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China Internet & New Media

Global Markets Research
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EQUITY: INTERNET & NEW MEDIA

Another four OTAs under investigation

Quick Note

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What happened?

On 19 September, the Beijing municipal branch of the State Administration for Market Regulation (SAMR) *announced* that it had initiated formal investigations into four online travel agency (OTA) platforms, including the travel-booking services operated by Meituan (3690 HK, Buy) and Alibaba (BABA US, Buy), as well as two independent OTAs, Tongcheng (780 HK, Not rated) and Tujia (unlisted). According to the announcement, the investigations were initiated pursuant to China's Anti-Unfair Competition Law and E-Commerce Law.

Trip.com (TCOM US, Neutral), which was recently investigated by China's central SAMR over alleged monopolistic practices, was not implicated in this latest investigation by the Beijing municipal regulator.

We expect limited impact on the companies involved

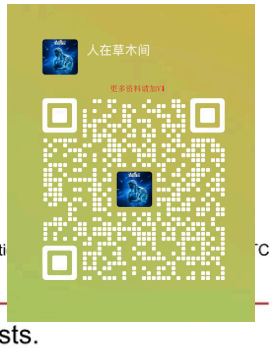
We are inclined to view the latest investigations as less significant, and therefore potentially less consequential, than the central SAMR investigation into TCOM. The latest cases are being led by a local regulator rather than central SAMR, which in our view may indicate a less serious nature of the case, although the eventual findings and remedies remain uncertain.

Based on Beijing SAMR's announcement and the two laws cited as the legal basis for the investigations, we believe the regulator is likely focusing primarily on the platforms' dealings with merchants. Each of the four OTA platforms has a substantially smaller market share than TCOM, which in our view makes a monopolistic-practices finding less likely. We note that investigations under China's Anti-Monopoly Law are generally associated with potentially more significant consequences on the subject company, including substantial fines and mandated changes to business practices, whereas the present investigations were initiated under the Anti-Unfair Competition Law and E-Commerce Law.

While there is limited public information on what specifically triggered the investigations, we believe they could represent a broader regulatory effort to encourage a fairer operating environment for travel merchants across the OTA industry. TCOM has recently made *significant adjustm ents* to its China hotel-booking business, including removing exclusivity requirements for certain hotel partners and reducing the importance of commission rates in determining hotel-listing rankings. We believe Beijing SAMR could seek similar changes from other OTA platforms, particularly around traffic-allocation mechanisms.

In addition to potential rectification measures, the regulator could impose administrative penalties if misconduct were to be established. However, given the different legal basis and regulatory scope of these investigations versus an Anti-Monopoly Law case, we would expect any financial penalties, if imposed, to be materially smaller than those associated with major anti-monopoly enforcement actions.

Finally, we believe these latest investigations are likely to have a more limited impact on the competitive landscape than the earlier regulatory action involving TCOM. As part of TCOM's recent policy changes, certain hotel partners are now permitted greater flexibility to work with competing platforms, which could intensify competition in hotel bookings. By contrast, the latest investigations appear more focused on merchant-facing practices across several smaller OTA platforms and, based on the information currently available, are less likely to materially reshape the structure of the industry, in our view.



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Appendix A-1

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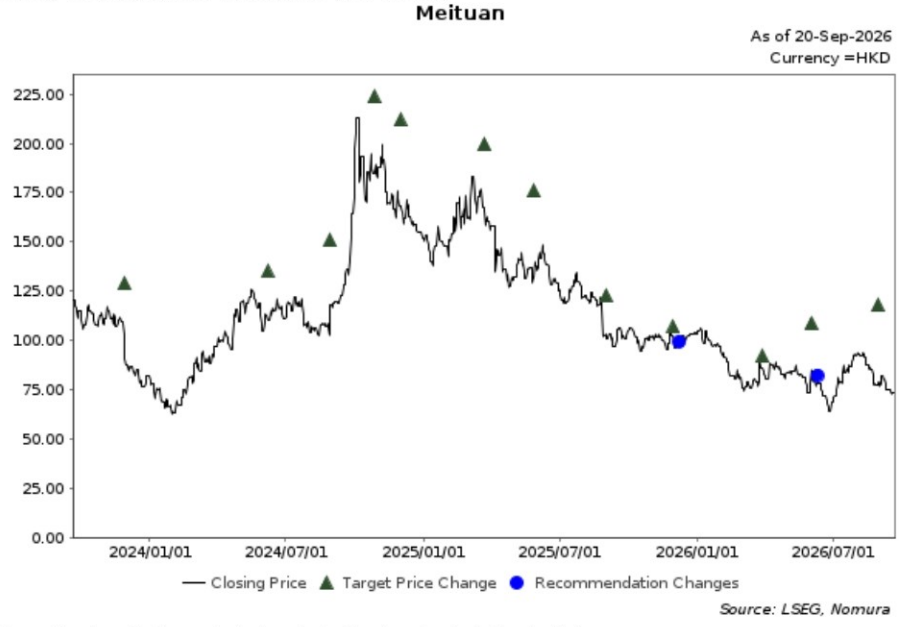
Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Meituan	3690 HK	HKD 73.20	18-Sep-2026	Buy	N/A	A10
Alibaba Group Holding	BABA US	USD 113.24	18-Sep-2026	Buy	N/A	A10
Trip.com	TCOM US	USD 40.68	18-Sep-2026	Neutral	N/A	A10

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Meituan (3690 HK) **HKD 73.20 (18-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
30-Aug-26		118.00	77.50
02-Jun-26	Buy		85.50
02-Jun-26		109.00	85.50
29-Mar-26		92.00	85.90
30-Nov-25	Neutral		102.50
30-Nov-25		107.00	102.50
01-Sep-25		123.00	103.00
28-May-25		176.00	131.40
23-Mar-25		200.00	167.60
01-Dec-24		212.00	168.70
27-Oct-24		224.00	184.90
29-Aug-24		151.00	115.70
07-Jun-24		135.00	110.40
29-Nov-23		129.00	90.45

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value the food delivery business at USD25bn based on 8x FY28F P/E and discounted to FY27. We value the instashopping business at USD7bn based on 15x FY27F normalized P/E. We value the in-store, hotel and travel business at USD15bn based on 5x FY27F P/E. We value the new business at USD24bn, based on 1.0x FY27F P/S. The resulting TP is HKD118. The benchmark index for the stock is the Hang Seng Index.
Risks that may impede the achievement of the target price Downside risks include: (1) intensifying competition in the food delivery or in-store consumption verticals; and (2) worse-than-expected performance in the new initiatives.

Alibaba Group Holding (BABA US) **USD 113.24 (18-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



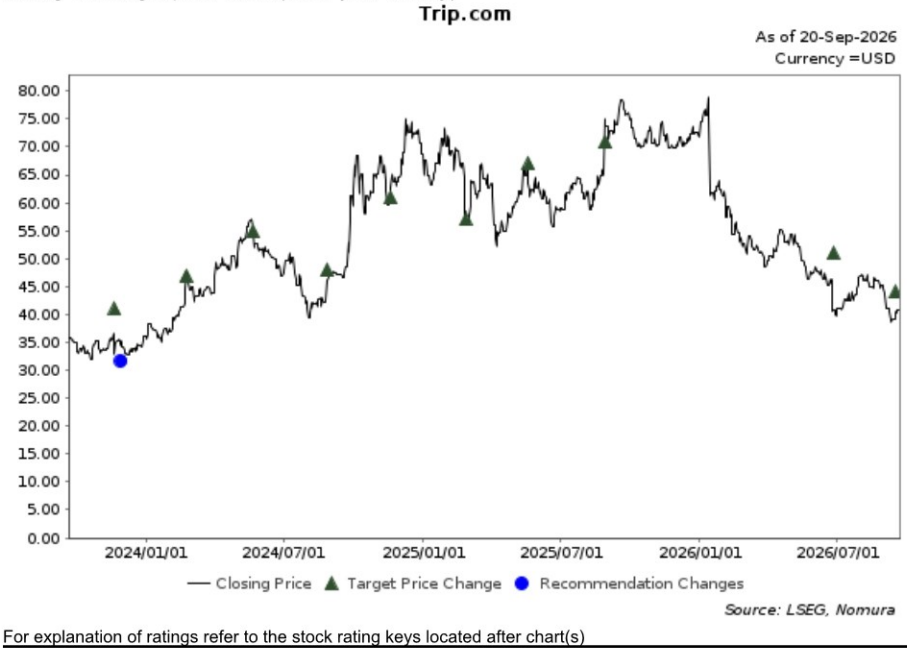
Date	Rating	Target price	Closing price
24-Jun-26		178.00	99.80
14-May-26		207.00	141.12
20-Mar-26		200.00	122.41
23-Jan-26		237.00	173.23
09-Jan-26		193.00	150.96
08-Oct-25		215.00	181.12
01-Sep-25		170.00	135.00
09-Jul-25		152.00	103.83
21-Feb-25		172.00	142.62
18-Nov-24		130.00	88.65
10-Oct-24		135.00	108.42
16-Aug-24		106.00	82.52
09-Apr-24		101.00	71.80
08-Feb-24		103.00	69.63
10-Jan-24		117.00	70.25
17-Nov-23		134.00	76.34

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value Alibaba's China Ecommerce Group at USD87bn, based on 5x FY27F P/E; its AliCloud business at USD278bn, based on 7x FY28F P/S; and its net valuation of non-core assets (including international ecommerce business) at USD40bn. The resulting TP is USD178. The benchmark index for this stock is Nasdaq Composite.
Risks that may impede the achievement of the target price Downside risks include: margin downside due to ramp-up in investments; regulatory risks related to the payment and internet finance industry, which could hurt Alibaba's main business and its value in Ant Group.

Trip.com (TCOM US) **USD 40.68 (18-Sep-2026)** Neutral (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
16-Sep-26		44.00	40.43
26-Jun-26		51.00	40.89
29-Aug-25		71.00	73.75
20-May-25		67.00	63.38
26-Feb-25		57.00	58.61
19-Nov-24		61.00	62.74
27-Aug-24		48.00	45.97
21-May-24		55.00	55.83
23-Feb-24		47.00	47.34
21-Nov-23	Neutral		32.78
21-Nov-23		41.00	32.78

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value Trip.com at USD44, based on 11x FY27F P/E. The benchmark index for the stock is Nasdaq Composite.
Risks that may impede the achievement of the target price Upside risks: (1) stronger-than-expected average spending per traveller; (2) faster-than-expected resumption of outbound travel with increasing international flight capacity, and; (3) sustained solid growth momentum for the China domestic travel market. Downside risks include: 1) a severe downturn in the global economy due to natural or man-made disasters; and 2) intensifying competition from emerging players.

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