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Global Hotels & Leisure

Online Travel: Key takeaways from our AI vs OTA debate with Founder of DirectBooker, Sanjay Vakil



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We recently hosted a webinar with Sanjay Vakil, the Founder of DirectBooker with prior experience at Google Hotels and TripAdvisor (replay). We discussed the impact of AI agents on travel distribution, recent changes to Google's hotels product as a result of the DMA, and whether short-term rental platforms are naturally insulated from AI risk.

AI Agents are the next big thing - the trust barrier is overstated. Sanjay believes that AI agents have fundamentally transformed the consumer perception of AI from research tools to action tools. He expects utilization to increase as perception continues to shift and agents become more powerful. He drew parallels between the dawn of agents and internet: financial infrastructure developed to process payments online whilst protecting consumers. He expects the same to happen with agents, with systems to authenticate payments and precautions, such as one-time card details, to prevent erroneous spending.

Chat is not necessarily a suboptimal user interface. Sanjay disagreed with the prevailing view that chat is a suboptimal UI for travel booking. Industry leaders have argued that visual features such as images and filter boxes are necessary in travel and ill-suited to chat-based UIs. Sanjay argued that today's picture heavy UI adds little value and cited the use of chat to conduct e-commerce in markets such as India. An agent which suggests a few, tailored options can thrive on a chat-based UI.

The value of an aggregation layer. Sanjay was an ardent defender of an aggregation layer under agentic travel search. Without one, agents must crawl hundreds of relevant hotel websites. The computational costs of this are enormous - doubling the quantity of content to parse quadruples the computation demands. Therefore, having an agent parse every hotel website in Paris would be significantly more costly than having an aggregation layer suggest a shortlist of hotels from which is can sub-select inventory to suggest to users.

OTAs are designed for consumer search, they are a poor aggregation layer for agents. OTAs offer a "bundle of trust" to consumers - they provide rates, reviews, information on inventory and a booking mechanism that consumers have faith in. This is less valuable for agents who can source different information from the most reliable source (i.e. reviews from TripAdvisor, room details from hotel websites). He expects ultimately agents will charge commission, as agentic "clicks" are too numerous to charge for. He challenged some features OTAs usually cited as moats; he sees loyalty as providing limited value to consumers and argued that OTAs have little data advantage over agents.

Changes to Google's hotels product as a result of the DMA are likely to persist. Sanjay said that hotels are seeing a material decline in traffic directly from Google as a result of DMA changes, with some small hotel chains seeing declines of ~30%. He expects the changes to the UI to persist and soon apply to AI mode / overviews, citing that project managers at Google will be focused on AI-projects instead.

The Short-Term Rental platforms are naturally insulated. There is a far shorter list of potential providers of STR suggestions, and few have an effective direct option.

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BERNSTEIN TICKER TABLE

			1 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
			Closing	Price	Rel.						
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
ABNB (Airbnb)	O	USD	160.47	217.00	17.0%	USD	4.03	5.37	6.58	39.8	29.9	24.4
BKNG (Booking)	M	USD	160.28	188.00	(39.3)%	USD	9.12	10.44	12.05	17.6	15.3	13.3
EXPE (Expedia)	M	USD	262.67	310.00	6.3%	USD	15.86	21.14	24.22	16.6	12.4	10.8
TRIP (TripAdvisor)	O	USD	8.38	20.00	(61.0)%	USD	1.27	0.75	1.91	6.6	11.1	4.4
SPX			7,666.45									

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

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

OUR RECENT RESEARCH ON ONLINE TRAVEL:

Online Travel: AI Agents are here. Who wins now?

Online Travel: UX Wars - AI Agents show the future, DMA means Google steps back to the past

Online Travel: Deep dive into the top of the funnel. The last Google Hotels analysis worth doing?

OTAs: Google didn't kill the OTAs, so why might AI?

We rate Airbnb and TripAdvisor Outperform, Booking and Expedia Market-Perform.

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DETAILS

The new generation of agents.

- Instinct and Muse have shown the consumer that AI is not just a tool for research but also for doing things. As agents become faster, more powerful and reliable, consumers will utilize them more and more.
- The new agents, particularly Instinct, positions itself for permissions aggressively, asking for calendar access and personal details.
- Sanjay expects that trust concerns with agents will reduce over time. He cites the initial trust concern with the internet from consumers, who were wary of giving websites their personal details and card details. He expects the technological and financial infrastructure to create solutions which engender trust just as Stripe and PayPal did for internet payments. For example, banks/payment companies may create one-off payment details which can be used for a particular transaction to limit further erroneous spending by an agent.
- Sanjay pushes back against the criticism of the chat-based UI currently favored by agents. He argues that much of the UI under the current travel distribution paradigm (i.e. pictures of hotels) doesn't add that much value to the consumer and that e-commerce happens through chat in many large markets (i.e. India). Perhaps a search paradigm where an agent provides a limited number of option is suited to chat, especially if an agents recommendations are high-quality and personalized.

The value of an aggregation layer.

- Sanjay was an ardent defender of the aggregation layer in an agentic distribution landscape. He argued that the scaling of compute costs with content parsed means that agents can't feasibly scrape every single hotel website for a given search (i.e. 2,600 direct hotel booking websites for a hotel in Paris search). This necessitates an aggregation layer to deliver a shortlist of hotels to the agent which it can sub-select from and reapproach for new options given user feedback.
- He believes aggregation layers will make money through a commission. This commission rate will be small given that "clicks" are low intent and derived from agents rather than humans.
- Importantly, he doesn't think OTAs are well-placed to dominate this aggregation layer. He believes that OTAs provide a compelling "trust bundle" for consumers - they have strong brands that supply rates, room types, information on hotels, reviews and a booking mechanism. In an agentic world, the availability of this information in one place is less valuable as agents can conveniently source the relevant information from the best platform (i.e. Tripadvisor for reviews, Google maps for location).
- Sanjay believes that the traditional defenses against agentic disruption cited by OTAs, such as being the merchant or record, their large base of data on travelers, and loyalty schemes, don't actually provide that much insulation. He believes that lots of platforms can be merchants of record, and do so at 0% commission rates. Although OTAs do have lots of data, this data is across lots of different trips by lots of different travelers. The most commercial data is user specific such as knowing their preferences. He believes agents will be able to build must more detailed pictures of their users' preferences than OTAs.
- The OTA ads-business is threatened by the rise of agentic search in travel. He believes agents will take a dim view of sponsored listings when interrogating sources of supply. DirectBooker have found ways of influencing agents which OTAs may be able to uncover.

Google and the DMA.

- Sanjay said his partners through DirectBooker are seeing a significant decline in direct traffic from Google Hotels are a result for changes to the Google Hotels UI because of the DMA - some small European hotel chains have seen declines as large as 30%.
- He believes that these changes to the UI are likely to persist - project managers at Google are judged on the AI projects they work so will be unwilling to commit time and effort to improving the UI within the constraints of the DMA. He also expects the DMA changes to extend to AI mode and AI overviews in the near-term future.

Price Parity.

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- Sanjay emphasized that price parity is not a legal obligation but rather a contractual agreement between OTAs and their supply partners.

- He believes that price party agreements may influence agentic travel search if the product appears like a meta product but if agents are treated by the regulators like humans conducting a manual search, price parity agreements are unlikely to hold. He was unsure how aggressively the OTAs will pursue price parity clauses with agentic travel search, and he urged suppliers to hold strong arguing that consumers ultimately do want to book direct.

Short-term rentals.

- The nature of short-term rental booking insulates platforms from the risks associated with agents. Sanjay argued that there is no reliable way of booking a short-term rental direct - consumers need a platform that can sit in the middle of the transactions who they can “hang their hat on”. Furthermore, STR booking is less about price comparison and inventory is unique to platforms making it much more difficult to be an aggregator.



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VALUATION METHODOLOGY

Airbnb Inc

We value ABNB on a $217 Price Target via (1) an NTM+1 EV/EBITDA multiple, which is a function of sales growth, EBITDA margin and cash conversion - benchmarked against peers, and (2) an NTM+1 P/E multiple. We value Airbnb on a 16x NTM+1 EV/EBITDA multiple (on company defined EBITDA), and a 29x NTM+1 P/E multiple.

Booking Holdings Inc

We value BKNG at a TP of $188 via (1) an NTM+1 EV/EBITDA multiple, which is a function of sales growth, EBITDA margin and cash conversion - benchmarked against peers, and (2) an NTM+1 P/E multiple. We value Booking Holdings on a 14.1X NTM+1 EV/EBITDA multiple, and a 17.4x NTM+1 P/E multiple on BERNe estimates.

Expedia Group Inc

We value EXPE at a TP of $310 via an average of (1a) an NTM+1 EV/EBITDA multiple, which is a function of sales growth, EBITDA margin and cash conversion — benchmarked against peers, and (1b) an NTM+1 P/E multiple, and (2) an AI-disruption risk scenario DCF. We value Expedia on a 7.4x NTM+1 EV/EBITDA multiple, and an 11.9x NTM+1 P/E multiple on BERNe estimates.

TripAdvisor Inc

We value TRIP at a PT of $20 via (1) an NTM+1 EV/EBITDA multiple, which is a function of sales growth, EBITDA margin and cash conversion - benchmarked against peers, and (2) an NTM+1 P/E multiple.We value Tripadvisor on a 9.1x NTM+1 EV /EBITDA multiple, and a 7.6x NTM+1 P/E multiple.

RISKS

Airbnb Inc

Downside risks to target price:

- A decline in overall travel demand
- A step change in competition from Google, Booking or Expedia
- A step change in regulation restricting supply

Booking Holdings Inc

Upside risks to target price:

- Travel demand grows more quickly than expected

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- Booking move into connected trips is more successful than expected
- Booking gains more share in the USA than expected

Downside risks to target price

- Booking loses market share to new OTAs
- Take rate begins to fall as the underlying hotel supply consolidates
- Growth in APAC is more ADR and take rate dilutive than expected

Expedia Group Inc

Upside risks to target price -

- Travel demand grows quicker than expected
- Expedia gains share outside the US
- Expedia's cost savings are bigger than expected.

Downside risks to target price

- Expedia fails to realise cost savings
- Expedia loses market share in the USA
- Take rates come down as brands gain share in hotels.

TripAdvisor Inc

Downside risks to target price:

- Viator unit economics turn out to be less profitable than expected
- Meta search revenues decline at a faster rate
- Google targets more of Trip's revenue streams

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

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Bernstein brand stock ratings are based on a 12-month time horizon.

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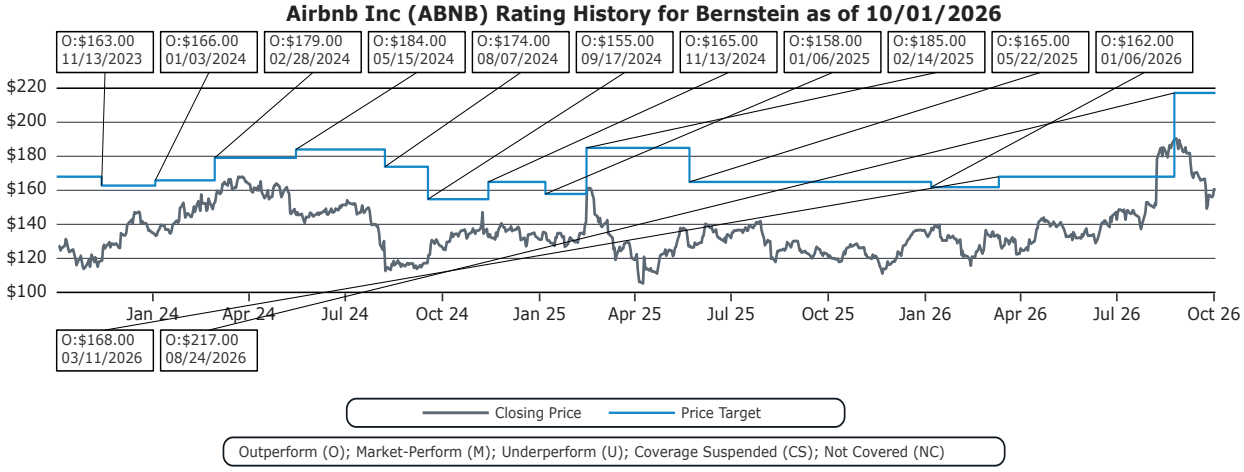
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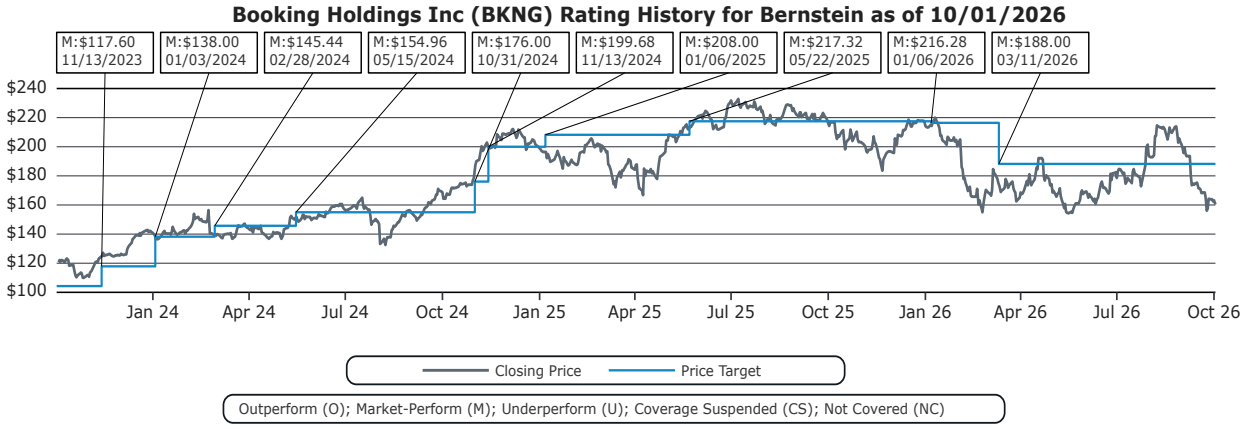
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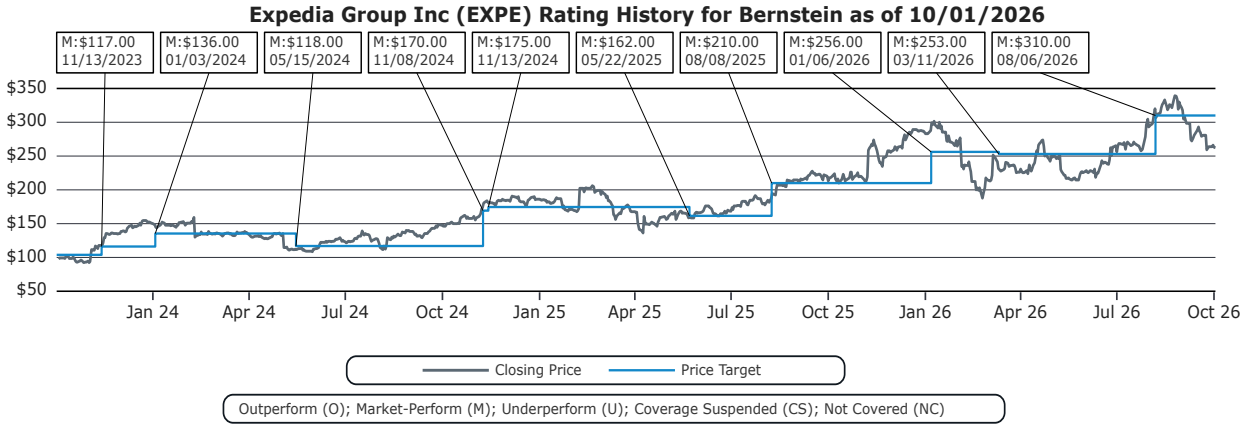
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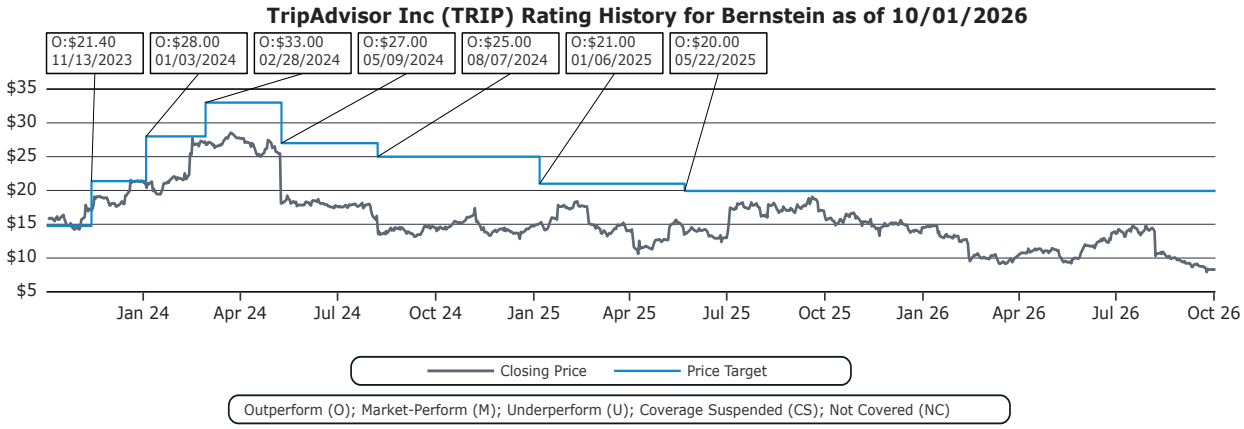
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