



INVESTMENT SKY

JPMorgan analyst Doug Anmuth raised his price target for Priceline to \$1,780 saying the stock remains his favorite travel idea following the company's Q3 results and "healthy" Q4 guidance. FXN gross bookings and room-night growth accelerated by 500 basis points, Anmuth tells investors in a post-earnings in a research note. He reiterates an Overweight rating on Priceline.

The Priceline Group Inc. provides online travel and restaurant reservation and related services. The company operates Booking.com, which provides online accommodation reservation services; and priceline.com that offers hotel, rental car, and airline ticket reservation services, as well as vacation packages and cruises through its Name Your Own Price and Express Deals travel services.



PRICE BASED ON PAST EARNINGS



- ✓ Good value based on earnings compared to the Retailing industry average.
- ✗ Overvalued based on earnings compared to the overall market.

PRICE BASED ON EXPECTED GROWTH



- ✓ Good value based on expected growth next year.

PRICE BASED ON VALUE OF ASSETS



- ✓ Good value based on assets compared to the Retailing industry average.

FUTURE PERFORMANCE



How is Priceline Group expected to perform in the next 1 to 3 years based on estimates from 26 analysts?

 **129%** Expected earnings growth over 3 years.

FUTURE EARNINGS GROWTH ANALYSIS

Are Priceline Group's annual earnings growth expected to exceed **2.9%** over the next 3 years?

- ✓ After 1 year
- ✓ After 3 years

1 & 3 YEAR ESTIMATED GROWTH IN EARNINGS



PAST AND FUTURE EARNINGS PER SHARE



PERFORMANCE IN 3 YEARS



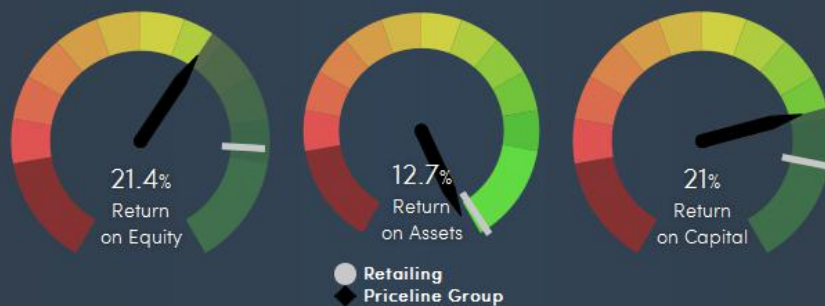
- ✓ Priceline Group is expected to perform strongly, Return on Equity (ROE) in 3 years is estimated to be above 20%.

IMPROVEMENT & RELATIVE TO INDUSTRY

- ⚠ Expected to be less than the Retailing industry average.
- ⚠ A decline in Priceline Group's performance (ROE) is expected over the next 3 years.

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PERFORMANCE LAST YEAR



- ✓ Strong return on shareholders funds (ROE) last year.
- ✓ Priceline Group performed above the Retailing industry average based on return on assets (ROA) last year.
- ✓ Performance based on revenue producing assets (ROCE) is broadly the same over 3 years.

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HISTORICAL DEBT



\$12.5B

USD

\$0

2010

2011

2012

2013

2014

2015

2016

2017

■ Debt ■ Net worth (Equity)

- ⊗ The level of debt (75%) compared to net worth is high (greater 40%).
- ⊗ The level of debt compared to net worth has increased over the past 5 years (23% vs 75% today).
- ✓ Total debt is well covered by annual operating cash flow (greater than 20% of total debt).
- ✓ Interest on debt is well covered by earnings (16.2x coverage).

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