



# CAPTRUST

April 11, 2023

Company	Ticker	Sector	Industry
Airbnb, Inc. Class A	ABNB-US	Consumer Discretionary	Hotels Restaurants & Leisure

## Business Description

Airbnb was founded in 2007 and completed its IPO in 2020. In a little over a decade since its founding, Airbnb has become synonymous with the vacation rental by owner (VRBO) market. The company's marketplace model connects hosts and guests online or through mobile devices to book spaces and experiences. It primarily offers private rooms, primary homes, or vacation homes. Through the end of 2022, Airbnb had over four million hosts in over 100,000 cities globally using its platform to list their properties for rent. The company has facilitated 1.4 billion cumulative bookings between hosts and guests. Airbnb typically charges both host and guest and service fee for the use of their platform. The company is headquartered in San Francisco, CA.

## Price Chart



## Key Info & Metrics

<b>Empirical Research Rank:</b>	<b>2</b>
Date Purchased:	04/06/2023
Price:	\$112.60
52-Week Range:	\$82.49 - \$171.85
Dividend Yield:	0.00%
Market Cap (\$M):	\$46,045
Forward Price-to-Earnings:	30

## Total Return

Year-to-Date:	31.7%
1 Year:	-30.7%
3 Year:	@NA
5 Year:	@NA

## Investment Case - Updated: April 11, 2023

Airbnb continues to carve out its niche in the travel market versus hotels and traditional vacation rentals. The company estimates that less than five percent of all paid overnight trips are booked through Airbnb and the addressable market could be as large as \$3.4 trillion. Airbnb completed its IPO in December 2020 at an extremely rich valuation. The debut on the public market was timed fortuitously after the worst of the COVID-19 related lockdowns and coinciding with the beginning of a recovery in travel and tourism. Although the company enjoyed strong growth during the recovery the stock underperformed as its valuation declined to more reasonable levels. Now, Airbnb's robust growth opportunity remains unchanged. The company is rolling out new platform improvements to sustain healthy growth. Things like streamlined host onboarding, smarter host pricing, an easier booking process, comprehensive service guarantees for guests, and robust insurance policies for hosts should all facilitate further adoption of Airbnb's service. The combination of a large addressable market and sustained market share gains translates to a solid multi-year growth trajectory for Airbnb.

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