

# Airbnb Inc

## Record profits and bookings

### UNITED STATES | SERVICES | 2Q22 RESULTS

- 1H22 Revenue/PATMI was at 44/27% of our FY22e forecasts. EPS of US\$0.56 beat consensus estimates of US\$0.43 by 30%. We expect profitability in 2H22 to rebound strongly driven by travel demand and higher operating leverage.
- Bookings volume grew 25% YoY to 103.7mn, but 3Q22 guidance was soft. Long-term stays (28+ days) grew 25% YoY and by almost 90% from 2Q19. Airbnb also announced a US\$2bn share repurchase program.
- We downgrade to NEUTRAL from BUY after the recent run-up in its stock price. We maintain our DCF target price of US\$119 (WACC 6.8%, g 4%) as our FY22e estimates remain unchanged. Macro uncertainties like rising inflation could weigh on discretionary demand for travel, but we believe Airbnb is a strong brand and could emerge as a preferred vacation option compared to hotels as it's safe amid the spread of COVID-19, more affordable, and closer to home.

#### Results at a glance

USD (bn)	2Q22	2Q21	YoY	Comments
Revenue	2.1	1.3	57.6%	In-line with consensus estimate, driven by surge in bookings volume
COGS	0.4	0.3	32.5%	
Gross profit	1.7	1.0	64.7%	
Operating Expenses	1.3	1.1	23.2%	
PATMI	0.4	-0.1	nm	Record profitable second quarter
EPS (\$)	0.56	-0.11	nm	Consensus estimate of US\$0.43, beat by 30%
Free Cash Flow	0.8	0.8	1.6%	

Source: Company, PSR

#### The Positives

**+ 2Q22 revenue in line with forecasts.** Airbnb met consensus estimates for its top line, posting US\$2.1bn in revenue, representing a 58% YoY increase (64% YoY in constant currency). The growth was driven by a surge in booking volume and continued strength in daily rates. In 2Q22, the nights and experiences booked grew 25% YoY (up 24% vs pre-pandemic 2Q19) to 103.7mn, driven by continued recovery in urban and cross-border travel demand and improvement in business travel. 1H22 revenue/nights and experiences booked were at 44/49% of our FY22e forecasts.

**+ Strong growth in long-term stays.** In 2Q22, long-term stays (28+ days) remained the fastest growing category by trip duration as compared with 2Q19. Long-term stays surged 25% YoY and by almost 90% from 2Q19, driven by the rise of hybrid/remote work. Stays of more than 28 days now account for 19% of gross bookings volume, up from 13% in 2Q19.

**+ Robust FCF generation and buyback authorization.** Airbnb generated US\$795mn of free cash flow (FCF) in 2Q22 and US\$2.9bn of FCF in the last 12 months, ending 2Q22 with US\$7.8bn in cash and cash equivalents. The company reported a net profit of US\$379mn compared with a net loss of US\$68mn in 2Q21, driven by top-line growth and an improved cost structure. Based on the strong performance, Airbnb announced a share repurchase program of up to US\$2bn reflecting the management's confidence about future growth and profitability.

5 August 2022

### NEUTRAL (Downgrade)

CLOSING PRICE	USD 119.22
FORECAST DIV	USD 0.00
TARGET PRICE	USD 119.00
TOTAL RETURN	-0.2%

#### COMPANY DATA

Bloomberg CODE:	ABNB US
O/S SHARES (MN):	639
MARKET CAP (SGD bn / USD bn):	106 / 77
52 - WK HI/LO (USD):	212.58 / 86.71
3M Average Daily T/O (mn):	8.16

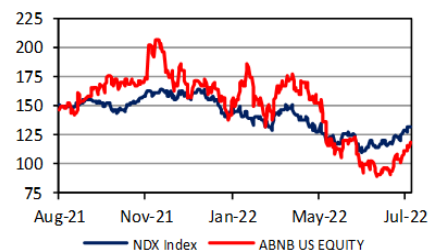
#### MAJOR SHAREHOLDERS

FMR LLC	5.9%
Capital Group Cos Inc/The	4.9%
Vanguard Group Inc/The	4.7%

#### PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	30.4	(23.7)	(28.4)
NASDAQ RETURN	15.0	(1.4)	(18.1)

#### PRICE VS. NASDAQ



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Dec, USD (bn)	FY20	FY21	FY22e	FY23e
Revenue	3.4	6.0	8.3	9.8
EBITDA	-3.5	0.6	1.7	2.2
Net Profit	-4.6	-0.4	1.4	1.8
EPS	nm	nm	2.0	2.5
P/S (X)	10.0	12.3	9.7	8.4
P/B (X)	11.7	15.4	11.4	8.5
P/E (X)	nm	nm	58.5	46.8
ROE	nm	nm	19.5%	18.2%
ROA	nm	nm	8.4%	9.0%

Source: Company, PSR

#### VALUATION METHOD

Discounted Cash-Flow, WACC 6.8%, g 4.0%

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### The Negatives

- **Soft 3Q22 guidance for bookings volume.** Management said that booking volume slowed in May/June due to higher cancellations attributed to the flight disruptions, especially in the US. However, demand accelerated in July and Airbnb's 3Q22 guidance calls for bookings volume growth to be similar to the YoY growth rate seen in 2Q22 (~25%). This implies nearly 100mn nights and experiences booked in 3Q22.

- **APAC nights booked remain the drag.** In Asia Pacific (APAC), booking volume remained depressed compared with 2Q19 due to cross-border reliance, tighter government restrictions and closure of its domestic business within China. Excluding Asia Pacific, global bookings volume would have exceeded 2Q19 levels by 35% in 2Q22 (vs overall 24%).

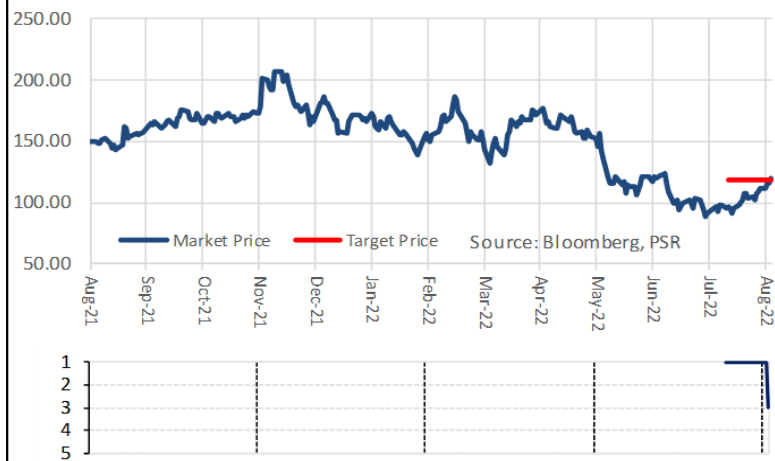
### Outlook

Airbnb expects travel demand to continue. In 3Q22, Airbnb expects to report total revenue between US\$2.78bn-US\$2.88bn, representing YoY growth rate of 24-29%, and up 69-75% compared to 3Q19. Adjusted EBITDA margin is also expected to be 49% driven by a disciplined cost structure and top-line growth.

### Downgrade to NEUTRAL with unchanged TP of US\$119.00

We downgrade Airbnb to NEUTRAL from BUY after the recent run-up in share price. We maintain our DCF target price of US\$119 (WACC 6.8%, g 4%) as our FY22e estimates remain unchanged. Macro uncertainties like rising inflation could weigh on discretionary demand for travel, but we believe Airbnb is a strong brand and could emerge as a preferred vacation option compared to hotels as it's safe amid the spread of COVID-19, more affordable, and closer to home.

## Ratings History



## PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

## Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

## Financials

### Income Statement

Y/E Dec, USD mn	FY19	FY20	FY21	FY22e	FY23e
<b>Revenue</b>	<b>4,805</b>	<b>3,378</b>	<b>5,992</b>	<b>8,275</b>	<b>9,786</b>
Gross Profit	3,609	2,502	4,836	6,711	7,956
<b>EBITDA</b>	<b>(387)</b>	<b>(3,464)</b>	<b>568</b>	<b>1,699</b>	<b>2,227</b>
Depreciation & Amortization	(114)	(126)	(138)	(135)	(146)
<b>EBIT</b>	<b>(502)</b>	<b>(3,590)</b>	<b>429</b>	<b>1,564</b>	<b>2,081</b>
Interest and Others	90	(1,092)	(730)	(1)	6
Profit before tax	(412)	(4,682)	(300)	1,563	2,087
Benefit from (provision for) income taxes	(263)	97	(52)	(199)	(323)
<b>PATMI</b>	<b>(674)</b>	<b>(4,585)</b>	<b>(352)</b>	<b>1,365</b>	<b>1,763</b>

### Per share data (USD)

Y/E Dec	FY19	FY20	FY21	FY22e	FY23e
Diluted EPS	(2.59)	(16.12)	(0.57)	2.04	2.55
DPS	-	-	-	-	-
BVPS	(3.10)	10.20	7.75	10.43	14.00

### Cash Flow

Y/E Dec, USD mn	FY19	FY20	FY21	FY22e	FY23e
<b>CFO</b>					
Profit after tax (GAAP)	(674)	(4,585)	(352)	1,365	1,763
Adjustments	277	4,240	1,904	998	1,100
WC Changes	620	(285)	638	164	151
<b>Cash Flow from Operations</b>	<b>223</b>	<b>(630)</b>	<b>2,190</b>	<b>2,527</b>	<b>3,014</b>
<b>CFI</b>					
CAPEX, net	(125)	(37)	(25)	(60)	(63)
Others	(222)	117	(1,327)	(188)	(753)
<b>Cash Flow from Investing</b>	<b>(347)</b>	<b>80</b>	<b>(1,352)</b>	<b>(248)</b>	<b>(815)</b>
<b>CFF</b>					
Change in funds payable to customers	849	(1,012)	1,626	200	400
Others	6	3,953	(195)	10	10
<b>Cash Flow from Financing</b>	<b>855</b>	<b>2,941</b>	<b>1,431</b>	<b>210</b>	<b>410</b>
Net Change in Cash	705	2,525	2,059	2,489	2,609
<b>CCE, end</b>	<b>5,143</b>	<b>7,668</b>	<b>9,727</b>	<b>12,216</b>	<b>14,825</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec, USD mn	FY19	FY20	FY21	FY22e	FY23e
<b>ASSETS</b>					
Cash & Cash Equivalents	2,014	5,481	6,067	8,357	10,566
Others	4,548	3,436	6,319	6,734	7,914
<b>Total current assets</b>	<b>6,561</b>	<b>8,916</b>	<b>12,386</b>	<b>15,091</b>	<b>18,479</b>
PPE & IA	1,442	1,386	1,134	1,033	925
Others	307	189	189	189	189
<b>Total non-current assets</b>	<b>1,749</b>	<b>1,575</b>	<b>1,322</b>	<b>1,222</b>	<b>1,113</b>
<b>Total Assets</b>	<b>8,310</b>	<b>10,491</b>	<b>13,708</b>	<b>16,312</b>	<b>19,593</b>
<b>LIABILITIES</b>					
Accounts payable	151	80	118	157	181
Accrued expenses and other liabilities	1,224	2,414	1,558	1,723	1,889
Funds payable to customers	3,145	2,181	3,715	3,915	4,315
Unearned fees	675	408	904	914	924
Others	38	57	63	43	23
<b>Total current liabilities</b>	<b>5,234</b>	<b>5,140</b>	<b>6,359</b>	<b>6,753</b>	<b>7,333</b>
LT Debt	-	1,816	1,983	1,983	1,983
Operating lease liabilities	381	431	372	372	372
Others	271	203	218	218	218
<b>Total non-current liabilities</b>	<b>653</b>	<b>2,450</b>	<b>2,573</b>	<b>2,573</b>	<b>2,573</b>
<b>Total liabilities</b>	<b>5,886</b>	<b>7,590</b>	<b>8,933</b>	<b>9,326</b>	<b>9,906</b>

Redeemable convertible preferred stock	3,232	-	-	-	-
<b>Equity</b>					
Share Capital & APIC	618	8,905	11,140	11,986	12,923
<b>Shareholder Equity</b>	<b>(808)</b>	<b>2,902</b>	<b>4,776</b>	<b>6,986</b>	<b>9,687</b>

### Valuation Ratios

Y/E Dec	FY19	FY20	FY21	FY22e	FY23e
P/S (X)	6.5	10.0	12.3	9.7	8.4
P/E (X)	nm	nm	nm	58.5	46.8
P/B (X)	nm	11.7	15.4	11.4	8.5
EV/EBITDA (X)	nm	nm	122.2	43.3	33.2
<b>Growth &amp; Margins</b>					
<b>Growth</b>					
Revenue	31.6%	-29.7%	77.4%	38.1%	18.3%
EBITDA	-483.0%	794.3%	-116.4%	199.3%	31.1%
EBIT	-2775.8%	615.8%	-112.0%	264.3%	33.0%
Net profit	3899.6%	579.9%	-92.3%	-487.7%	29.2%
<b>Margins</b>					
Gross margin	75.1%	74.1%	80.7%	81.1%	81.3%
EBITDA margin	nm	nm	9.5%	20.5%	22.8%
EBIT margin	nm	nm	7.2%	18.9%	21.3%
Net profit margin	nm	nm	nm	16.5%	18.0%
<b>Key Ratios</b>					
ROE	83.5%	nm	nm	19.5%	18.2%
ROA	nm	nm	nm	8.4%	9.0%
Net Gearing	249.3%	nm	nm	nm	nm
Net Debt/EBITDA (X)	5.2	1.1	nm	nm	nm

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