Trip.com Group (TCOM): Conclusion of anti-trust investigation; Buy



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On July 25th, China's State Administration for Market Regulation (SAMR) announced (link) that it has completed a 6-month anti-trust investigation into TCOM, charging the company Rmb5.179bn in one-off penalties for "abusing its dominant position" in China's online hotel booking market since 2020, representing close to half of its online travel booking GMV over this period (see our prior reports on Jan 15, Jan 19). The penalties include (1) a fine of Rmb3.521bn calculated based on 7.5% of TCOM's 2025 domestic revenue - we note this was above the 4%/3% charged on Alibaba/Meituan previously (Apr-21, Oct-21); (2) confiscation of Rmb1.658bn in gains from practices deemed in breach; and (3) a full refund of Rmb122mn in deposits withheld from hotel operators.

The regulator identified two practices that breach the Anti-monopolistic Law of the PRC: (1) TCOM required operators of "Premium Category" hotels (特牌酒店) to engage in exclusive partnership or cooperation. By offering incentives such as maximum traffic tilt and benefit support, hotel operators with high transaction volumes, better service quality and strong user appeal were encouraged to join its platform as "Premium Category" hotels and were restricted from working with other platforms; and (2) TCOM forced "Golden Category" (金牌酒店) and other unbranded hotels (无牌酒店) to offer on TCOM the lowest prices across all platforms. It directly adjusted prices through technical tools, e.g., "Price Adjustment Assistant" (调价助手) and Guapaitong (挂牌通) and underpinned these practices through measures such as traffic restriction, delisting or withholding deposits.

In response to the ruling, TCOM issued a statement (link) that the company fully accepts the decision. It will implement 19 measures across 5 key areas to rectify the anti-trust practices highlighted, and said it is open to ongoing regulatory supervision and public oversight:

- **Immediately cease exclusive hotel partnerships -** TCOM will completely phase out "Premium Category" hotels (特牌酒店), revise all relevant cooperative agreements and cancel all related traffic arrangements. It will come up with a new merchant tiered cooperation model and traffic distribution mechanism.

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- **Terminate unreasonable "lowest price across platforms" requirements –** TCOM will discontinue the "Golden Category" (金牌酒店) cooperation arrangements, deactivate the "AI Business Assistant" (formerly Price Adjustment Assistant) feature introduced in March 2026 and the GuaPaiTong feature, restrict from adjusting prices without hotels' consent, and fully refund Rmb122mn in withheld deposits or order reserve funds to the hotels.
- **Protect hotel operators' legitimate rights and interests by continuously listening to their feedback and optimizing their operating environment –** TCOM will cancel the original fee structure for the different tiered hotels; optimize platform rules to ensure transparency and protect hotel operators' right to know and right to fair trade; refrain from forcing hotel operators to participate in promotional activities; deactivate promotional categories such as "Smart Choice Special Offers" (智选特惠); promote fair competition by opening data center VIP services free of charges, strengthen AI empowerment and merchant operational training, jointly resist "involutionary competition" (内卷式竞争).
- **Protect consumer rights and interests –** TCOM will provide high-quality customer services by listening to their feedback to enhance satisfaction; enhance personal information and data security; fully safe-guard against price discrimination via big data algorithms.
- **Strengthen anti-monopoly compliance development with long-term mechanism –** TCOM will enforce primary accountability for anti-monopoly compliance, improve and review reward/punishment mechanisms, conduct related training, refine guidelines, integrate these requirements into the entire process of daily business operations.

Although the magnitude of the penalties (7.5% of domestic revenue) was larger than preceding cases with other platform companies, e.g., Alibaba, Meituan (Apr-21, Oct-21), it should be well covered by TCOM's liquidity totaling Rmb104bn as of end-1Q26. We believe the stock will react positively to the news, considering (1) TCOM had in January ceased operating the two practices that the regulator identified (i.e., exclusivity partnership required for hotels joining the "Premium Category", lowest price offerings for those joining "Golden Category" or other unbranded hotels); (2) The regulator has not imposed any further restrictions, e.g., adjustment to take rates/GMV market share, or change to its strategic partnership with Tongcheng in relation to hotel inventory arrangement. **We note that both Alibaba and Meituan's share prices rose by +8%/+9% respectively on the announcements of the conclusion of their investigations and the penalties (i.e., April 12, 2021, Oct 11th, 2021). Maintain Buy on TCOM (we make no changes to our earnings and TPs on the back of this news).**

The company will host a conference call at 8:00 AM U.S. Eastern Time on July 27 (or 8:00 PM Hong Kong Time on July 27). Key investor queries will centre on details of their business model adjustments, and potential impact to their domestic ho which contributes ~40% of group EBIT in FY25 by our estimates (Exhibi currently trading at a trough valuation of 11x FY26E P/E, a ~30% discou peer Booking.com - the widest over the past 2-3 years (Exhibit 4).

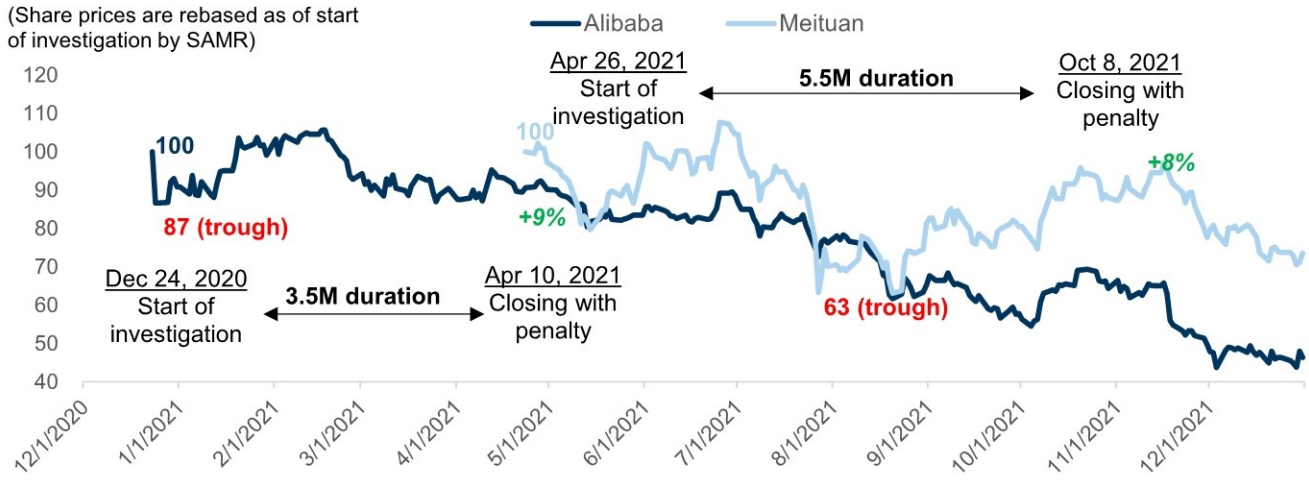


Exhibit 1: TCOM earnings breakdown

Rmb mn	2025	2026E	2027E	2026E YoY	2027E YoY
EBIT (non-GAAP)	**18,043**	**18,027**	**21,198**	**0%**	**18%**
Domestic	13,625	13,042	14,979	-4%	15%
Hotel	7,405	7,546	8,453	2%	12%
Transportation	2,397	1,720	1,869	-28%	9%
Others (packaged tour, advertising etc.)	3,822	3,776	4,658	-1%	23%
Outbound	4,743	5,116	5,903	8%	15%
Pure international	(324)	(131)	315	-60%	-340%
Skyscanner	935	814	693		
Trip.com	(1,260)	(945)	(378)	n.m.	n.m.
EBIT margin (non-GAAP)	**28.9%**	**26.5%**	**27.5%**	**-2.4ppt**	**1.0ppt**
Domestic	34.4%	32.1%	34.3%	-2.3ppt	2.2ppt
Hotel	40.9%	38.7%	40.8%	-2.3ppt	2.2ppt
Transportation	25.9%	23.7%	25.8%	-2.3ppt	2.2ppt
Others (packaged tour, advertising etc.)	31.1%	27.3%	29.6%	-3.8ppt	2.2ppt
Outbound	51.5%	52.0%	53.5%	0.5ppt	1.5ppt
Pure international	-2.4%	-0.7%	1.4%	1.6ppt	2.2ppt
Skyscanner	20.0%	20.0%	20.0%	0.0ppt	0.0ppt
Trip.com	-14.0%	-7.0%	-2.0%	7.0ppt	5.0ppt
EBIT mix					
Domestic	76%	72%	71%	-3ppt	-2ppt
Hotel	41%	42%	40%	1ppt	-2ppt
Transportation	13%	10%	9%	-4ppt	-1ppt
Others (packaged tour, advertising etc.)	21%	21%	22%	0ppt	1ppt
Outbound	26%	28%	28%	2ppt	-1ppt
Pure international	-2%	-1%	1%	1ppt	2ppt
Skyscanner	5%	5%	3%	-1ppt	-1ppt
Trip.com	-7%	-5%	-2%	2ppt	3ppt
Non-GAAP net income	**31,839**	**18,026**	**20,905**	**-43%**	**16%**
Non-GAAP core net income	**18,507**	**18,026**	**20,905**	**-3%**	**16%**
Implied P/E		**11.2**	**9.7**		

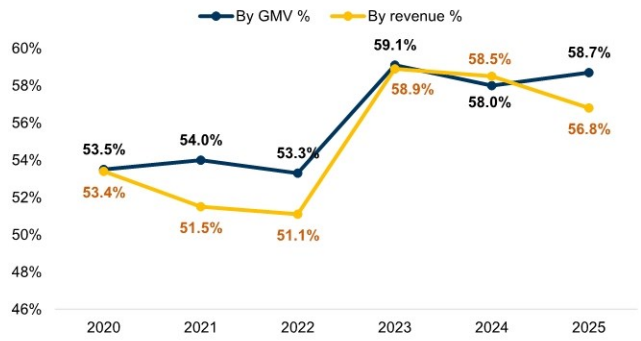
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Alibaba and Meituan share price during and after SAMR investigations



Source: Company data, Eikon Datastream, Goldman Sachs Global Investment Research

Exhibit 3: TCOM's market share 2020-2025 by GMV and revenue



Source: SAMR

Exhibit 4: TCOM historical forward P/E ex. exceptional



Source: Company data, Eikon Datastream, Goldman Sachs Global Investment Research

Price Target Risks and Methodology – Trip.com Group

Valuation methodology: We have a Buy rating on Trip.com (TCOM/9961.HK) with 12-month target prices of US$71/HK$560 based on a SOTP, with the core travel business valued at a 16x P/E FY26E and affiliates valued based on their GS 12m target prices or current market cap.

Key downside risks: Regulatory risk given its dominance in the China OTA industry, greater-than-expected competition, a slower-than-expected outbound traffic recovery.

TCOM	12m Price Target: **$71.00**	Price: **$43.64**	Upside: **62.7%**
9961.HK	12m Price Target: **HK$560.00**	Price: **HK$342.60**	Upside: **63.5%**

Buy

Market cap: $27.7bn
Enterprise value: $22.5bn
3m ADTV: $146.1mn
China
Asia Leisure
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	62,409.0	67,887.0	76,957.3	86,371.0
EBITDA (Rmb mn)	18,888.0	18,856.1	22,084.1	25,410.3
EPS (Rmb)	45.59	26.44	30.84	36.04
P/E (X)	10.4	11.2	9.6	8.2
P/B (X)	1.9	1.1	1.0	0.9
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	(0.8)	(2.0)	(2.8)	(3.5)
CROCI (%)	50.1	42.4	51.0	62.9
FCF yield (%)	4.3	11.5	12.3	14.2

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	5.73	6.82	8.67	5.22

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Jul 2026 close.

Disclosure Appendix

Reg AC

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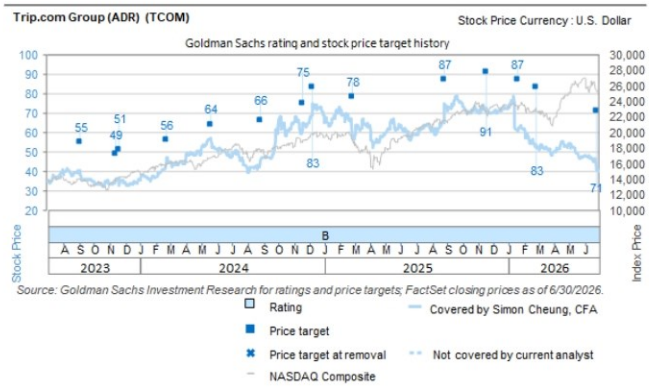
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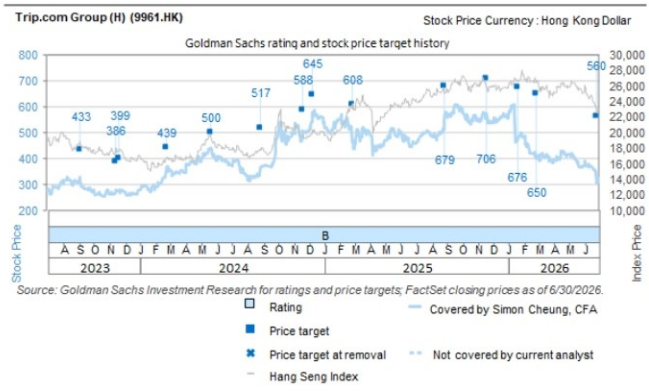
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Target price history table(s)

Trip.com Group (ADR) (TCOM)

Date of report	Target price ($)	Closing price ($)
25-Jun-26	71.00	40.49
26-Feb-26	83.00	52.27
19-Jan-26	87.00	61.77
18-Nov-25	91.00	72.44
28-Aug-25	87.00	75.03
25-Feb-25	78.00	57.30
08-Dec-24	83.00	69.07
19-Nov-24	75.00	62.74
27-Aug-24	66.00	45.97
21-May-24	64.00	55.83
22-Feb-24	56.00	44.67
21-Nov-23	51.00	32.78
14-Nov-23	49.00	35.36
05-Sep-23	55.00	38.26

Trip.com Group (H) (9961.HK)

Date of report	Target price (HK$)	Closing price (HK$)
25-Jun-26	560.00	315.00
26-Feb-26	650.00	400.40
19-Jan-26	676.00	470.40
18-Nov-25	706.00	564.50
28-Aug-25	679.00	552.00
25-Feb-25	608.00	462.00
08-Dec-24	645.00	542.00
19-Nov-24	588.00	506.00
27-Aug-24	517.00	366.40
21-May-24	500.00	440.00
22-Feb-24	439.00	355.60
21-Nov-23	399.00	275.60
14-Nov-23	386.00	272.00
05-Sep-23	433.00	304.00

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

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