

# BOOKING HOLDINGS NDQ-BKNG

RECENT PRICE **2042.80** P/E RATIO **19.2** (Trailing: 21.5; Median: 21.0) RELATIVE P/E RATIO **1.10** DIV'D YLD **Nil** VALUE LINE

TIMELINESS <b>2</b> Raised 8/30/19	High: 144.3	231.5	428.1	561.9	775.0	1198	1379	1476	1600	2068	2229	2081	Target Price Range
SAFETY <b>3</b> Raised 11/21/08	Low: 45.2	64.9	173.3	402.3	469.3	627.7	1017	990.7	954.0	1459	1606	1637	2022 2023 2024
TECHNICAL <b>3</b> Lowered 11/8/19	<b>LEGENDS</b> --- 17.5 x "Cash Flow" p sh .... Relative Price Strength Options: Yes Shaded area indicates recession												
BETA 1.20 (1.00 = Market)													
18-Month Target Price Range	Low-High Midpoint (% to Mid) \$1645-\$2886 \$2266 (10%)												
2022-24 PROJECTIONS	Price Gain Ann'l Total Return High 3720 (+80%) 16% Low 2480 (+20%) 5%												
Institutional Decisions	4Q2018 1Q2019 2Q2019 Percent shares traded to Buy 529 611 580 120 to Sell 538 512 530 80 Hld's(000) 41127 40259 39865 40												

On April 1, 1999, Booking Holdings Inc. (formerly The Priceline Group) completed an initial public offering of 1,666,667 shares of common stock. Managing underwriters in the offering were Morgan Stanley, Merrill Lynch, BancBoston Robertson Stephens, and Donaldson, Lufkin & Jenrette. All shares were sold at a price of \$96.00 per share for gross proceeds of \$160 million. Proceeds to Priceline, net of discounts and commissions totaled \$144.3 million.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
Revenues per sh	51.30	62.76	87.46	105.49	130.28	162.54	185.92	218.41	261.62	318.35	<b>357.65</b>	<b>402.45</b>	Revenues per sh	530.75
"Cash Flow" per sh	10.19	15.02	24.70	32.99	43.06	56.24	63.05	69.65	83.25	102.87	<b>112.60</b>	<b>127.70</b>	"Cash Flow" per sh	170.00
Earnings per sh <sup>A</sup>	8.55	13.49	23.45	31.28	41.72	53.31	58.33	65.63	77.03	92.59	<b>102.60</b>	<b>116.00</b>	Earnings per sh <sup>A</sup>	155.00
Div'ds Decl'd per sh	---	---	---	---	---	---	---	---	---	---	Nil	Nil	Div'ds Decl'd per sh	Nil
Cap'l Spending per sh	.33	.46	.94	1.11	1.62	2.53	3.51	4.47	5.94	9.69	<b>10.80</b>	<b>9.75</b>	Cap'l Spending per sh	10.50
Book Value per sh <sup>B</sup>	29.00	36.89	51.69	78.14	132.52	164.94	177.29	199.65	232.31	192.52	<b>170.70</b>	<b>210.25</b>	Book Value per sh <sup>B</sup>	498.70
Common Shs Outst'g <sup>C</sup>	45.58	49.15	49.80	49.87	52.14	51.94	49.61	49.19	48.47	45.63	<b>42.50</b>	<b>41.00</b>	Common Shs Outst'g <sup>C</sup>	39.00
Avg Ann'l P/E Ratio	15.2	20.5	21.0	20.1	21.1	22.5	20.9	20.5	23.3	21.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	20.0
Relative P/E Ratio	1.01	1.30	1.32	1.28	1.19	1.18	1.05	1.08	1.17	1.15			Relative P/E Ratio	1.10
Avg Ann'l Div'd Yield	---	---	---	---	---	---	---	---	---	---			Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 6/30/19	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		2020
Total Debt \$866.1 mill. Due in 5 Yrs \$450.1 mill.	2338.2	3084.9	4355.6	5261.0	6793.3	8442.0	9224.0	10743	12681	14527	<b>15200</b>	<b>16500</b>	Revenues (\$mill)	20700
LT Debt \$768.6 mill. LT Interest \$190.0 mill. (Total interest coverage: 25.0x)	21.8%	27.0%	34.9%	37.7%	39.6%	41.1%	40.6%	39.9%	39.2%	39.5%	<b>39.0%</b>	<b>39.0%</b>	Operating Margin	39.5%
Leases, Uncapitalized Annual Rentals \$163 mill. (59% of Cap'l)	39.2	45.8	21.2	32.8	48.4	78.2	101.5	140.1	187.2	248.0	<b>285</b>	<b>305</b>	Depreciation (\$mill)	380
No Defined Benefit Pension Plan	425.2	692.7	1208.9	1612.2	2196.7	2842.7	3026.7	3285.9	3847.9	4446.0	<b>4500</b>	<b>4930</b>	Net Profit (\$mill)	6250
Common Stock 42,511,913 shs. as of 7/31/19	3.9%	7.1%	18.4%	15.8%	15.8%	15.5%	15.4%	18.1%	17.2%	17.6%	<b>19.0%</b>	<b>17.6%</b>	Income Tax Rate	19.0%
MARKET CAP: \$86.8 billion (Large Cap)	18.2%	22.5%	27.8%	30.6%	32.3%	33.7%	32.8%	30.6%	30.3%	30.6%	<b>29.6%</b>	<b>29.9%</b>	Net Profit Margin	30.2%
CURRENT POSITION	614.1	1486.3	1961.0	4220.7	6099.1	3887.4	2113.9	2542.8	5536.9	4852.0	<b>3385</b>	<b>3900</b>	Working Cap'l (\$mill)	6500
Cash Assets	36.0	476.3	77.4	936.7	1750.6	3850.1	6158.4	6170.5	8809.8	8649.0	<b>7600</b>	<b>7600</b>	Long-Term Debt (\$mill)	7600
Receivables	1321.6	1813.3	2574.3	3897.0	6909.7	8566.7	8795.5	9820.1	11261	8785.0	<b>7255</b>	<b>8620</b>	Shr. Equity (\$mill)	19450
Other	31.5%	30.9%	45.8%	33.6%	25.5%	23.0%	20.6%	21.1%	19.7%	26.3%	<b>30.5%</b>	<b>30.5%</b>	Return on Total Cap'l	23.0%
Current Assets	32.2%	38.2%	47.0%	41.4%	31.8%	33.2%	34.4%	33.5%	34.2%	50.6%	<b>62.0%</b>	<b>57.0%</b>	Return on Shr. Equity	32.0%
Accts Payable	32.2%	38.2%	47.0%	41.4%	31.8%	33.2%	34.4%	33.5%	34.2%	50.6%	<b>62.0%</b>	<b>57.0%</b>	Retained to Com Eq	32.0%
Debt Due	---	---	---	---	---	---	---	---	---	---	Nil	Nil	All Div'ds to Net Prof	Nil
Other	---	---	---	---	---	---	---	---	---	---	---	---		
Current Liab.	---	---	---	---	---	---	---	---	---	---	---	---		

**Booking Holdings remains in good shape.** Indeed, year to date through June 30th, the online travel giant delivered top-and bottom-line gains of 3.4% and 6.4%, respectively. Specific to the second quarter, revenue was up 12% on a constant-currency basis, while EPS improved 14%. Meanwhile, in the first half of the year, the company produced more than \$50 billion in gross bookings, and over 430 million booked room nights.

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	21.5%	20.0%	12.0%
"Cash Flow"	32.0%	20.5%	12.0%
Earnings	36.0%	19.5%	12.0%
Dividends	---	---	Nil
Book Value	31.0%	19.0%	15.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	2148.1	2555.9	3690.6	2348.4	10743.0
2017	2419.4	3024.6	4434.0	2803.1	12681.1
2018	2928.0	3537.0	4849.0	3213.0	14527.0
2019	2837.0	3850.0	5100	3413	15200
2020	<b>3180</b>	<b>4070</b>	<b>5540</b>	<b>3710</b>	<b>16500</b>

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	9.20	12.59	29.69	14.21	65.63
2017	9.88	15.14	35.22	16.86	77.03
2018	12.00	20.67	37.78	22.49	92.59
2019	11.17	23.59	<b>44.54</b>	<b>23.30</b>	<b>102.60</b>
2020	<b>15.20</b>	<b>25.50</b>	<b>49.30</b>	<b>26.00</b>	<b>116.00</b>

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2015					
2016	NO CASH DIVIDENDS BEING PAID				
2017					
2018					
2019					

(A) Based on diluted shares. Excludes non-recurring gains/(losses): '08, (\$1.98); '09, \$1.33; '10, (\$3.14); '11, (\$2.96); '12, (\$3.74); '13, (\$5.61); '14, (\$7.64); '15, (\$8.88); '16 (\$22.98); '17, (\$30.17); '18, (\$9.33). Earnings may not sum to total due to change in shares outstanding. Next egs. report due mid-Feb. (B) Includes intangibles. In 2018: \$5.0 bill.; \$110.34/share. (C) In millions.

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Company's Financial Strength	A+
Stock's Price Stability	55
Price Growth Persistence	95
Earnings Predictability	100

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Michael Lavery November 8, 2019