Tongcheng Travel Holdings (0780.HK)

Acquisition of carpooling platform Dida to expand transportation and mobility service offerings

0780.HK	12m Price Target: **HK$25.30**	Price: **HK$11.99**	Upside: **111.0%**



After the market closed on June 29th, Tongcheng announced that it has agreed to acquire Dida Inc (2559.HK; Not Covered) for HK$1.3867/share in cash, representing a 9% premium to its closing price on the 29th (announcement). The announcement states that holders of 53.7% equity interest in Dida (i.e., mainly the entity held by five co-founders, NIO Capital, and certain private equity funds) have already undertaken to accept the offer. The offer price implies a value of HK$1.4bn, or Rmb1.2bn, for 100% of Dida, although it is Toncheng's intention to maintain Dida as a publicly listed company with sufficient free-float. Before the completion of this transaction, Dida intends to distribute a special cash dividend of HK$1.1745/share, or Rmb1bn in total, to its existing shareholders, which Tongcheng is not entitled to. As of end-FY25, Dida held Rmb1.5bn in cash or cash equivalent, with minimal borrowings.

As background information, founded in 2014, Dida is one of the largest carpooling platforms in China, covering 366 cities nationwide with connectivity with 21mn private car owners and ~400mn registered users. It handled a total of 81mn orders last year adding up to Rmb4.7bn total GTV. Unlike traditional taxi or ride-hailing services provided for commercial purposes, carpooling is only allowed to be provided by private passenger cars for non-commercial uses. Although drivers/vehicles do not need to apply for specific permits/licenses, the carpooling industry is still subject to regulations by municipal authorities on issues such as the number of trips each driver takes per day, standard of cost sharing etc. The take rate for carpooling platforms is generally lower at 8-10% vs. ride-hailing at 20-30% (Exhibit 4). In recent years, Dida has come under increased regulatory scrutiny and intense competition from other mobility platforms, e.g., DiDi, resulting in

BUY

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Key Data

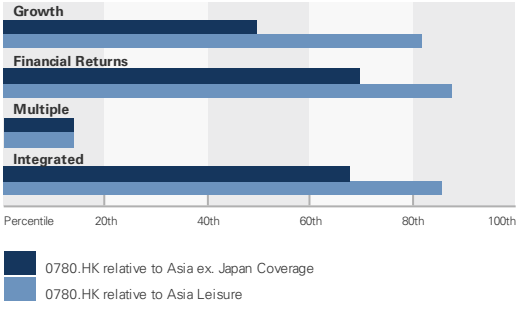
Market cap: HK$26.4bn / $3.4bn
Enterprise value: HK$21.7bn / $2.8bn
3m ADTV: HK$162.1mn / $20.7mn
China
Asia Leisure
M&A Rank: 2
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	19,396.0	21,073.1	23,605.3	26,101.9
EBITDA (Rmb mn)	5,137.7	5,836.4	6,526.7	7,295.0
EPS (Rmb)	1.44	1.60	1.85	2.11
P/E (X)	13.3	6.5	5.6	4.9
P/B (X)	2.0	1.0	0.9	0.8
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	(0.6)	(1.2)	(1.8)	(2.3)
CROCI (%)	19.3	19.7	21.4	23.1
FCF yield (%)	8.3	18.7	21.3	23.8

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.40	0.37	0.51	0.36

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

Tongcheng Travel Holdings (0780.HK)

Rating since Nov 15, 2023

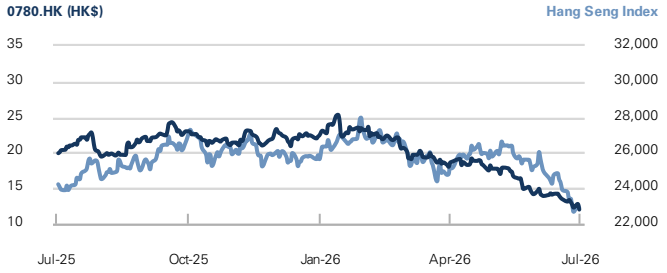
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	13.3	6.5	5.6	4.9
P/B (X)	2.0	1.0	0.9	0.8
FCF yield (%)	8.3	18.7	21.3	23.8
EV/EBITDAR (X)	8.5	3.5	2.5	1.6
EV/EBITDA (excl. leases) (X)	8.6	3.4	2.3	1.4
CROCI (%)	19.3	19.7	21.4	23.1
ROE (%)	16.0	16.1	16.5	16.8
Net debt/equity (%)	(6.5)	(19.6)	(31.3)	(41.6)
Net debt/equity (excl. leases) (%)	(12.1)	(25.7)	(37.8)	(48.1)
Interest cover (X)	11.2	12.3	13.4	14.6
Days inventory outst, sales	0.2	0.2	0.2	0.2
Receivable days	37.5	40.9	40.3	40.5
Days payable outstanding	251.2	245.0	239.8	241.1
DuPont ROE (%)	14.4	14.6	15.0	15.3
Turnover (X)	0.5	0.5	0.5	0.5
Leverage (X)	1.8	1.7	1.7	1.7
Gross cash invested (ex cash) (Rmb)	25,801.2	26,427.0	27,070.4	27,768.0
Average capital employed (Rmb)	19,131.6	20,634.7	19,567.8	18,509.0
BVPS (Rmb)	9.56	10.52	11.83	13.34

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	11.9	8.6	12.0	10.6
EBITDA growth	26.9	13.6	11.8	11.8
EPS growth	20.2	11.2	15.1	14.4
DPS growth	NM	NM	NM	NM
EBIT margin	19.8	21.2	21.7	22.4
EBITDA margin	26.5	27.7	27.6	27.9
Net income margin	17.5	18.3	18.9	19.6

Price Performance



	3m	6m	12m
Absolute	(33.4)%	(46.6)%	(38.8)%
Rel. to the Hang Seng Index	(27.8)%	(40.1)%	(35.6)%

Source: FactSet. Price as of 30 Jun 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	19,396.0	21,073.1	23,605.3	26,101.9
Cost of goods sold	(6,531.4)	(6,957.0)	(7,744.7)	(8,526.8)
SG&A	(7,352.5)	(7,830.2)	(8,700.2)	(9,542.1)
R&D	(1,993.2)	(1,975.8)	(2,166.0)	(2,316.8)
Other operating inc./(exp.)	319.5	148.2	127.3	140.8
EBITDA	**5,137.7**	**5,836.4**	**6,526.7**	**7,295.0**
Depreciation & amortization	(1,299.2)	(1,378.1)	(1,405.1)	(1,438.1)
EBIT	**3,838.5**	**4,458.4**	**5,121.6**	**5,857.0**
Net interest inc./(exp.)	(172.3)	(226.5)	(174.2)	(105.8)
Income/(loss) from associates	55.9	55.9	58.7	60.5
Pre-tax profit	**3,977.3**	**4,514.4**	**5,222.1**	**6,004.3**
Provision for taxes	(611.9)	(703.5)	(825.2)	(960.9)
Minority interest	37.9	52.0	61.0	71.0
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**3,403.3**	**3,862.8**	**4,457.9**	**5,114.4**
Post-tax exceptionals	(1,032.1)	(607.3)	(639.3)	(667.8)
Net inc. (post-exceptionals)	**2,371.2**	**3,255.5**	**3,818.6**	**4,446.6**
EPS (basic, pre-except) (Rmb)	**1.47**	**1.64**	**1.89**	**2.16**
EPS (diluted, pre-except) (Rmb)	**1.44**	**1.60**	**1.85**	**2.11**
EPS (basic, post-except) (Rmb)	**1.03**	**1.38**	**1.61**	**1.87**
EPS (diluted, post-except) (Rmb)	**1.01**	**1.35**	**1.58**	**1.84**
DPS (Rmb)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0

Balance Sheet (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	6,505.9	10,403.5	14,781.7	19,650.3
Accounts receivable	2,263.0	2,458.6	2,754.1	3,045.4
Inventory	11.6	11.6	11.6	11.6
Other current assets	11,483.7	11,842.3	12,563.8	13,258.5
Total current assets	**20,264.2**	**24,716.0**	**30,111.2**	**35,965.8**
Net PP&E	3,380.5	3,615.2	3,856.4	4,099.4
Net intangibles	12,856.5	12,431.9	12,044.9	11,693.4
Total investments	2,430.5	2,430.5	2,430.5	2,430.5
Other long-term assets	3,013.7	2,733.3	2,474.6	2,214.3
Total assets	**41,945.3**	**45,926.8**	**50,917.6**	**56,403.4**
Accounts payable	4,521.7	4,816.4	5,361.8	5,903.3
Short-term debt	3,271.5	3,271.5	3,271.5	3,271.5
Short-term lease liabilities	300.1	300.1	300.1	300.1
Other current liabilities	6,643.2	7,164.4	7,951.2	8,727.0
Total current liabilities	**14,736.5**	**15,552.4**	**16,884.7**	**18,201.9**
Long-term debt	828.3	828.3	828.3	828.3
Long-term lease liabilities	1,007.1	1,307.8	1,608.5	1,909.2
Other long-term liabilities	1,800.1	1,832.3	1,880.9	1,928.9
Total long-term liabilities	**3,635.6**	**3,968.5**	**4,317.8**	**4,666.4**
Total liabilities	**18,372.1**	**19,520.9**	**21,202.4**	**22,868.3**
Preferred shares	–	–	–	–
Total common equity	22,555.0	25,335.7	28,584.0	32,332.9
Minority interest	**1,018.2**	**1,070.2**	**1,131.2**	**1,202.2**
Total liabilities & equity	**41,945.3**	**45,926.8**	**50,917.6**	**56,403.4**
Net debt, adjusted	(2,848.5)	(6,784.3)	(11,220.2)	(16,145.8)

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	3,403.3	3,862.8	4,457.9	5,114.4
D&A add-back	1,297.8	1,378.1	1,405.1	1,438.1
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	46.8	311.8	379.6	395.7
Other operating cash flow	(437.0)	(299.8)	(292.1)	(297.0)
Cash flow from operations	**4,310.9**	**5,252.9**	**5,950.5**	**6,651.2**
Capital expenditures	(529.7)	(466.0)	(486.5)	(506.8)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	(4,168.5)	(159.0)	(229.2)	(278.3)
Cash flow from investing	**(4,698.1)**	**(625.0)**	**(715.7)**	**(785.1)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	–	–	–	–
Inc/(dec) in debt	(204.9)	–	–	–
Other financing cash flows	(921.9)	(730.3)	(856.6)	(997.4)
Cash flow from financing	**(1,126.9)**	**(730.3)**	**(856.6)**	**(997.4)**
Total cash flow	**(1,514.1)**	**3,897.6**	**4,378.2**	**4,868.6**
Free cash flow	3,781.3	4,786.9	5,463.9	6,144.4

Source: Company data, Goldman Sachs Research estimates.

revenue decline from Rmb0.8bn in 2023 to Rmb0.5bn in 2025. Adjusted net profit almost halved from Rmb226mn to Rm138mn during this period (Exhibit 1). Correspondingly, Dida's share price has fallen sharply from HK$6/share at its IPO in mid-2024 to HK$1.27/share just before the deal was announced.

Tongcheng believes the acquisition will be strategically beneficial to its long-term development, providing an add-on to its existing ground transportation services. They also see value from Dida's existing driver/user bases which would be costly and time-consuming to build on their own. Upon completion of this transaction, the group intends to fully integrate Dida's carpooling platform with its own travel ecosystem, with the aim of building a comprehensive "door-to-door" smart mobility platform covering both inter and intra-city transportation. Without quantifying the magnitude at this stage, Tongcheng see potential synergy benefits from market penetration and cross-selling opportunities given the overlap between their user bases (Tongcheng 250mn annual paying users, Dida ~400mn registered users) in terms of behavioral profiles and customer positioning. They believe the integration of the two platforms could help Dida to mitigate the risk of further revenue/earnings decline on a standalone basis in view of the intense competition in the mobility market.

Prior to the deal announcement, Dida had a market cap of Rmb1.1bn. With Rmb1.5bn net cash at end-FY25, the company was valued at negative -Rmb0.3bn enterprise value (EV). Tongcheng's HK$1.3867/share offer price values Dida at Rmb1.2bn equity value. But because the group is not entitled to Dida's proposed HK$1.17/share special DPS (i.e., Rmb1bn cash outflow, bringing its net cash to Rmb0.4bn), its EV consideration is higher at Rmb0.8bn (Exhibit 2). It is not surprising to see the sharp appreciation in Dida's share price today. Taking Dida's Rmb138mn reported 2025 earnings and stripping out forgone-interest income from the proposed Rmb1bn special dividend, **we calculate Dida would have generated Rmb125mn net profit in 2025, equivalent to 3-4% of our estimates for Tongcheng's group earnings in FY25. Tongcheng's offer price of HK$1.3867 per share would value Dida at ~10x 2025 P/E, compared to 7x FY26E P/E for Tongcheng (Exhibit 2).**

Judging from Tongcheng's price reaction today (-4%), the market views this acquisition negatively. We note Dida's earnings have been under pressure from higher regulatory scrutiny and intense competition as discussed above. However, given the other acquisitions the group has conducted in recent years across a number of sectors (e.g., hotel management, offline tourism businesses, etc.), investors may also question the lack of strategic focus across its operations, or indication of the actual potential synergies the group would be able to realize from this proposed acquisition of Dida. We believe that, given increased regulatory scrutiny esp. on its transportation ticketing business, it is natural for Tongcheng to look for expansion opportunities elsewhere through, for example, vertical integration along the value chain. We will monitor the development of its newly acquired businesses closely. Meanwhile, the stock valuation looks undemanding, trading at a trough P/E of 7x. Maintain Buy.

Exhibit 1: Dida's key operational and financial data

Rmb mn	2023	2024	2025
Operating data			
Certified private car owners (mn)	16	19	21
yoy		*21%*	*11%*
Registered users (mn)	337	372	415
yoy		*11%*	*12%*
Gross transaction value		**7,364**	**4,679**
yoy		*n.a.*	*-36%*
Carpooling (core)		n.a.	4,511
Ride-hailing and others		n.a.	168
No. of orders (mn)		119	81
yoy		*n.a.*	*-32%*
Avg. transaction value per order (Rmb)		62	58
yoy		*n.a.*	*-6%*
P&L			
Revenue	**815**	**787**	**502**
yoy		*-3%*	*-36%*
Implied take rate of GTV		10.7%	10.7%
Gross profit	**605**	**567**	**333**
yoy		*-6%*	*-41%*
Gross margin	**74.3%**	**72.0%**	**66.3%**
Profit before tax	320	1,018	128
yoy		*218%*	*-87%*
Profit after tax	300	1,004	130
yoy		*234%*	*-87%*
Adjusted net profit (non-IFRS)	**226**	**211**	**138**
yoy		*-6%*	*-35%*
Adj. net margin	**27.7%**	**26.9%**	**27.4%**
Balance sheet			
Cash balance	1,072	1,450	1,500
Gross debt	0	0	10
Net cash	**1,072**	**1,450**	**1,490**
yoy		*35%*	*3%*

Source: Company data

Exhibit 2: Transaction summary and pro-forma analysis

Rmb mn	
Consideration per share (HK$)	1.39
NOSH (mn)	1,026
Equity consideration (HK$ mn)	1,424
Equity consideration (Rmb mn)	**1,238**
Special cash DPS by Dida (HK$)	1.17
Total dividend declared (HK$ mn)	1,205
Total dividend declared (Rmb mn)	**1,048**

	Before special DPS	**Pro-forma post special DPS**
Net cash (end-FY25)	**1,490**	**442**
Implied EV	(252)	796
Adj. net profit (FY25)	**138**	**125**
Interest income (FY25)	18	5
Avg. cash balance (FY24&25)	1,475	427
Implied interest rate	1.2%	1.2%
Implied P/E	**9.0**	**9.9**
Tongcheng adj. net profit (FY25)	3,403	3,403
Dida's earnings as % of Tongcheng	**4.1%**	**3.7%**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Comparison of key metrics between ride-hailing/transaction platforms in China

	DiDi	Dida	Caocao	Ruqi
Overview				
Ticker	**DIDIY (OTC)**	**2559.HK**	**2643.HK**	**9680.HK**
Year of listing	Listed on NYSE in 2021, moved to OTC in 2022	2024	2025	2024
Market cap (US$bn)	15.1	0.2	1.5	0.2
User engagement (FY25)				
User app MAU (mn)	139.6	9.2	1.4	0.2
YoY %	*5%*	*-10%*	*0%*	*0%*
Driver app MAU (mn)	20.8	2.0	1.8	0.4
YoY %	*1%*	*-9%*	*13%*	*33%*
Operating metrics (FY25)				
GTV (Rmb bn)	334	5	23	6
YoY %	*11%*	*-36%*	*38%*	*116%*
Order volume (mn)	13,735	81	~810	233
YoY %	*11%*	*-32%*	*35%*	*106%*
Average order value (Rmb)	24	58	29	28
YoY %	*1%*	*-7%*	*2%*	*5%*
Financial metrics (FY25)				
Adj. Operating profit (Rmb mn)	12,351	59	(323)	(293)
YoY %	*34%*	*-79%*	*n.m.*	*n.m.*
Operating profit / GTV	3.0%	1.3%	-1.4%	-4.6%

DiDi's operating/financial data refer to its China Mobility segment; Market cap as of Jun 29, 2026

Source: Company data, Questmobile, Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: Comparison of Mobility Modes in China's Car-based Passenger Transportation Market

	Carpooling	Traditional Taxi	Ride-hailing	
Market Share (2023)	4%	54%	42%	
Mobility Supply & Management	• Private car owners	• Taxi companies	• Mix of cars from individual drivers and rental companies	• Ride-hailing platform
Regulatory Restriction	• Only allowed to be provided by private passenger cars for noncommercial purposes • Subject to regulations promulgated by municipal authorities on, for example, the limitation on the number of carpooling trips per day and the standard of cost sharing	• Provided for commercial purposes • Subject to regulations on the business operations of passenger transport, such as requirements of licenses and permits	• Provided for commercial purposes • Subject to regulations on the business operations of passenger transport, such as requirements of licenses and permits	
Operating Permit in Transportation Industry	• Vehicle: no permit requirement • Driver: no permit requirement	• Vehicle: Road Transportation Permit (道路运输证) • Driver: Cruising Driver Permit (巡游出租汽车驾驶员证)	• Platform: Ride-hailing Operation Permit (网络预约出租汽车经营许可证) • Vehicle: Ride-hailing Vehicle Permit (网络预约出租汽车运输证): 44.4% of vehicles providing ride-hailing services in 2023 obtained such permit • Driver: Ride-hailing Driver Permit (网络预约出租汽车驾驶员证)	
Service Provider	• Private car owners • Cost sharing	• Professional drivers • Main source of income	• Mainly professional drivers • Main source of income	• Professional drivers • Main source of income
Cost of Subsidies per Order	• Low	• Low	• High	
Nature of the Mobility Mode	• Collaborative	• Commercial	• Commercial	
Pricing	• 0.3x-0.5x of local taxi price	• 1.0x of local taxi price	• Economy: 0.8x of local taxi price • Premium: 1.8x-2.0x of local taxi price • Luxury: 3.6x-4.0x of local taxi price	
Revenue of Online Mobility Platform	• Commission rate (8%-10% of the fare charged)	• Commission rate (0%-6% of the fare charged)	• Commission rate (20%-30% of the fare charged) for platforms with mobility supply sourced from third-parties	• 100% of the fare charged as revenue for platforms with self-operated fleets

Source: Frost & Sullivan

Price Target Risks and Methodology - Tongcheng Travel Holdings

Valuation methodology: We are Buy rated on Tongcheng with a 12-month target price of Rmb25.3. Our target price is based on: 1) an 85% weighting to our fundamental value of HK$24.0/share, which is based on a below mid-cycle target multiple of 14x FY26E P/E, consistent with the methodology across our travel coverage universe; and 2) a 15% weighting to our M&A value of HK$33.2/share, which is based on a 22x FY26E P/E (1 STDEV above Booking's (BKNG) current valuation).

Downside Risks: (1) Increased competition, especially from Douyin; (2) Sharper-than-expected decline in transportation take rate, as OTAs cannot share upside from potential ASP increases; (3) Debate over fair valuation multiple given its heavy reliance on Tencent/WeChat; (4) Weaker-than-expected macro environment.

Disclosure Appendix

Reg AC

I, Simon Cheung, CFA, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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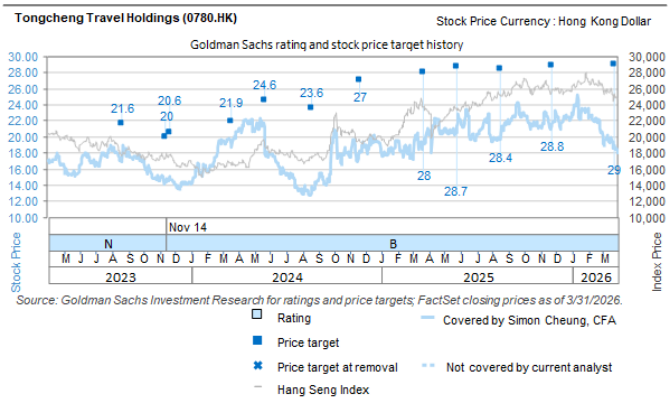
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Target price history table(s)

Tongcheng Travel Holdings (0780.HK)

Date of report	Target price (HK$)	Closing price (HK$)
21-May-26	25.30	15.68
24-Mar-26	29.00	18.75
25-Nov-25	28.80	21.62
18-Aug-25	28.40	19.66
26-May-25	28.70	21.40
23-Mar-25	28.00	19.12
20-Nov-24	27.00	18.32
20-Aug-24	23.60	13.12
21-May-24	24.60	21.20
19-Mar-24	21.90	18.78
21-Nov-23	20.60	15.14
14-Nov-23	20.00	14.42
22-Aug-23	21.60	17.20

Price targets shown in table(s) are unadjustedor corporate actions.

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