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BERNSTEIN

Bernstein on Short Term Rentals

The long and short term (rental) view

18 October 2023












Richard J. Clarke, FCA • Senior Analyst • +44 207 170 0536 • richard.clarke@bernstein.com

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- + Take a more long-term / industrial view rather than just “next quarter EBITDA”
- + I head the Global Hotels & Leisure team – focused on Hotels & OTAs

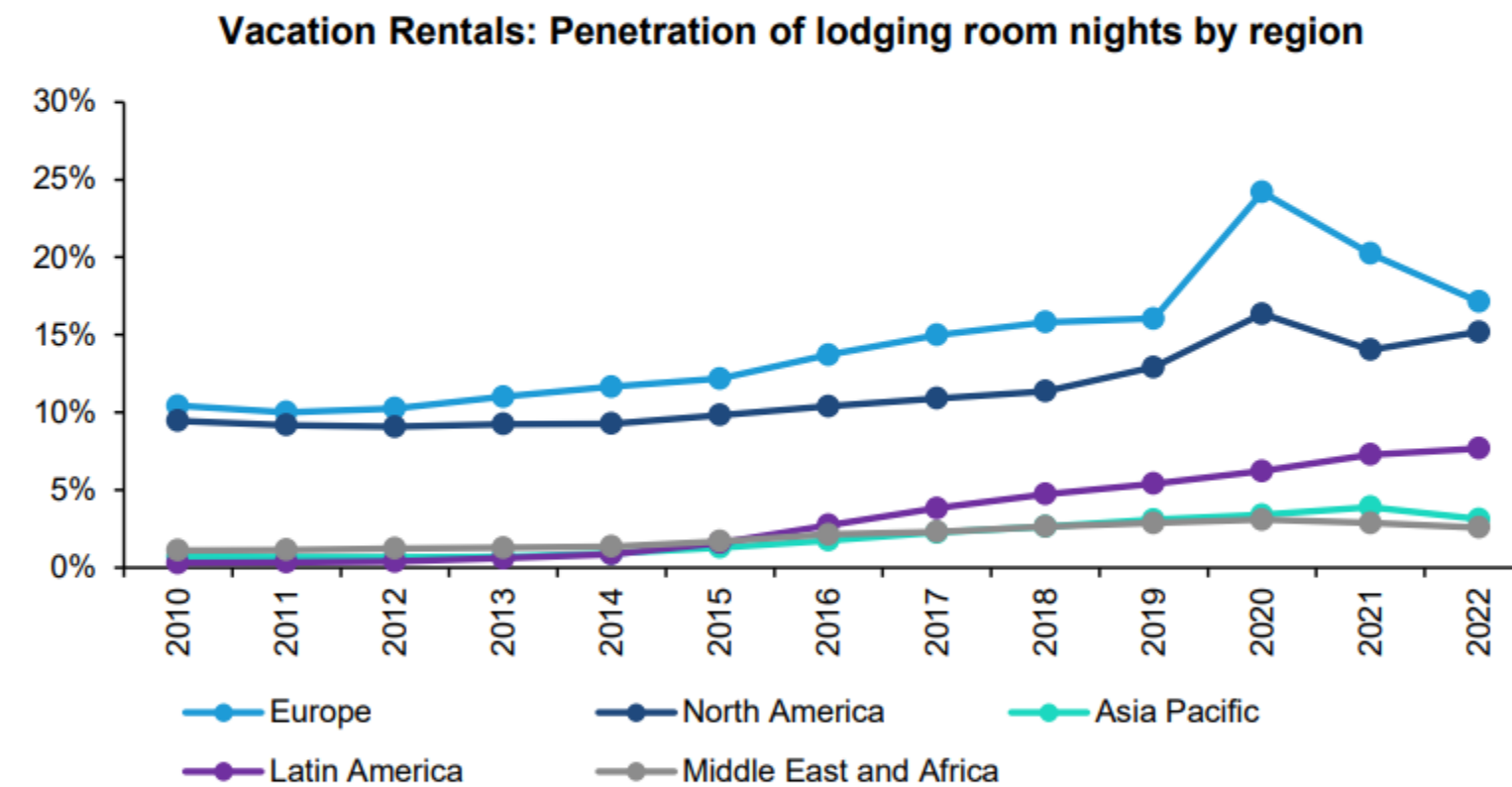
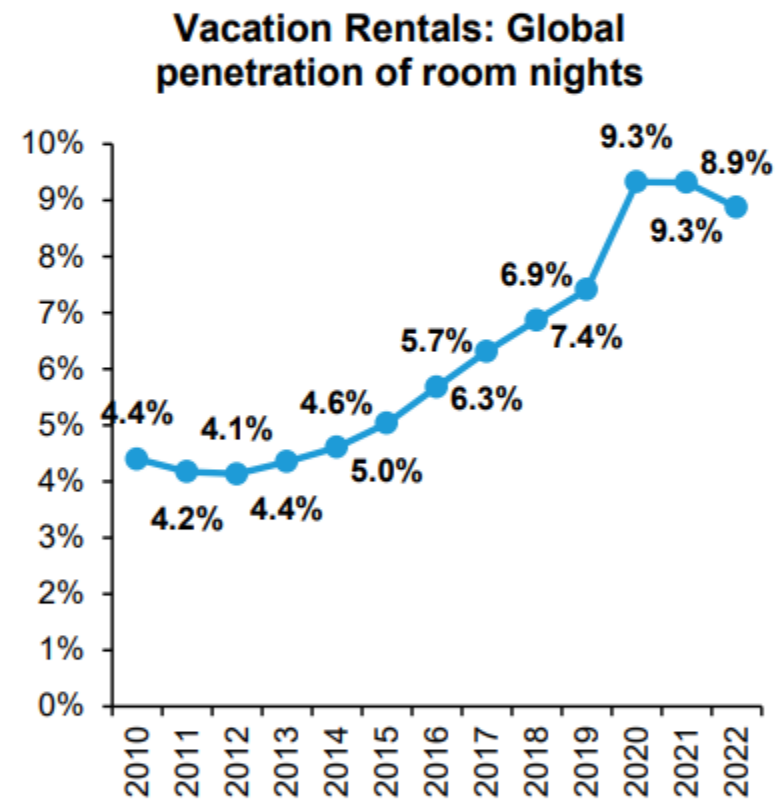
Bernstein Global Hotels & Leisure: Our coverage

Hotels	OTAs
	
	
	
	
	Leisure
	

Short term rentals – penetration still single digits: Mid teens in Europe/NorAM, <5% in APAC

We see Vacation rentals as still below 10% of global accommodation

Those penetration rates vary materially by region – APAC the main opportunity

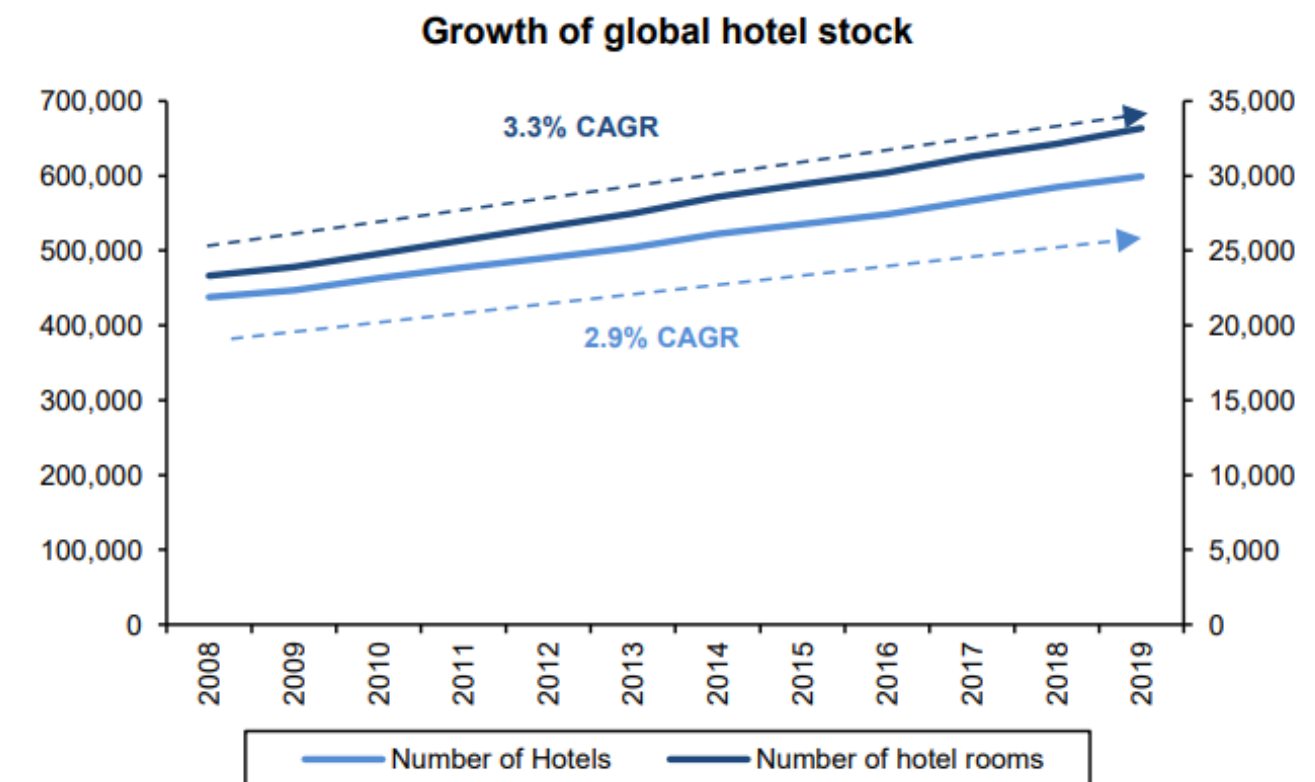
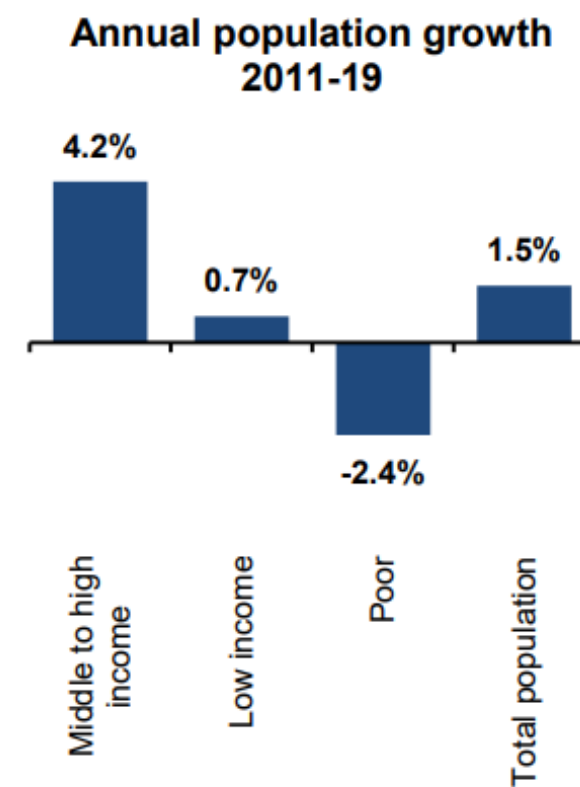
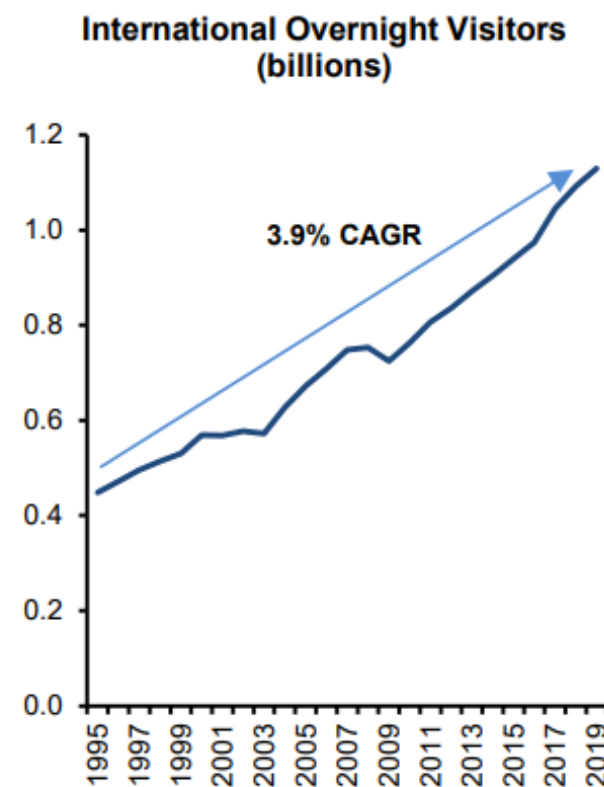


Source: STR, Euromonitor, UNTWO, World Bank, Bernstein analysis & estimates

The structural growth opportunity: International and domestic travel has seen strong growth

Domestic & international travel has seen strong growth driven by a growing middle class ...

... While the stock of hotels globally has grown more slowly. Vacation Rentals have absorbed the excess demand

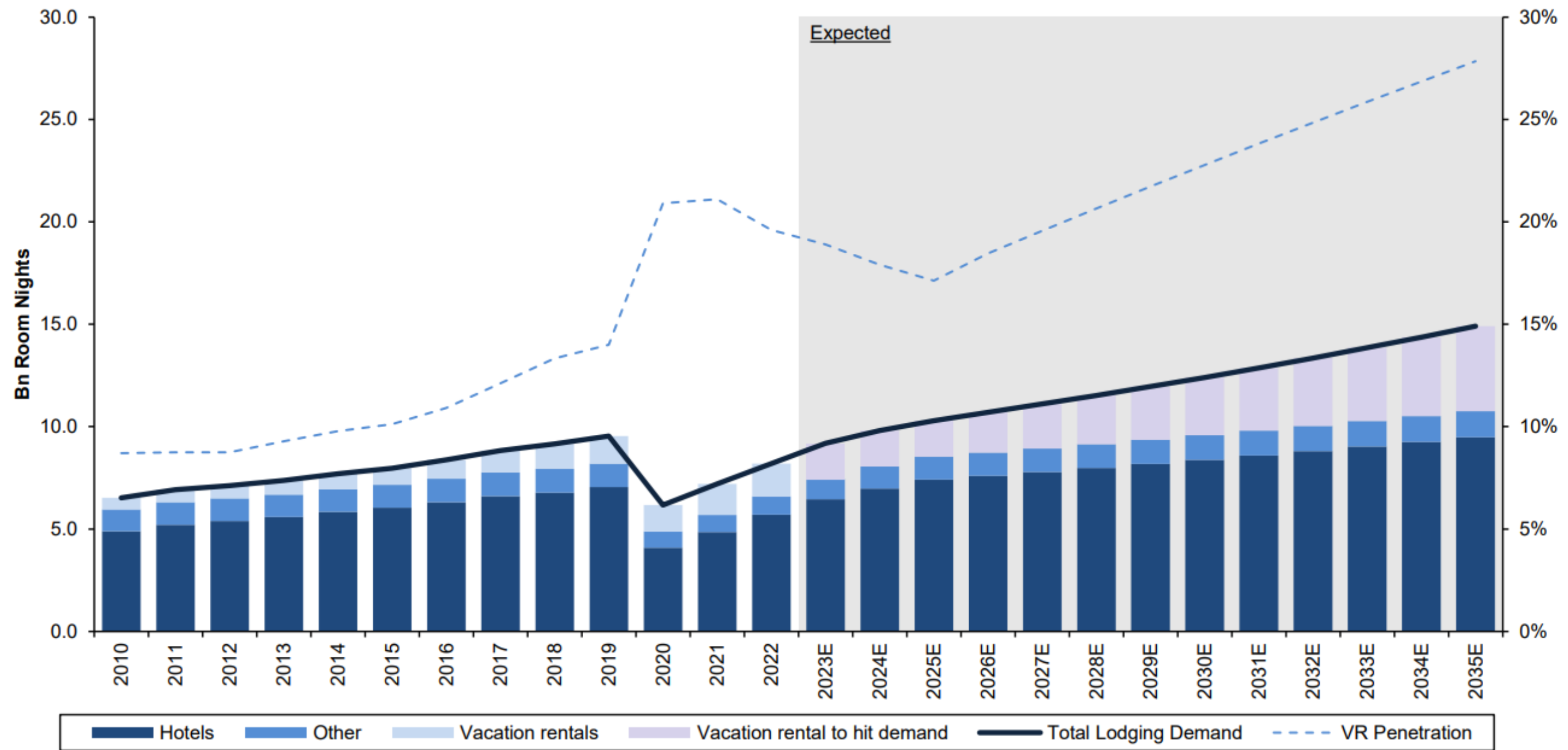


Source: STR, Euromonitor, UNTWO, World Bank, Bernstein analysis & estimates

The structural growth opportunity: With lodging supply growth failing to meet demand growth, VR penetration must grow

With lodging demand growing more quickly than the supply of hotel rooms or other lodging, Vacation Rentals must grow to meet the demand for lodging

The necessary growth in VR penetration to match demand

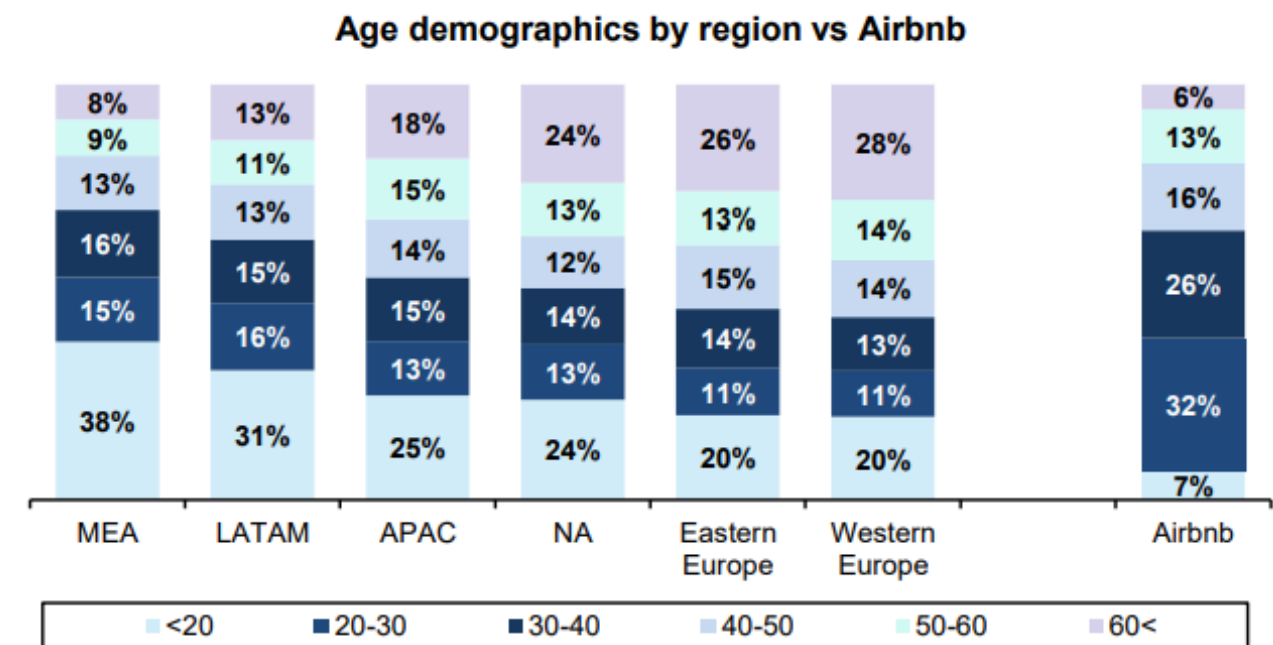
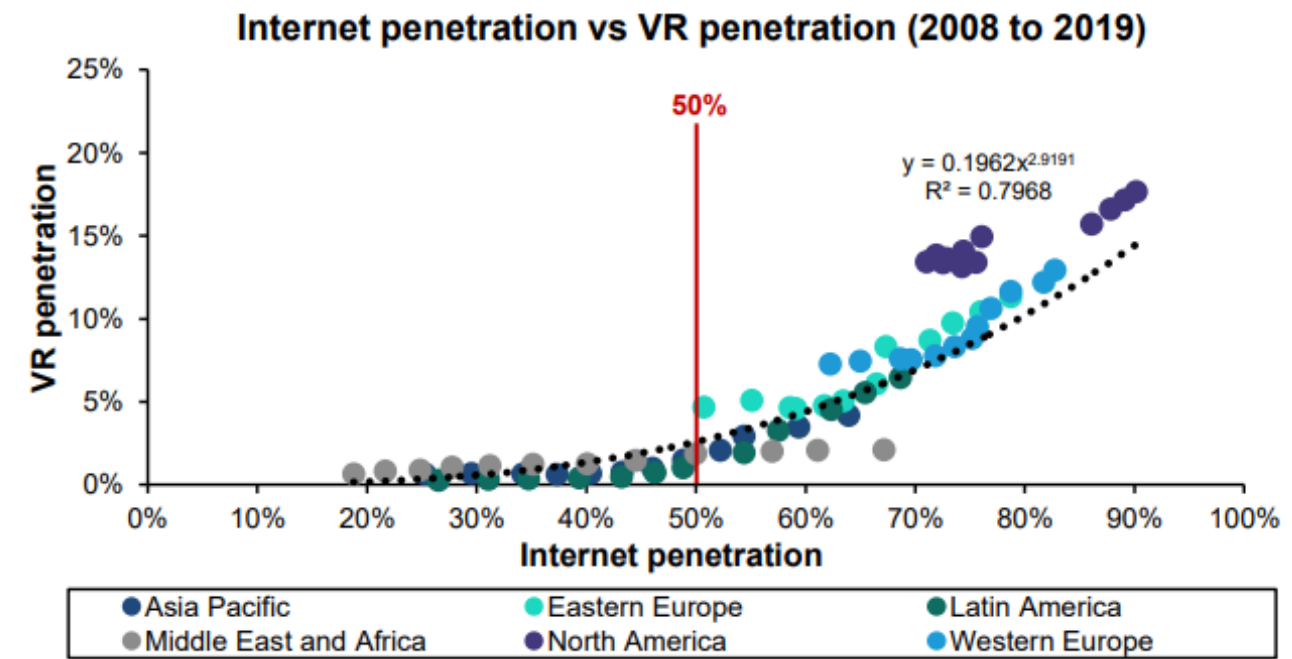
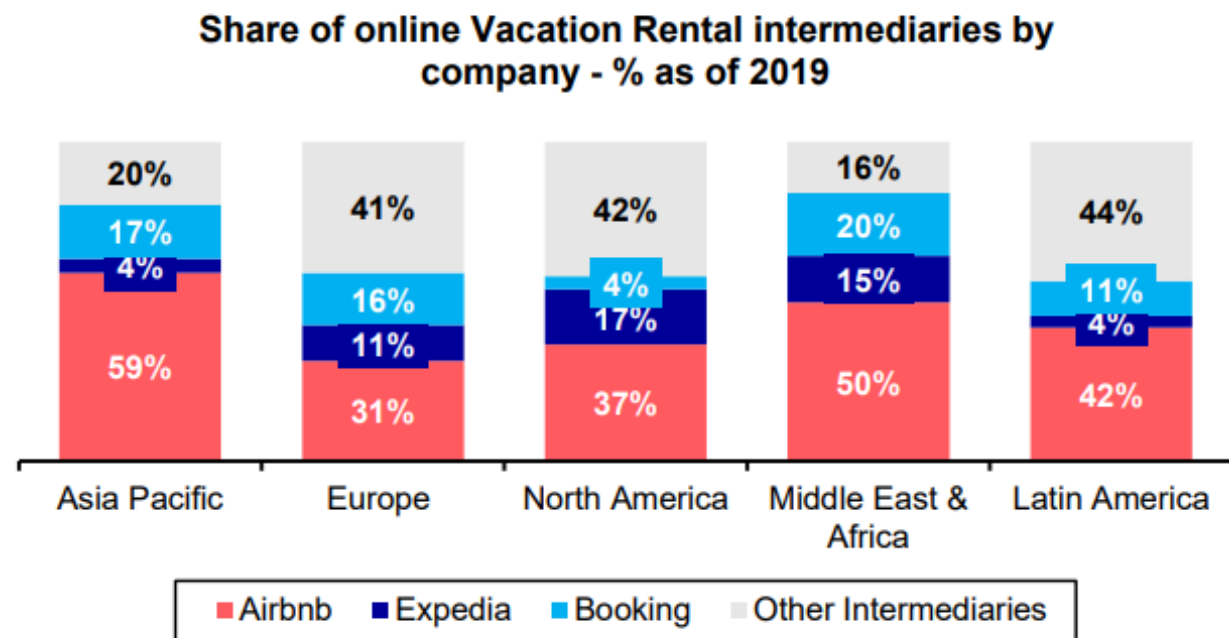


Source: UNTWO, Euromonitor, World Bank, Bernstein analysis & estimates

The structural growth opportunity: Emerging markets should begin to converge with developed markets

VR penetration in emerging markets is set to converge with developed markets, with Airbnb the natural winner

Increased EM VR penetration should be driven by internet penetration gains, demographics & infrastructure improvements



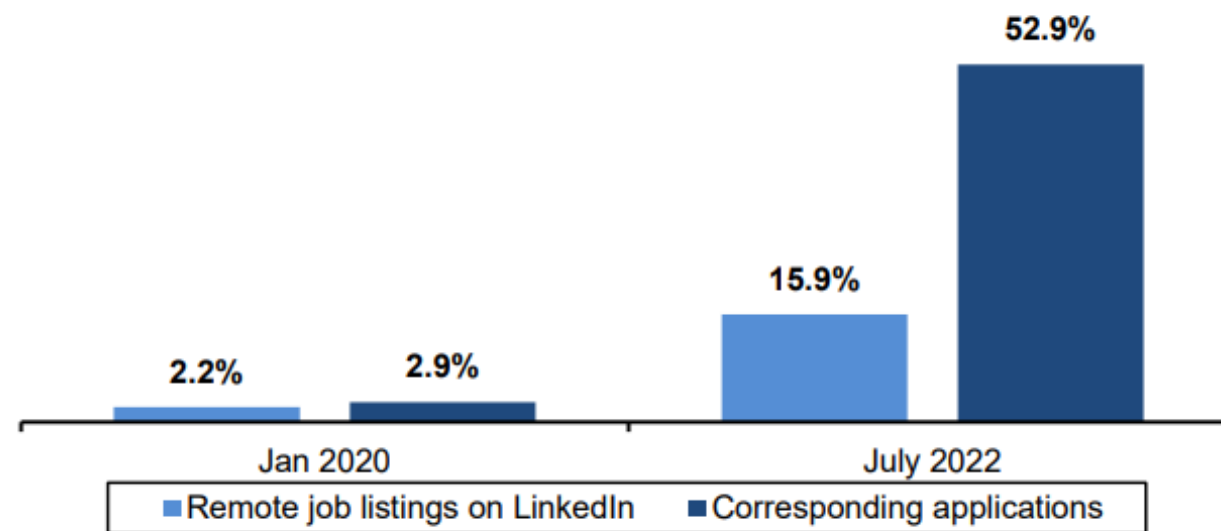
Source: Company reports, Euromonitor, AirDNA, World Bank, Euromonitor, Bernstein analysis & estimates

The structural growth opportunity: The rise of remote work remains a tailwind in developed markets

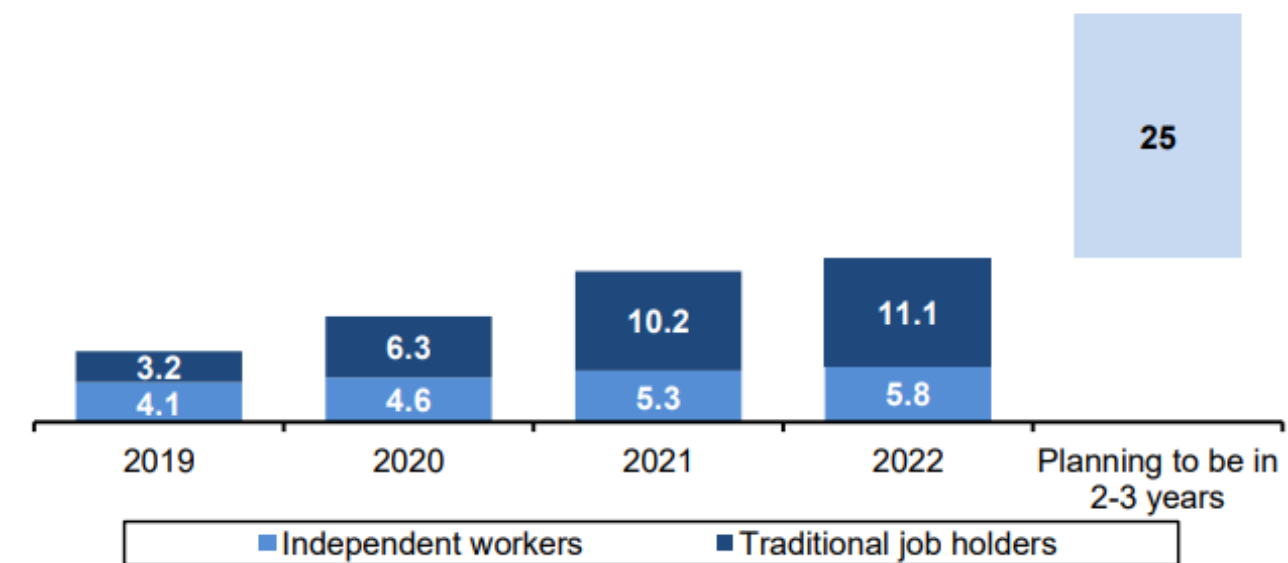
The demand for remote jobs is disproportionately high

There is a growing population of digital nomads

% of remote jobs on LinkedIn
- listings & applications



of digital nomads in the US (millions)

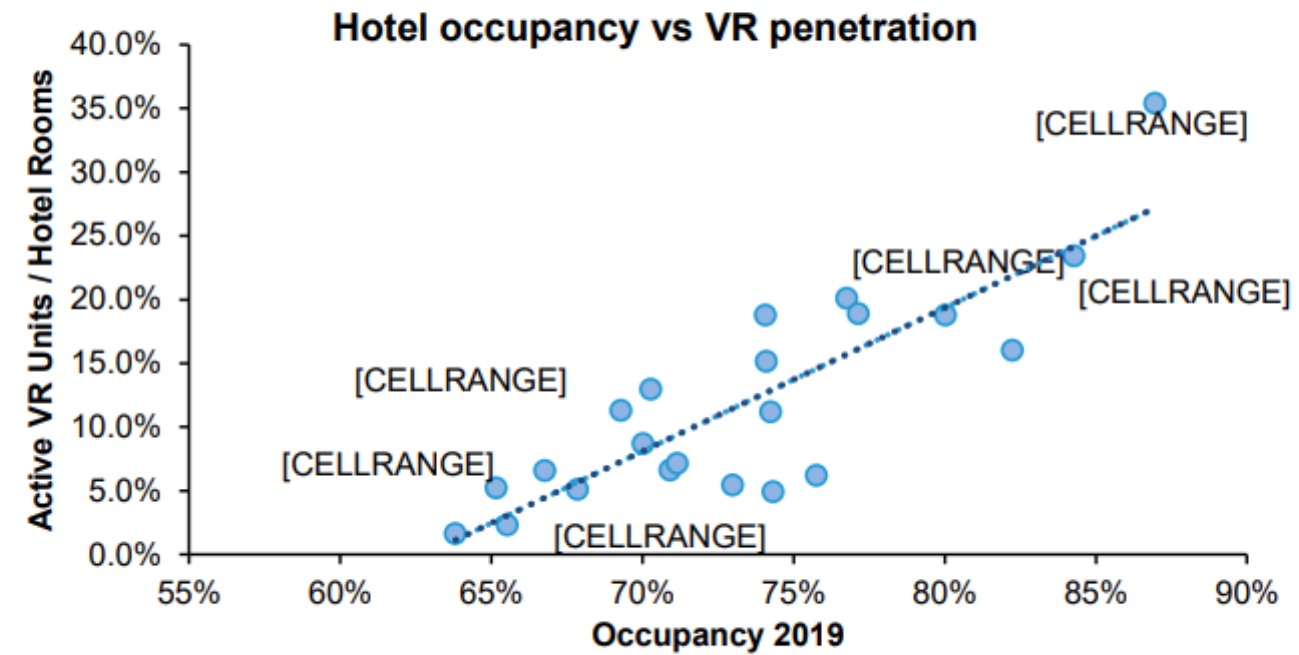
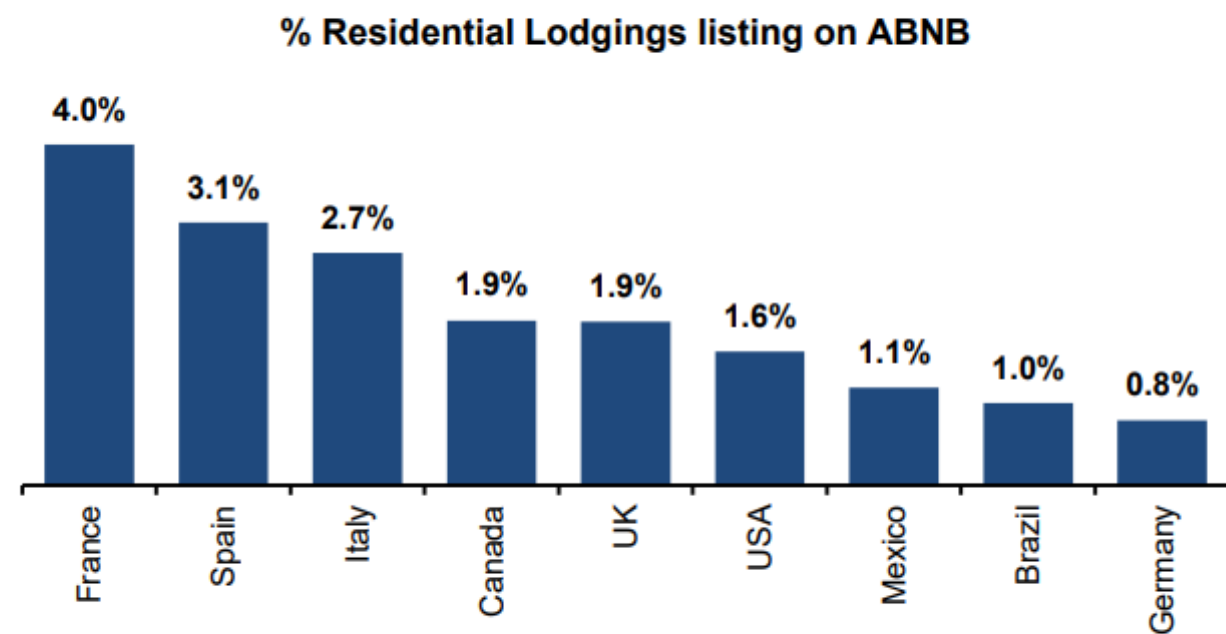


Source: MBO, US Bureau of Labour Statistics, LinkedIn, Axios, ONS, Bernstein analysis

The structural growth opportunity: Supply should not be a constraint, but respond rationally to demand

Markets with greater tourist demand have a greater number of listings on Airbnb, which flexes based on lodging capacity

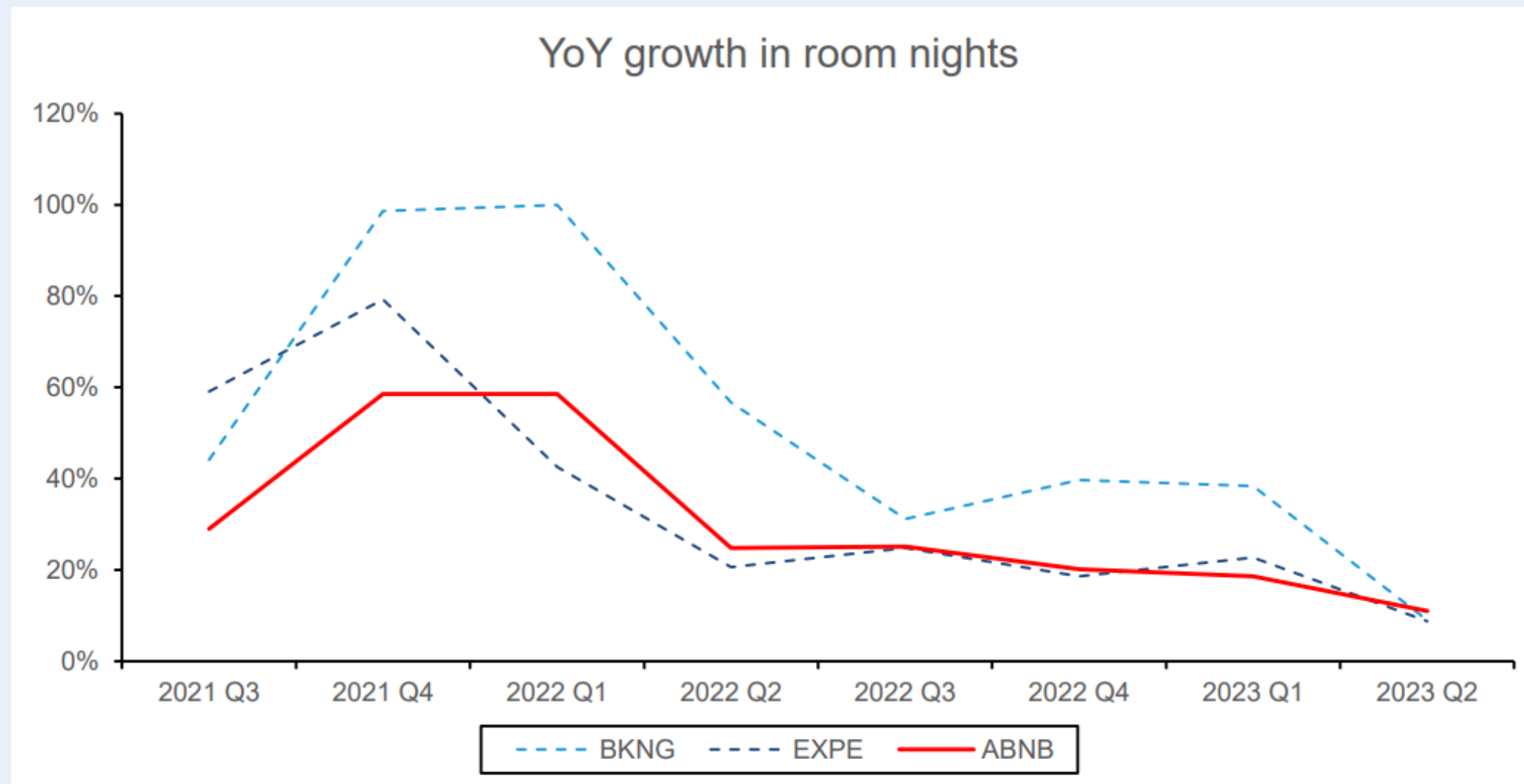
Airbnb fills



Source: AllTheRooms, US Census, STR Company reports, ipropertymanagement, AirDNA, eyeonhousing.org, Company reports, Bernstein analysis & estimates

Short term – reversion back to hotels coming to end Airbnb back to top of sector growth at Q2

YoY increase in booked room nights



Source: Company reports, Bernstein analysis

STR pricing have reverted back to pre-Covid

Not expecting any major idiosyncratic correction

US relative pricing

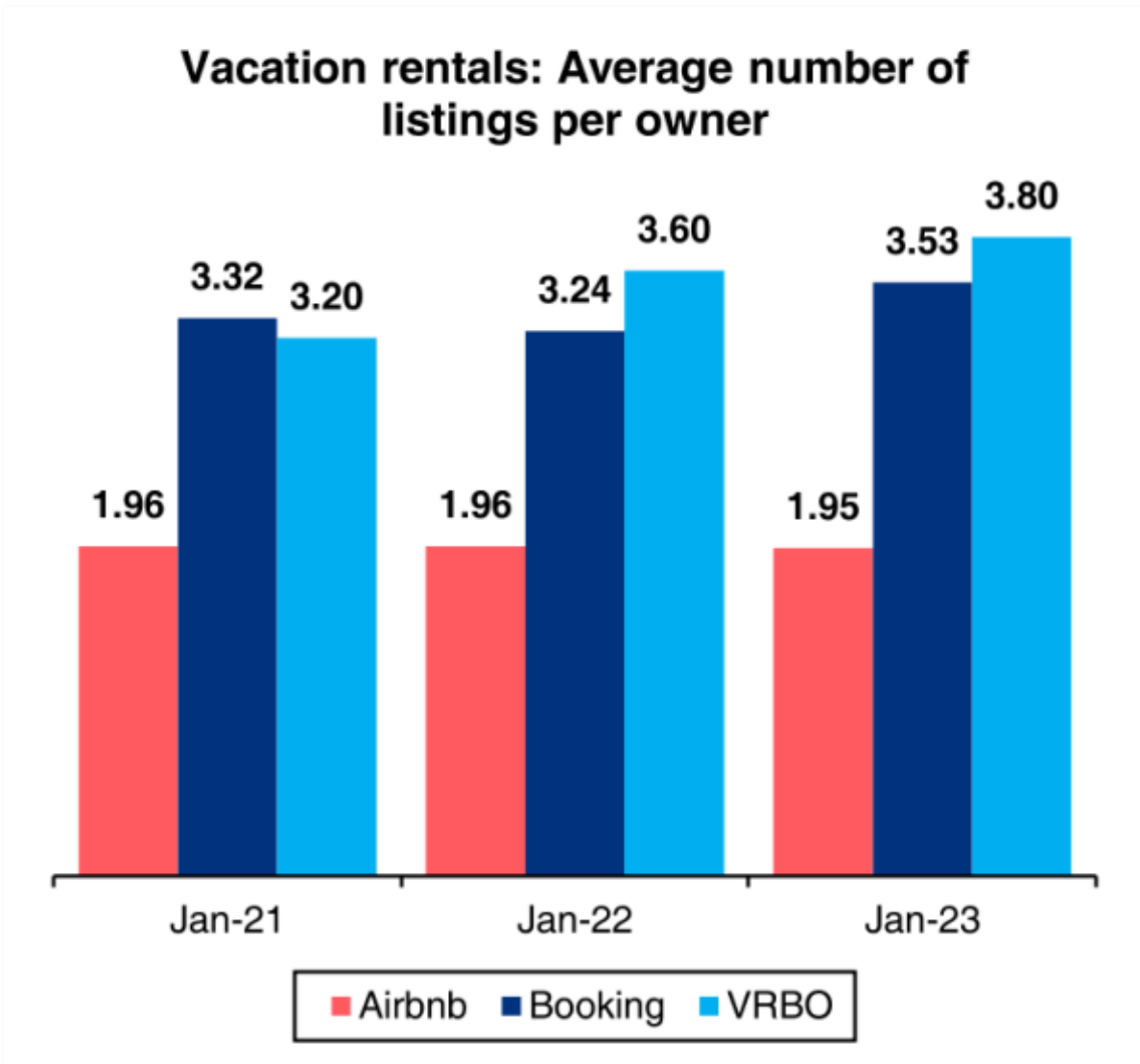
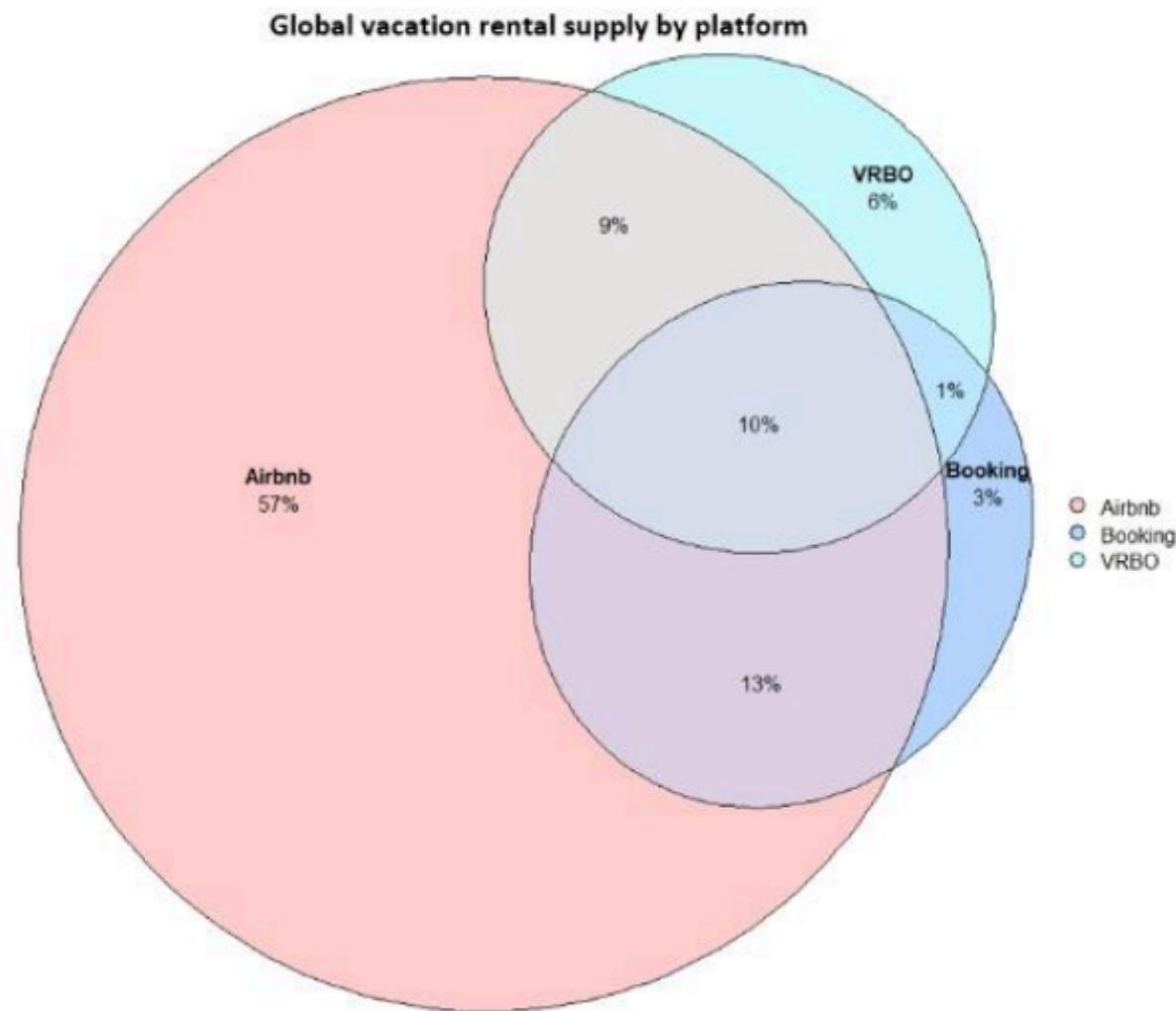
	2019	2020	2021	2022	2023E	2024E
STR Market	211	231	259	274	277	283
Hotels	130	102	123	147	155	160
Average customers per property	3	3.1	3.2	3.3	3.2	3.2
STR / person vs Hotel	70.2%	94.8%	85.4%	73.6%	72.6%	71.8%

Source: STR, AirDNA, Bernstein analysis & estimates

Comparing the platforms: The rise of remote work remains a tailwind in developed markets

Airbnb has the most unique supply

... helped by having a skew to individual hosts

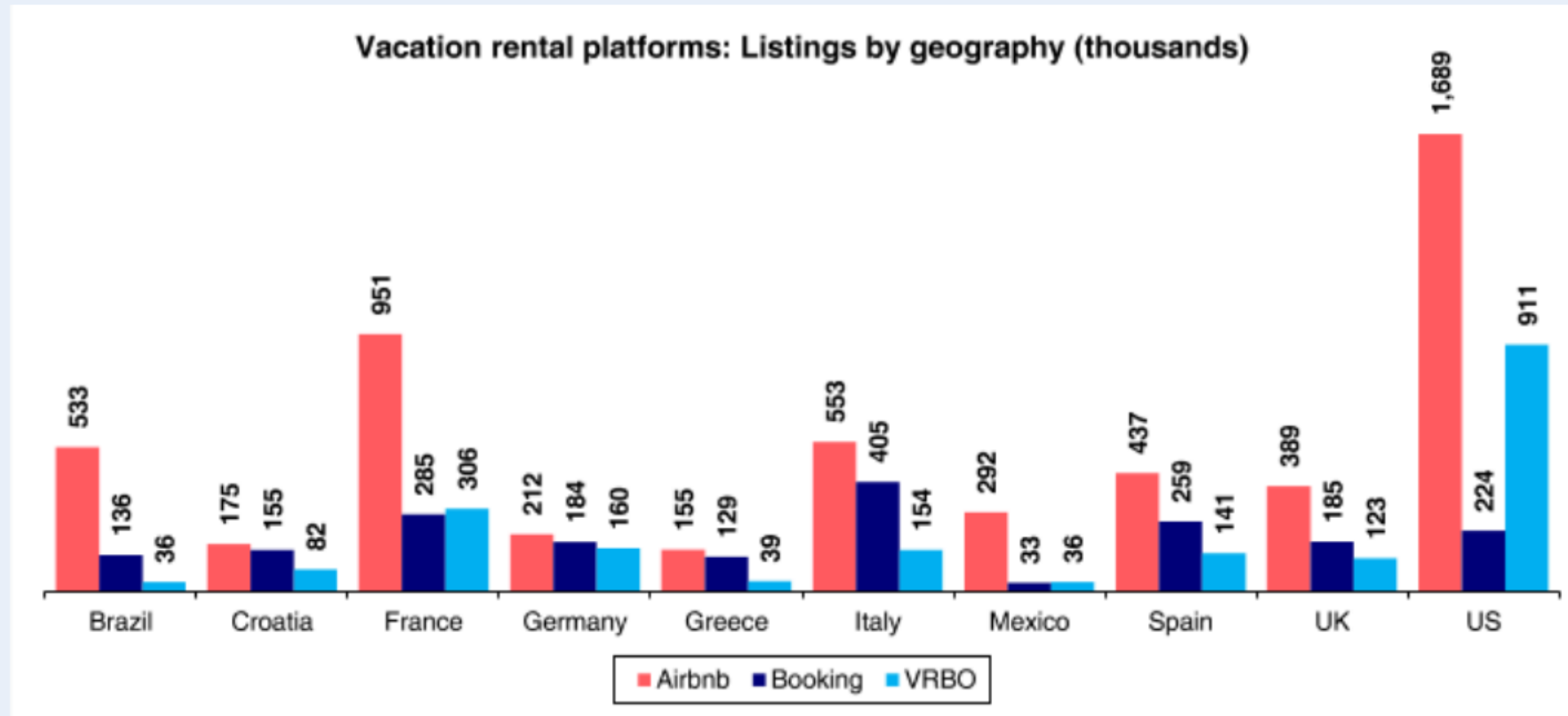


Source: Transparent, Bernstein analysis

Airbnb now supply leader in all market

Booking competitive in CE Europe, VRBO in France/US

Listings by major market

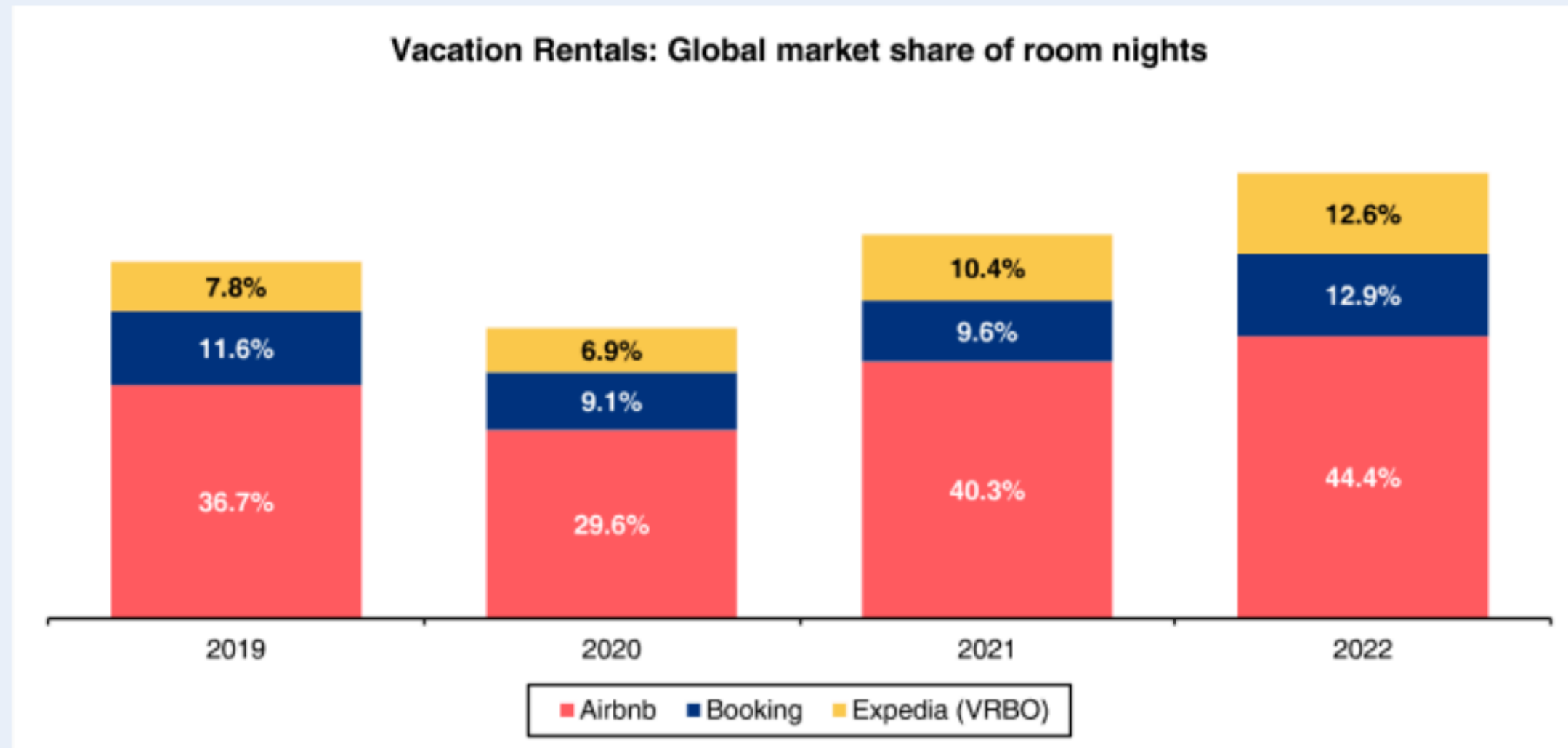


Source: Transparent, Bernstein analysis

All players have gained share

Covid has been a catalyst for consolidation

AirBnB is the clear market leader

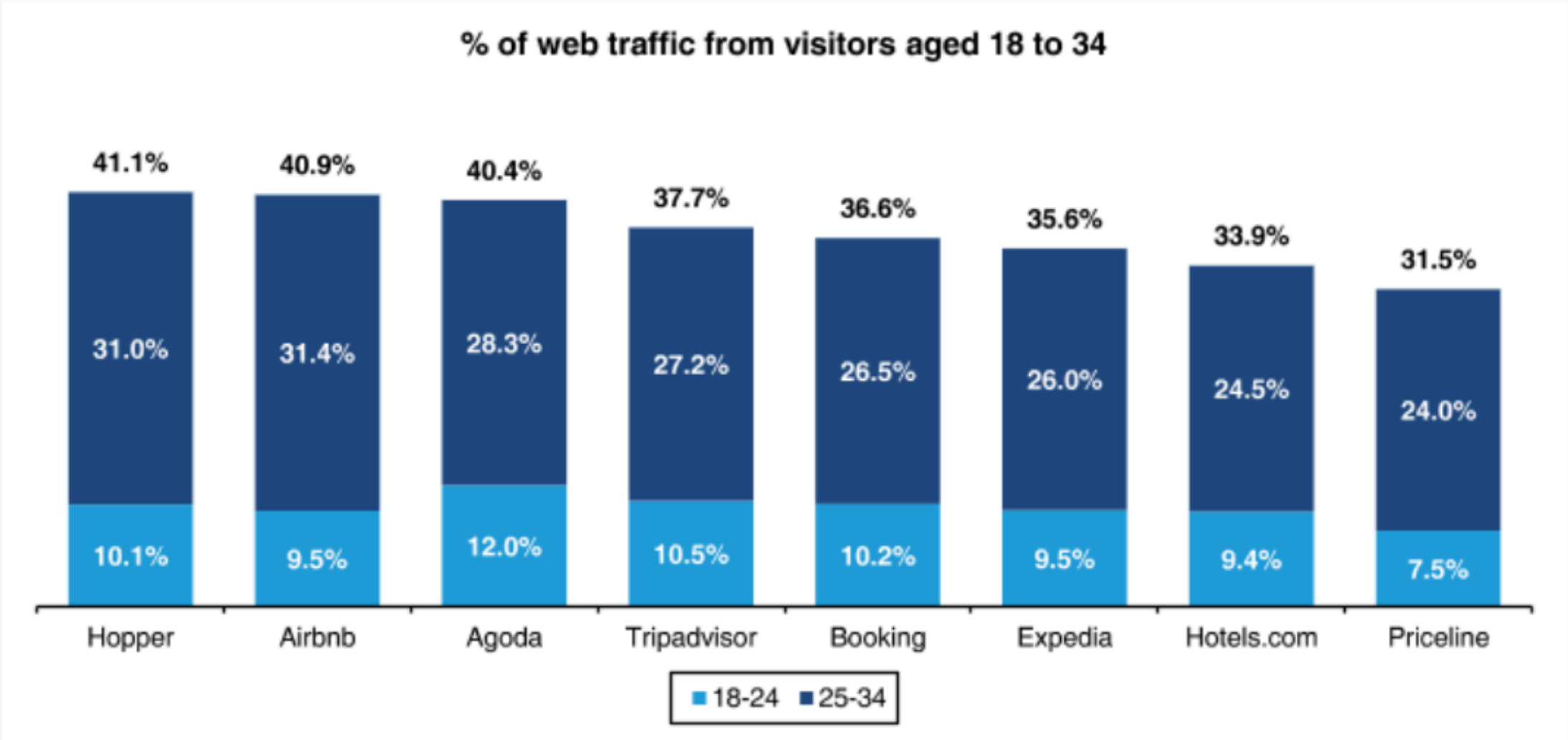


Source: Company reports, Apptopia, Transparent, Bernstein analysis

Airbnb a leader for the millennial traveller

But not so clearly ahead for Gen-Z

Hopper and Agoda score better on Gen-Z



Source: SimilarWeb, Transparent, Bernstein analysis

BERNSTEIN TICKER TABLE

Ticker	Rating		6 Oct 2023		TTM Rel. Perf.		Adjusted EPS			Adjusted P/E (x)		
			Closing Price	Price Target			2022A	2023E	2024E	2022A	2023E	2024E
ABNB	O	USD	126.36	168.00	1.4%	USD	2.78	3.89	4.85	45.4	32.5	26.1
AC.FP	O	EUR	31.74	41.00	25.2%	EUR	1.03	2.21	2.75	30.7	14.4	11.5
BKNG	U	USD	3,049.44	2,600.00	65.9%	USD	99.82	146.63	165.94	30.5	20.8	18.4
EXPE	M	USD	100.48	105.00	(8.1)%	USD	6.86	9.74	12.81	14.7	10.3	7.8
HLT	M	USD	151.39	161.00	9.7%	USD	4.90	6.10	6.89	30.9	24.8	22.0
H	O	USD	104.42	147.00	11.1%	USD	3.28	2.58	4.08	31.8	40.5	25.6
IHG.LN	M	GBp	6,082.00	5,600.00	12.9%	USD	2.82	3.74	4.26	26.4	19.9	17.5
MAR	M	USD	195.98	218.00	23.4%	USD	6.69	8.63	9.75	29.3	22.7	20.1
TRIP	M	USD	15.97	14.80	(45.3)%	USD	0.75	1.18	1.45	21.4	13.5	11.0
TUI1.GR	M	EUR	5.10	6.80	(55.5)%	EUR	(0.07)	0.45	1.01	(74.9)	11.4	5.1
TUI.LN	M	GBp	435.60	590.00	(56.7)%	EUR	(6.82)	44.72	100.94	(0.7)	0.1	0.0
WTB.LN	M	GBp	3,332.00	3,250.00	10.2%	GBP	1.62	2.06	2.14	20.6	16.2	15.6
SPX			4,308.50				206.45	221.87	245.55	20.87	19.42	17.55
EDM			1,076.85				74.15	88.65	94.06	14.52	12.15	11.45

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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Global Hotels & Leisure

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Market-Perform (Bernstein Brand)	HOLD	275	34.63%	0	0.00%
Neutral (Autonomous Brand)					
Underperform	SELL	126	15.87%	0	0.00%

* These figures represent the number and percentage of companies in each category to whom Bernstein and Autonomous provided investment banking services. As of Oct 09 2023. All figures are updated quarterly and represent the cumulative ratings over the previous 12 months.

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