

The Travel Platform That Keeps Compounding

- Booking beat estimates and raised guidance on strong travel demand.
- Higher direct bookings cut costs and boost long-term profitability.
- Bloomberg consensus rates BKNG80 a BUY with a TP of THB4.05 (\$ 6,223).

Strong Beat Across Metrics Reinforces Earnings Momentum

Booking Holdings reported another robust quarter, underscoring the resilience of global travel demand. Adjusted EPS reached US\$ 99.50, surpassing consensus of US\$ 95.72 (+3.9%), while revenue of US\$ 9.01b exceeded estimates by 3.2%. Adjusted EBITDA climbed 15% y-y to US\$ 4.23b, with net income of US\$ 3.24b. FX tailwinds added 400–500 bps, but even on a constant-currency basis, growth momentum remained comfortably prior guidance.

Direct, Mobile, and Loyalty Mix Deepen Structural Advantage

Operationally, Booking's model continues to compound value through scale and efficiency. Room nights rose 8% y-y, gross bookings +14%, and alternative accommodations expanded to 8.6m listings (+10%), now 36% of total nights. The mobile-app mix (mid-50%) and direct mix (mid-60%) both reached record highs, deepening customer loyalty and cutting marketing intensity. Its Genius loyalty tiers (Levels 2–3) now drive over half of room nights, improving retention and review quality. AI-driven automation, merchant payments, and Connected Trip integration collectively enhance monetization and partner value.

Upgraded Outlook Backed by AI and Connected Trip Execution

For 2025Q4, management guides room nights +4–6%, gross bookings +11–13%, and adj. EBITDA +14% y-y. The company raised its full-year outlook to revenue +12% and adj. EPS +20%, citing sustained travel momentum and transformation-program savings of US\$ 500–550m. Key catalysts include the rollout of GenAI tools across brands (Kayak, Agoda, Booking.com), broadening the "Connected Trip" ecosystem, and expansion in high-growth Asia corridors. These drivers reinforce BKNG's evolution from an OTA to an intelligent, data-driven travel platform.

Global Scale and Margin Leverage Differentiate Booking from Trip.com

Trip.com continues to gain from resilient outbound and domestic travel momentum in China, and upcoming quarters are likely to reflect stronger-than-expected earnings. However, its growth remains more cyclical and region-dependent. Booking's trajectory, by contrast, is anchored in global diversification and technology-driven integration across accommodations, flights, and experiences. Its focus on AI, payments, and loyalty ecosystems creates recurring value that extends beyond market cycles. Both firms benefit from travel normalization, but Booking's platform model offers a more scalable, durable path to sustained earnings quality.

Recommendation: Ecosystem Monetization Drive Long-Term Value

Bloomberg consensus rates BKNG80 a BUY with a target price of THB4.05 (US\$ 6,223; USD/THB at 32.5). Booking's long game lies in ecosystem integration: payments, loyalty, AI personalization, and supplier connectivity converge to form an enduring moat. Its ability to convert scale into margin efficiency differentiates it from regional peers. In essence, Booking is evolving into the "operating system" of global travel — capturing every interaction from inspiration to transaction.

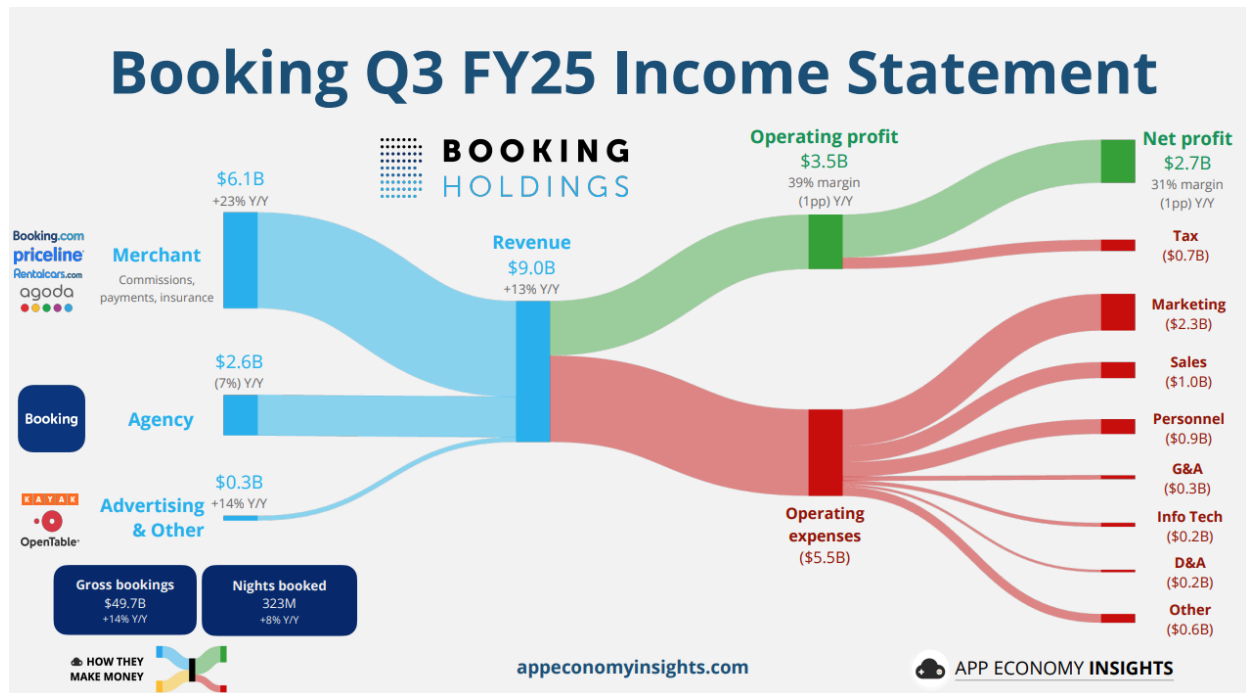
Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

Assistant Analyst

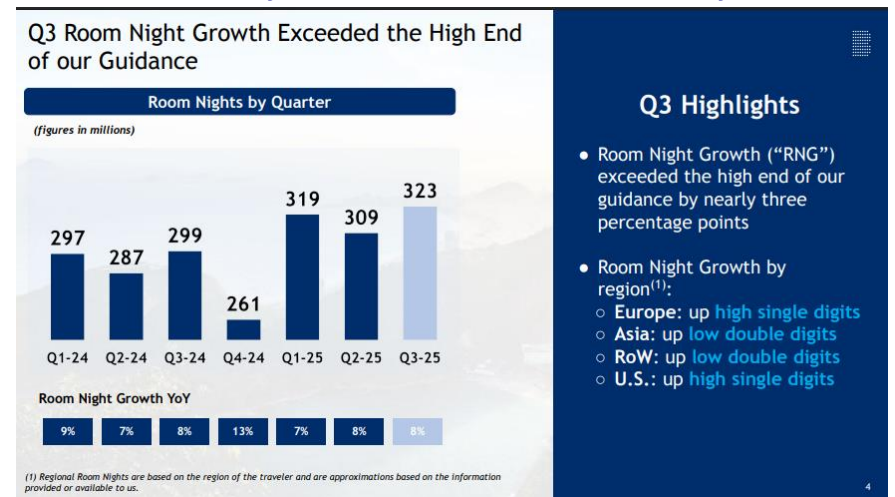
Peerayu Sirivorawong

Exhibit 1: BKNG's 3Q25 financial summary



Sources: App Economy Insights

Exhibit 2: BKNG's key performance indicators remain healthy



Sources: BKNG

Exhibit 3: Higher mobile share, lower third-party fees



Sources: BKNG

Exhibit 4: BKNG's 4Q25 guidance

	Reported YoY Growth ⁽¹⁾
Room Nights	4% to 6%
Gross Bookings	11% to 13%
Revenue	10% to 12%
Adjusted EBITDA ⁽²⁾⁽³⁾	8% to 14%

Sources: BKNG

GENERAL DISCLAIMER

Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.