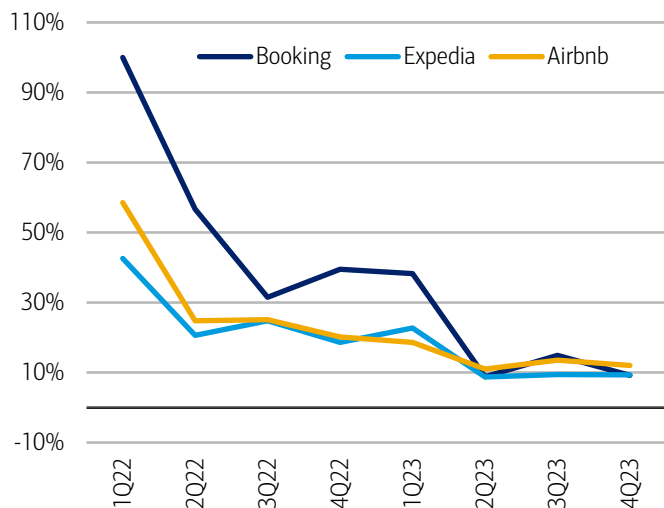


Source: BofA Global Research, company report

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Exhibit 6: Quarterly total nights booked y/y

For nights booked, trends in sector are converging

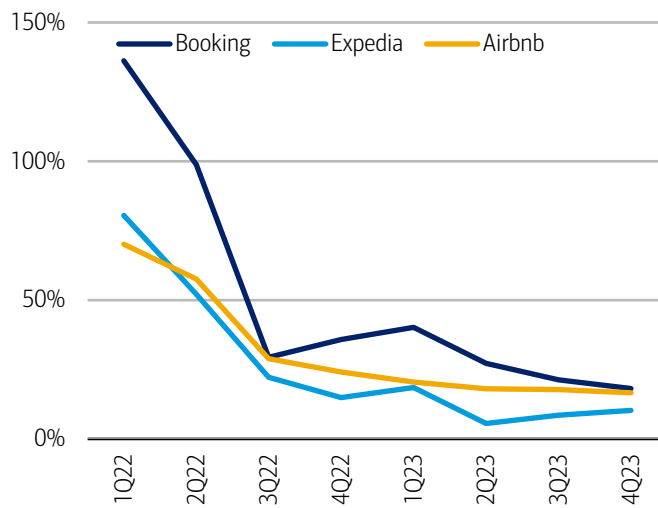


Source: BofA Global Research, company report

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Exhibit 7: Quarterly total revenue y/y

Expedia's y/y revenue growth has been weakest among peers



Source: BofA Global Research, company report

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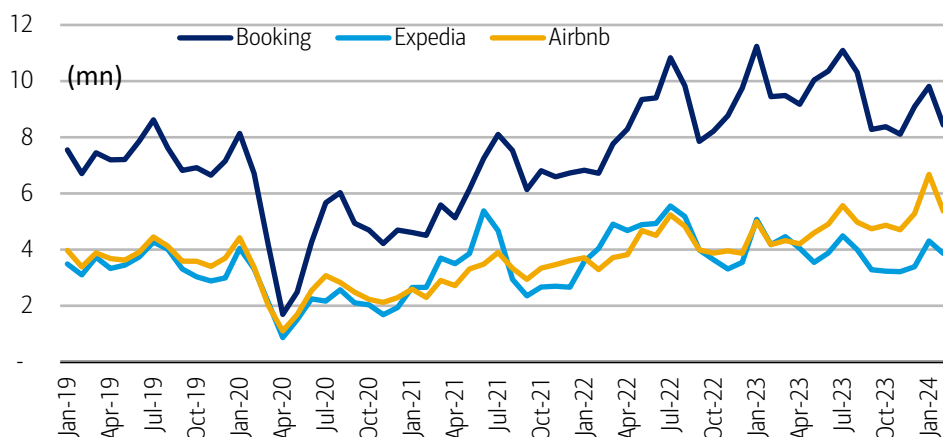
App data update

App download data (from Sensor Tower) highlights that, for Feb'24, Airbnb group (including HotelTonight) app downloads grew that most at 29% y/y. Booking Holding's group (including Agoda, Kayak, & OpenTable brands) app downloads declined 11% y/y and Expedia group's (including Vrbo, Hotels.com, & HomeAway brands) app downloads were down 7% y/y. For single platform app downloads, Expedia grew 2% y/y, Booking.com declined 17% y/y, Vrbo app downloads were down 10% y/y and Airbnb downloads were up 30% y/y.

For DAUs in Feb'24, Airbnb DAU growth slowed to +5% y/y (vs. +7% in Jan), Booking DAUs grew at 12% y/y (vs 13% in Jan) and Expedia DAU growth was stable at 18% y/y. Vrbo DAUs improved 3pt m/m to a still negative -15% y/y.

Exhibit 8: App downloads by company group

Booking Holdings group continues to have most downloads in sector



Source: Sensor Tower

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Exhibit 9: Sensor Tower: Travel apps Worldwide Downloads and DAU trends

Airbnb app download growth remained strong in Feb'24

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Airbnb																										
Downloads																										
M/M	2%	-12%	13%	3%	23%	-4%	16%	-8%	-17%	-3%	2%	-3%	30%	-17%	3%	-3%	10%	6%	14%	-10%	-1%	-1%	-3%	12%	27%	-19%
Y/Y	44%	45%	30%	45%	46%	32%	39%	50%	35%	16%	15%	6%	35%	29%	18%	11%	-1%	9%	7%	4%	24%	26%	20%	38%	34%	30%
DAUs																										
M/M	4%	4%	-1%	7%	2%	2%	8%	2%	-8%	-2%	-6%	0%	14%	0%	2%	6%	0%	3%	9%	-2%	-11%	-3%	-7%	2%	11%	-1%
Y/Y	45%	40%	25%	32%	13%	5%	6%	9%	12%	13%	10%	10%	21%	17%	19%	19%	17%	18%	19%	14%	10%	9%	8%	11%	7%	5%
Booking.com																										
Downloads																										
M/M	6%	-3%	17%	8%	10%	1%	19%	-13%	-28%	2%	10%	11%	21%	-14%	3%	-8%	8%	7%	10%	-9%	-19%	-4%	-6%	12%	18%	-21%
Y/Y	47%	52%	48%	70%	46%	20%	23%	15%	8%	6%	23%	34%	53%	35%	19%	2%	0%	6%	-2%	3%	14%	8%	-8%	-7%	-10%	-17%
DAUs																										
M/M	7%	4%	3%	10%	0%	7%	10%	1%	-17%	-4%	-5%	2%	12%	-1%	3%	5%	0%	5%	12%	1%	-14%	-4%	-4%	2%	10%	-1%
Y/Y	96%	85%	81%	92%	38%	20%	11%	10%	9%	7%	11%	17%	23%	17%	17%	11%	11%	9%	12%	12%	15%	15%	16%	16%	13%	12%
Expedia																										
Downloads																										
M/M	17%	22%	26%	6%	20%	11%	13%	-4%	-22%	-9%	-12%	6%	27%	-6%	10%	-10%	-10%	13%	16%	-9%	-12%	-2%	5%	1%	12%	-7%
Y/Y	63%	95%	58%	47%	62%	40%	71%	121%	125%	86%	58%	84%	100%	54%	34%	15%	-14%	-13%	-11%	-16%	-5%	2%	22%	16%	2%	2%
DAUs																										
M/M	4%	2%	4%	5%	3%	6%	6%	4%	2%	2%	0%	1%	4%	1%	2%	3%	-1%	5%	3%	-1%	1%	0%	2%	-1%	3%	1%
Y/Y	69%	66%	38%	38%	21%	13%	12%	19%	32%	40%	45%	47%	47%	45%	42%	40%	34%	33%	28%	23%	23%	20%	22%	19%	18%	18%
Tripadvisor																										
Downloads																										
M/M	10%	-11%	17%	6%	9%	5%	15%	-3%	-27%	-5%	-7%	9%	14%	-16%	17%	2%	2%	4%	16%	-3%	-22%	-6%	-15%	9%	12%	-5%
Y/Y	22%	27%	32%	61%	32%	7%	-7%	-5%	-7%	-5%	1%	9%	14%	7%	7%	3%	-3%	-4%	-4%	-5%	1%	0%	-9%	-8%	-10%	2%
DAUs																										
M/M	4%	6%	-2%	15%	-4%	4%	13%	6%	-23%	-5%	-11%	-2%	7%	1%	0%	9%	-5%	1%	16%	5%	-19%	-6%	-10%	-2%	5%	2%
Y/Y	16%	21%	25%	44%	5%	-8%	-14%	-17%	-13%	-14%	-10%	-5%	-2%	-6%	-5%	-10%	-11%	-13%	-11%	-13%	-8%	-8%	-7%	-7%	-8%	-7%
Vrbo																										
Downloads																										
M/M	76%	15%	25%	-16%	-11%	-7%	11%	-16%	-29%	-7%	-6%	27%	74%	-34%	5%	-8%	-19%	7%	12%	-15%	-25%	-3%	-10%	25%	55%	-11%
Y/Y	16%	38%	33%	44%	37%	11%	37%	69%	43%	14%	17%	31%	29%	-26%	-38%	-33%	-39%	-29%	-28%	-27%	-22%	-20%	-23%	-24%	-33%	-10%
DAUs																										
M/M	15%	16%	19%	9%	4%	2%	2%	-5%	-10%	-6%	-7%	-2%	12%	-3%	4%	2%	-5%	1%	-2%	-6%	-7%	-4%	-6%	0%	6%	3%
Y/Y	17%	27%	33%	43%	44%	39%	48%	52%	45%	42%	41%	37%	34%	11%	-2%	-9%	-17%	-18%	-21%	-21%	-19%	-17%	-17%	-15%	-19%	-15%

Source: Sensor Tower

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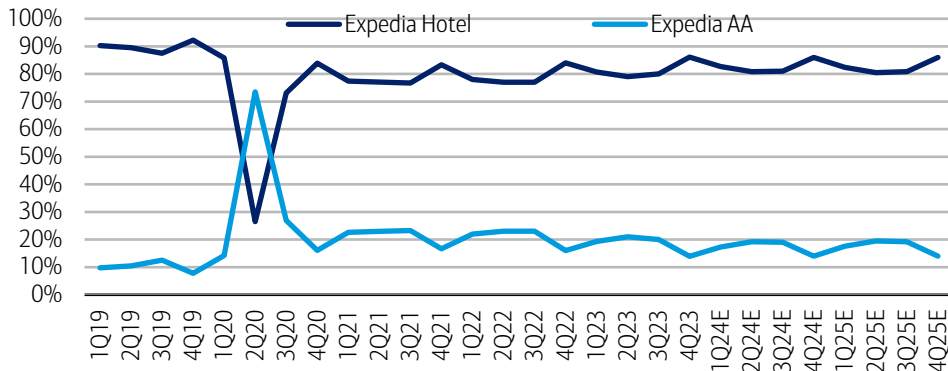
Some notes on our assumptions.

Expedia: In 4Q23, Expedia room nights grew 9% y/y, compared to Booking at +9% y/y and Airbnb at +12% y/y. Expedia disclosures suggested that hotel nights booked in 4Q grew around 12% y/y (hotel bookings were up 13% y/y with slight ADR growth). We estimated VRBO nights down about 5% in 4Q assuming VRBO represented 14% of total nights in 4Q (seasonally smaller Q for VRBO). For 2023, our estimates suggest Vrbo nights were flat y/y with Vrbo being 19% of mix in Expedia's total nights booked. Our estimates suggest that Vrbo's share vs Hotels in Expedia's total room night mix in 2022 was at 21:79 and in 2023 was at 19:81, with Vrbo share increasing significantly from 10% in 2019.

For 2024, we expect Vrbo share to bottom at around 17.5% due to slow recovery from re-platforming (as suggested by mgmt. outlook of 1Q24), but Vrbo nights growth to improve as it laps weak comps, recovers from re-platforming and benefits from inclusion in Expedia's loyalty program (One Key). For 2025/26, we are lowering our estimate for Expedia's total nights booked to 9%/8% from 10%/9% prior. We keep our overall Expedia bookings growth estimate unchanged at 7.6% for 2025 and 7.2% for 2026, on assumption of slightly better ADRs than our prior estimates.

Exhibit 10: EXPE: Hotel vs AA room nights booked estimates

Expedia AA share in 2024 estimated at close to 17.5% vs 19% in 2023 and 21% in 2022



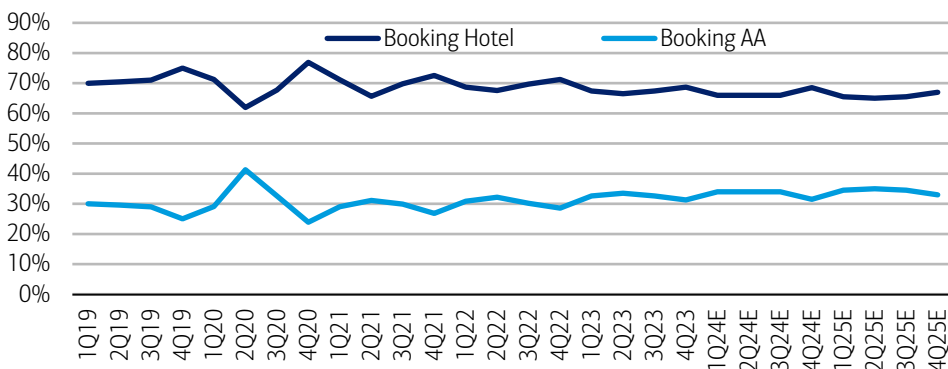
Source: BofA Global Research estimates

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Booking: In 4Q23, Booking disclosed that around 31% of total room nights booked were Alternate accommodation. This proportion has increased from 29% in 4Q22 and 29% estimates for all of 2019. In 2023, Booking's AA nights booked mix was at 33% vs 31% in 2022. We estimate Booking's AA percentage to continue to increase in 2024/2025.

Exhibit 11: Booking: Hotel vs AA room nights booked estimates

Booking's AA share now close to 33% vs 29% in 2019



Source: BofA Global Research estimates

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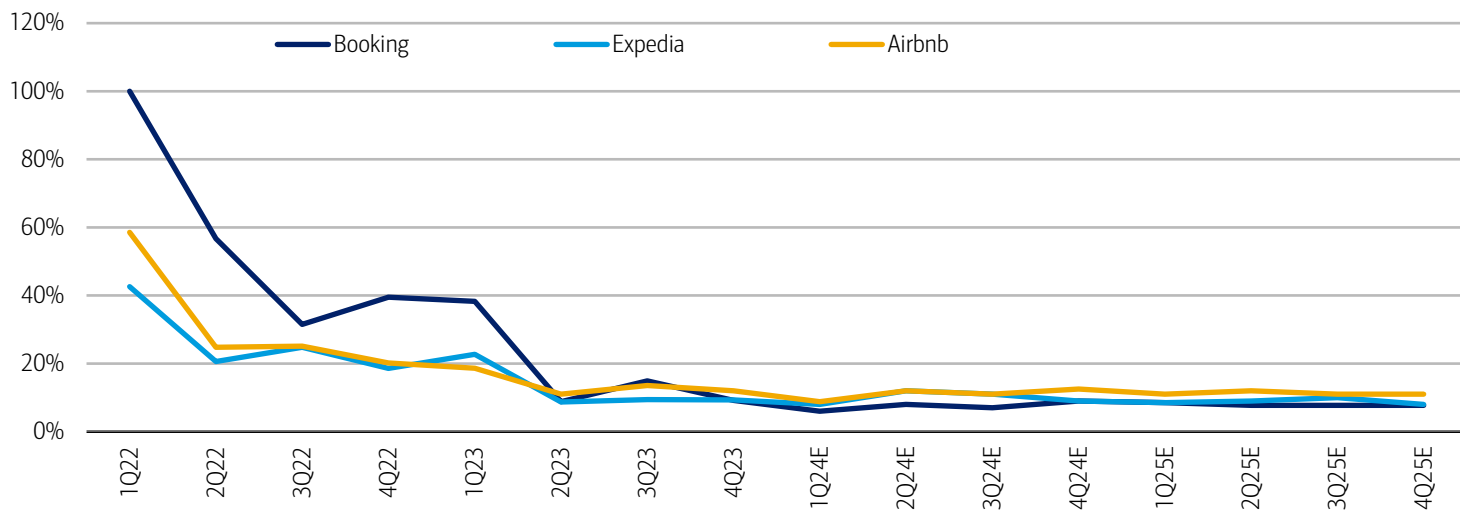
Airbnb: In 4Q'23 Airbnb's (assumed entirely AA) room nights booked were up 12% y/y, vs Booking AA nights estimated growth of 19% and Vrbo nights growth estimated at -5% y/y. We include all Airbnb nights booked as AA nights.

A look forward to 2024

2023 was a strong year for travel with Booking's booked room nights growing at 17% y/y, Expedia at 12.5% y/y and Airbnb at 14% y/y. We expect some further moderation in 2024 growth rates as strong "post-COVID revenge" International travel trends fade. We also expect somewhat better room night growth rate trends for AA (and Airbnb) vs hotel centric OTAs.

Exhibit 12: Quarterly room nights booked (y/y growth)

We expect some further moderation in 2024 growth rates



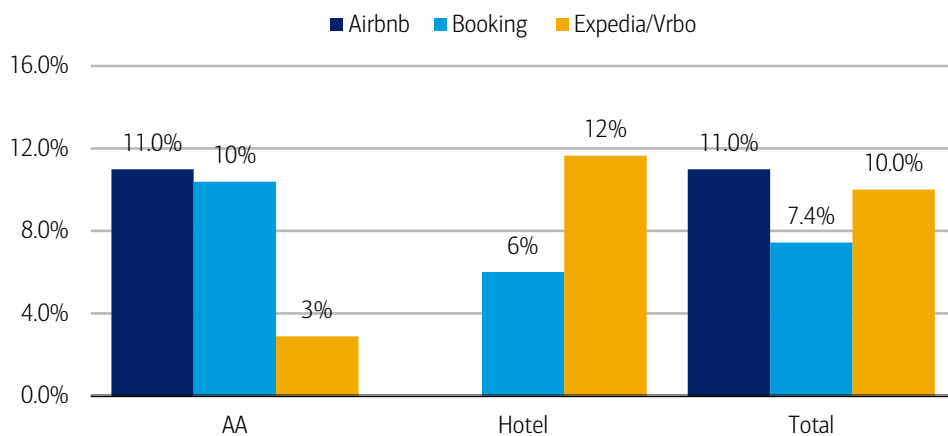
Source: BofA Global Research estimates, company report

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Specifically, for 2024, we estimate Booking total nights up 7% y/y, Airbnb up 11% y/y, and Expedia total nights up 10% y/y.

Exhibit 13: Nights booked 2024 growth (y/y %) for hotel, AA and total for all 3 platforms

We expect AA growth to outpace Hotel growth in 2024 as well



Source: BofA Global Research estimates

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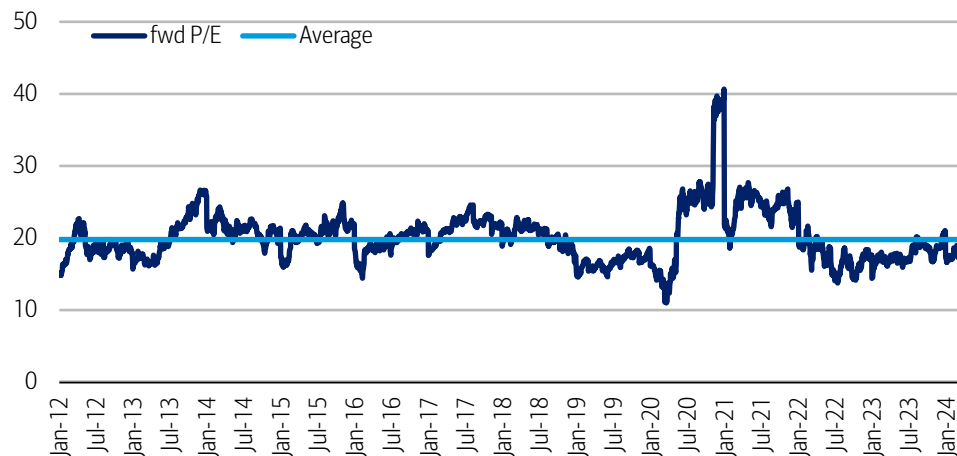
Valuation Update

Booking: Maintain PO of \$3,900; Neutral

Our price objective is \$3,900, based on 19x non-GAAP 2025 EPS estimate of \$202, plus cash. At the current \$3,511 stock price (14th Mar), stock is valued at around 18.3x our 2025 GAAP EPS (and 17.3x our non-GAAP EPS), which compares to Booking's 10-year historical range of 10-24x (excluding pandemic surge).

Exhibit 14: BKNG forward consensus P/E

BKNG is currently trading close to its historical average forward P/E multiple



Source: BofA Global Research, Bloomberg

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Expedia: Maintain PO of \$156; Neutral

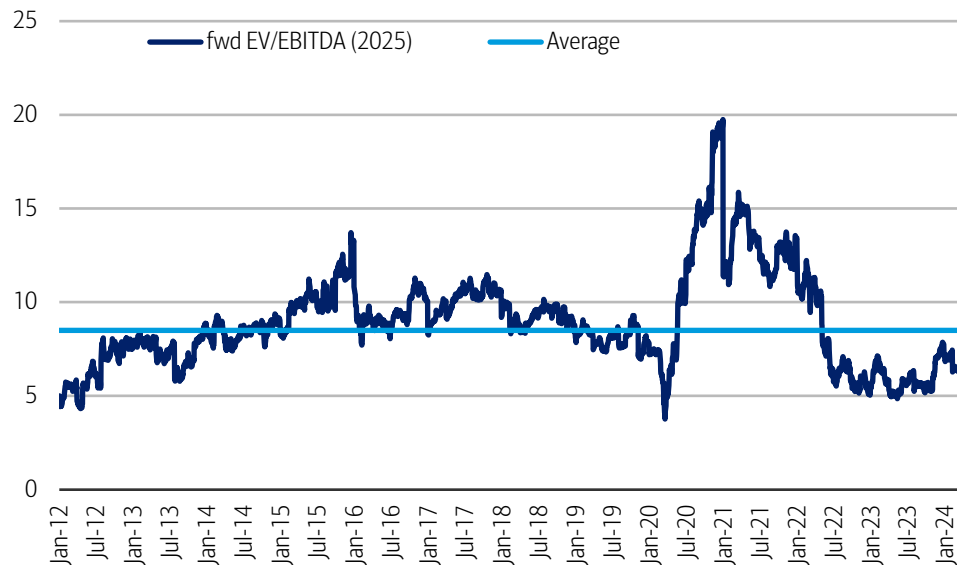
Our \$156 PO is based on a 50-50 blend of P/E and sum-of-the-parts valuations based on 2025 estimates. Our sum-of-the-parts valuation is based on a 7.5x EBITDA, and separate values for Trivago and assets. Our P/E valuation is based on 14x GAAP EPS. Our P/E multiple is within Expedia's historical ranges of forward EPS and a discount compared to Booking valuation given market share trends.

At the current \$136 stock price (14th Mar), stock is valued at 6.4x consensus 2025 EBITDA estimate (Bloomberg) vs a 4-13x (excluding pandemic surge) range over past 10 years, and 11x consensus GAAP 2025 EPS vs range of 8-33x over past 10 years.

(Note: Bloomberg EV estimate may be impacted by different net debt definitions.)

Exhibit 15: Expedia forward consensus EV/EBITDA

Expedia is trading much below its historical mean multiple



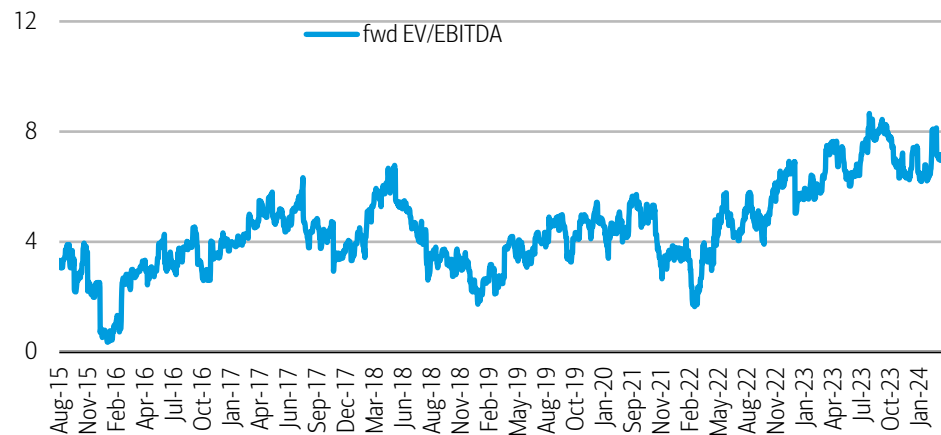
Source: BofA Global Research, Bloomberg

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Versus Booking, Expedia trades at 6.4x 2025 EBITDA, which is a 7.2pt gap to Booking at 13.6x.

Exhibit 16: Historical premium in valuation for BKNG vs EXPE

BKNG's valuation premium to EXPE has been elevated due to share losses



Source: BofA Global Research, Bloomberg

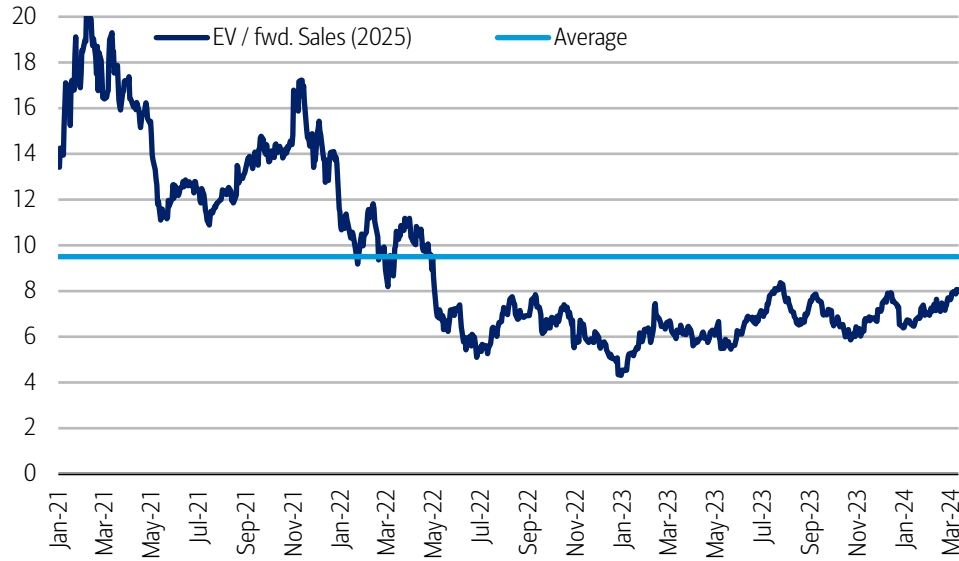
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Airbnb: Maintain PO of \$168; Neutral

Our \$168 price objective is based on 22x 2025E EBITDA (representing (implying 20x 2025 FCF). At the current \$166 stock price (14th Mar), the stock is trading at 21.5x Street '25 EBITDA, a premium to Booking at 13.6x and Expedia at 6.4x '25 EBITDA. With room night growth only slightly above peers, we maintain our Neutral rating.

Exhibit 17: ABNB: forward consensus EV/Sales

Forward valuations have declined since IPO, with average now close to 10x

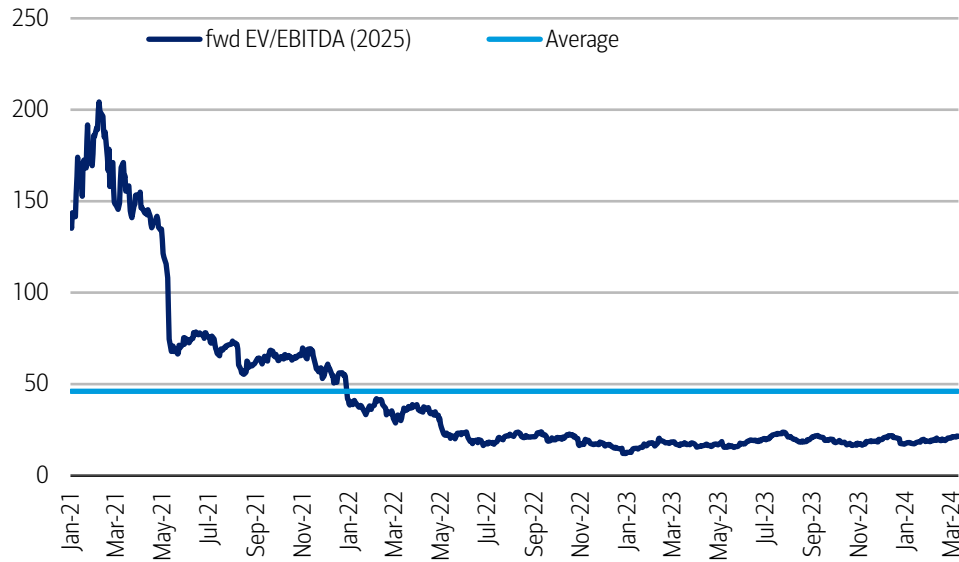


Source: BofA Global Research, Bloomberg

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Exhibit 18: ABNB: forward consensus EV/EBITDA

Forward valuations have declined since the IPO, with average now closer to 50x



Source: BofA Global Research, Bloomberg

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Price objective basis & risk

Airbnb (ABNB, C-2-9, \$166.44)

Our \$168 price objective is based on 22x 2025E EBITDA (representing (implying 20x 2025 FCF). This multiple is at the higher end of our Marketplace comp group range reflecting still early alternative accommodation market penetration, category leadership, and significantly higher margins and FCF generation than most peers.

Risks are: 1) multiple compression given high relative valuation, 2) potential for increased competition from direct competitors driving up marketing spend, 3) growth or margin improvement below expectations on declining ADRs, and 4) slowing growth as post-pandemic travel surge stalls.

Booking Holdings Inc (BKNG, B-2-7, \$3511.56)

Our price objective is \$3,900, based on 19x our 2025E EPS + Cash, which compares to Booking's 10-year historical range of 10-24x. We think a forward P/E multiple premium to OTA peers is appropriate given higher quality of earnings, market share growth and strong FCF generation.

Risks to estimates and PO are: 1) a global economic downturn or Global conflicts that reduce travel activity, 2) competition for traffic from Google lowering growth or margins, 3) hotels favoring their own distribution channels, 4) FX volatility, and 5) increased competition from Airbnb, Expedia, and Trip.com. The stock has been subject to heavy volatility in the past based on travel disruptions and this volatility could increase given global conflicts.

Expedia (EXPE, C-2-8, \$135.74)

Our \$156 PO is based on a 50-50 blend of P/E and sum-of-the-parts valuations based on 2025 estimates. Our sum-of-the-parts valuation is based on a 7.5x EBITDA, and separate values for Trivago and assets. Our P/E valuation is based on 14x GAAP EPS. Our P/E multiple is within Expedia's historical ranges of forward EPS and a discount compared to Booking valuation given market share trends.

Downside risks to our PO are: 1) economic downturn or prolonged macro headwinds leading to fewer travel bookings, 2) competition for traffic lowering the company's growth or margin opportunity, 3) more aggressive direct booking initiatives by hotels, 4) Google traffic disintermediation, and 5) ongoing slowdown in VRBO growth post-pandemic.

Analyst Certification

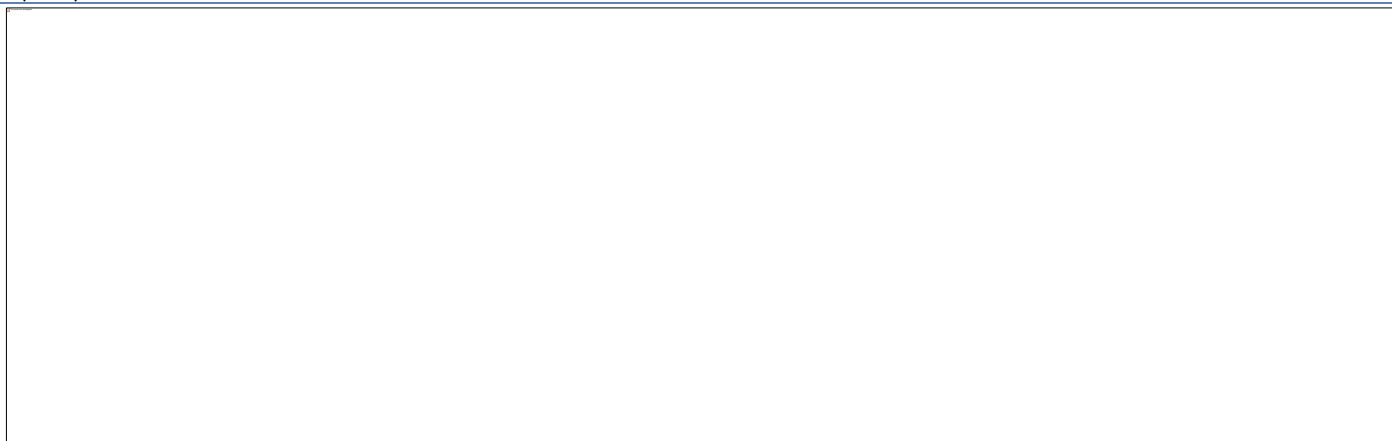
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US - Internet Coverage Cluster

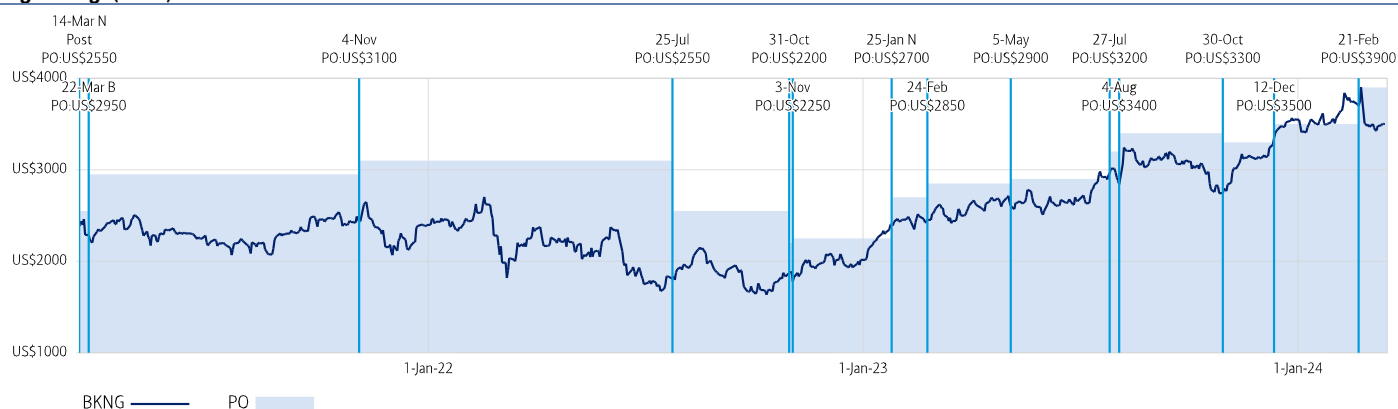
Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	DoorDash	DASH	DASH US	Michael McGovern
	DoubleVerify Holdings, Inc.	DV	DV US	Omar Dessouky, CFA
	Electronic Arts	EA	EA US	Omar Dessouky, CFA
	Integral Ad Science Holding Corp.	IAS	IAS US	Omar Dessouky, CFA
	LegalZoom	LZ	LZ US	Michael McGovern
	Match Group	MTCH	MTCH US	Curtis Nagle, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Pinterest	PINS	PINS US	Justin Post
	RH	RH	RH US	Curtis Nagle, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Squarespace, Inc.	SQSP	SQSP US	Michael McGovern
	Uber	UBER	UBER US	Justin Post
	Udemy Inc	UDMY	UDMY US	Curtis Nagle, CFA
	Vivid Seats	SEAT	SEAT US	Curtis Nagle, CFA
	Wayfair	W	W US	Curtis Nagle, CFA
	Wix.com	WIX	WIX US	Michael McGovern
NEUTRAL				
	ACV Auctions	ACVA	ACVA US	Curtis Nagle, CFA
	Airbnb	ABNB	ABNB US	Justin Post
	Beyond Inc	BYON	BYON US	Curtis Nagle, CFA
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	Bumble	BMBL	BMBL US	Curtis Nagle, CFA
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Curtis Nagle, CFA
	eBay	EBAY	EBAY US	Justin Post
	Etsy, Inc.	ETSY	ETSY US	Curtis Nagle, CFA
	Expedia	EXPE	EXPE US	Justin Post
	Instacart	CART	CART US	Justin Post
	Magnite, Inc.	MGNI	MGNI US	Omar Dessouky, CFA
	Snap	SNAP	SNAP US	Justin Post
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Zillow	Z	Z US	Curtis Nagle, CFA
	Zillow	ZG	ZG US	Curtis Nagle, CFA
UNDERPERFORM				
	Chewy Inc	CHWY	CHWY US	Curtis Nagle, CFA
	Lyft, Inc.	LYFT	LYFT US	Michael McGovern
	Opendoor Technologies	OPEN	OPEN US	Curtis Nagle, CFA
	Peloton	PTON	PTON US	Curtis Nagle, CFA
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Redfin Corp	RDFN	RDFN US	Curtis Nagle, CFA
	Shutterstock	SSTK	SSTK US	Curtis Nagle, CFA

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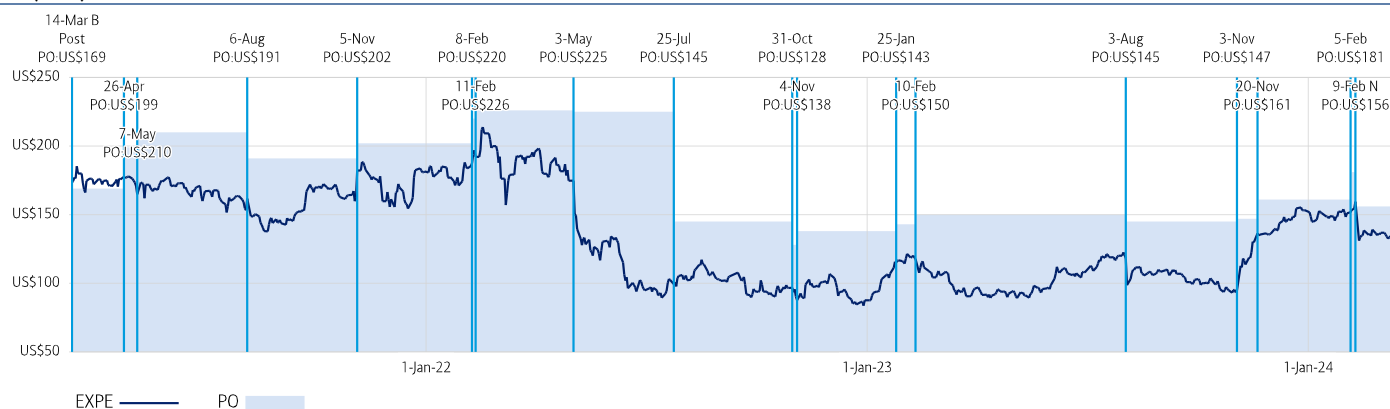
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Booking Holdings (BKNG) Price Chart

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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