

Rapport MutuaValue

Trip.com Group Limited

23/05/2025

XNAS:TCOM

Pays	United States
Industrie	Consumer Discretionary
Supersecteur	Travel and Leisure
Secteur	Travel and Leisure
Sous Secteur	Recreational Services

Employés 41 073

Chiffre d'affaires 2024	6 970	mEUR
Résultat net 2024	2 232	mEUR
Market Cap 31.12.2024	45 140	mEUR

PER 2024	20,2
Dividend Yield 2024	0,0%
Béta boursier	0,09

Cours au 31.12.2024 501,1 CNY

Trip.com Group Ltd est une société basée en Chine principalement engagée dans l'exploitation d'une plate-forme de voyage à guichet unique. La plate-forme de la Société intègre une suite complète de produits et services de voyage et un contenu de voyage différencié. Sa plateforme regroupe ses offres de produits et de services, avis et autres contenus partagés par ses utilisateurs en fonction de leurs expériences de voyage réelles, et des contenus originaux de ses partenaires de l'écosystème pour permettre aux voyageurs d'affaires et de loisirs d'avoir accès à des expériences de voyage et de faire des réservations éclairées et rentables. Les utilisateurs viennent sur sa plateforme pour tout type de voyage, des activités à destination, des escapades de week-end et des voyages court-courriers, aux vacances transfrontalières et aux voyages d'affaires.

Documents

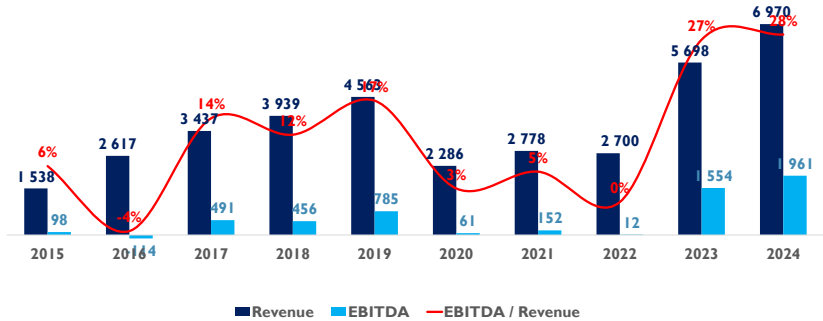
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

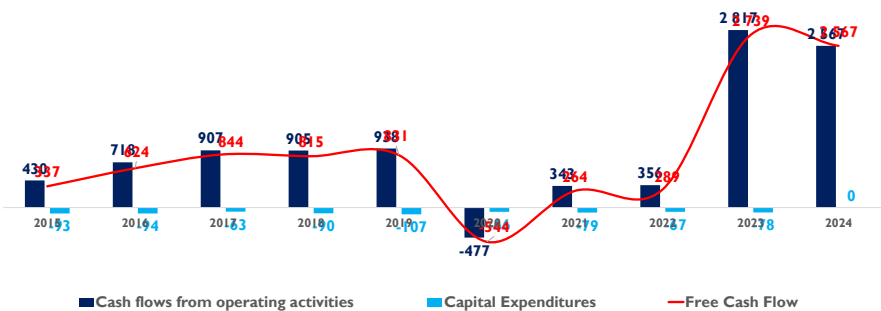
Trip.com Group Limited

Industry Consumer Discretionary
Supersector Travel and Leisure
Sector Travel and Leisure
Sub Sector Recreational Services

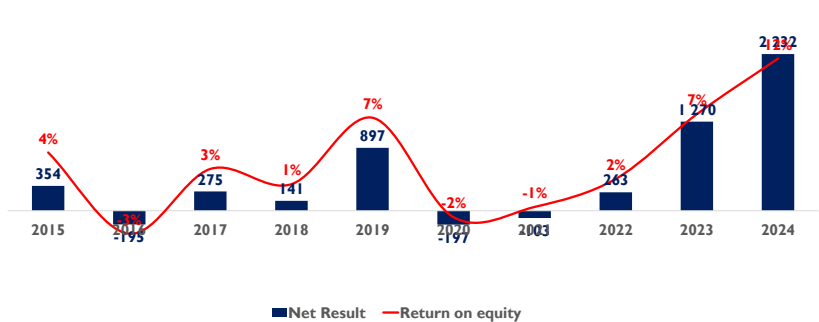
Revenue & EBITDA (M EUR)



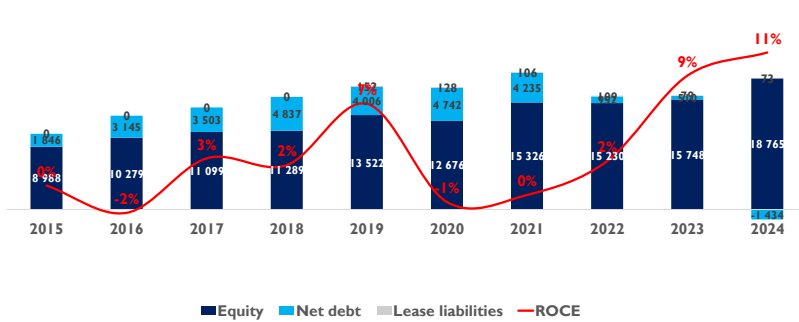
Free Cash Flow (M EUR)



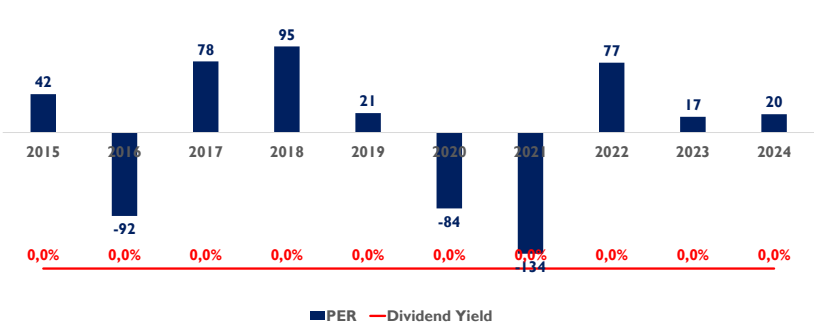
Net Result (M EUR) & Return On Equity (%)



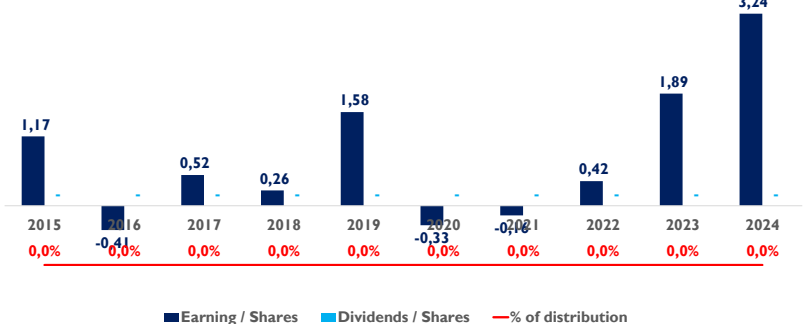
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Trip.com Group Limited

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Recreational Services

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trip.com Group Limited	1 538	2 617	3 437	3 939	4 563	2 286	2 778	2 700	5 698	6 970
Booking Holdings Inc.	8 472	10 192	10 574	12 687	13 411	5 538	9 675	16 023	19 596	22 850
Royal Caribbean Cruises Ltd										
Carnival Corporation & plc	14 434	15 548	14 600	16 490	18 537	4 559	1 685	11 409	19 805	24 084
Norwegian Cruise Line Holdings Ltd										
Oriental Land Co., Ltd.	3 539	3 782	3 531	3 804	4 309	3 673	1 303	1 961	3 104	3 829
Expedia Group, Inc.										
TUI AG										
Tripadvisor, Inc.										
Total	27 983	32 138	32 142	36 920	40 821	16 056	15 441	32 093	48 202	57 733

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Trip.com Group Limited		70%	31%	15%	16%	-50%	22%	-3%	111%	22%	18%
Booking Holdings Inc.		20%	4%	20%	6%	-59%	75%	66%	22%	17%	12%
Royal Caribbean Cruises Ltd											
Carnival Corporation & plc		8%	-6%	13%	12%	-75%	-63%	577%	74%	22%	6%
Norwegian Cruise Line Holdings Ltd											
Oriental Land Co., Ltd.		7%	-7%	8%	13%	-15%	-65%	50%	58%	23%	1%
Expedia Group, Inc.											
TUI AG											
Tripadvisor, Inc.											
Moyenne		15%	0%	15%	11%	-61%	-4%	108%	50%	20%	8%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trip.com Group Limited	354 -	195	275	141	897 -	197 -	103	263	1 270	2 232
Booking Holdings Inc.	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934	5 662
Royal Caribbean Cruises Ltd										
Carnival Corporation & plc	1 614	2 636	2 173	2 753	2 662 -	8 342 -	8 389 -	5 713 -	68	1 844
Norwegian Cruise Line Holdings Ltd										
Oriental Land Co., Ltd.	547	601	609	644	740	492 -	414	57	519	744
Expedia Group, Inc.										
TUI AG										
Tripadvisor, Inc.										
Total	4 858	5 068	5 008	7 030	8 629 -	7 999 -	7 877 -	2 526	5 654	10 482

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Trip.com Group Limited		-155%	-241%	-49%	534%	-122%	-48%	-356%	382%	76%	23%
Booking Holdings Inc.		-14%	-4%	79%	24%	-99%	2039%	179%	37%	44%	10%
Royal Caribbean Cruises Ltd											
Carnival Corporation & plc		63%	-18%	27%	-3%	-413%	1%	-32%	-99%	-2817%	1%
Norwegian Cruise Line Holdings Ltd											
Oriental Land Co., Ltd.		10%	1%	6%	15%	-34%	-184%	-114%	804%	44%	3%
Expedia Group, Inc.											
TUI AG											
Tripadvisor, Inc.											
Moyenne		4%	-1%	40%	23%	-193%	-2%	-68%	-324%	85%	9%

* 2015 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

Trip.com Group Limited

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Recreational Services

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trip.com Group Limited	54 -	213	376	331	1 192 -	134 -	44	385	1 450	1 854
Booking Holdings Inc.	2 993	2 757	3 784	4 665	4 758	1 739	1 600	4 783	5 352	7 272
Royal Caribbean Cruises Lt										
Carnival Corporation & plc	2 364	2 913	2 342	2 904	2 916 -	7 224 -	6 259 -	4 105	1 794	3 440
Norwegian Cruise Line Hol										
Oriental Land Co., Ltd.	840	872	836	875	1 060	766 -	351	55	714	1 024
Expedia Group, Inc.										
TUI AG										
Tripadvisor, Inc.										
Total	6 251	6 329	7 338	8 775	9 925 -	4 853 -	5 055	1 119	9 310	13 591

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trip.com Group Limited	10 834	13 424	14 603	16 125	17 681	17 546	19 667	16 290	16 336	17 404
Booking Holdings Inc.	12 379	14 141	15 214	12 934	8 165	5 767	5 897	3 951	549 -	2 987
Royal Caribbean Cruises Lt										
Carnival Corporation & plc	28 624	29 804	27 529	29 506	32 356	33 410	34 605	37 738	34 557	35 536
Norwegian Cruise Line Hol										
Oriental Land Co., Ltd.	3 584	3 843	3 446	3 851	4 379	5 110	5 721	5 682	5 512	5 408
Expedia Group, Inc.										
TUI AG										
Tripadvisor, Inc.										
Total	55 421	61 211	60 792	62 416	62 581	61 833	65 891	63 661	56 954	55 361

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Trip.com Group Limited	0%	-2%	3%	2%	7%	-1%	0%	2%	9%	11%	2%
Booking Holdings Inc.	24%	19%	25%	36%	58%	30%	27%	121%	974%	-243%	41%
Royal Caribbean Cruises Lt											
Carnival Corporation & plc	8%	10%	9%	10%	9%	-22%	-18%	-11%	5%	10%	-1%
Norwegian Cruise Line Hol											
Oriental Land Co., Ltd.	23%	23%	24%	23%	24%	15%	-6%	1%	13%	19%	14%
Expedia Group, Inc.											
TUI AG											
Tripadvisor, Inc.											
Moyenne	11%	10%	12%	14%	16%	-8%	-8%	2%	16%	25%	7%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trip.com Group Limited	12 830	17 889	20 407	12 952	19 175	16 505	13 718	20 274	21 954	45 140
Booking Holdings Inc.	59 655	68 833	70 990	71 373	78 760	74 371	86 941	75 336	117 579	160 793
Royal Caribbean Cruises Lt										
Carnival Corporation & plc	36 063	36 335	39 571	37 332	27 688	12 619	17 471	10 986	17 432	31 185
Norwegian Cruise Line Hol										
Oriental Land Co., Ltd.	22 606	21 209	15 449	28 237	34 191	35 792	41 588	54 742	47 625	49 487
Expedia Group, Inc.										
TUI AG										
Tripadvisor, Inc.										
Total	131 154	144 265	146 418	149 894	159 815	139 286	159 717	161 338	204 591	286 604

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trip.com Group Limited	354 -	195	275	141	897 -	197 -	103	263	1 270	2 232
Booking Holdings Inc.	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934	5 662
Royal Caribbean Cruises Lt										
Carnival Corporation & plc	1 614	2 636	2 173	2 753	2 662 -	8 342 -	8 389 -	5 713 -	68	1 844
Norwegian Cruise Line Hol										
Oriental Land Co., Ltd.	547	601	609	644	740	492 -	414	57	519	744
Expedia Group, Inc.										
TUI AG										
Tripadvisor, Inc.										
Total	4 858	5 068	5 008	7 030	8 629 -	7 999 -	7 877 -	2 526	5 654	10 482

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Trip.com Group Limited	36 -	92	74	92	21 -	84 -	133	77	17	20	58
Booking Holdings Inc.	25	34	36	20	18	1 547	85	26	30	28	32
Royal Caribbean Cruises Lt											
Carnival Corporation & plc	22	14	18	14	10 -	2 -	2 -	2 -	257	17	- 22
Norwegian Cruise Line Hol											
Oriental Land Co., Ltd.	41	35	25	44	46	73 -	100	954	92	66	79
Expedia Group, Inc.											
TUI AG											
Tripadvisor, Inc.											
Moyenne	27	28	29	21	19 -	17 -	20 -	64	36	27	78

4 - Financial Data (2015 - 2024)

Trip.com Group Limited Devise Reporting

M CNY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / CNY	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81	7,65
Income Statement										
Revenue	10 898	19 228	26 780	30 965	35 666	18 316	20 023	20 039	44 510	53 294
Gross Profit	7 854	14 499	22 101	24 641	28 294	14 285	15 425	15 526	36 389	43 304
Operating Profit	381 -	1 568	2 926	2 605	9 314 -	1 075 -	319	2 858	11 324	14 177
Profit before tax	3 005 -	1 760	3 506	1 921	9 087 -	1 225 -	471	2 635	10 680	19 831
Income Tax	-	470 -	478 -	1 281 -	793 -	1 742 -	355 -	270 -	682 -	1 750 -
Net result attributable to owners of the company	2 508 -	1 431	2 142	1 112	7 011 -	1 580 -	741	1 953	9 918	17 067
EBITDA	695 -	837	3 823	3 584	6 133	491	1 094	88	12 138	14 991
Balance Sheet										
Net debt	13 082	23 103	27 294	38 019	32 504	39 022	31 289	7 869	4 598 -	10 404
Equity	63 685	75 521	86 473	88 733	105 703	101 567	110 456	113 019	123 006	143 482
Capital employed	76 767	98 624	113 767	126 752	138 207	140 589	141 745	120 888	127 604	133 078
Fixed Assets	69 832	83 008	96 700	116 142	139 434	140 947	141 855	116 488	111 283	94 968
Working Capital	6 935	15 616	17 067	10 610 -	1 227 -	358 -	110	4 400	16 321	38 110
Cash Flows										
Net cash generated from operating activities	3 049	5 273	7 069	7 115	7 333 -	3 823	2 475	2 641	22 004	19 625
Net cash generated from investing activities	-	4 427 -	19 825 -	15 232 -	14 078 -	2 413 -	3 821 -	4 148	1 136	5 919 -
Net cash generated from financing activities	15 234	12 290	8 019	11 926 -	9 256	6 025	3 919 -	6 717 -	2 547 -	6 710
Net increase / decrease in cash and cash equivalents	13 915 -	781 -	192	5 782 -	4 027 -	2 332	1 781 -	2 709	25 496	7 110
Share Information										
Number of shares	302 381 584	473 250 500	530 406 464	547 227 408	641 952 112	600 888 208	632 183 908	634 109 233	670 994 597	688 740 920
Price per shares	300,66	277,72	299,74	186,05	233,50	220,09	156,39	237,26	255,57	501,14
Market Cap	90 914	131 429	158 984	101 811	149 893	132 248	98 866	150 451	171 489	345 153
Earning / Shares	8,290 -	3,020	4,040	2,030	12,350 -	2,630 -	1,170	3,080	14,780	24,780
Earning / Shares (Diluted)	7,110 -	3,020	3,820	1,960	10,920 -	2,630 -	1,170	3,080	14,780	24,780
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		76%	39%	16%	15%	-49%	9%	0%	122%	20%
Gross Profit / Revenue	72%	75%	83%	80%	79%	78%	77%	77%	82%	81%
EBITDA / Revenue	6%	-4%	14%	12%	17%	3%	5%	0%	27%	28%
Operating Profit / Revenue	3%	-8%	11%	8%	26%	-6%	-2%	14%	25%	27%
Finance Result / Revenue	24%	-1%	2%	-2%	-1%	-1%	-1%	-1%	-1%	11%
Tax Rate	-16%	27%	-37%	-41%	-19%	29%	57%	-26%	-16%	-13%
Return on equity	4%	-3%	3%	1%	7%	-2%	-1%	2%	7%	12%
Sales / Capital employed	0,1	0,2	0,2	0,2	0,3	0,1	0,1	0,2	0,3	0,4
Return on capital employed before income tax	0%	-2%	3%	2%	7%	-1%	0%	2%	9%	11%
Free Cash Flow / Revenue	22%	24%	25%	21%	18%	-24%	10%	11%	48%	37%
Net Debt / EBITDA*	18,8 -	27,6	7,1	10,6	5,1	77,4	27,9	80,2	0,3 -	0,7
Net Debt / Equity*	21%	31%	32%	43%	30%	37%	28%	6%	3%	-8%
% Investments	-6%	-4%	-2%	-2%	-2%	-3%	-3%	-2%	-1%	0%
% Working Capital	64%	81%	64%	34%	-3%	-2%	-1%	22%	37%	72%
% Fixed Assets	641%	432%	361%	375%	391%	770%	708%	581%	250%	178%
Price to book ratio	2,0	1,8	1,9	1,2	1,4	1,3	0,9	1,3	1,4	2,4
PER	42 -	92	78	95	21 -	84 -	134	77	17	20
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Trip.com Group Limited

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	1 538	2 617	3 437	3 939	4 563	2 286	2 778	2 700	5 698	6 970
Gross Profit	1 108	1 973	2 837	3 135	3 620	1 783	2 140	2 092	4 659	5 663
Operating Profit	54 -	213	376	331	1 192 -	134 -	44	385	1 450	1 854
Profit before tax	424 -	240	450	244	1 162 -	153 -	65	355	1 367	2 594
Income Tax	-	66 -	65 -	164 -	101 -	223 -	44 -	37 -	92 -	224 -
Net result attributable to owners of the company	354 -	195	275	141	897 -	197 -	103	263	1 270	2 232
EBITDA	98 -	114	491	456	785	61	152	12	1 554	1 961
Balance Sheet										
Net debt	1 846	3 145	3 503	4 837	4 158	4 870	4 341	1 060	589 -	1 361
Equity	8 988	10 279	11 099	11 289	13 522	12 676	15 326	15 230	15 748	18 765
Capital employed	10 834	13 424	14 603	16 125	17 681	17 546	19 667	16 290	16 336	17 404
Fixed Assets	9 855	11 298	12 412	14 776	17 838	17 590	19 682	15 697	14 247	12 420
Working Capital	979	2 126	2 191	1 350 -	157 -	45 -	15	593	2 089	4 984
Cash Flows										
Net cash generated from operating activities	430	718	907	905	938 -	477	343	356	2 817	2 567
Net cash generated from investing activities	-	625 -	2 698 -	1 955 -	1 791 -	309 -	477 -	576	153	758 -
Net cash generated from financing activities	2 150	1 673	1 029	1 517 -	1 184	752	544 -	905 -	326 -	878
Net increase / decrease in cash and cash equivalents	1 964 -	106 -	25	736 -	515 -	291	247 -	365	3 264	930
Share Information										
Number of shares	302 381 584	473 250 500	530 406 464	547 227 408	641 952 112	600 888 208	632 183 908	634 109 233	670 994 597	688 740 920
Price	42,43	37,80	38,47	23,67	29,87	27,47	21,70	31,97	32,72	65,54
Market Cap	12 830	17 889	20 407	12 952	19 175	16 505	13 718	20 274	21 954	45 140
Earning / Shares	1,17 -	0,41	0,52	0,26	1,58 -	0,33 -	0,16	0,42	1,89	3,24
Earning / Shares (Diluted)	1,00 -	0,41	0,49	0,25	1,40 -	0,33 -	0,16	0,42	1,89	3,24
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		70%	31%	15%	16%	-50%	22%	-3%	111%	22%
Gross Profit / Revenue		72%	75%	83%	80%	79%	78%	77%	82%	81%
EBITDA / Revenue		6%	-4%	14%	12%	17%	3%	5%	0%	27%
Operating Profit / Revenue		3%	-8%	11%	8%	26%	-6%	-2%	14%	27%
Finance Result / Revenue		24%	-1%	2%	-2%	-1%	-1%	-1%	-1%	11%
Tax Rate		-16%	27%	-37%	-41%	-19%	29%	57%	-26%	-16%
Return on equity		4%	-3%	3%	1%	7%	-2%	-1%	2%	7%
Sales / Capital employed		0,1	0,2	0,2	0,3	0,1	0,1	0,2	0,3	0,4
Return on capital employed before income tax		0%	-2%	3%	2%	7%	-1%	0%	2%	9%
Free Cash Flow / Revenue		22%	24%	25%	21%	18%	-24%	10%	11%	48%
Net Debt / EBITDA*	18,8 -	27,6	7,1	10,6	5,1	77,4	27,9	80,2	0,3 -	0,7
Net Debt / Equity*	21%	31%	32%	43%	30%	37%	28%	6%	3%	-8%
% Investments	-6%	-4%	-2%	-2%	-2%	-3%	-3%	-2%	-1%	0%
% Working Capital	64%	81%	64%	34%	-3%	-2%	-1%	22%	37%	72%
% Fixed Assets	641%	432%	361%	375%	391%	770%	708%	581%	250%	178%
Price to book ratio	2,0	1,8	1,9	1,2	1,4	1,3	0,9	1,3	1,4	2,4
PER	42 -	92	78	95	21 -	84 -	134	77	17	20
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities