

Airbnb

Slowing night growth offset by resilient ADRs & healthy margins; Maintain \$155 PO

Reiterate Rating: NEUTRAL | PO: 155.00 USD | Price: 140.88 USD

Mixed bag for bookings, healthy margins

2Q Gross Bookings of \$19.1bn were in-line with Street, with lower nights booked at 115mn (up 11% y/y vs. Street at +14%), on tough EMEA comps. ADRs at \$166 were higher than Street at \$162, with EMEA ADRs strong at up 8% y/y. EBITDA of \$819mn was above Street at \$741mn, on lower S&M spend as strong supply growth reduced need for host marketing. Supply was a bright spot, with active listings growing 19% y/y ex-China, an acceleration vs. 18% in 1Q. Our biggest takeaway from quarter was ADR resiliency, with higher competitive hotel rates possibly aiding the Airbnb marketplace.

Outlook reflects lower nights but ADR strength

3Q outlook suggests booked nights growth below prior Street est. (15% y/y), but modest ADR growth vs. Street ests at a 3% y/y decline. We are slightly lowering 3Q bookings growth to 15% vs 16% on lower nights growth, somewhat offset by higher ADRs. Airbnb noted ADRs are seeing a benefit from guests trading up their stays for larger properties, which could reflect and improving global consumer confidence.

Mostly raising estimates on higher take rates and margins

We lower 2023E nights, mostly offset by higher ADRs. The revenue impact from lower booking (to \$73.0bn from \$73.5bn) is more than offset by higher revenue take rates, and we raise 2023E rev. 1% to \$9.9bn from \$9.8bn. We increase our EBITDA margin est. to 35% from 34% on lower S&M and raise EBITDA to \$3.47bn from \$3.35bn. For 2024E, we raise EBITDA to \$4.2bn (36% margin) from \$4.0bn.

High expectations built into valuation; Neutral

We like Airbnb's resilient ADRs, financial discipline (margin growth and buybacks) and increasingly strong supply growth. However, with the stock trading at an elevated 22x '24 EBITDA multiple (vs Booking at 13x), room night growth settling out at mid-teens, and our expectation for slowing Intl travel in 2024, we maintain our Neutral rating and PO of \$155 based on 8x 2024 revenues (representing 23x 2024 EBITDA). Beyond quarterly data, next catalyst could be Airbnb's winter release, which could have a focus on Intl expansion, activities bookings, and ad-on products for hosts.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	0.86	3.51	4.74	5.64	6.64
GAAP EPS	(0.57)	2.84	3.87	4.37	5.24
EPS Change (YoY)	NM	308.1%	35.0%	19.0%	17.7%
Consensus EPS (Bloomberg)			3.70	4.14	4.81
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	163.8x	40.1x	29.7x	25.0x	21.2x
GAAP P/E	NM	49.6x	36.4x	32.2x	26.9x
Dividend Yield	0%	0%	0%	0%	0%
EV / EBITDA*	56.0x	30.7x	25.6x	21.4x	17.9x
Free Cash Flow Yield*	2.3%	3.6%	4.2%	4.9%	5.5%

* For full definitions of *IQmethod*SM measures, see page 7.

04 August 2023

Equity

Key Changes

(US\$)	Previous	Current
2023E Rev (m)	9,777.7	9,906.6
2024E Rev (m)	11,292.7	11,621.8
2025E Rev (m)	13,191.7	13,694.5
2023E EPS	4.47	4.74
2024E EPS	5.21	5.64
2025E EPS	6.11	6.64

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Stock Data

Price	140.88 USD
Price Objective	155.00 USD
Date Established	27-Jul-2023
Investment Opinion	C-2-9
52-Week Range	81.91 USD - 154.95 USD
Mrkt Val (mn) / Shares Out (mn)	95,798 USD / 680.0
Average Daily Value (mn)	754.55 USD
BofA Ticker / Exchange	ABNB / NAS
Bloomberg / Reuters	ABNB US / ABNB.OQ
ROE (2023E)	50.7%
Net Dbt to Eqty (Dec-2022A)	-97.0%
ESGMeter™	Medium

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

AA – Alternative Accommodation

ADR – Average Daily Rates

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Refer to important disclosures on page 8 to 10. Analyst Certification on page 6. Price Objective Basis/Risk on page 6.

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iQprofileSM Airbnb

iQmethodSM – Bus Performance*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	20.6%	35.1%	41.6%	36.9%	34.7%
Return on Equity	14.5%	45.4%	50.7%	46.6%	42.1%
Operating Margin	24.0%	33.6%	34.6%	35.2%	35.8%
Free Cash Flow	2,164	3,405	4,020	4,694	5,293

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	3.9x	1.5x	1.3x	1.3x	1.2x
Asset Replacement Ratio	0.2x	0.3x	0.7x	0.8x	0.9x
Tax Rate	NM	4.8%	12.2%	20.0%	21.0%
Net Debt-to-Equity Ratio	-85.8%	-97.0%	-99.5%	-106.4%	-110.2%
Interest Cover	3.3x	NM	NM	NM	NM

Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	5,992	8,399	9,907	11,622	13,695
% Change	77.4%	40.2%	17.9%	17.3%	17.8%
Gross Profit	4,836	6,901	8,205	9,647	11,380
% Change	93.3%	42.7%	18.9%	17.6%	18.0%
EBITDA	1,593	2,903	3,478	4,164	4,978
% Change	NM	82.2%	19.8%	19.7%	19.6%
Net Interest & Other Income	(730)	187	614	676	676
Net Income (Adjusted)	555	2,347	3,149	3,720	4,353
% Change	NM	322.9%	34.2%	18.1%	17.0%

Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	(352)	1,893	2,573	2,884	3,436
Depreciation & Amortization	138	81	44	49	50
Change in Working Capital	638	319	304	546	530
Deferred Taxation Charge	11	(1)	0	0	0
Other Adjustments, Net	1,755	1,138	1,131	1,252	1,322
Capital Expenditure	(25)	(25)	(32)	(38)	(44)
Free Cash Flow	2,164	3,405	4,020	4,694	5,293
% Change	NM	57.4%	18.0%	16.8%	12.8%

Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	6,082	7,378	8,709	11,591	14,654
Trade Receivables	3,715	4,783	6,178	7,153	8,226
Other Current Assets	2,589	2,700	2,933	2,887	2,962
Property, Plant & Equipment	157	121	182	182	182
Other Non-Current Assets	1,166	1,056	1,004	1,004	1,004
Total Assets	13,708	16,038	19,006	22,816	27,028
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	6,359	7,978	9,749	11,295	13,042
Long-Term Debt	1,983	1,987	1,887	1,887	1,887
Other Non-Current Liabilities	218	218	231	231	231
Total Liabilities	8,933	10,478	12,152	13,697	15,445
Total Equity	4,776	5,560	6,854	9,119	11,584
Total Equity & Liabilities	13,709	16,038	19,006	22,816	27,028

* For full definitions of iQmethodSM measures, see page 7.

Company Sector

Internet/e-Commerce

Company Description

Airbnb is a two sided online marketplace for accommodations, boutique hotels, activities and experiences. Airbnb is available in close to 100k cities spanning 220 Countries. There are over 4 million hosts, of which 85% are outside of the U.S., generating close to 6mn active listings. Airbnb is headquartered in San Francisco, CA and has close to 5,000 employees.

Investment Rationale

Airbnb is well positioned within alternative accommodations given: 1) established host base with 4mn hosts on the platform (90% individual hosts), 2) enhanced travel experience offered by alternative accommodations (AA), 3) established brand with 90% of traffic direct to Airbnb, and 4) opportunity for higher take rates and new services on the platform. Our Neutral rating reflects premium valuation with strong long-term growth discounted in the stock.

Stock Data

Average Daily Volume 5,355,942

Quarterly Earnings Estimates

	2022	2023
Q1	0.23A	0.43A
Q2	0.82A	1.15A
Q3	1.73A	2.23E
Q4	0.69A	0.94E

Positives vs. Negatives

Positives

- **ADR growth continues driving bookings upside:** ADR was \$166 in 2Q23 (up 1% y/y or 2% ex-FX). Mgmt. outlook for 3Q suggests continued ADR y/y growth due to FX tailwinds and mix shift to bigger homes.
- **Supply y/y growth accelerated:** Airbnb's 2Q active listings growth continued to accelerate, growing at 19% y/y (ex-China) vs 18% growth in 1Q. Airbnb saw y/y supply growth across all regions, with the highest growth rates in LatAm and APAC.
- **Take rate upside in 3Q:** Airbnb mgmt. indicated that take rates in 3Q23 should be above 3Q22 due to 1) timing of revenue recognition vs bookings, 2) uptick from insurance products and 3) uptick from efficient discounting vs 2022.
- **Strong FCF and ability to reduce share count.** We estimate Airbnb will generate \$4bn in FCF in 2023 (around \$6.05/share), and company is more than offsetting SBC related share count dilution through buybacks.
- **New products coming next year:** Airbnb intends to release new features and upgrades, as part of their Nov'23 release. Several new AI driven products are likely next year (AI driven customer service, enhancing developer productivity, etc.) and we would expect an experiences product relaunch.

Negatives

- **Lower room night growth:** Reported room nights missed the Street in 2Q (growing 11% vs 13% expected and management guided 3Q to only modest y/y acceleration in growth vs 2Q.)
- **Host pricing initiatives suggest slowing demand:** Airbnb is creating tools for hosts (especially in the US) to help manage pricing to drive more demand, and expects some y/y pressure on 2H ADRs (though expected to be more than offset by FX and mix shift upside).
- **AA nights competition from Booking (BKNG):** Airbnb 2Q booked room nights grew at 11% y/y in-line with Booking's AA room nights growth. While Booking mostly focuses on professional property managers and does not guide AA nights specifically, Booking's 3Q outlook suggests slightly more room night growth acceleration than Airbnb in 3Q.



2Q'23 Actual v. Estimates

2Q Gross Bookings of \$19.1bn were in-line with the Street estimate, but below our estimate of \$19.6bn. While Nights booked of 115.1mn (up 11% y/y) were lower vs. Street at 118.1mn, reported ADRs at \$166 (up 1% y/y) were above our/Street estimate of \$162. Revenue was slightly above the Street on higher take-rates. EBITDA margins at 33% was above the Street estimate of 30% on lower-than-expected S&M and product development spend.

Exhibit 1: Actual vs Estimates

Bookings were below our estimates on lower nights, despite higher ADRs

	Q2-2023		
	Actual	Estimates	Change
Nights and Experiences booked	115.1	120.7	-5.61
Y/Y Growth	11%	16%	-5%
GBV/Night & Experiences booked	\$166.0	\$162.4	\$3.7
Y/Y Growth	1%	-1%	2%
GBV	\$19,107.8	\$19,598.0	(\$490.2)
Y/Y Growth	13%	15%	-3%
Net Revenue	\$2,484.0	\$2,462.4	\$21.6
Y/Y Growth	18%	17%	1%
Cost of Revenue (Payment processing, servers and outside services)	\$432.0	\$450.6	(\$18.6)
Y/Y Growth	17%	18%	-1%
Gross Profit	\$2,052.0	\$2,011.8	\$40.2
As a % of Net Revenue	83%	82%	1%
Operating expenses (Ex SBC):			
Ops & Support	\$298.0	\$285.6	\$12.4
as a % of net Rev	12%	12%	0%
G&A	\$217.0	\$209.3	\$7.7
as a % of net Rev	9%	9%	0%
S&M	\$450.0	\$504.8	(\$54.8)
as a % of net Rev	18%	21%	-2%
Product Development	\$260.0	\$278.3	(\$18.3)
as a % of net Rev	10%	11%	-1%
Total Operating Expenses (Ex SBC)	\$1,657.0	\$1,728.6	(\$71.6)
Stock-Based Compensation	\$304.0	\$277.2	\$26.8
as a % of net Rev	12%	11%	1%
Operating Income (GAAP)	\$523.0	\$456.6	\$66.4
Other Income (incl. Interest)	\$153.0	\$140.5	\$12.5
Earnings Before Taxes (GAAP)	\$676.0	\$597.1	\$78.9
Income Tax Expense	(\$26.0)	(\$59.7)	\$33.7
Tax Rate	-4%	-10%	6%
Net Income GAAP (reported)	\$650.0	\$537.4	\$112.6
Margin	26%	22%	4%
Basic EPS	\$1.02	\$0.85	\$0.18
Diluted EPS	\$0.98	\$0.80	\$0.18
Depreciation and Amortization	\$9.0	\$12.0	(\$3.0)
Adj. EBITDA	\$819.0	\$750.3	\$68.7
Margin	33%	30%	2.5%

Source: BofA Global Research estimates, company report

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Estimate changes

Management expects 3Q room night growth to accelerate vs 2Q, but growth to remain lower vs revenue growth (boosted by ADR growth). Airbnb expects 2H marketing spend as % of revenue to be lower vs 2H22, and anticipates 2023 EBITDA margins to be modestly higher vs 2022 (which were 34.6%).

We lower 2023E nights on slowing demand, mostly offset by higher ADRs. We lower bookings slightly to \$73bn (16% y/y) from \$73.5bn, and raise revenue to \$9.9bn from \$9.8bn on slightly higher take-rates. We increase our EBITDA margin estimate to 35% from 34% on lower opex, and note that 2023 EBITDA growth will be back-half weighted.

For 2024E, we raise EBITDA to \$4.2bn (36% margin) from \$4.0bn.

Exhibit 2: Estimate Changes

For 2023/2024 we are increasing our revenue and EBITDA estimates

	Q3-2023			Q4-2023			2023E			2024E		
	New	Old	Change	New	Old	Change	New	Old	Change	New	Old	Change
Nights and Experiences booked	112.7	117.6	-5.0	101.4	104.1	-2.6	450.3	463.5	-13.2	522.9	538.3	-15.4
Y/Y Growth	13%	18%	-5%	15.0%	18.0%	-3.0%	14.4%	17.7%	-3.4%	16%	16%	0%
GBV/Night & Experiences booked	\$158.8	\$153.3	\$5.5	\$154.3	\$148.2	6.11	\$162.2	\$158.5	3.75	\$162.7	\$156.0	6.69
Y/Y Growth	2%	-2%	4%	1.0%	-3.0%	4.0%	1.0%	-1.3%	2.3%	0%	-2%	2%
GBV	\$17,889	\$18,036	(\$147)	\$15,655	\$15,427	\$228	\$73,048	\$73,458	(\$410)	\$85,059	\$83,963	\$1,096
Y/Y Growth	15%	16%	-1%	16%	14%	2%	16%	16%	-1%	16%	14%	2%
Take rate	18.9%	18.5%	0.4%	14.2%	14.0%	0.2%	13.8%	13.5%	0.3%	13.9%	13.6%	0.2%
Net Revenue	\$3,384	\$3,336	\$49	\$2,220	\$2,162	\$58	\$9,907	\$9,778	\$129	\$11,622	\$11,293	\$329
Y/Y Growth	17%	16%	2%	17%	14%	3%	18%	16%	2%	17%	15%	2%
Cost of Revenue (Payment processing, servers and outside services)	\$453.5	\$453.6	(\$0.1)	\$388.5	\$384.8	\$3.7	\$1,702.0	\$1,717.1	(\$15.0)	\$1,974.8	\$1,963.1	\$11.7
Margin	13.4%	13.6%	-0.2%	17.5%	17.8%	-0.3%	17.2%	17.6%	-0.4%	17.0%	17.4%	-0.4%
Gross Profit	\$2,930.9	\$2,881.9	\$49.0	\$1,831.7	\$1,777.0	\$54.7	\$8,204.5	\$8,060.7	\$143.9	\$9,647.0	\$9,329.6	\$317.5
Margin	86.6%	86.4%	0.2%	82.5%	82.2%	0.3%	82.8%	82.4%	0.4%	83.0%	82.6%	0.4%
Operating expenses (Ex SBC):												
Ops & Support	\$321.5	\$303.5	\$18.0	\$282.0	\$270.2	\$11.7	\$1,168.5	\$1,126.4	\$42.1	\$1,346.1	\$1,267.9	\$78.2
as a % of net Rev	9.5%	9.1%	0.4%	12.7%	12.5%	0.2%	11.8%	11.5%	0.3%	11.6%	11.2%	0.4%
G&A	\$216.6	\$213.5	\$3.1	\$226.5	\$220.5	\$6.0	\$855.1	\$838.3	\$16.8	\$971.0	\$937.4	\$33.6
as a % of net Rev	6.4%	6.4%	0.0%	10.2%	10.2%	0.0%	8.6%	8.6%	0.1%	8.4%	8.3%	0.1%
S&M	\$384.1	\$383.6	\$0.5	\$401.9	\$393.4	\$8.4	\$1,658.0	\$1,703.8	(\$45.8)	\$1,936.9	\$1,939.3	(\$2.4)
as a % of net Rev	11.4%	11.5%	-0.2%	18.1%	18.2%	-0.1%	16.7%	17.4%	-0.7%	16.7%	17.2%	-0.5%
Product Development	\$277.5	\$283.5	(\$6.0)	\$290.8	\$287.5	\$3.3	\$1,099.4	\$1,120.3	(\$20.9)	\$1,299.4	\$1,263.7	\$35.8
as a % of net Rev	8.2%	8.5%	-0.3%	13.1%	13.3%	-0.2%	11.1%	11.5%	-0.4%	11.2%	11.2%	0.0%
Expenses (Ex SBC)	\$1,653	\$1,638	\$16	\$1,590	\$1,556	\$33	\$6,483	\$6,506	(\$23)	\$7,528	\$7,371	\$157
EBITDA	\$1,748	\$1,715	\$33	\$649	\$623	\$25	\$3,478	\$3,351	\$127	\$4,164	\$3,991	\$172
Margin	52%	51%	0%	29.2%	28.8%	0.4%	35.1%	34.3%	0.8%	35.8%	35.3%	0.5%
Other Income	\$160.5	\$143.5	\$17.0	\$326.0	\$284.0	\$42.0	\$614.0	\$559.5	\$54.5	\$675.5	\$549.5	\$126.0
Earnings Before Taxes (GAAP)	\$1,610.1	\$1,579.8	\$30.3	\$514.0	\$477.8	\$36.2	\$2,930.2	\$2,784.7	\$145.5	\$3,605.6	\$3,382.2	\$223.4
Income Tax Expense	(\$241.5)	(\$268.6)	\$27.0	(\$77.1)	(\$81.2)	\$4.1	(\$357.6)	(\$422.5)	\$64.9	(\$721.1)	(\$676.4)	(\$44.7)
Tax Rate	-15%	-17%	2%	-15%	-17%	2%	-12%	-15%	3%	-20%	-20%	0%
Net Income GAAP (reported)	\$1,368.6	\$1,311.3	\$57.4	\$436.9	\$396.6	\$40.4	\$2,572.6	\$2,362.2	\$210.3	\$2,884.5	\$2,705.8	\$178.7
Margin	40.4%	39.3%	1.1%	19.7%	18.3%	1.3%	26.0%	24.2%	1.8%	24.8%	24.0%	0.9%
GAAP Diluted EPS	\$2.06	\$1.96	\$0.10	\$0.66	\$0.59	\$0.07	\$3.87	\$3.53	\$0.34	\$4.37	\$4.04	\$0.33

Source: BofA Global Research estimates

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Price objective basis & risk

Airbnb (ABNB)

Our \$155 price objective is based on 8x our 2024 Revenue estimate (representing 23x 2024 EBITDA). This multiple is at the high end of our Marketplace comp group range 2-8x 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.

Analyst Certification

I, Justin Post, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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
	Arhaus, Inc	ARHS	ARHS US	Curtis Nagle, CFA
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	DoorDash	DASH	DASH US	Michael McGovern
	Expedia	EXPE	EXPE US	Justin Post
	Meta Platforms Inc	META	META US	Justin Post
	Peloton	PTON	PTON US	Justin Post
	RH	RH	RH US	Curtis Nagle, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Tempur Sealy International Inc.	TPX	TPX US	Curtis Nagle, CFA
	Uber	UBER	UBER US	Justin Post
	Vivid Seats	SEAT	SEAT US	Curtis Nagle, CFA
	Wayfair	W	W US	Curtis Nagle, CFA
	Zillow	ZG	ZG US	Curtis Nagle, CFA
	Zillow	Z	Z US	Curtis Nagle, CFA
NEUTRAL				
	1stDibs.com	DIBS	DIBS US	Curtis Nagle, CFA
	Airbnb	ABNB	ABNB US	Justin Post
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	eBay	EBAY	EBAY US	Curtis Nagle, CFA
	Electronic Arts	EA	EA US	Omar Dessouky, CFA
	Etsy, Inc.	ETSY	ETSY US	Curtis Nagle, CFA
	Overstock.com Inc	OSTK	OSTK US	Curtis Nagle, CFA
	Pinterest	PINS	PINS US	Justin Post
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Snap	SNAP	SNAP US	Justin Post
UNDERPERFORM				
	Lyft, Inc.	LYFT	LYFT US	Michael McGovern
	Opendoor Technologies	OPEN	OPEN US	Curtis Nagle, CFA
	Redfin Corp	RDFN	RDFN US	Curtis Nagle, CFA

IQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt +
Other LT Liabilities
Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

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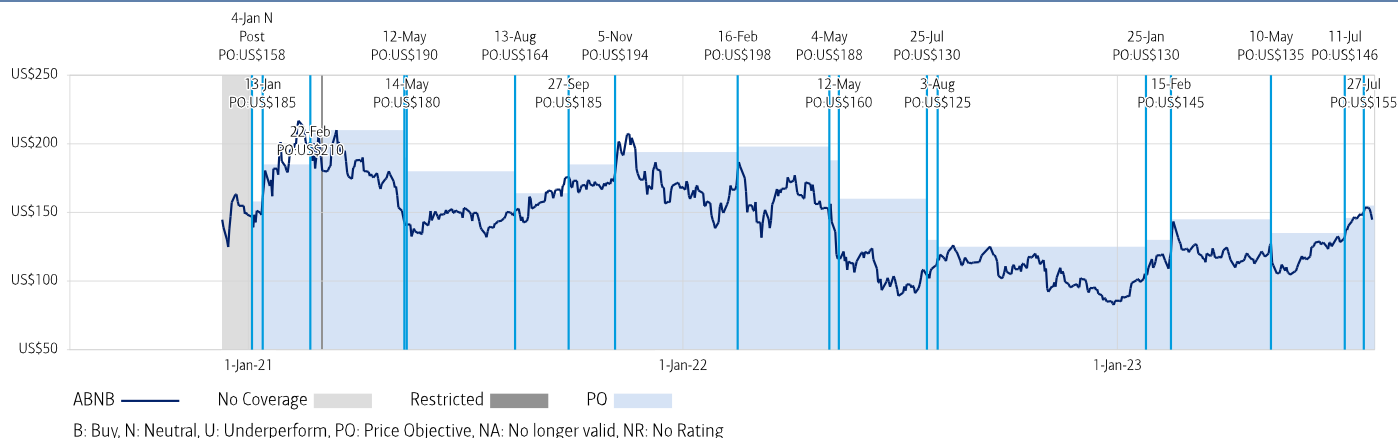
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Airbnb (ABNB) Price Chart



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Equity Investment Rating Distribution: Technology Group (as of 30 Jun 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	212	53.13%	Buy	103	48.58%
Hold	89	22.31%	Hold	45	50.56%
Sell	98	24.56%	Sell	30	30.61%

Equity Investment Rating Distribution: Global Group (as of 30 Jun 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1877	53.28%	Buy	1040	55.41%
Hold	815	23.13%	Hold	464	56.93%
Sell	831	23.59%	Sell	385	46.33%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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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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