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# Six Ways to Own the Travel Cycle

A comparative analysis of Expedia, Booking Holdings, Airbnb, Tripadvisor, Trip.com and Travel + Leisure Co.

*Data as of 2–4 November 2026 · Source: Evolty Research company reports (EXPE, BKNG, ABNB, TRIP, TCOM, TNL) · Educational analysis, not investment advice*

## Executive summary

The six companies below all sell the same underlying product, the desire to travel, but they monetise it in very different ways: two-sided marketplaces (Booking, Expedia, Airbnb), a traffic-and-advertising model (Tripadvisor), a regional super-app (Trip.com) and an owned-inventory timeshare and membership business (Travel + Leisure). Those business models, more than the shared sector label, explain why a single quantitative screen ranks them so differently.

- **Highest conviction: Expedia (EXPE).** Opportunity score 83 and confidence 94. The market prices in roughly −0.3% growth against 19.8% trailing delivery and 6.5% analyst projection, and the stock trades at a 14.2x forward P/E and 6.6x forward EV/EBITDA, against peer medians of 32.6x and 11.6x.
- **Highest quality: Booking (BKNG).** A 34.5% operating margin, 29.4% trailing growth and a 1.89x reward-to-risk ratio put it in the “Attractive” tier. Its weak spot is data integrity (52/100), not the business.
- **Great business, full price: Airbnb (ABNB).** Quality and safety rank near the top of the group, but a 33.2x forward P/E leaves almost no modelled upside (2.7% expected return, 0.02x reward-to-risk).
- **Cheap for a reason: Tripadvisor (TRIP) and Travel + Leisure (TNL).** TRIP is cheap (4.3x forward EV/EBITDA) but earns a 2.9% operating margin and has the weakest growth pillar. TNL carries 8.36x net debt/EBITDA, which fails the screen's 5.0x ceiling.
- **Highest uncertainty: Trip.com (TCOM).** Optically the cheapest stock (1.8x forward P/E), yet confidence is only 65, interest coverage reads −12.5x, and the source flags unverified earnings and an out-of-universe, Singapore-domiciled listing.

> **The one-line takeaway**
> Within the same sector, the spread between the best and worst names is wider than the spread between sectors: the question is rarely “is travel attractive?” and almost always “which business model, at which price, with which balance sheet?”

## 1. Scope, sources and how to read the scores

Each company file follows an identical structure: a header summary, a thesis, an expectations section (what the price implies versus what has been delivered), three probability-weighted scenarios, catalysts and risks, a multi-factor scoring section against 363 Consumer Cyclical peers, and an evidence appendix. This paper systematises those sections into like-for-like tables and then interprets them using the investing framework in the project's educational sources (Stock Investing 101 and the SEC, CFPB and MyMoney.gov material): price versus value, margin of safety, economic moats, and the discipline of an investment thesis.

| Term in the files | What it measures | How to use it |
|---|---|---|
| **Opportunity score (0–100)** | Weighted blend of 11 dimensions (valuation 15%, growth 12%, financial quality 12%, and others) | Ranks attractiveness; maps to tiers 1–4 |
| **Evidence confidence (0–100)** | Coverage of data, data integrity and peer support, less deductions | Tells you how much to trust the score itself |

| Term in the files | What it measures | How to use it |
|---|---|---|
| **Tier** | Highest Conviction › Attractive › Watchlist › Avoid | Quality gates can downgrade a tier regardless of score |
| **Expectations gap** | Evidenced growth less growth implied by price | Positive = market expects less than evidence supports |
| **Scenario set** | Bear 25% / Base 50% / Bull 25% over three years | Expected return and reward-to-risk |
| **Pillar z-scores** | Value, Quality, Safety, Growth, Entry Timing, Sentiment vs. peers | ≥ +1.5 strong; ≤ −1.2 weak |

*Source: Evolty Research files; definitions summarized from each file's "Why this confidence score?", "Scoring" and "Expectations" sections.*

**Contrast with the educational framework.** Stock Investing 101 teaches P/E rules of thumb (about 15x for an average company, 20–25x for a high-quality one, below 10x for a low-quality or cyclical one) and a margin of safety of buying well below intrinsic value. The Evolty files operationalize both ideas: peer-relative multiples replace fixed P/E bands, and the bear-to-bull scenario range replaces a single intrinsic-value point estimate. The educational sources stress that valuation is an estimate and should be treated as a range; the files reinforce that by penalizing any set of scenarios whose return spread exceeds 250 percentage points, which hits TRIP, TCOM and TNL.

## 2. Industry snapshot: six business models

| | Core model | Revenue mix (per file) | Geography | Revenue base* | Employees |
|---|---|---|---|---|---|
| **BKNG** | Global online travel marketplace | Merchant 66.0% · Agency 29.6% · Ads/other 4.4% | Netherlands 89.4%†, US 10.6% | ≈$27.0B | 24,300 (0.0%) |
| **EXPE** | US-centred OTA and B2B platform | Lodging 96.7% · Air 3.3%‡ | US 100%‡ | ≈$12.2B‡ | 16,000 (−3.0%) |
| **ABNB** | Peer-to-peer lodging marketplace | Single reportable segment | N. America 42.4% · EMEA 38.6% · LatAm 9.5% · APAC 9.4% | ≈$12.2B | 8,200 (+12.3%) |
| **TCOM** | China-centered travel super-app | Accommodation 41.8% · Transport tickets 36.0% · Other 10.2% · Packaged tours 7.5% · Corporate 4.5% | China 82.7% | ≈62.5B (RMB§) | 43,574 (+6.1%) |
| **TRIP** | Review-led traffic, ads and experiences | Not itemised in the file | US 68.1% · UK 15.9% · Other 16.0% | ≈$1.9B | 2,590 (−9.4%) |
| **TNL** | Vacation ownership and travel club | Vacation ownership 83.5% · Travel & membership 16.5% | US 88.2% | ≈$4.1B | 19,300 (+1.6%) |

**Sum of segment revenue shown in each file's Evidence section (analyst calc.). †Legal-domicile attribution, not economic exposure. ‡The EXPE file lists lodging and air only and US-only geography; these do not reconcile to a full-company total, so treat as partial. §Trip.com segment values appear to be in RMB although labelled "$"; market cap is in USD.*

Three observations follow. First, **scale concentrates**: Booking's roughly $27B revenue base is more than twice Expedia's or Airbnb's, and an order of magnitude above Tripadvisor's. Second, **geographic exposure is a hidden variable**: Trip.com is a China consumer story, Travel + Leisure and (as filed) Expedia are US-heavy, while Booking and Airbnb are global. Third, **headcount trends split the group**: Airbnb is still hiring (+12.3%) while Tripadvisor (−9.4%) and Expedia (−3.0%) are shrinking. Revenue per employee (analyst calc.) is about $1.49M at Airbnb, $1.11M at Booking, $0.76M at Expedia, $0.73M at Tripadvisor and just $0.21M at Travel + Leisure, which reflects its labor-intensive sales and resort model.

## 3. Comparative scorecard

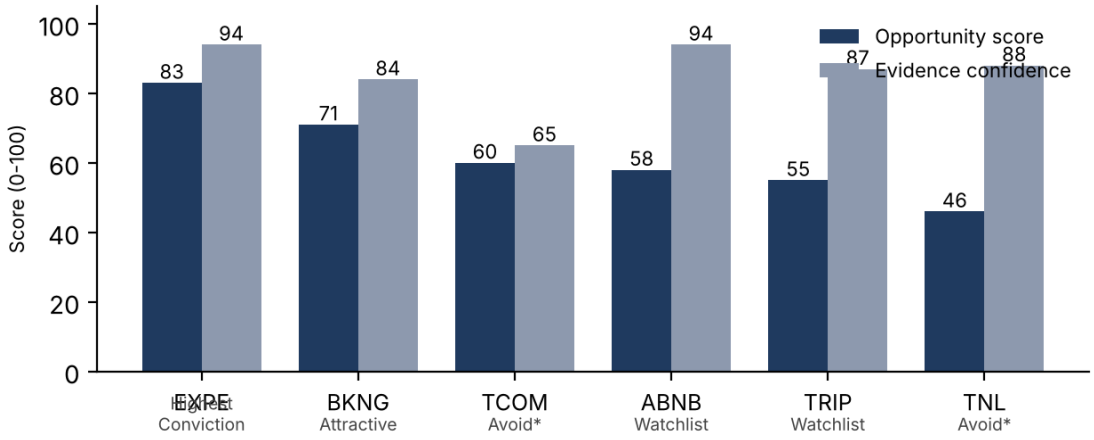



*Figure 1. Opportunity score and evidence confidence. *TCOM and TNL were downgraded to Avoid by quality gates (see Section 6); TNL's header text also records a Watchlist score of 46.2 before the downgrade.*

| | Tier | Opp. | Conf. | Data integrity | Price | Mkt cap | 52-wk range |
|---|---|---|---|---|---|---|---|
| **EXPE** | Highest Conviction | 83 | 94 | 80 | $298.99 | $32.7B | 70.5% |
| **BKNG** | Attractive | 71 | 84 | 52 | $170.97 | $117B | 34.2% |
| **TCOM** | Avoid (gated from Watchlist) | 60 | 65 | 60 | $42.69 | $26.9B | 12.8% |
| **ABNB** | Watchlist | 58 | 94 | 80 | $176.37 | $100.0B | 82.5% |
| **TRIP** | Watchlist | 55 | 87 | 80 | $10.20 | $1.1B | 23.8% |
| **TNL** | Avoid (gated from Watchlist) | 46 | 88 | 80 | $77.62 | $4.5B | 81.8% |

*Source: header section of each file. EXPE is dated 2 Nov 2026; all others 4 Nov 2026. Per-share prices are not comparable across companies; use market cap and multiples.*

Note the two ways a high score can mislead. **TCOM** has a composite factor score of 84.9 (the highest in the group) but a confidence of 65, and **TNL** has a respectable 55.3 composite yet is downgraded because leverage breaches a hard limit. The tier is therefore a better summary than the raw score whenever a quality gate has been triggered.

## 4. Valuation: what each price assumes

| | Fwd P/E | Fwd EV/EBITDA | Implied growth | Trailing growth | Analyst growth | Expectations gap |
|---|---|---|---|---|---|---|
| **TCOM** | 1.8x§ | 6.3x | n/a | 31.0% | 11.6% | Unknown |
| **TRIP** | 12.6x | 4.3x | 3.2% | 23.9% | 0.6% | Unknown |
| **TNL** | 10.1x | 9.5x | 6.2% | 9.3% | 4.2% | Unknown |
| **EXPE** | 14.2x | 6.6x | −0.3% | 19.8% | 6.5% | +6.8% (too pessimistic) |
| **BKNG** | 16.3x | 9.3x | 6.4% | 29.4% | 8.4% | +2.0% (reasonable) |
| **ABNB** | 33.2x | 26.7x | 9.8% | 25.5% | 10.7% | +0.9% (reasonable) |

*Source: "Expectations" section of each file. Peer medians quoted in the files: forward P/E 32.6x and forward EV/EBITDA 11.6x (EXPE file); exit-multiple peer median 11.4x. §Flagged in the TCOM file as unverified (see Section 8).*

**Price versus value.** The educational material's central claim is that price is not value, and that the best opportunities appear when the market's implied expectations sit well below what a business is delivering. Expedia is the clearest example: the price implies shrinking growth while the company has delivered 19.8%, and its 6.8% expectations gap is

the only one the model labels “too pessimistic”. Booking and Airbnb are priced for reasonable growth. Airbnb's valuation score (21) and Value pillar (−1.71) show that investors are already paying for its quality.

**Growth-adjusted view.** Stock Investing 101 suggests a P/E roughly in line with expected growth. On that rule of thumb Expedia (14.2x on 6.5% analyst growth) and Booking (16.3x on 8.4%) look fair to modestly rich, while Airbnb (33.2x on 10.7%) looks demanding unless the 25.5% trailing growth persists. Note the analysts' growth forecasts are far below trailing delivery for every company except Travel + Leisure, which is itself a signal that either the trailing numbers include one-offs or forecasts are conservative.

> **Reading the multiples responsibly**
> A low P/E can mean a bargain or a warning that profits will fall. Travel + Leisure's P/E (23.0x trailing, below the 33.1x peer median) looks cheap while its EV/EBITDA (15.0x, above the 11.7x peer median) looks expensive. The difference is debt: EV/EBITDA includes it, P/E does not.

## 5. Growth and profitability

| | Trailing op. margin | Implied op. margin | Margin trend (YoY) | Buybacks (TTM) | ≈% of mkt cap |
|---|---|---|---|---|---|
| **BKNG** | 34.5% | 41.7% | Stable; margin pillar +2.96 | $10.53B | 9.0% |
| **ABNB** | 20.8% | 24.8% | Pillar +2.48; leverage weak | $4.25B | 4.2% |
| **EXPE** | 18.8% | 27.6% | Up from 10.5% (+8.3 pts) | $1.92B | 5.9% |
| **TCOM** | 16.1% | 31.7% | Margin change YoY −2.74 | $4.40B | 16.3% |
| **TNL** | 14.5% | 23.1% | Margin change YoY −2.34 | $0.34B | 7.6% |
| **TRIP** | 2.9% | 11.3% | Margin change YoY −2.19 | $0.05B | 4.6% |

*Source: Expectations, Catalysts and Scoring sections. Buyback share of market cap is an analyst calculation.*

- **Margins separate the group more than growth does.** Booking's 34.5% margin is double Expedia's and Airbnb's and twelve times Tripadvisor's. Only Booking already earns close to the margin its price implies (41.7%); every other company must expand margins materially for the current price to be justified. The gap is largest at Trip.com (16.1% delivered versus 31.7% implied) and Travel + Leisure (14.5% versus 23.1%).
- **Expedia has the best operating momentum.** Its margin expanded 8.3 points year over year, net debt of $178M flipped to net cash of $997M, and its Growth pillar (+1.91) is the strongest in the group.
- **Tripadvisor is growing without earning.** Trailing growth of 23.9% against a 2.9% margin and a −1.52 Growth pillar suggests low-margin or acquired revenue; analysts project only 0.6%.
- **Capital return is a common thread.** All six are repurchasing stock. Booking returned the most in absolute terms, and Trip.com's buyback equals roughly 16% of its market cap, the highest in the group, although its earnings base is unverified.

## 6. Quality, balance sheet and risk gates

| | Value | Quality | Safety | Growth | Entry timing | Sentiment |
|---|---|---|---|---|---|---|
| **EXPE** | +0.72 | +2.10 | +0.43 | +1.91 | +0.33 | −0.00 |
| **BKNG** | +0.13 | +1.49 | +1.06 | +1.50 | +0.13 | +0.80 |
| **ABNB** | −1.71 | +1.66 | +1.60 | +0.11 | +0.70 | +0.24 |
| **TCOM** | +2.09 | +1.04 | +1.23 | +0.29 | −0.23 | +0.72 |
| **TRIP** | +1.10 | +0.39 | +0.34 | −1.52 | −0.52 | −1.44 |
| **TNL** | +0.32 | +0.16 | +0.07 | −0.88 | −0.02 | +1.82 |

*Source: “Pillars vs peers” in each file (z-scores vs. 363–364 Consumer Cyclical peers). Teal = above peers; red = below peers.*

**Where the screens bite.** The files apply hard gates before a tier is assigned. Travel + Leisure fails the maximum net debt/EBITDA test (8.36x against a 5.0x ceiling), with a Piotroski F-score of 4/9 and an Altman Z of 2.18 (grey zone) reinforcing the point, and receivables equal to 69% of trailing revenue, about eight months of sales. Trip.com fails the minimum interest-coverage test (−12.5x versus a 1.5x floor). Booking, Expedia, Airbnb and Tripadvisor trip no leverage, coverage, dilution or distress flags, although Expedia and Airbnb carry softer warnings noted below.

- **Expedia:** Piotroski 7/9 and ROE in the top 1% of peers, yet an Altman Z of 1.57 sits in the "distress band". This conflicts with its net cash position and is best explained by how the model treats a small book value (USD 10.56 per share against 16.68 of annual earnings). Receivables are 37% of revenue (about four months).
- **Airbnb:** its risk flag is behavioural, not financial. It beat consensus in only 1 of the last 4 reports and missed its last reported EPS by 15.9%, which the model reads as guidance not being trusted.
- **Booking:** strongest on Return on Invested Capital, margins and Altman Z; its weakest factors are current ratio, debt/assets and share-based compensation. Interest coverage was withheld from scoring because no matching statement period was available.
- **Tripadvisor:** no risk flags, but shrinking headcount (−9.4%), a −73.3% EPS surprise at its last reported quarter and a −1.44 Sentiment pillar.

**Moat assessment (analyst view, using the four moat types in Stock Investing 101).** Booking and Expedia benefit from network effects and scale in supply and demand; Airbnb from a two-sided network plus brand; Trip.com from network effects and a low-cost advantage in China's domestic market; Tripadvisor from a brand and review database whose traffic is increasingly intermediated by search and AI; and Travel + Leisure from contractual switching costs, offset by capital intensity and financing risk. The Competitive Advantage score in the files agrees with this ordering for the top three (BKNG 100, EXPE 100, ABNB 100, TRIP 100) but shows a lower score for Trip.com (50), a reminder that scores measure financial evidence, not strategy.

## 7. Scenario analysis: reward, risk and fragility

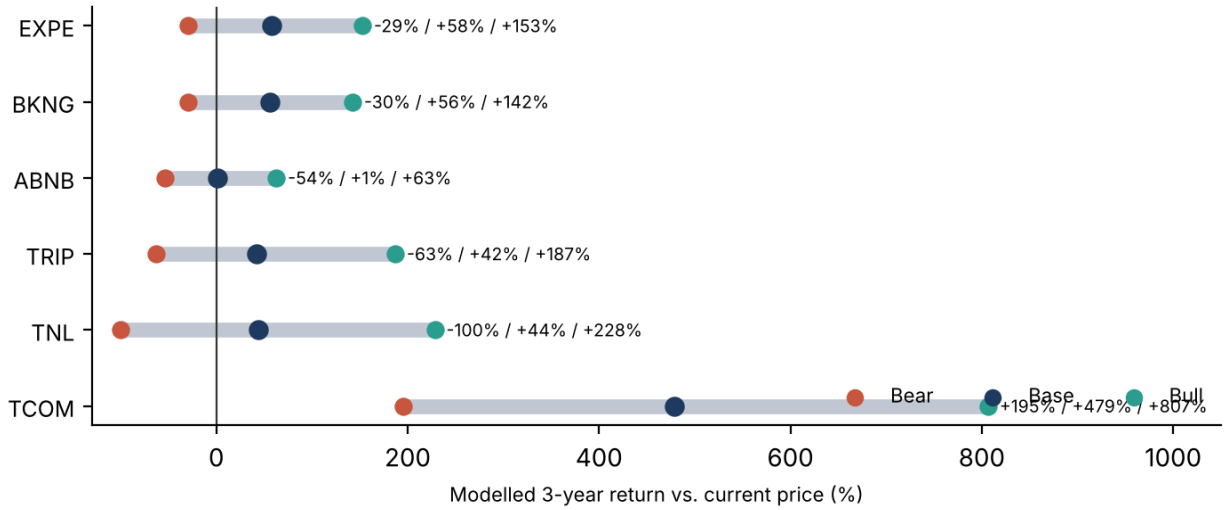



*Figure 2. Modelled three-year return by scenario (bear / base / bull). Source: Scenarios section of each file.*

| | Prob.-weighted value | Expected return | Reward : risk | Bear case | Base case | Bull case | Return spread |
|---|---|---|---|---|---|---|---|
| **EXPE** | $477.76 | 59.8% | 1.97x | $211.12 | $472.14 | $755.66 | 182 pts |
| **BKNG** | $267.09 | 56.2% | 1.89x | $120.34 | $266.74 | $414.52 | 172 pts |
| **TRIP** | $15.52 | 52.2% | 0.67x | $3.75 | $14.53 | $29.29 | 250 pts |
| **TNL** | $119.51 | 54.0% | 0.44x | $0.00 | $111.58 | $254.89 | 328 pts |
| **ABNB** | $181.04 | 2.7% | 0.02x | $81.08 | $178.06 | $286.97 | 117 pts |
| **TCOM** | $251.76 | 489.7% | undefined | $125.97 | $247.01 | $387.04 | 612 pts |

*Source: Scenarios section of each file. Scenario odds are 25% bear, 50% base, 25% bull in every case.*

- **Two companies offer attractive asymmetry:** Expedia (1.97x) and Booking (1.89x) have bear cases of roughly −29% against base cases of +56% to +58%. This is the practical meaning of a margin of safety in the educational framework: being wrong costs far less than being right earns.
- **Airbnb's base case is almost exactly today's price** (+1.0%), so its expected return depends entirely on the bull case and on the multiple holding at 22.8x. The model caps its exit multiple at twice the peer median.
- **Travel + Leisure's bear case is a total loss.** The stress assumes a 20% business-value impairment plus extra financing cost on 8x leverage, which wipes out equity. The files state these assumptions are not calibrated probabilities.
- **Trip.com's numbers should not be taken at face value.** A 490% expected return and a bear case still 195% above the current price are products of the unverified earnings base. The file itself says scenario support is insufficient for high conviction.
- **Tripadvisor offers lottery-like dispersion:** a 187% bull case, a 63% bear case, and a 250-point spread that triggers the model's “assumption-sensitive” deduction.

## 8. Company profiles in brief

### Expedia Group (EXPE): Highest Conviction

A margin-expansion and balance-sheet recovery story. Strengths: 18.8% margin up 8.3 points, net cash, 99th-percentile gross margin and ROE, FCF conversion in the 91st percentile, 3-of-4 earnings beats. Risks: receivables at four months of sales, a distress-band Altman Z, and a US-centred revenue base. **Thesis breakers:** growth below 14.8%, operating margin below 15.8%, negative free cash flow (currently $5.04B), or share count growth above 10%. Reports 5 Nov 2026.

### Booking Holdings (BKNG): Attractive

The profit engine of the industry. A 34.5% margin, top-ranked ROIC, 29.4% trailing growth and $10.5B of buybacks. Risks: lowest data-integrity score (52/100, from fallback inputs and withheld interest coverage), a negative or unusable book value that disables several ratios, and sensitivity to a growth slowdown. **Thesis breakers:** growth below 24.4%, margin below 31.5%, net debt/EBITDA above 1.3x. It filed its 10-Q on 3 Nov 2026, so the file's last-reported earnings entry (28 Oct 2025) may be stale.

### Airbnb (ABNB): Watchlist

A high-quality, high-safety franchise priced for success. Strengths: Capex/Operating Cash Flow, margins, net debt/EBITDA and ROIC all rank near the top. Risks: 33.2x forward P/E, the weakest valuation factors in the group (sales and EV/EBITDA yields), and a consensus-miss history (1 of 4 beats). **Thesis breakers:** growth below 20.5%, margin below 17.8%. Reports 5 Nov 2026, an immediate test of the “missed guidance” flag.

### Tripadvisor (TRIP): Watchlist

A statistically cheap, low-margin business with the lowest scale and the weakest growth and sentiment pillars. Strengths: 4.3x forward EV/EBITDA, top-ranked share count reduction, gross margin and income quality. Risks: 2.9% operating margin, falling headcount, no written thesis. **Thesis breakers:** growth below 18.9%, margin below −0.1%, net debt/EBITDA above 1.3x. Reports 5 Nov 2026.

### Trip.com Group (TCOM): Avoid (gated)

A fast-growing Asian leader that this particular screen is not built to assess. The file notes it is outside the screen's universe, domiciled in Singapore, six- and twelve-month returns of −21.6% and −40.3%, and earnings that are not independently reconciled (conservative proxy 13.2B versus 24.1B reported). Cash-flow factors are not reported. Treat the 84.9 composite as a hypothesis, not a conclusion, until the 16 Nov 2026 results.

### Travel + Leisure Co. (TNL): Avoid (gated)

A cash-generative, buyback-and-dividend company whose leverage is the problem: net debt/EBITDA of 8.36x, negative book equity that disables ROE and book-based ratios, and receivables at 69% of revenue. Positives include a 14.5% margin (well above the 5.3% peer median), forward P/E of 10.1x and strong sentiment (+1.82). **Thesis breakers:** growth below 4.3%, margin below 11.5%, leverage above 9.4x, or negative free cash flow (currently $362M).

## 9. Synthesis: how the evidence lines up

| Question | Best evidence | Weakest evidence |
|---|---|---|
| **Cheapest on fundamentals with real earnings** | EXPE (14.2x P/E, 6.6x EV/EBITDA, net cash) | ABNB (33.2x, 26.7x) |
| **Highest-quality business** | BKNG (34.5% margin, ROIC top tier) | TNL (Quality +0.16, negative equity) |
| **Strongest growth momentum** | EXPE (Growth +1.91), BKNG (+1.50) | TRIP (−1.52), TNL (−0.88) |
| **Strongest balance sheet** | EXPE (net cash), ABNB (Safety +1.60) | TNL (8.36x leverage) |
| **Best risk/reward** | EXPE 1.97x, BKNG 1.89x | ABNB 0.02x, TNL 0.44x |
| **Most reliable data** | EXPE and ABNB (confidence 94) | TCOM (65), BKNG data integrity (52) |

**Contrasting the sources.** The educational documents and the company files agree on principles but differ in precision. Stock Investing 101 says to buy good companies at fair prices with a margin of safety and to keep a written thesis; the files do exactly that with numbers, giving each stock explicit "what would break the thesis" thresholds. Where they differ: the educational material uses fixed P/E bands and a 12% DCF discount rate, whereas the files use peer-relative multiples, a 14.7% to 15.7% discount rate (8.1% for Trip.com) and an exit multiple pulled 35% toward the peer median. The files also add what a textbook cannot: hard quality gates, a confidence score, and explicit warnings when data is unreliable.

**A practical reading.** If the six were combined into a watch process rather than a portfolio, the evidence supports three tiers of attention: (1) **research first** Expedia and Booking, where quality, price and downside are best aligned; (2) **wait for a better entry or proof** Airbnb (price), Tripadvisor (profitability) and Trip.com (data verification); (3) **avoid until leverage changes** Travel + Leisure. The educational sources' diversification guidance (roughly 20 stocks capture about 90% of the benefit) is a reminder that six travel stocks share the same cyclical driver and are not a diversified portfolio.

### Near-term catalysts

| Date | Event | What it tests |
|---|---|---|
| **5 Nov 2026** | Expedia earnings (3 of last 4 beaten) | Margin expansion and receivables |
| **5 Nov 2026** | Airbnb earnings (1 of last 4 beaten) | Whether a 33x multiple is earned; credibility of guidance |
| **5 Nov 2026** | Tripadvisor earnings (3 of last 4 beaten) | Whether growth converts to margin |
| **16 Nov 2026** | Trip.com earnings | Verification of the earnings base; interest-coverage reading |
| **Ongoing** | Booking, Travel + Leisure buybacks and filings | Booking: data reconciliation; TNL: deleveraging |

## 10. Data quality and limitations

This paper relies entirely on the supplied files, and several fields do not reconcile. Readers should verify before relying on any figure.

- **Stale dates:** the "last reported earnings" for BKNG (28 Oct 2025) and TNL (22 Oct 2025) are a year old, although 10-Q filings appear in 2026 listings.
- **Dividend yields do not match price:** BKNG ($20.52 a year against a $170.97 price), EXPE ($1.36) and TNL ($1.76) imply yields much higher than the 0.3%, 0.2% and 1.0% shown. Per-share fields may be on inconsistent split or currency bases.
- **Currency and coverage:** Trip.com revenue appears to be in RMB; Expedia's segment and geography totals do not reconcile; Booking's geography is a domicile allocation.
- **Scenario fragility:** three of six files (TRIP 250, TNL 328, TCOM 612) carry the "return spread exceeds 250 points" deduction; EXPE, BKNG and ABNB are below it. The scenario probabilities are fixed at 25/50/25, not estimated.
- **Missing theses:** written theses exist only for EXPE and TNL; BKNG, ABNB, TRIP and TCOM show "No written thesis available", so the qualitative profiles above are the author's synthesis of the quantitative sections.
- **Not advice.** The tiers come from a quantitative model, not from this author. All investing involves risk, including loss of principal; consult a licensed professional and the primary filings (Investor.gov) before acting.

## Appendix A. The investing framework applied to each company

The table translates the principles taught in Stock Investing 101 and the investor-education sources into a checklist and scores each company against it using only evidence in the files. A tick means the file supports the principle; a partial mark means mixed evidence; a cross means the evidence contradicts it. This is an analyst judgement, not a model output.

| Principle | EXPE | BKNG | ABNB | TRIP | TCOM | TNL |
|---|---|---|---|---|---|---|
| **Good business: high, stable returns on capital** | Yes | Yes | Yes | No | Partial | Partial |
| **Durable moat (network effect, brand, switching cost, scale)** | Yes | Yes | Yes | Partial | Partial | Partial |
| **Growing: revenue and profit rising** | Yes | Yes | Yes | Partial | Yes | No |
| **Reasonable price versus earnings and growth** | Yes | Yes | No | Yes | Partial | Partial |
| **Margin of safety (bear case limited)** | Yes | Yes | Partial | No | Partial | No |
| **Manageable debt and interest coverage** | Yes | Yes | Yes | Yes | No | No |
| **Reliable data to underwrite the thesis** | Yes | Partial | Yes | Yes | No | Yes |
| **Thesis can be written and monitored (clear break points)** | Yes | Yes | Yes | Yes | Partial | Yes |

*Principles drawn from Stock Investing 101, Lessons 1–7, and the Personal Saving & Stock Market framework (Parts 3–5). Ratings are the author's synthesis of the six company files.*

**How to read the grid.** Expedia and Booking pass nearly every test, which is why they lead the ranking. Airbnb fails only on price, the purest example of the lesson that a great company is not automatically a great stock. Travel + Leisure and Trip.com fail on balance sheet and data, the two principles where investor-education sources are most emphatic: “know what you own” and “never risk it all on one idea.” Tripadvisor is the reverse of Airbnb: a reasonable price attached to a business that does not yet earn adequate returns.

## Appendix B. Where the data originates

The company files cite recent filings that show how each issuer reports. The SEC's electronic-filing rule amendments in the project documents (EDGAR submission, structured Inline XBRL data) matter because this is what allows screens like these to be built and compared at scale.

| Issuer | Recent periodic filings listed | Regime | Implication for analysts |
|---|---|---|---|
| **EXPE** | 10-Q, 8-K, Forms 4, SC 13G/A | US domestic filer | Quarterly statements; insider and ownership data available |
| **BKNG** | 10-Q and 8-K on 3 Nov 2026; Forms 4 | US domestic filer | Latest quarter filed after the file's earnings record, so some fields lag |
| **ABNB** | Forms 4 (including 4/A) | US domestic filer | No insider buys or sells in 90 days |
| **TRIP** | 10-Q (6 Aug 2026), 8-K, SC 13G/A, Forms 4 | US domestic filer | Statement recency deduction applies until the 5 Nov release |
| **TNL** | 10-Q (22 Jul 2026), 8-K, 11-K, NT 11-K | US domestic filer | A late 11-K notice (NT 11-K, June 2026) is a minor governance note |
| **TCOM** | 20-F (28 Apr 2026), multiple 6-Ks, SC 13G/A | Foreign private issuer | Annual 20-F plus event-driven 6-Ks; no insider Form 4 data; different accounting basis |

*Source: Recent filings in the Evidence section of each file.*

# Appendix C. Glossary

| Term | Plain-language meaning |
|---|---|
| **Forward P/E** | Share price is divided by expected next-twelve-month earnings per share. |
| **EV/EBITDA** | Enterprise value (market cap plus net debt) over operating cash earnings; adjusts for leverage. |
| **Operating margin** | Operating income is divided by revenue. |
| **Net debt / EBITDA** | Years of operating cash earnings needed to repay net debt. |
| **Interest coverage** | Operating earnings divided by interest expense; below 1.5x is a hard gate in the files. |
| **Piotrowski F-score** | Nine-point financial-strength checklist; 7+ is strong, 4 is middling. |
| **Altman Z-score** | Bankruptcy-risk indicator; below about 1.8 is the distress band, 1.8 to 3.0 the grey band. |
| **Reward-to-risk** | Expected upside divided by modelled downside from today's price. |
| **Expectations gap** | Growth the evidence supports minus growth the price implies. |
| **Margin of safety** | Buying well below estimated value so being partly wrong is survivable. |
| **Economic moat** | A durable competitive advantage that protects profits from competitors. |