

Company Note

China

ADD (no change)

Consensus ratings*: Buy 30 Hold 3 Sell 0

Current price:	US\$47.55
Target price:	US\$56.00
Previous target:	US\$62.20
Up/downside:	17.8%
CIMB / Consensus:	-6.5%
Reuters:	CTRP.OQ
Bloomberg:	CTRP US
Market cap:	US\$24,405m
Average daily turnover:	US\$252.1m
Current shares o/s:	65,825m
Free float:	70.0%

*Source: Bloomberg

Key changes in this note

- ▶ FY17F EPS increased by 9.0%.
- ▶ FY18F EPS decreased by 16.1%.
- ▶ FY19F EPS decreased by 15.0%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-9.9	-20.1	9.5
Relative (%)	-12.3	-24.3	-12.6

Major shareholders	% held
Baidu Holdings Limited	21.1
The Priceline Group Inc.	8.9

Analyst(s)



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Ctrip.com International Ltd

Expect short-term impact on domestic ticketing

- 3Q17 was another strong quarter with a non-GAAP net profit of Rmb1.6bn which came in ahead of both our and Bloomberg consensus' estimates.
- Ctrip continues to see strong international air ticketing growth which should partially offset the impact from the change in Ctrip's default bundling option.
- The expansion into lower-tier cities is progressing well.
- We believe the recent share price declines have priced in the negative impact from the change in Ctrip's default bundling option.
- Reiterate Add with a lower DCF-based TP of US\$56.0 due to cuts in FY18-19F EPS.

3Q17 was another strong quarter

Ctrip's 3Q17 non-GAAP net profit of Rmb1.6bn was another strong beat of both our and Bloomberg consensus' estimates, thanks to net revenue growth of 41.8% which exceeded its previous guidance of 35-40%; and strong GPM expansion of 5.7% pts yoy with further automation in call centres. 9M17 net profit was 83% of our FY17F.

Negative impact from default bundling option changes priced in

Beginning Oct, Ctrip added the option for users to purchase air tickets without cross-selling products opted-in by default. Management said the current domestic air ticketing take rate is c.3%, slightly lower than previous quarters. Cross-selling accounts for c.27% of Ctrip's transportation revenue (c.12% of total revenue). We estimate that Ctrip would suffer between a one-third and one-half reduction in cross-selling revenue, or a c.4-6% topline impact. However, we believe this negative impact has been largely priced in.

But strong international air ticketing growth to offset the impact

We expect transportation revenue to grow 22.5% yoy in 4Q17F, with strong international air ticketing growth partially offset by the lower cross-selling revenue. International air ticketing contributed 25% of transportation revenue in 3Q17 (FY16: 21%), with higher take rate of c.4%. Leveraging Skyscanner, Ctrip's international air ticketing recorded triple-digit yoy growth in 3Q17 (Ctrip revenue through Skyscanner increased 250% yoy). Bookings through Skyscanner's new direct booking model grew three-fold from May through September, and conversion rates saw a c.50% improvement.

Ctrip continues to grow well in lower tier cities

We forecast accommodation booking growth of 28.5% yoy in 4Q17F. Ctrip continues to expand its presence in lower-tier cities, with user traffic in second-tier cities increasing 60% yoy and Qunar recording hotel revenue growth exceeding 80% yoy for 3 consecutive quarters.

Market overreacted to Priceline's investment in Meituan-Dianping

Priceline recently invested in Meituan-Dianping's latest funding round and began to share its overseas hotel inventory with Meituan via its subsidiary Agoda. We believe this is mainly Priceline trying to diversify its bets in China instead of a strategic shift away from Ctrip. Priceline currently has c.9.8% share ownership in Ctrip (assuming full conversion). We do not expect market share erosion for Ctrip in the international hotel segment, as we believe Ctrip is better positioned to benefit from the boom in international travel, with it traditionally targeting more affluent business travelers.

Maintain Add with DCF-based TP of US\$56.0 (WACC: 7.6%)

Reiterate Add, as we continue to like Ctrip for its strong earnings growth prospects, with solid international expansion and penetration into lower-tier cities. We believe the recent share price decline has priced in the negative impact from the change in Ctrip's default bundling option. The stock should react well to the strong 3Q17 results beat. Downside risks include slower than expected air ticketing revenue growth due to lower cross-selling.

Financial Summary	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Revenue (Rmbm)	11,497	19,788	27,228	34,696	43,506
Operating EBITDA (Rmbm)	697	(850)	3,294	5,102	7,893
Net Profit (Rmbm)	2,508	(1,431)	1,717	3,446	5,452
Core EPADS (Rmb)	10.42	4.50	6.90	10.87	15.50
Core EPS Growth	(3.4%)	(56.8%)	53.5%	57.4%	42.6%
FD Core P/E (x)	37.82	69.89	53.46	33.95	23.81
DPADS (Rmb)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	145.8	NA	48.7	29.5	18.5
P/FCFE (x)	NA	NA	NA	40.45	NA
Net Gearing	2.1%	9.6%	15.8%	9.0%	9.6%
P/BV (x)	2.13	2.08	2.24	2.08	1.89
ROE	11.7%	3.7%	5.0%	7.5%	9.7%
% Change In Core EPADS Estimates			9.0%	(16.1%)	(15.0%)
CIMB/consensus Core EPADS (x)			1.24	1.12	1.11

SOURCE: COMPANY DATA, CIMB FORECASTS

Expect short-term negative impact on domestic ticketing

Figure 1: 3Q17 results review

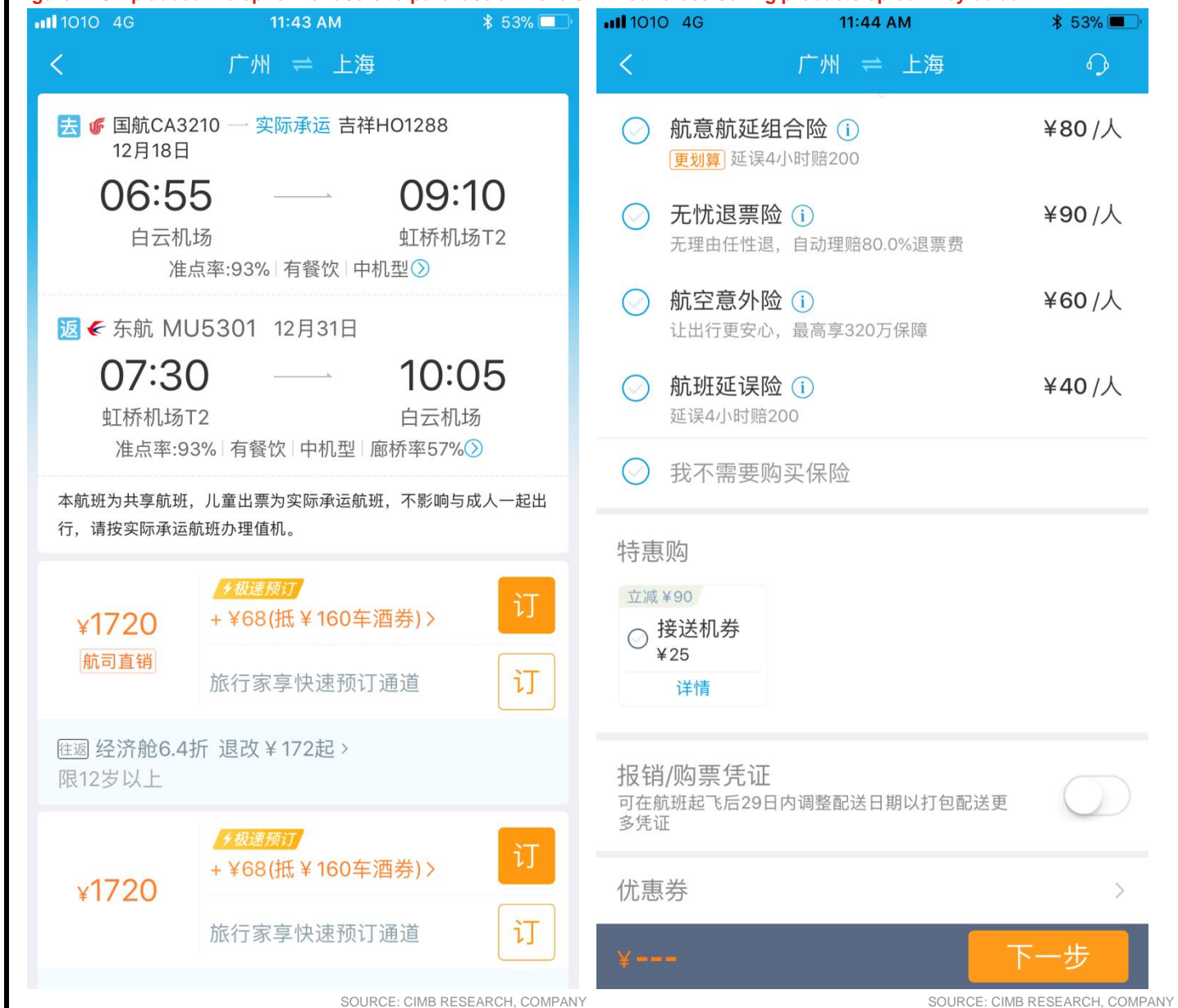
(Rmb m)	3Q16	3Q17	yoy %	Prev. 3Q17F
Accommodation reservation	2,071.6	2,820.4	36.1%	2,693.1
Transportation ticketing	2,427.7	3,428.2	41.2%	3,520.2
Packaged tour	813.3	1,033.1	27.0%	1,053.2
Corporate Travel	166.3	202.9	22.0%	199.6
Others	188.9	472.4	150.1%	358.8
Total Revenue	5,667.8	7,957.0	40.4%	7,824.9
Business Tax and Related Surcharge	(95.9)	(57.3)	-40.3%	(54.8)
Net Revenue	5,571.9	7,899.7	41.8%	7,770.1
Cost of Revenue	(1,234.3)	(1,303.5)	5.6%	(1,332.8)
Gross Profit	4,337.6	6,596.2	52.1%	6,437.4
GPM	77.8%	83.5%	5.7% pts	82.8%
Product development	(1,520.0)	(2,069.7)	36.2%	(2,035.8)
As % of revenue	27.3%	26.2%	-1.1% pts	26.2%
Sales and marketing	(1,435.9)	(2,330.4)	62.3%	(2,292.2)
As % of revenue	25.8%	29.5%	3.7% pts	29.5%
General and administrative	(377.4)	(529.3)	40.2%	(520.6)
As % of revenue	6.8%	6.7%	-0.1% pts	6.7%
Income/(loss) from operations (Non-GAAP)	1,004.3	1,666.8	66.0%	1,588.8
EBIT margin (Non-GAAP)	18.0%	21.1%	3.1% pts	20.4%
Interest Income	99.2	271.6	173.9%	250.0
Interest Expense	(191.2)	(318.8)	66.8%	(350.0)
Other (expense)/income	(27.9)	233.4	-936.6%	-
Income/(loss) before income tax expense and equity income	327.5	1,545.3	371.8%	876.3
Income tax (expense)/benefit	(221.2)	(313.4)	41.7%	(368.0)
Equity income of affiliates	(63.8)	32.4	-150.7%	(200.0)
Less: Net loss attributable to noncontrolling interests	(18.5)	(35.1)	89.5%	(50.0)
Share-based compensation	556.8	384.0	-31.0%	612.5
Net income attributable to Ctrip's shareholders (Non-GAAP)	580.7	1,613.2	177.8%	870.8
Net profit margin (Non-GAAP)	10.4%	20.4%	10.0% pts	11.2%

SOURCE: CIMB RESEARCH, COMPANY

Ctrip's 3Q17 non-GAAP net profit of Rmb1.6bn was another strong beat of both our and Bloomberg consensus' estimates, attributable to net revenue growth of 41.8% which exceeded its previous guidance of 35-40%; and continued strong GPM expansion of 5.7% pts yoy with further automation in call centres.

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Figure 2: Ctrip added the option for users to purchase air tickets without cross-selling products opted-in by default


The figure consists of two side-by-side screenshots of the Ctrip mobile app interface. The left screenshot shows the flight details page for a round trip from Guangzhou to Shanghai. It displays two flights: a departure on December 18th (06:55 to 09:10) and a return on December 31st (07:30 to 10:05). The price is shown as ¥1720, with a note that it includes a ¥68 discount for a car rental coupon. The right screenshot shows the insurance options page, where the 'I don't need to buy insurance' option is selected by default. Other options include flight delay insurance (¥80/person), no-fee refund insurance (¥90/person), aviation accident insurance (¥60/person), and flight delay insurance (¥40/person). A 'Special Offer' section shows a discount of ¥90 and a coupon for ¥25. A 'Reimbursement/Ticket Voucher' toggle is also visible.

SOURCE: CIMB RESEARCH, COMPANY

Maintain Add with lower DCF-based TP of US\$56.0 (WACC: 7.6%)

We raise our FY17F EPS by 9.0% due to the stronger-than-expected 3Q17 earnings, but lower our FY18-19F EPS by 15.0-16.1% on the back of lower revenue growth assumptions with the addition of options for users to purchase air tickets without cross-selling products opted-in by default.

As a result, our DCF-based TP is lowered to US\$56.0. Our target price implies an FY18 core P/E of 40.0x, or 0.25 s.d. above historical mean.

Figure 3: Earnings revisions

(Rmb m)	FY17F			FY18F			FY19F		
	Old	New	% change	Old	New	% change	Old	New	% change
Net revenue	27,199	27,030	-0.6%	35,954	34,444	-4.2%	45,102	43,190	-4.2%
GP margin	82.2%	82.3%	0.1 ppts	82.9%	82.8%	-0.1 ppts	83.4%	83.1%	-0.3 ppts
Operating margin (Non-GAAP)	17.9%	17.5%	-0.4 ppts	22.7%	19.8%	-2.9 ppts	25.4%	23.0%	-2.4 ppts
Net income (GAAP)	1,050	1,717	63.6%	4,072	3,446	-15.4%	6,447	5,452	-15.4%
Net income (non-GAAP)	3,331	3,699	11.1%	6,809	5,824	-14.5%	9,594	8,306	-13.4%
EPS (non-GAAP)	6.33	6.90	9.0%	12.96	10.87	-16.1%	18.24	15.50	-15.0%

SOURCE: CIMB RESEARCH, COMPANY

Figure 4: DCF valuation

Discounted Cash Flow Valuation	Rmb
Value of Phase 1: Explicit	19,986.9
Value of Phase 2: Value Driver	50,146.5
Value of Phase 3: Fade	132,331.9
Terminal Value	65,264.0
Enterprise Value	267,729.3
Less: Net Debt	21,358.8
Equity Value	246,370.5
No. Shares (millions)	629.0
Per Share Equity Value (Rmb)	391.7
Exchange rate	7.0
Target price (US\$)	56.0

SOURCE: CIMB RESEARCH, COMPANY

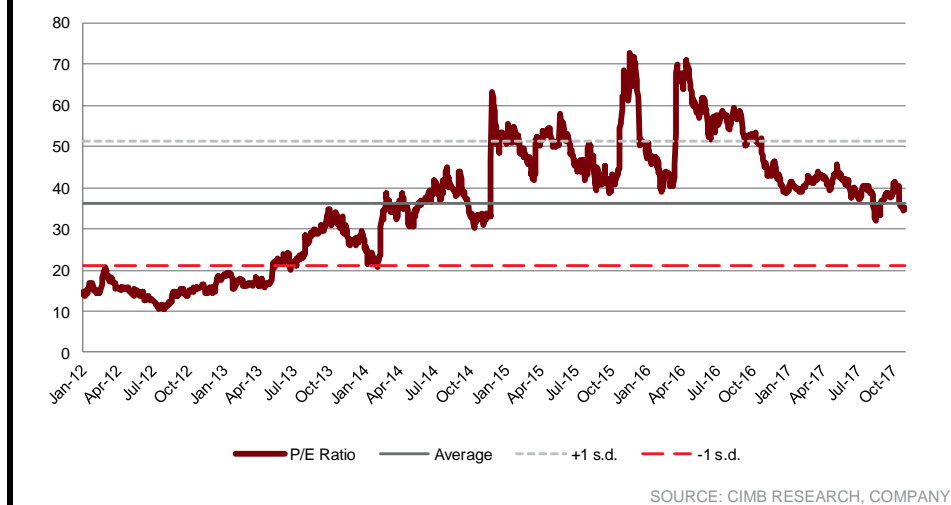
Figure 5: WACC assumptions

	(%)
Cost of equity	11.1%
Risk free	3.0%
Market Risk Premium	5.8%
Beta	1.40
Cost of debt	3.0%
Kd (after tax)	2.3%
Target Debt / (Debt + Equity)	40.0%
Target Equity / (Debt + Equity)	60.0%
WACC	7.6%
Terminal growth	3.0%

SOURCE: CIMB RESEARCH, COMPANY

We reiterate our Add call. We continue to like Ctrip for its strong earnings growth prospects, with solid international expansion and penetration into lower-tier cities. We believe the recent share price weakness has already priced in the negative impact from the change in Ctrip's default bundling option. The stock should react well to the strong 3Q17 results beat. Downside risks include slower than expected air ticketing revenue growth due to lower cross-selling.

Figure 6: Ctrip's historical P/E trend



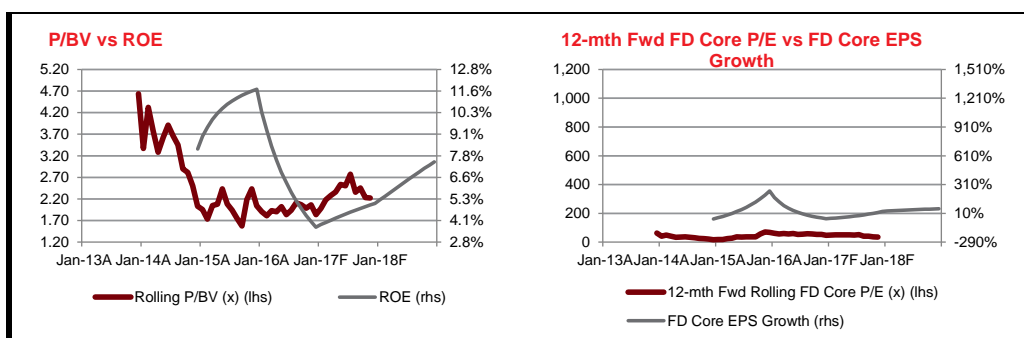
SOURCE: CIMB RESEARCH, COMPANY

Figure 7: Peer comparisons

Company	Ticker	Recom.	Price (LC\$)	TP (LC\$)	Mkt cap (US\$)	P/E (x) CY17F	P/E (x) CY18F	P/E (x) CY19F	3-year EPS CAGR (%)	P/BV (x) CY17F	P/BV (x) CY18F	EV/EBITDA (x) CY17F	EV/EBITDA (x) CY18F	Dividend yield (x) CY17F	Dividend yield (x) CY18F
Ctrip	CTRP US	Add	47.55	56.00	24,405	53.5	34.0	23.8	57.4%	2.2	2.1	48.7	29.5	0.0%	0.0%
Priceline	PCLN US	Non Rated	1,913.06	na	93,853	25.4	22.0	19.3	15.7%	7.0	5.5	17.9	15.4	0.0%	0.0%
Expedia	EXPE US	Non Rated	122.05	na	18,582	26.3	22.4	19.0	12.8%	4.2	3.6	11.8	10.6	0.9%	1.0%
TripAdvisor	TRIP US	Non Rated	37.87	na	5,255	33.6	32.3	26.1	-0.7%	3.5	3.2	14.2	13.9	0.0%	0.0%

SOURCE: CIMB RESEARCH, COMPANY

BY THE NUMBERS



Profit & Loss

(Rmbm)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Total Net Revenues	10,898	19,228	27,030	34,444	43,190
Gross Profit	7,854	14,499	22,238	28,516	35,907
Operating EBITDA	697	(850)	3,294	5,102	7,893
Depreciation And Amortisation	(316)	(719)	(554)	(664)	(797)
Operating EBIT	381	(1,568)	2,740	4,438	7,095
Financial Income/(Expense)	143	(165)	(361)	(343)	(326)
Pretax Income/(Loss) from Assoc.	(136)	602	(77)	0	0
Non-Operating Income/(Expense)	2,481	(27)	642	500	500
Profit Before Tax (pre-EI)	2,870	(1,158)	2,944	4,595	7,269
Exceptional Items					
Pre-tax Profit	2,870	(1,158)	2,944	4,595	7,269
Taxation	(470)	(478)	(1,139)	(1,149)	(1,817)
Exceptional Income - post-tax					
Profit After Tax	2,399	(1,636)	1,805	3,446	5,452
Minority Interests	108	206	(88)	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	2,508	(1,431)	1,717	3,446	5,452
Recurring Net Profit	3,150	2,129	3,699	5,824	8,306
Fully Diluted Recurring Net Profit	3,150	2,129	3,699	5,824	8,306

Cash Flow

(Rmbm)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
EBITDA	697	(850)	3,294	5,102	7,893
Cash Flow from Inv. & Assoc.					
Change In Working Capital	1,697	3,410	(4,470)	4,608	(3,098)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	957	3,445	2,386	2,586	2,350
Net Interest (Paid)/Received	(302)	(732)	(1,262)	(1,199)	(1,139)
Tax Paid					
Cashflow From Operations	3,049	5,273	(52)	11,096	6,005
Capex	(638)	(683)	(1,113)	(1,280)	(1,474)
Disposals Of FAs/subsidiaries	(568)	839	0	0	0
Acq. Of Subsidiaries/investments	(1,567)	(20,501)	(4,107)	(4,928)	(5,913)
Other Investing Cashflow	(1,653)	519	0	0	0
Cash Flow From Investing	(4,427)	(19,825)	(5,219)	(6,207)	(7,387)
Debt Raised/(repaid)	697	4,742	0	0	0
Proceeds From Issue Of Shares	0	10,653	0	0	0
Shares Repurchased	(872)	0	0	0	0
Dividends Paid	0	0	0	0	0
Preferred Dividends					
Other Financing Cashflow	15,409	(3,104)	0	0	0
Cash Flow From Financing	15,234	12,290	0	0	0
Total Cash Generated	13,856	(2,263)	(5,272)	4,889	(1,383)
Free Cashflow To Equity	(681)	(9,811)	(5,272)	4,889	(1,383)
Free Cashflow To Firm	(1,075)	(13,821)	(4,009)	6,088	(243)

SOURCE: CIMB RESEARCH, COMPANY DATA

BY THE NUMBERS... cont'd

Balance Sheet					
(Rmbm)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Total Cash And Equivalents	29,738	34,292	29,020	33,909	32,526
Total Debtors	3,151	4,625	6,484	7,671	10,078
Inventories					
Total Other Current Assets	7,712	6,995	7,134	7,277	7,423
Total Current Assets	40,601	45,911	42,638	48,857	50,027
Fixed Assets	5,556	5,592	6,151	6,766	7,443
Total Investments	13,871	20,533	24,639	29,567	35,481
Intangible Assets	56,698	69,940	69,940	69,940	69,940
Total Other Non-Current Assets	2,117	2,438	2,461	2,484	2,508
Total Non-current Assets	78,242	98,502	103,191	108,758	115,372
Short-term Debt	12,710	6,887	6,887	6,887	6,887
Current Portion of Long-Term Debt					
Total Creditors	13,690	18,636	15,527	21,479	20,288
Other Current Liabilities	7,266	4,771	5,432	5,442	6,111
Total Current Liabilities	33,666	30,295	27,846	33,808	33,286
Total Long-term Debt	18,355	34,651	34,651	34,651	34,651
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3,137	3,947	3,947	3,947	3,947
Total Non-current Liabilities	21,492	38,598	38,598	38,598	38,598
Total Provisions	0	0	0	0	0
Total Liabilities	55,158	68,893	66,445	72,406	71,884
Shareholders' Equity	44,551	71,537	75,236	81,060	89,365
Minority Interests	19,134	3,984	4,149	4,149	4,149
Total Equity	63,685	75,521	79,385	85,209	93,514

Key Ratios					
	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Revenue Growth	47.9%	72.1%	37.6%	27.4%	25.4%
Operating EBITDA Growth	2126%	(222%)	N/A	55%	55%
Operating EBITDA Margin	6.1%	(4.3%)	12.1%	14.7%	18.1%
Net Cash Per ADS (Rmb)	(4.39)	(15.31)	(23.36)	(14.24)	(16.82)
BVPADS (Rmb)	147.3	151.1	140.4	151.3	166.8
Gross Interest Cover	1.26	(2.14)	2.17	3.70	6.23
Effective Tax Rate	16.4%	0.0%	38.7%	25.0%	25.0%
Net Dividend Payout Ratio	NA	NA	NA	NA	NA
Accounts Receivables Days	79.01	71.91	74.45	74.45	74.45
Inventory Days	-	-	-	-	-
Accounts Payables Days	494.6	511.6	400.0	350.0	350.0
ROIC (%)	9.2%	(2.9%)	4.1%	6.2%	10.6%
ROCE (%)	1.42%	(0.95%)	3.06%	4.27%	6.04%
Return On Average Assets	3.01%	(1.12%)	1.49%	2.50%	3.58%

SOURCE: CIMB RESEARCH, COMPANY DATA

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#01

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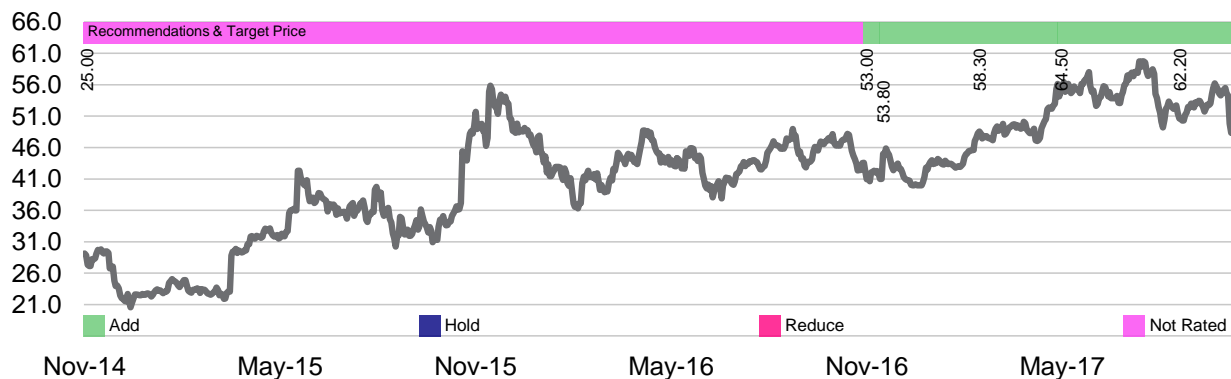
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Add	53.5%	4.3%
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Reduce	9.7%	0.2%

Spitzer Chart for stock being researched (2 year data)

Ctrip.com International Ltd (CTRP US)

— Price Close



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2017, Anti-Corruption 2017

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Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.