



Rating
Hold

Asia
China

Technology
Software & Services

Company
Ctrip

Reuters
CTRP.OQ

Bloomberg
CTRP US

Exchange
NSM

Ticker
CTRP

Date
20 September 2018

Company Update

Price at 19 Sep 2018 (USD)	38.73
Price target - 12mth (USD)	48.00
52-week range (USD)	56.23 - 36.85
NASDAQ 100	7,490

dbAccess China internet tour 2018 highlights

Macro impacts on industry growth

We have invited Ctrip to present on our dbAccess China internet tour. The company highlighted the macroeconomic and currency risks to industry growth and its higher growth than industry despite the risks. Ctrip expects its domestic travel volumes to grow at 1-2 times the industry growth rate (5-10% YoY), and outbound travel to grow at 2-3 times the industry growth rate (10-30%) this year. We, however, are cautious on Ctrip given the near-term industry risks: the likely escalating trade war and further RMB depreciation in 2019.

The company regards international travel as a long-term driver for revenue growth and margin expansion, and claims a more aggressive take rate policy at low end hotels than Meituan to gain the market share. We expect the margin risks on low-end hotels to be largely offset by international business this year. We expect a 23% revenue growth rate and 19% adjusted operating margin for 4Q18.

Maintains RMB1.2trn GMV target in 2020

Ctrip aims to leverage its investment in the supply chain to offer more comprehensive product choices, competitive price, and quality service to achieve faster growth than the industry average. It has a sourcing team of 5,000+ people globally, and aims to work with local hotels and agencies to expand the hotel supply. The company sees a lot of the transactions in domestic tier 2 and below cities on travel products still happening with service in person, and therefore is trying to utilize offline resources (7,000 physical stores in 200 cities) to explore the market. We believe Ctrip's expansion strategy in lower tier cities is selected with a focus on groups of consumers with average GDP per capital of USD 4,000-5,000, which is much higher than Meituan. We believe the comprehensive products and services quality should underpin Ctrip's leadership in high-end market and international travel, while we feel cautious about investments in low-end markets in the next few years.

China Internet debrief call on 24 Sept, 11am ET/11pm HKT

We plan to host a debrief call on 24 Sept after Alibaba and Ant Financial's events alongside with our company visit and (merchant) channel checks through Shanghai, Hangzhou and Beijing. Key dial-in details are below, or contact us for local dial in numbers: 800-309-8606 (US); 020-3107-0289 (UK); 800-8700-169 (China); 3011-4522 (Hong Kong); 6622-1010 (Singapore). Conference ID: 1186455.

Valuation & Risks

Eileen Deng

Research Analyst
+852-2203 6227

Han Joon Kim

Research Analyst
+852-2203 6157

Price/price relative



Performance (%)	1m	3m	12m
Absolute	0.7	-22.4	-27.0
NASDAQ 100	1.5	3.6	25.0

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	5.2
Net debt/equity (%)	-2.9
Book value/share (CNY)	144.11
Price/book (x)	1.8
Net interest cover (x)	42.5
Operating profit margin (%)	11.7

Source: Deutsche Bank

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Model updated: 06 September 2018

Running the numbers

Asia

China

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Reuters: CTRP.OQ

Bloomberg: CTRP US

Hold

Price (19 Sep 18) USD 38.73

Target Price USD 48.00

52 Week range USD 36.85 - 56.23

Market cap (m) USDm 20,505
EURm 17,531

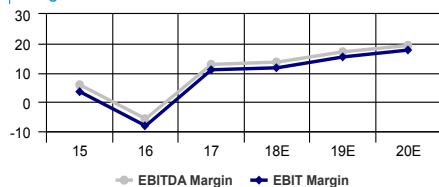
Company Profile

Ctrip has been a dominate player in the OTA segment, fueled by the expanding investment basket including Qunar/eLong/Skyscanner etc. Ctrip's business lines include transportation ticketing, accommodation, packaged tour, corporate travel and other travel-related services. The company listed in 2003, and completed the major merger with Qunar in late 2015.

Price Performance



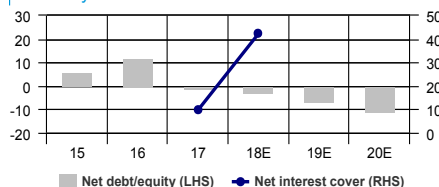
Margin Trends



Growth & Profitability



Solvency



Eileen Deng

+852 2203 6227

eileen.deng@db.com

Fiscal year end 31-Dec

Financial Summary

	2015	2016	2017	2018E	2019E	2020E
DB EPS (CNY)	9.19	4.30	6.88	8.50	11.98	16.18
Reported EPS (CNY)	7.32	-2.89	3.72	7.19	8.24	11.63
DPS (CNY)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (CNY)	130.0	144.6	145.9	144.1	152.5	167.7
Weighted average shares (m)	302	473	529	550	558	563
Average market cap (CNYm)	66,415	136,507	179,770	140,531	140,531	140,531
Enterprise value (CNYm)	56,148	145,534	176,517	135,463	131,215	126,355

Valuation Metrics

P/E (DB) (x)	23.9	67.0	49.4	31.2	22.1	16.4
P/E (Reported) (x)	30.1	nm	91.3	36.9	32.2	22.8
P/BV (x)	2.24	1.84	2.04	1.84	1.74	1.58
FCF Yield (%)	3.6	3.4	3.7	4.7	7.3	9.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EV/Sales (x)	5.2	7.6	6.6	4.4	3.3	2.6
EV/EBITDA (x)	88.1	nm	51.4	32.2	19.5	13.6
EV/EBIT (x)	147.4	nm	60.0	37.5	21.7	14.8

Income Statement (CNYm)

Sales revenue	10,898	19,228	26,796	30,960	39,321	48,229
Gross profit	7,854	14,499	22,118	24,948	31,982	39,505
EBITDA	637	-1,107	3,433	4,210	6,731	9,308
Depreciation	256	461	490	602	688	759
Amortisation	0	0	0	0	0	0
EBIT	381	-1,568	2,943	3,608	6,043	8,549
Net interest income/(expense)	143	-165	-299	-85	244	499
Associates/affiliates	-136	602	-65	-580	-275	-96
Exceptionals/extraordinary	0	0	0	0	0	0
Other pre-tax income/(expense)	2,481	-27	879	2,853	1,578	1,629
Profit before tax	3,005	-1,760	3,523	6,376	7,865	10,677
Income tax expense	470	478	1,281	1,186	2,115	2,805
Minorities	-108	-206	19	35	79	107
Other post-tax income/(expense)	0	0	0	0	0	0
Net profit	2,508	-1,431	2,159	4,575	5,396	7,669
DB adjustments (including dilution)	643	3,560	1,834	838	2,451	3,006
DB Net profit	3,150	2,129	3,992	5,413	7,847	10,675

Cash Flow (CNYm)

Cash flow from operations	3,049	5,273	7,069	7,532	11,574	14,189
Net Capex	-638	-683	-471	-681	-747	-772
Free cash flow	2,411	4,590	6,598	6,851	10,827	13,417
Equity raised/(bought back)	-147	0	0	0	0	0
Dividends paid	0	0	0	0	0	0
Net inc/(dec) in borrowings	15,433	11,287	9,070	1,461	1,534	1,611
Other investing/financing cash flows	-3,788	-19,143	-14,761	-8,000	-10,400	-13,520
Net cash flow	0	0	0	0	0	0
Change in working capital	1,697	3,420	2,131	-546	2,306	2,189

Balance Sheet (CNYm)

Cash and other liquid assets	27,451	32,548	46,373	49,685	55,546	62,124
Tangible fixed assets	5,556	5,592	5,616	5,309	4,989	4,639
Goodwill/intangible assets	56,698	69,940	70,093	70,093	70,093	70,093
Associates/investments	13,973	20,632	25,574	30,574	37,074	45,524
Other assets	15,164	15,702	14,393	16,416	18,884	21,096
Total assets	118,843	144,414	162,048	172,077	186,585	203,475
Interest bearing debt	31,157	41,538	45,537	46,998	48,532	50,142
Other liabilities	24,001	27,355	30,039	31,516	36,290	40,691
Total liabilities	55,158	68,893	75,575	78,514	84,821	90,833
Shareholders' equity	44,551	71,537	84,694	91,749	99,871	110,642
Minorities	19,134	3,984	1,779	1,814	1,893	2,000
Total shareholders' equity	63,685	75,521	86,473	93,563	101,764	112,642
Net debt	3,705	8,990	-836	-2,687	-7,014	-11,981

Key Company Metrics

Sales growth (%)	48.3	76.4	39.4	15.5	27.0	22.7
DB EPS growth (%)	282.3	-53.2	59.7	23.6	41.0	35.0
EBITDA Margin (%)	5.8	-5.8	12.8	13.6	17.1	19.3
EBIT Margin (%)	3.5	-8.2	11.0	11.7	15.4	17.7
Payout ratio (%)	0.0	nm	0.0	0.0	0.0	0.0
ROE (%)	9.3	-2.5	2.8	5.2	5.6	7.3
Capex/sales (%)	5.9	3.6	1.8	2.2	1.9	1.6
Capex/depreciation (x)	2.0	0.9	0.5	0.7	0.7	0.7
Net debt/equity (%)	5.8	11.9	-1.0	-2.9	-6.9	-10.6
Net interest cover (x)	nm	nm	9.9	42.5	nm	nm

Source: Company data, Deutsche Bank estimates

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Appendix 1

Important Disclosures

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Ctrip	CTRP.OQ	38.73 (USD) 19 Sep 2018	2, 8

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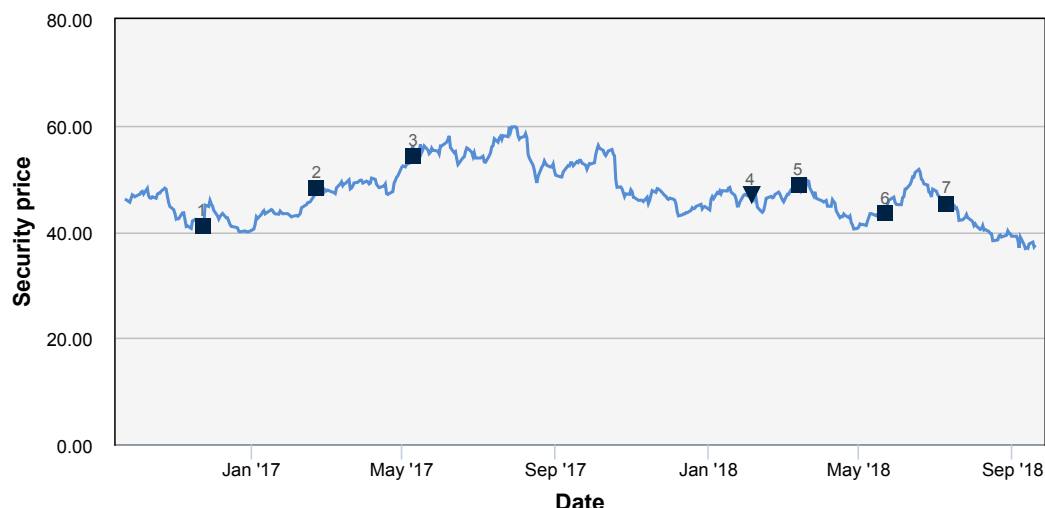
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Historical recommendations and target price. Ctrip (CTRP.OQ)

(as of 09/19/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	11/24/2016	Buy, Target Price Change USD 58.00 Alvin Jiang**	5.	03/15/2018	Hold, Target Price Change USD 48.00 Eileen Deng
2.	02/23/2017	Buy, Target Price Change USD 60.00 Alvin Jiang**	6.	05/23/2018	Hold, Target Price Change USD 49.00 Eileen Deng
3.	05/11/2017	Buy, Target Price Change USD 62.00 Alvin Jiang**	7.	07/11/2018	Hold, Target Price Change USD 48.00 Eileen Deng
4.	02/05/2018	Downgraded to Hold, Target Price Change USD 50.00 Eileen Deng			

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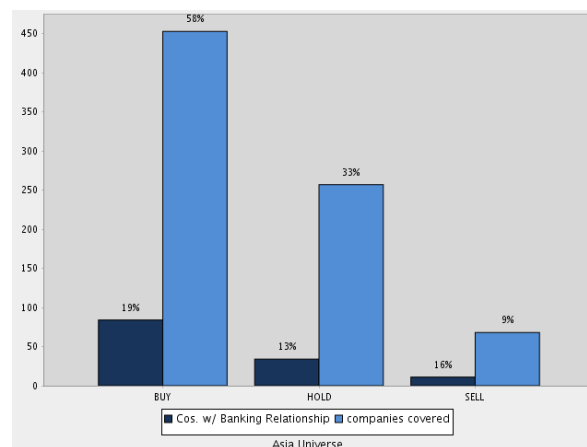
Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

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Equity rating dispersion and banking relationships



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David Folkerts-Landau

Group Chief Economist and Global Head of Research

Pam Finelli
Global Chief Operating Officer
Research

Michael Spencer
Head of APAC Research
Global Head of Economics

Steve Pollard
Head of Americas Research
Global Head of Equity Research

Anthony Klarman
Global Head of
Debt Research

Kinner Lakhani
Head of EMEA
Equity Research

Dave Clark
Head of APAC
Equity Research

Andreas Neubauer
Head of Research - Germany

Spyros Mesomeris
Global Head of Quantitative
and QIS Research

International Production Locations

Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG

Filiale Hongkong
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.

2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: (81) 3 5156 6770

Deutsche Bank AG London

1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250 2500