

# Royal Capital

## LTS Challenge 2024

### Airbnb Investment Thesis



# Investment Thesis



Disruptive business model that challenges traditional industry



Leading company in a rapidly expanding sector



Clear and promising avenues for continued growth

2023 Highlights

**73.3 Bi**

GBV

**4.8 Bi**

Net Income

**17%**

ROE

**147.88 USD**

Current price



Recommendation

**BUY**

Upside: 30.6%



Target price

**193.16 USD**

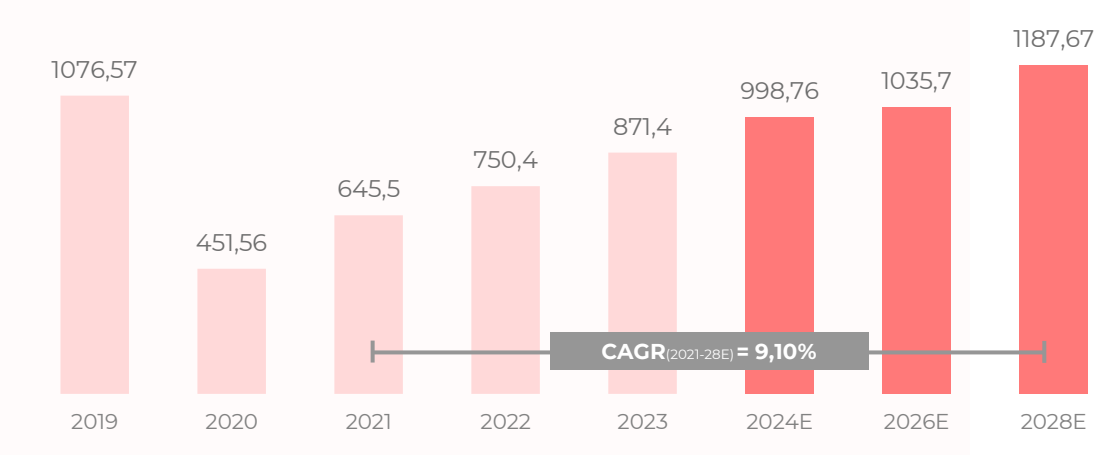
# Industry Overview



The accommodation market is set for *strong growth*, making it possible to *vacation rentals to gain share*, driven by younger generations

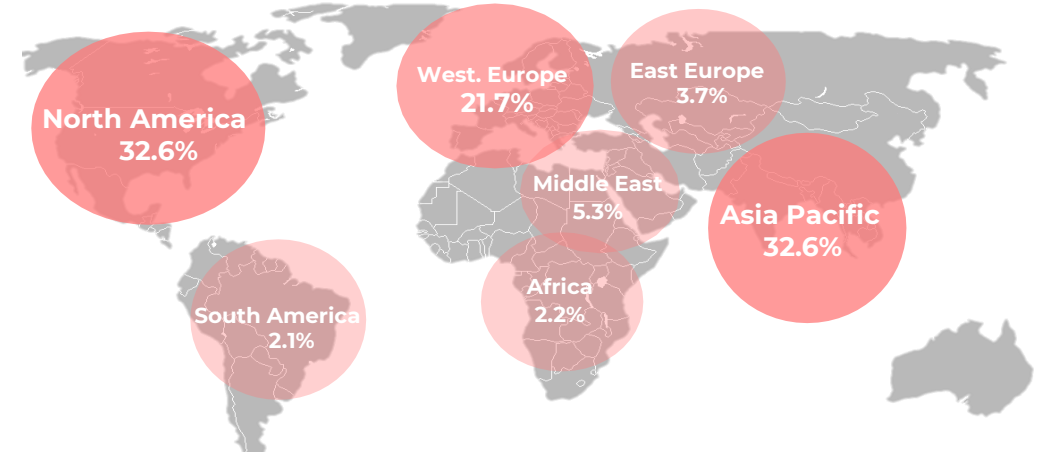
## I. The sector of traveling has grown and is expected to keep growing...

Global Hotel and Other Travel Accommodation Market Size (USD Bi)



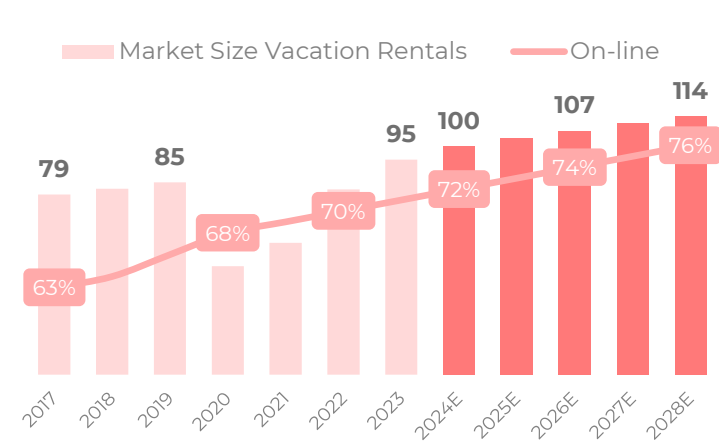
## II. ...With high concentration, has room to expand...

Global Hotel and Other Travel Accommodation Share by region



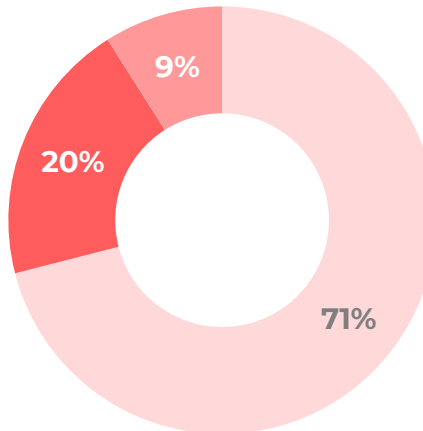
## III. ...Vacation rental has gain relevance...

Market size Vacation Rental (USD Bi) and Online Penetration (%)



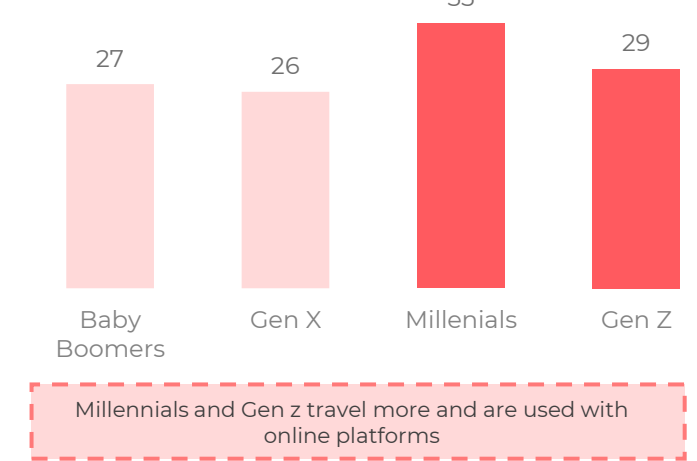
## IV. ...Which still has a lot to grow...

Global lodging market breakdown (%)



## V. ... Mainly driven by younger generations.

Average travel day per year



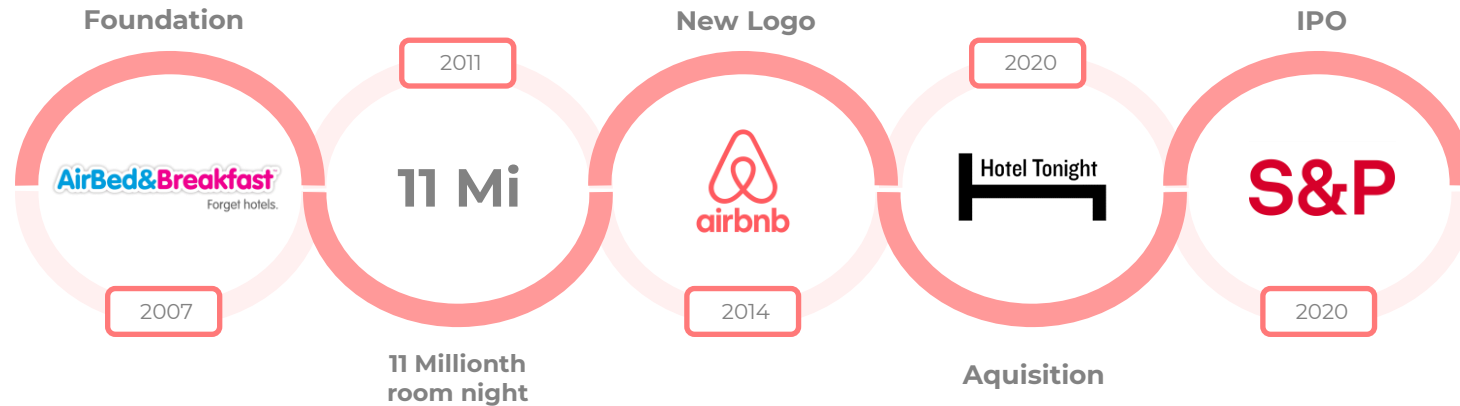
# Airbnb at a glance



Airbnb has a story of *innovation and achievement*, being able to grow and adapt, becoming *top-of-mind in its sector* in every region

## I. From one airbed to S&P500

Airbnb timeline



### Airbnb Snapshot

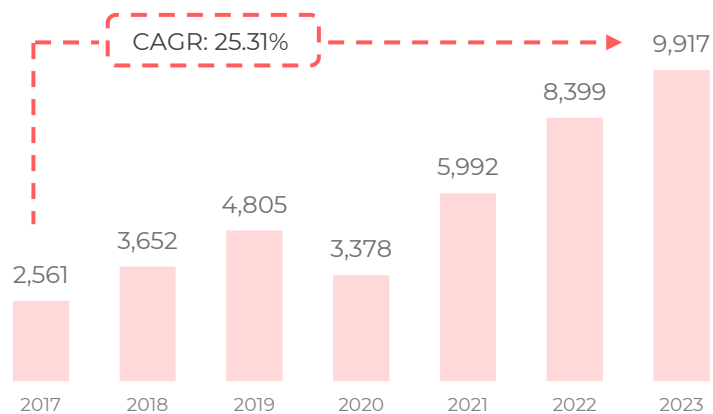
Airbnb connects hosts with travelers for unique lodging, earning revenue from booking fees. Operating in over 191 countries, it uses technology for a seamless user experience.

#### Key Stats

Annual Visits	+ 1 Bn
Properties listings	7 Mn
Nights Booked	400 Mn
GBV	63 Bn USD

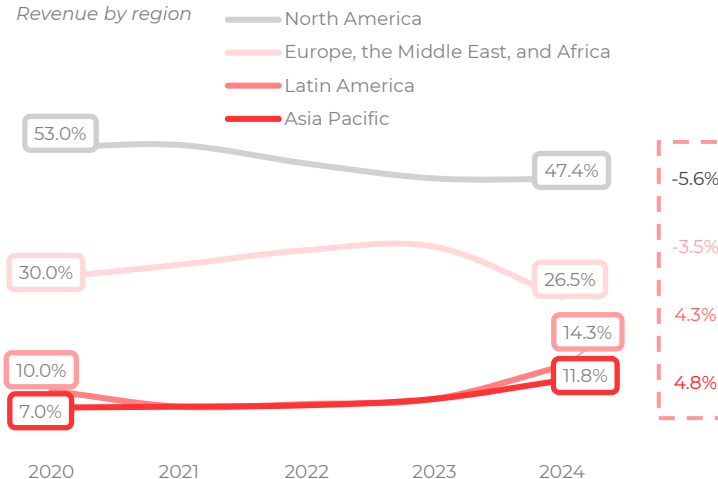
## II. Company with consistent growth...

Revenue Airbnb (USD Mi)



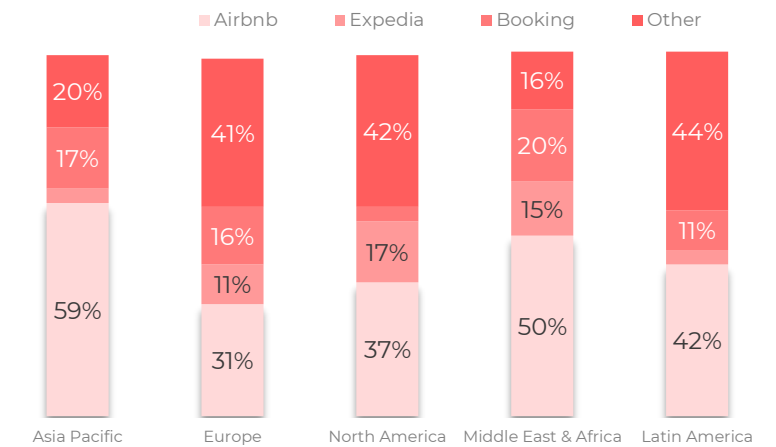
## III. ...Diversifying by region its portfolio...

Revenue by region



## IV. ...With a high market share in each one.

Share of online Vacation Rental intermediaries by company

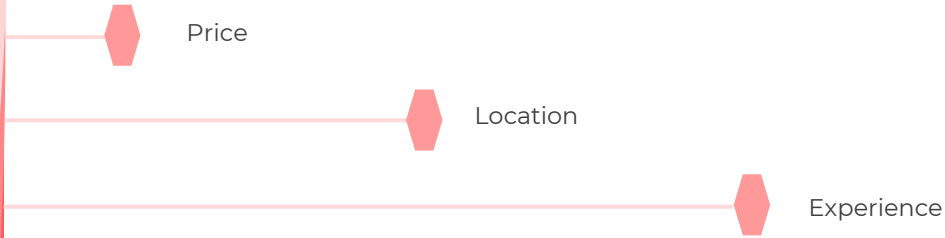


# Best business model to capture this growth



As the boundaries between business and leisure blur, hotels and private rentals are increasingly competing directly for guests. Online travel agencies (OTAs) are also aiming to capture a larger share of the market, driving this competitive shift.

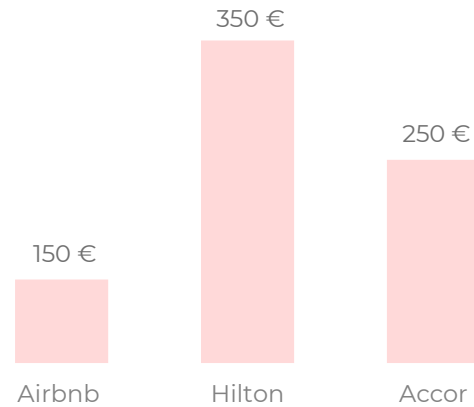
## I. Why do consumer choose rental instead of hotel?



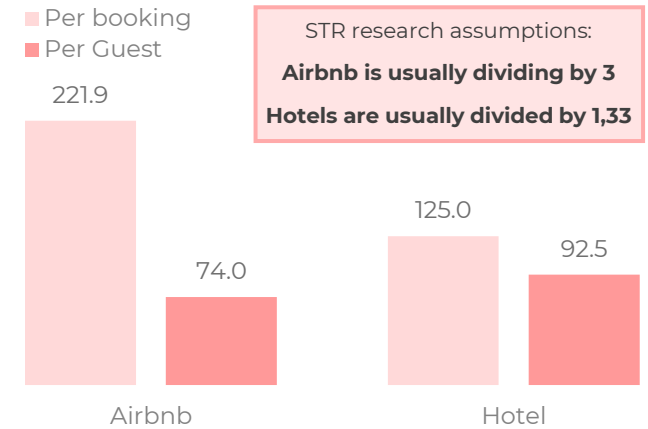
Mainly **due to COVID-19**, the search for houses and apartments became common, driven by holidays, vacations, or 'bleisure' (a practice that has become more common with the rise of remote working and digital nomads). **This shift has turned the vacation rental industry into a strong, consistently growing sector**

## II. Airbnb is usually cheaper than hotels and still makes sense when it isn't

Average Daily Rate (Euros) in Paris



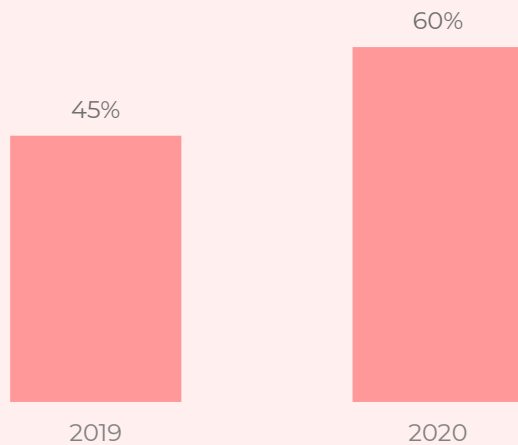
Average rate in US, given the average occupancy of 3 (USD)



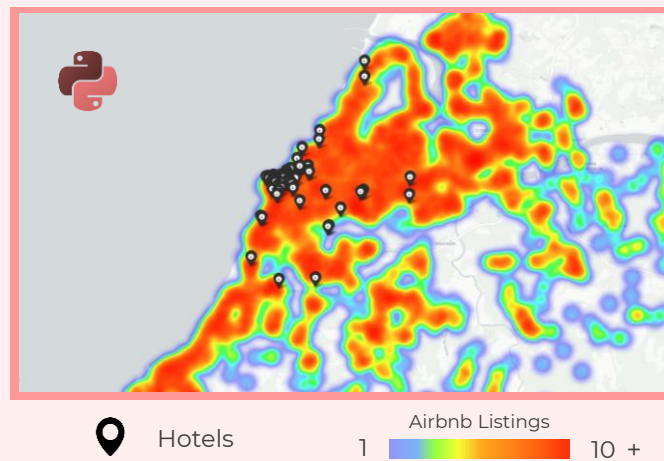
STR research assumptions:  
**Airbnb is usually divided by 3**  
**Hotels are usually divided by 1,33**

## III. ... flexible locations ...

Airbnb percentage of bookings in rural destinations (%)



Hotel and Airbnb Listings in Pays-Basque, France



## IV. ... Offering more and different things.

	Airbnb	Hilton	ACCOR
Number of properties	4.9 Mi	6.5 Th	5.1 Th
Locations	191	119	110
Diversity of listings	Extreme	Low	Average

Wide **diversity of properties, authentic locations, and personalized approach**, from ordinary homes to unique thematic houses, make **Airbnb the preferred choice** for many travelers

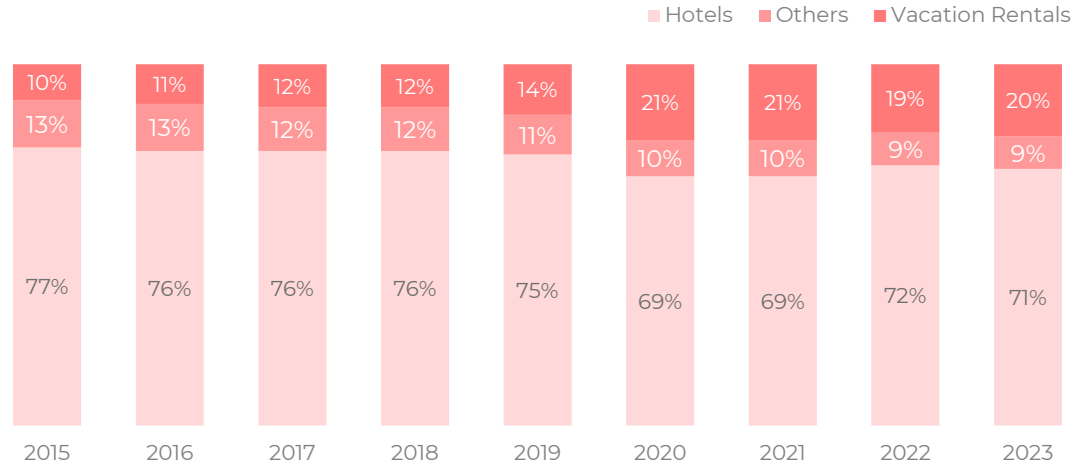
# Reflecting in a better positioning of Rentals



Because of the superiority of vacation rentals, it has gaining share, becoming *more popular* and getting *better results than hotels*

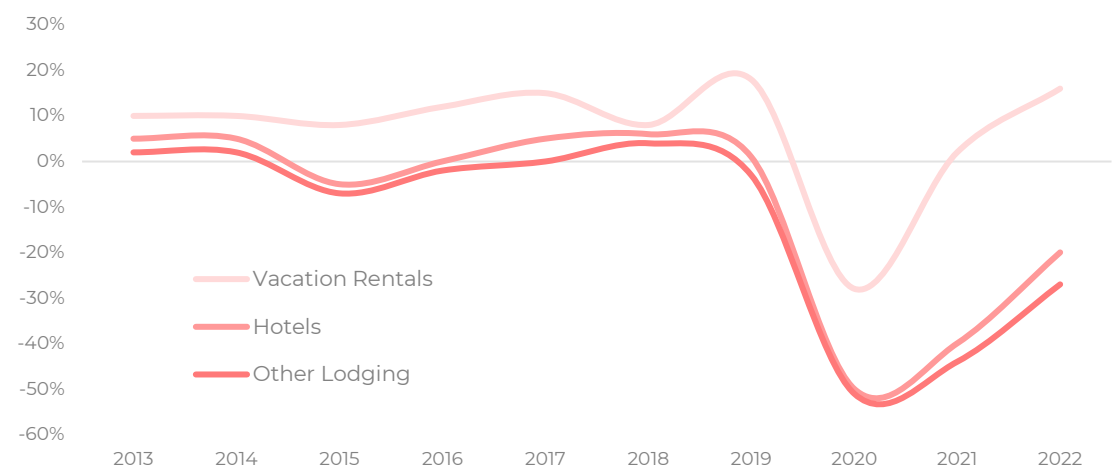
## I. Vacation rental has gained share from hotels..

Global lodging market - Vacation rental vs hotels vs others share (%)



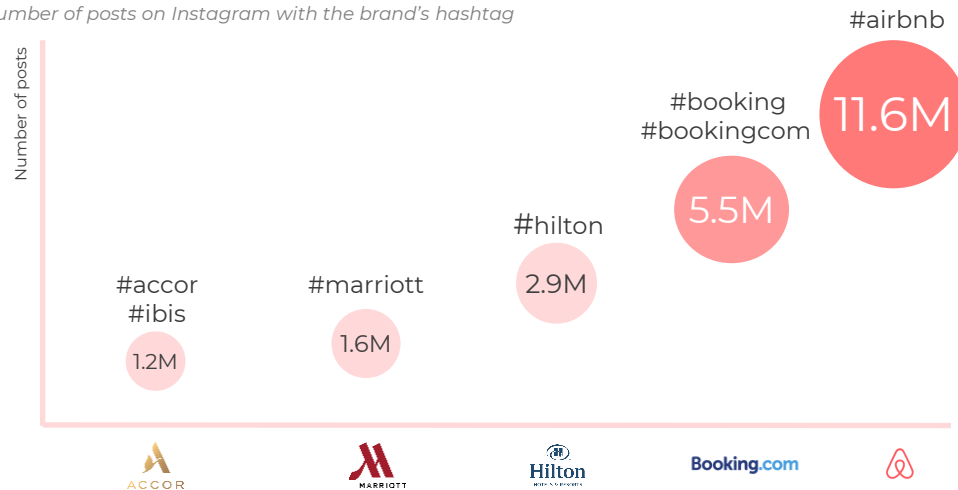
## II. ...due to the asset-light model, they grow more, even in crises...

Vacation Rental vs Hotels vs Other Lodging growth rates (%)



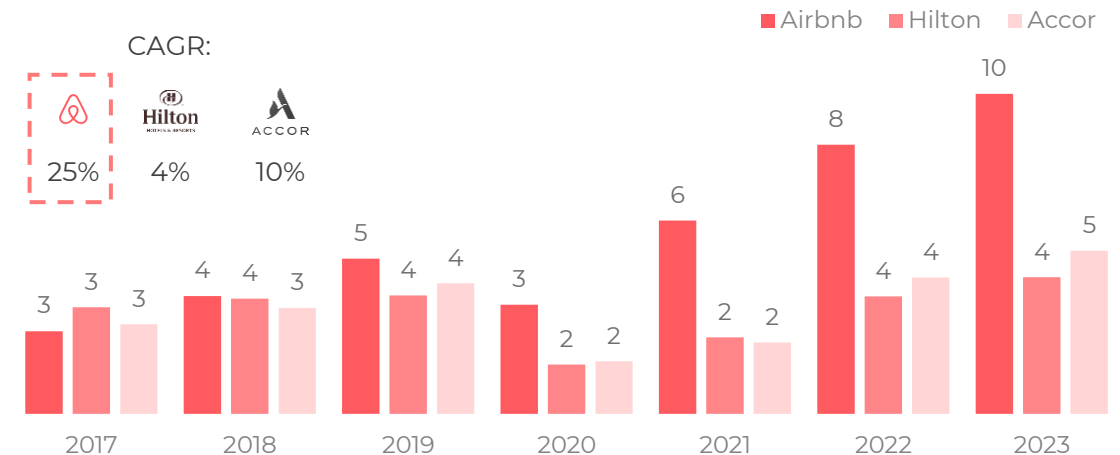
## III. ... this scenario aligned with quality, thrive Airbnb's awareness...

Number of posts on Instagram with the brand's hashtag



## IV. ...making it easier to surpass the largest hotel brands

Revenue comparison (in Billions)

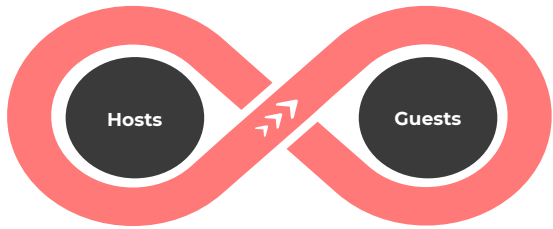


# Why it is the best at vacation rental



Airbnb *by its quality can attract consumers*, being more popular and having a bigger base of clients, with an *exclusive network effect*

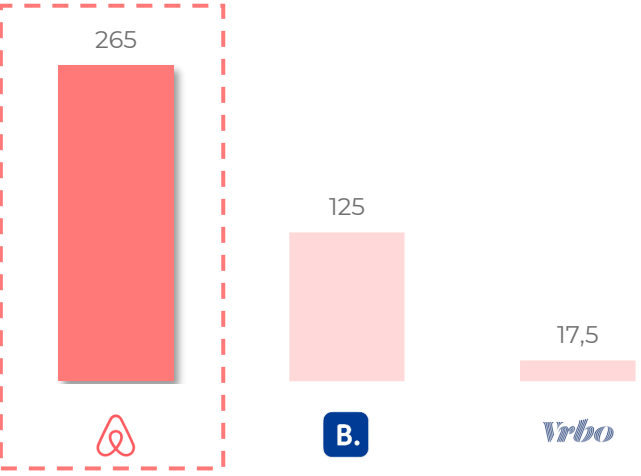
## Networking Effect is the real barrier to entry



The networking effect occurs due to the rationale that **hosts attract guests and vice versa**. Then, it makes the **growth exponential** and ensures in bad times.

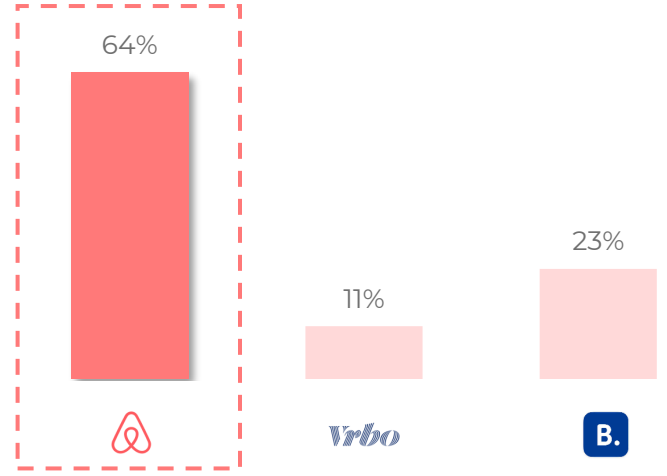
### I. Airbnb's the biggest number of clients...

Number of vacation rental active users (mm)



### II. ...attracting more exclusive hosts...

Exclusive listings (%)



### III. ...All that due to the best consumer experience provided by Airbnb, showing a differentiation against peers

+500K Reviews through Europe analysis

```

julia
julia> using DataFrames
julia> df = CSV.read(hotel_review_path, DataFrame)
julia> df
15x3 DataFrame with columns: Hotel_Address, Additional_Number_of_Scoring, Review_Date, Average_Score, Hotel_Name, Reviewer_Nationality, Negative_Review
1 | 5 | Grandstrand 15 0001 1992 | 194 | 8/1/2017 | 7.7 | hotel | irena | Russia | I am so angry that I made 5
2 | 5 | Grandstrand 15 0001 1992 | 194 | 7/31/2017 | 7.7 | hotel | irena | Ireland | No negative
3 | 5 | Grandstrand 15 0001 1992 | 194 | 7/31/2017 | 7.7 | hotel | irena | Australia | Rooms are nice but for old
4 | 5 | Grandstrand 15 0001 1992 | 194 | 7/31/2017 | 7.7 | hotel | irena | United Kingdom | By now we are old and I am
5 | 5 | Grandstrand 15 0001 1992 | 194 | 7/24/2017 | 7.7 | hotel | irena | New Zealand | You when I booked with you I
6 | 5 | Grandstrand 15 0001 1992 | 194 | 7/21/2017 | 7.7 | hotel | irena | Ireland | Because of the hotel I g
7 | 5 | Grandstrand 15 0001 1992 | 194 | 7/21/2017 | 7.7 | hotel | irena | United Kingdom | Cleaner did not change our
8 | 5 | Grandstrand 15 0001 1992 | 194 | 7/21/2017 | 7.7 | hotel | irena | United Kingdom | Apart from the price I g
9 | 5 | Grandstrand 15 0001 1992 | 194 | 7/21/2017 | 7.7 | hotel | irena | Belgium | Even though the pictures I s
10 | 5 | Grandstrand 15 0001 1992 | 194 | 7/21/2017 | 7.7 | hotel | irena | Hungary | The decoration was not
11 | 5 | Grandstrand 15 0001 1992 | 194 | 7/21/2017 | 7.7 | hotel | irena | United Kingdom | Nothing all great
12 | 5 | Grandstrand 15 0001 1992 | 194 | 7/21/2017 | 7.7 | hotel | irena | France | It was a cleaned bag noise
13 | 5 | Grandstrand 15 0001 1992 | 194 | 7/21/2017 | 7.7 | hotel | irena | United Kingdom | The floor in my room was f
14 | 5 | Grandstrand 15 0001 1992 | 194 | 7/21/2017 | 7.7 | hotel | irena | Italy | No negative
15 | 5 | Grandstrand 15 0001 1992 | 194 | 7/21/2017 | 7.7 | hotel | irena | Canada | The staff in the restaurant
  
```

**+500k Reviews**

**Positive = 73.6%**  
 Neutral = 15.4%  
 Negative = 11.0%

**Positive = 59.3%**  
 Neutral = 24.4%  
 Negative = 16.3%

	Note	Complaints	Answered		ReclameAQUI
Airbnb	7/10	6186	96.2%		<b>GOOD</b>
Vrbo	6.6/10	158	100%		<b>REGULAR</b>
B.	4.2/10	15136	4.9%		<b>NOT Recommended</b>

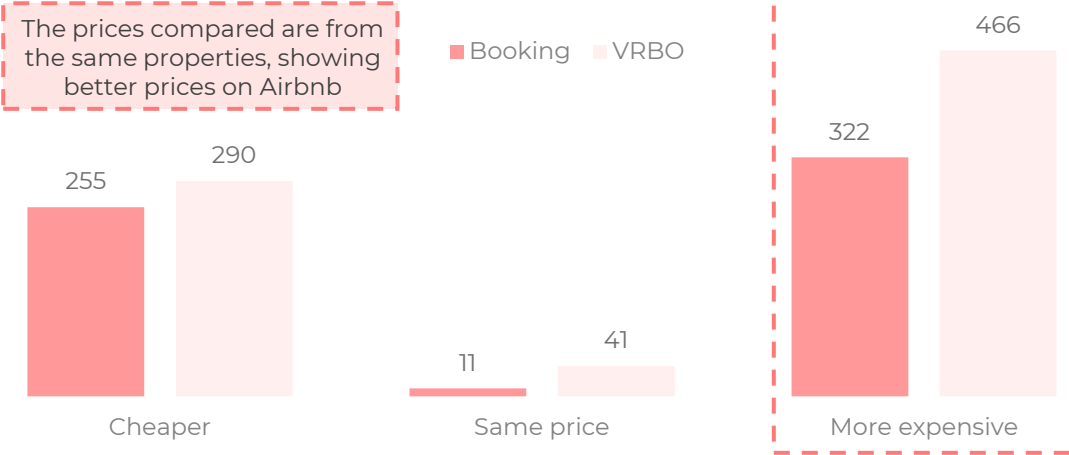
# The effect of quality reflected on numbers



Airbnb can align network effect with better prices, being top of mind and depending less on marketing costs

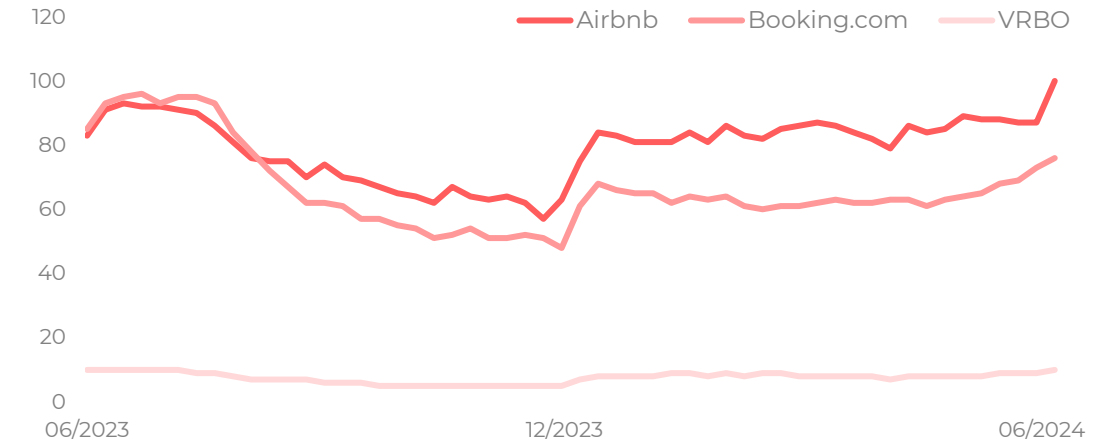
## I. All this network effect while offering better prices ...

# listings cheaper or more expensive than Airbnb



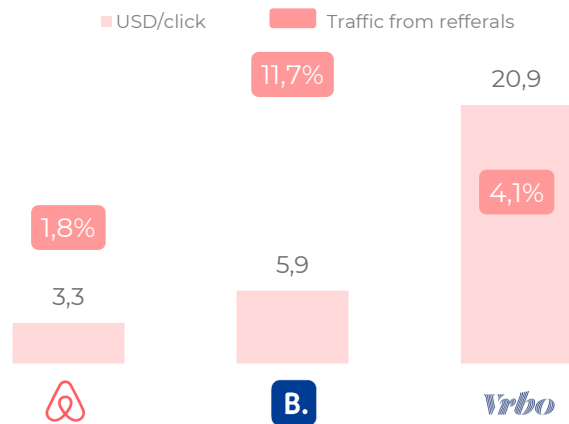
## II. ...This best prices plus Network effect makes it the top 1 player

Google Trends popularity index



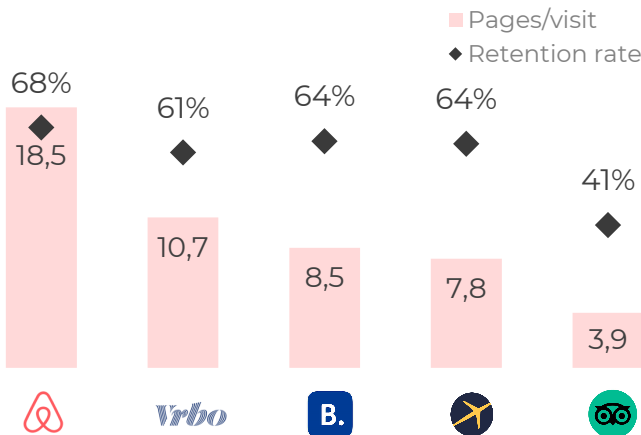
## III. With a more organic click...

Cost per click (USD/click) and referrals traffic (%)



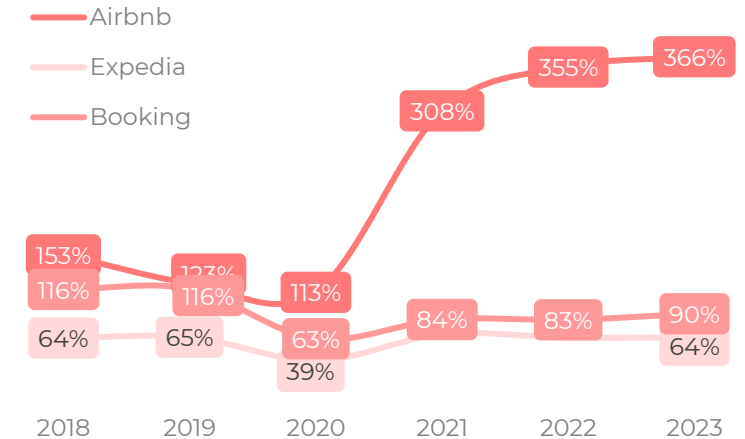
## IV. ...and a higher website engagement...

Vacation rentals top players' pages per visit and retention rate (%)



## V. ...showing a better return on marketing

Return on Marketing Invested (%)



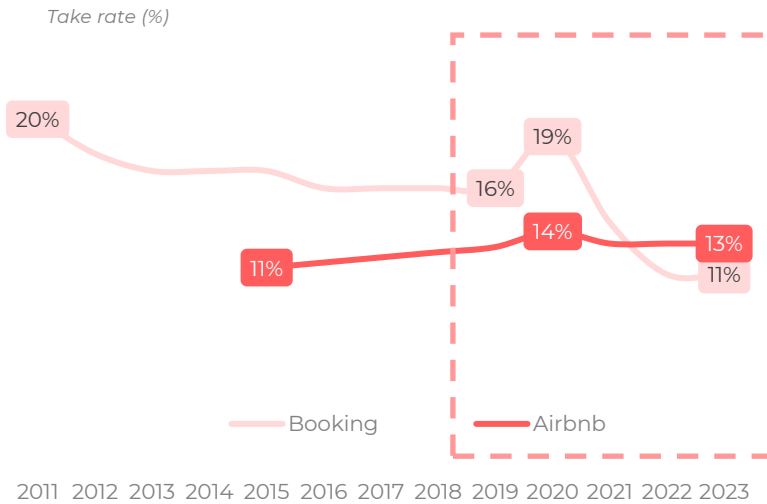


# Thus, having the best metrics in the sector

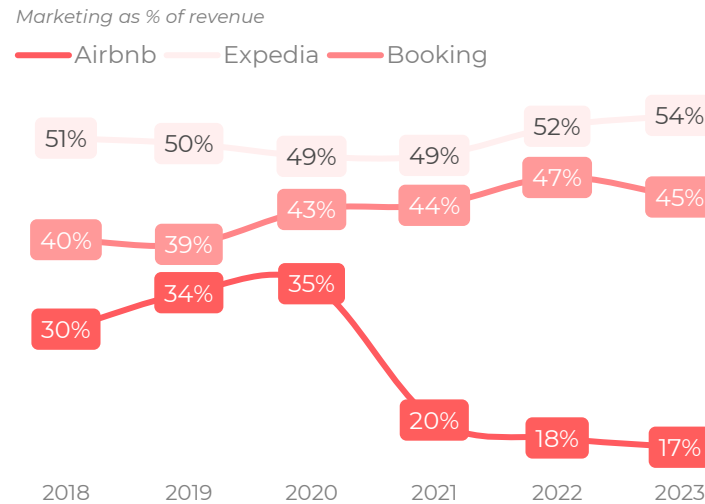


Airbnb uses this moat to keep **consistent take rate**, and brand awareness to **reduce marketing costs**, getting a **better return** than peers

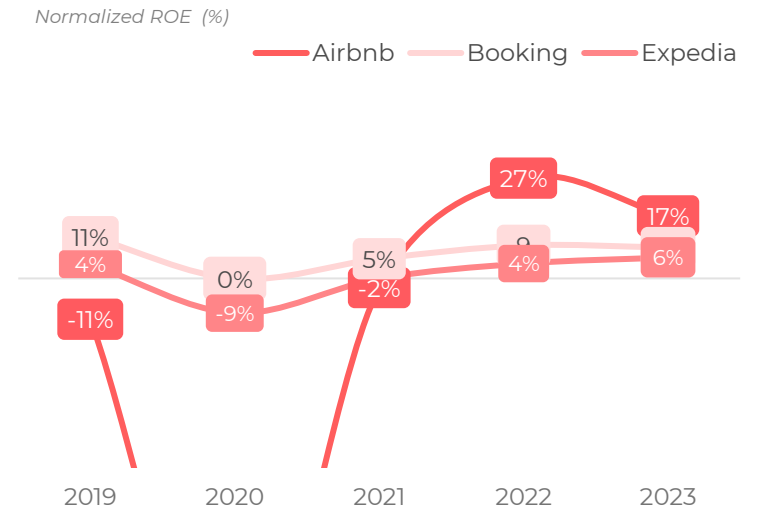
## I. It can stand out from the competition...



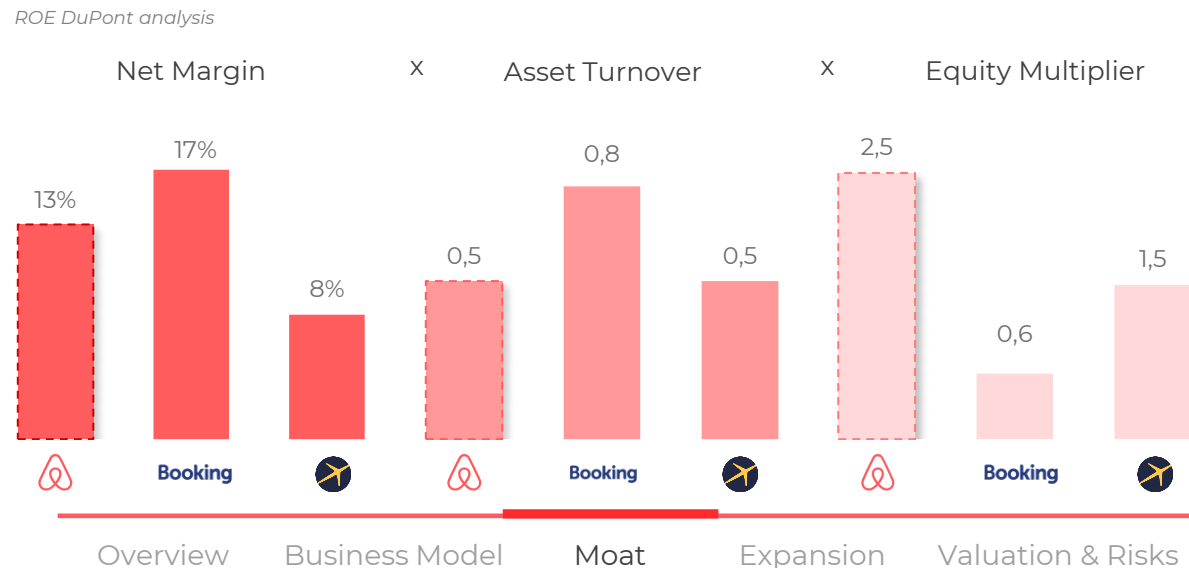
## II. ...while reducing marketing costs...



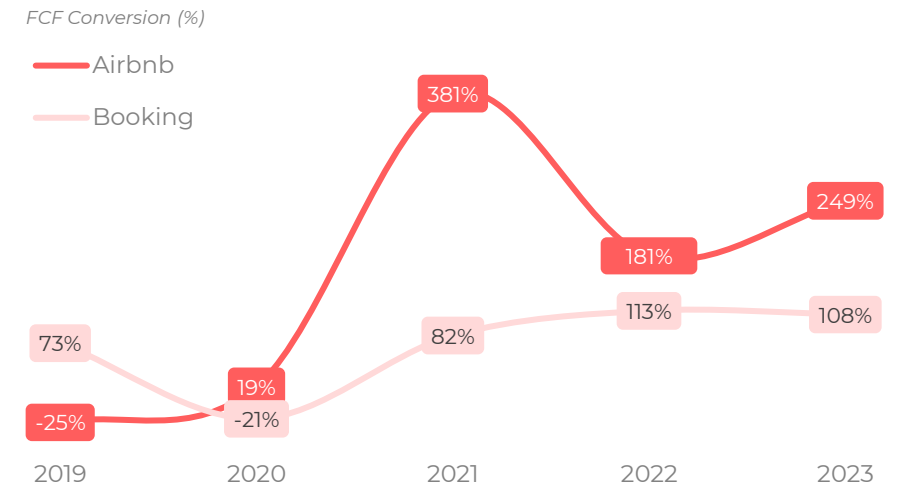
## III. ...translating into a better return...



## IV. ...Increased especially by the higher equity multiplier...



## V. ...Because of a FCF conversion about 2 times of its peer



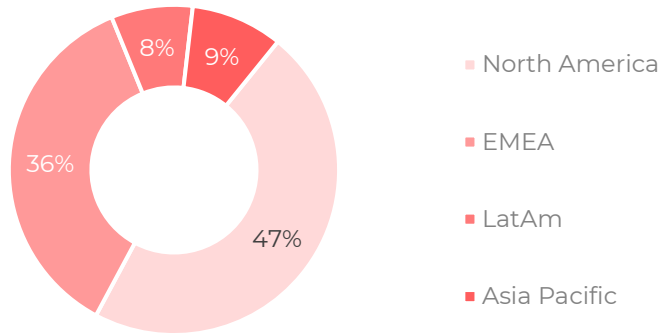
# Avenues of growth within their business



Airbnb has *many possible avenues of growth*, what can *expand its revenue through different sources*

## I. It's able to expand regionally...

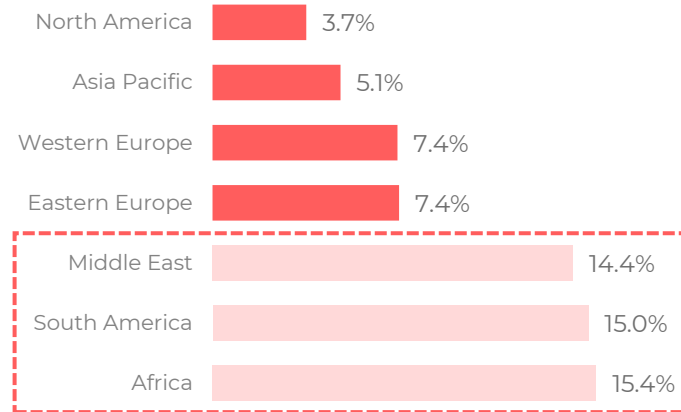
% of Books per region



Although it is already diversifying across continents, there is still much potential in some regions, especially in EMEA.

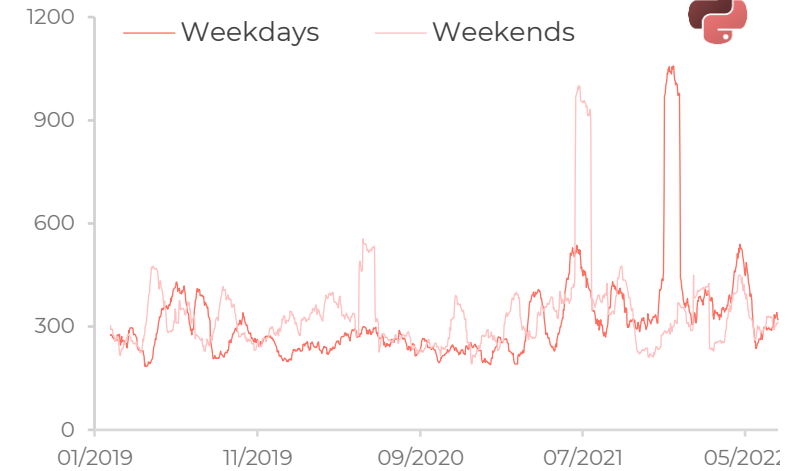
## II. ...growing volume in three main regions...

Forecasted growth for each region (consensus)



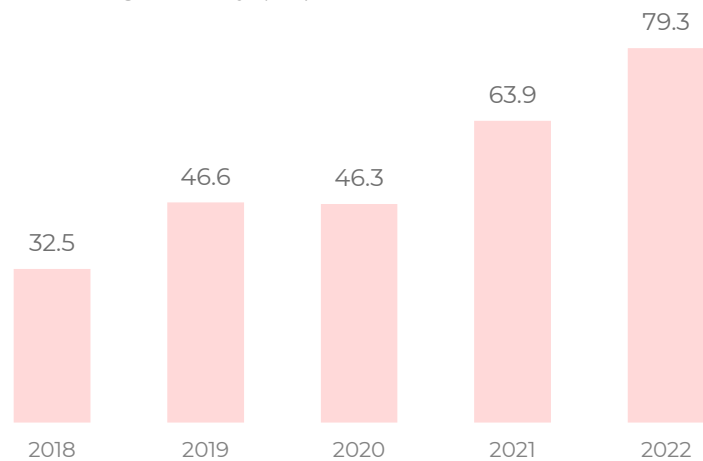
## III. ...and hedging through average ticket

Barcelona's bookings average price evolution (EUR)



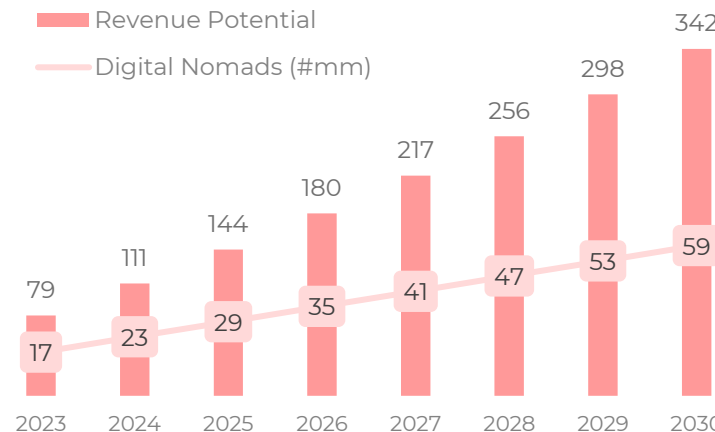
## IV. Also grows in number of long-term rental...

Number of nights > 28 days (#Th)



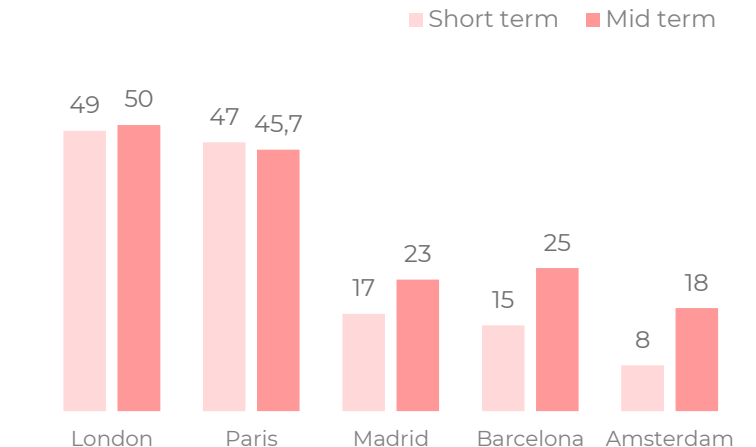
## V. ... along with the demand on this rentals...

Number of digital nomads (#mm)



## VI. ...Capturing a market that has opportunity

Availability of listings for short and mid term rentals (#Th)

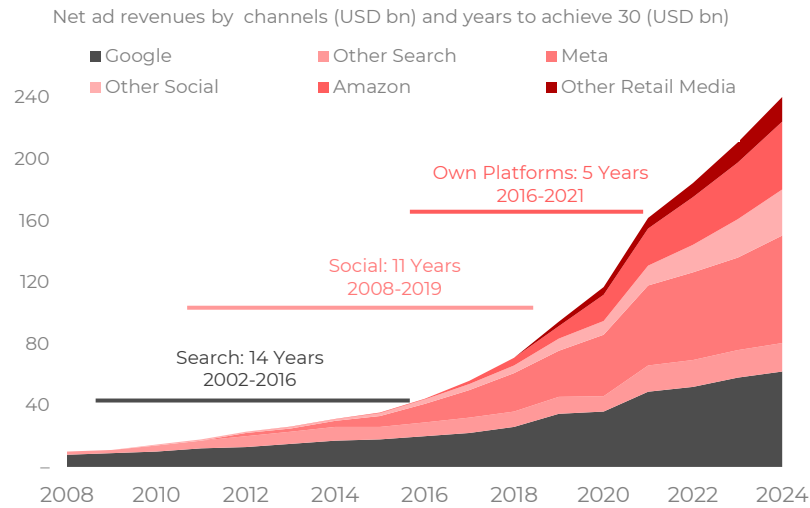


# Avenues of growth within other business

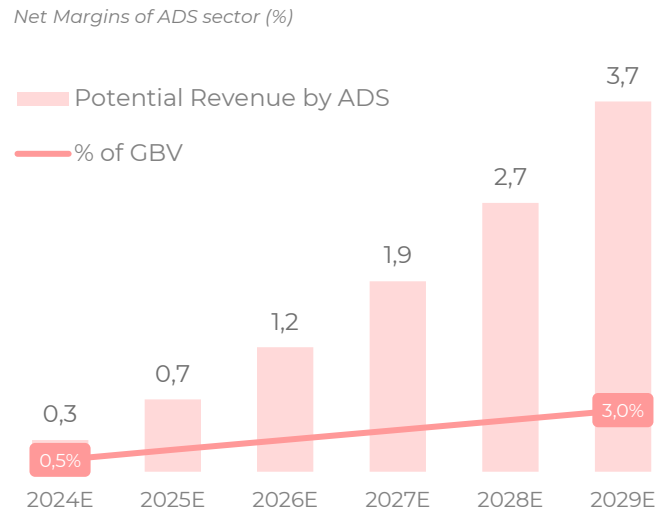


Besides *avenue growth* from avenues within their business, they can obtain revenue from other sources, expanding into a hub of traveling

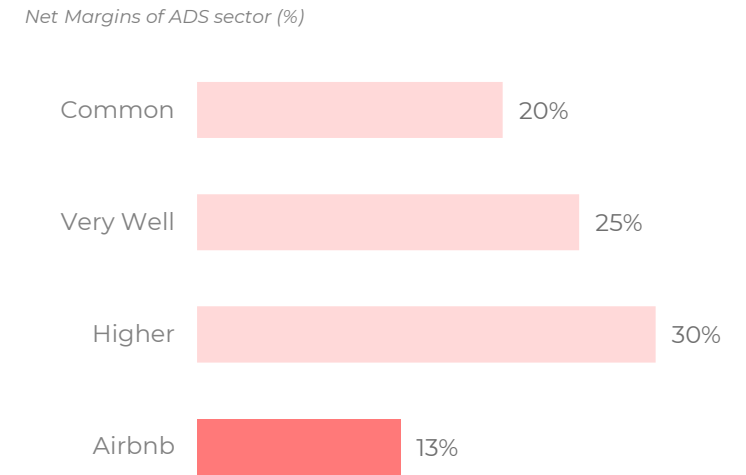
## I. ADS market growing...



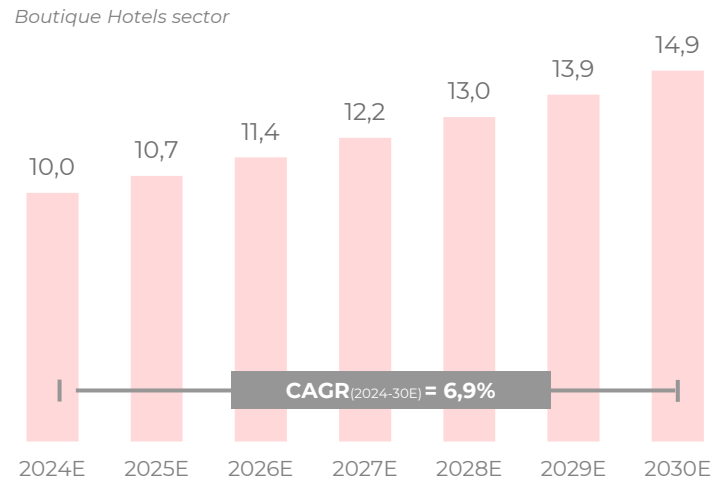
## II. ...A great potential revenue...



## III. ...With high margins

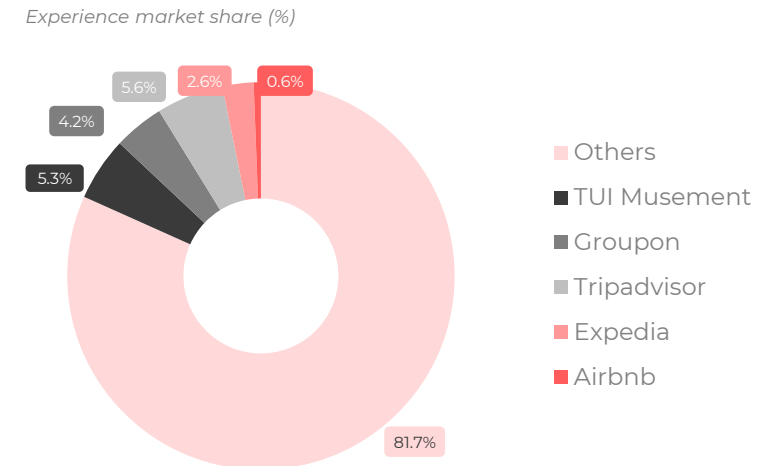


## IV. Growth of Boutique Hotels



1. 7% higher occupancy
2. 65% higher ADR
3. +15K boutiques hotels listings

## VI. Experiences with avenue to growth



# They've made their airbed, now they lie in it



The company counts with *founders that care about the operation* and is supported by *an incentivized board*

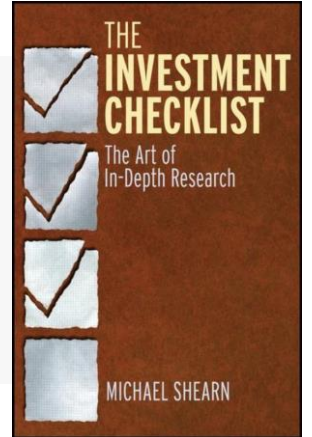
## I. The right team to be in bed with

80% of the voting power is held by co-founders



“ An **owner-operator** is a manager who has genuine passion for their particular business. These are the **ideal managers** to partner with in a business. ”

Class B gives 20 votes per share



## IV. Founder-Led tend to outperformed S&P

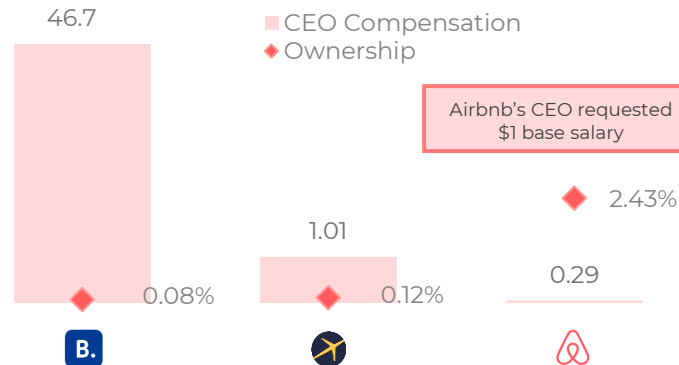
Performance index comparison

**Founder-led companies** are companies where the original founders still play significant leadership roles in the administration of the company



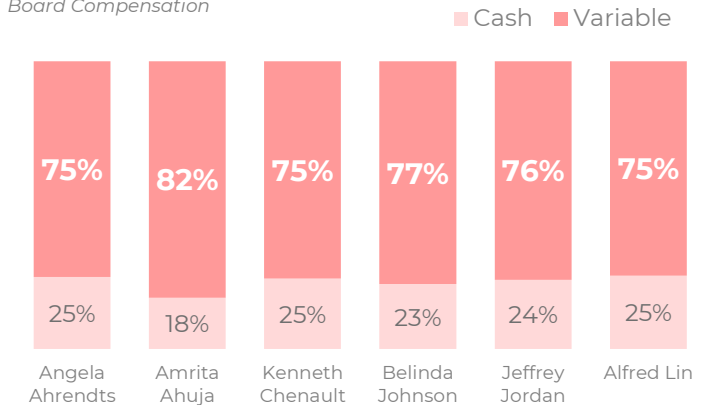
## V. Real skin in the game

CEO Compensation (in Millions) vs. Shares ownership



## VI. Supported by a board that is incentivized

Board Compensation



Airbnb has a leadership model that has shown consistent results

Board with 6 out of 9 members as independent

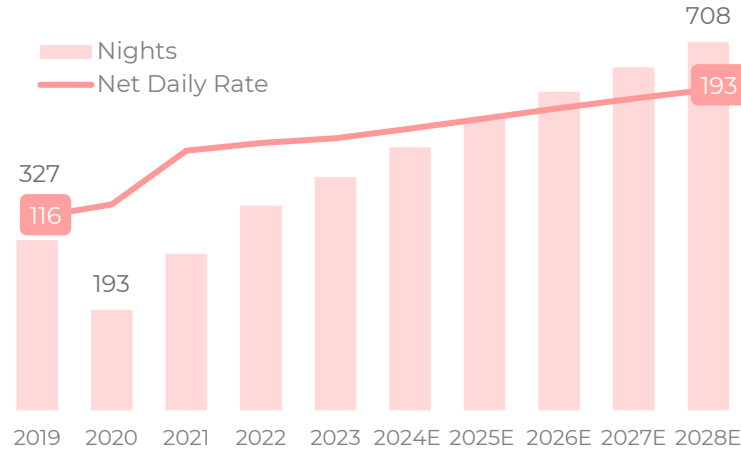
# Generating value

Projections of the 3 statements generating a more *stable and profitable future* for the company



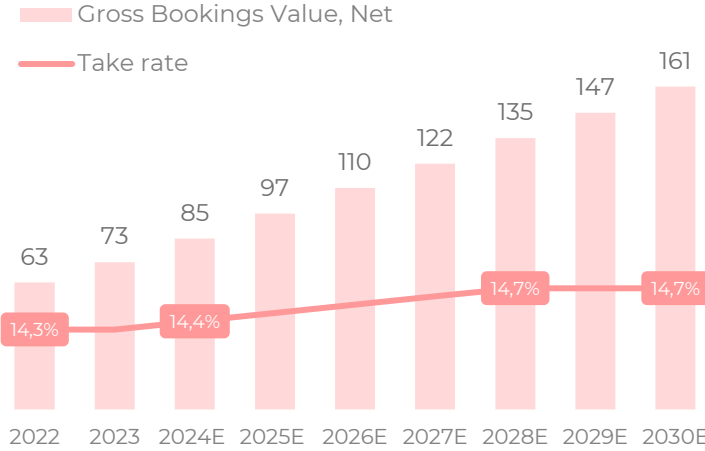
## I. The increase in app usage...

Number of Nights Booked (mm); Net Daily Rate (USD)



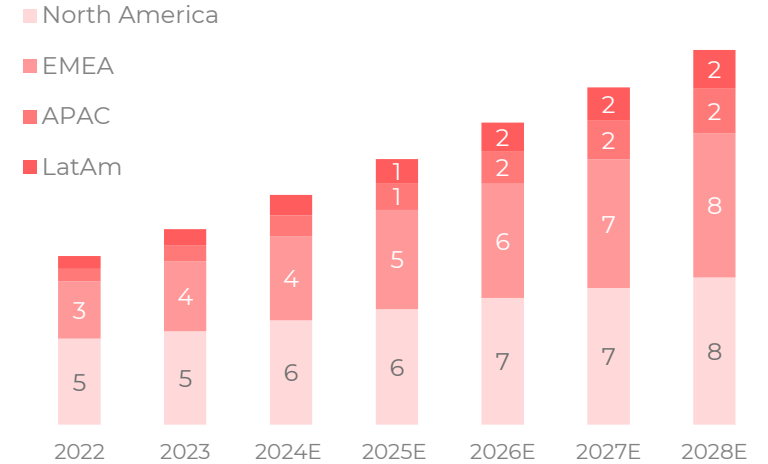
## II. ...Along with an increase in take rate...

GBV (U\$ Billions); Take rate (%)



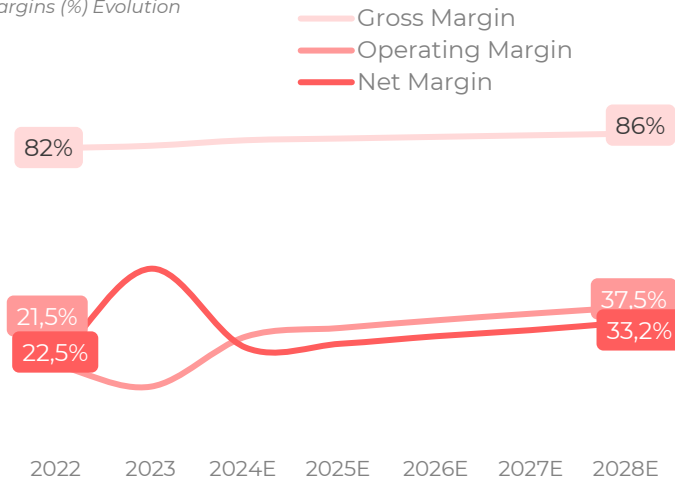
## III. ...Generating more revenue worldwide

Revenue per region (U\$ Billions)



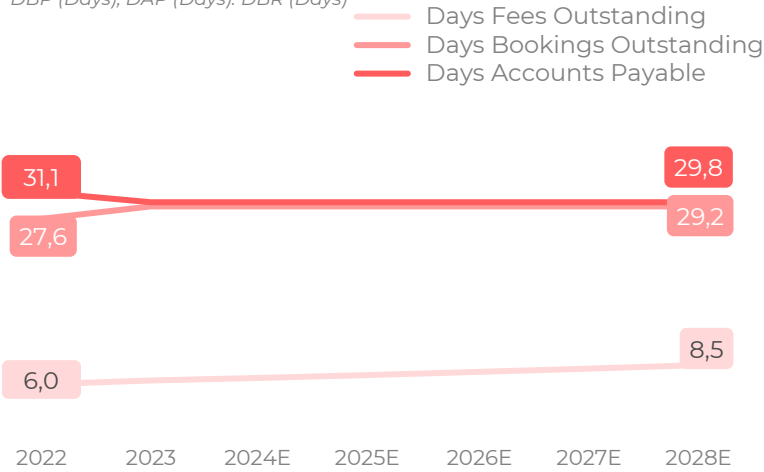
## IV. ... showing operational effectiveness...

Margins (%) Evolution



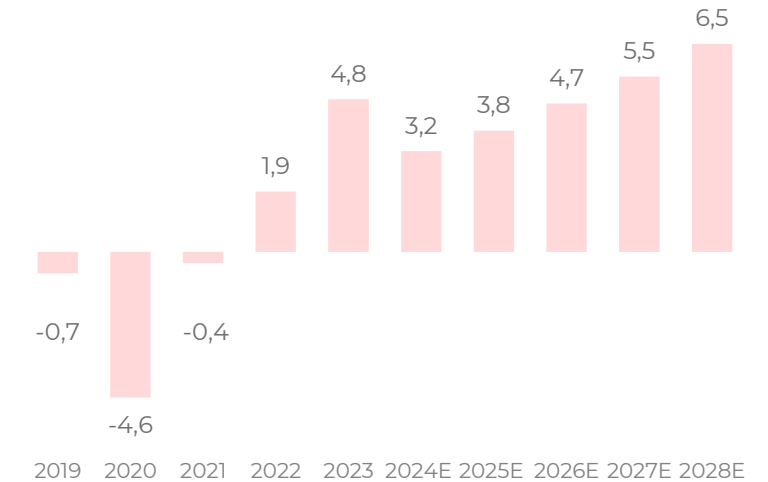
## V. ... with stable working capital policies...

DBP (Days); DAP (Days); DBR (Days)



## VI. ...Resulting in a profitable ending

Net Income (U\$ Bi); Interest Income/Revenue



# Valuation

But What about the return on the investment?



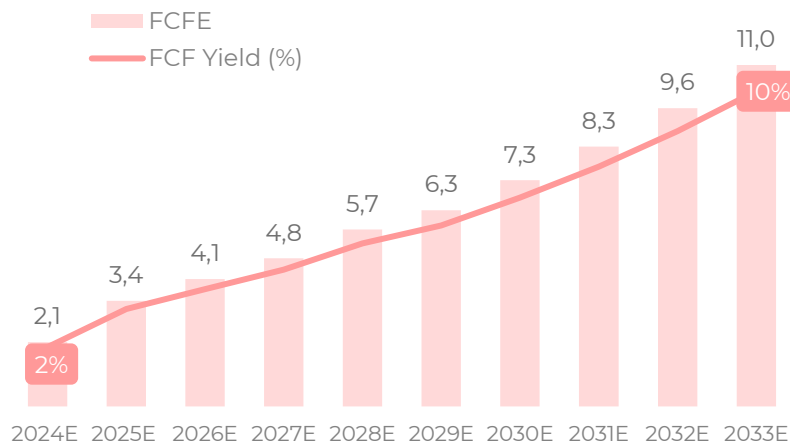
## I. All this increase the return to shareholder

Historical and forecast Stock Price (US\$); TSR (%)



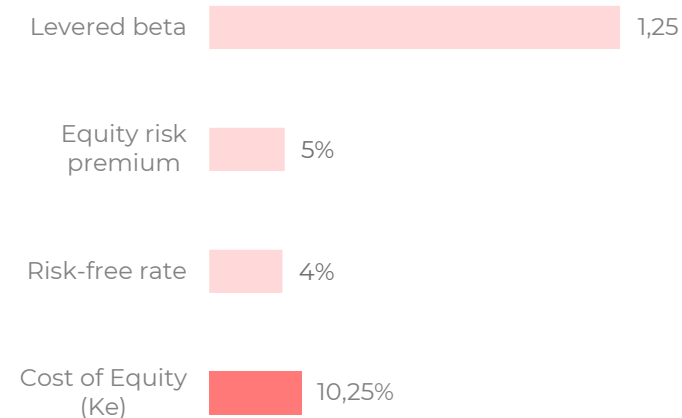
## II. The real flow of value creation to equity

Free Cash Flow to the Equity



## III. We see a reasonable discount rate

Cost of Equity Break-Down



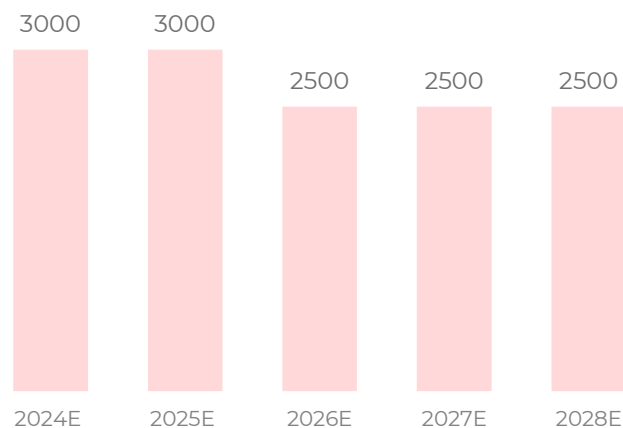
## IV. More positive scenarios

Sensitivity table

Cost of Equity (Ke)	Long term growth rate (G)					
	31%	3,0%	3,5%	4%	4,5%	5,0%
11,2%		1,02%	5,26%	10,10%	15,65%	22,10%
10,7%		8,78%	13,80%	19,57%	26,28%	34,16%
<b>10,2%</b>		17,66%	23,66%	30,62%	38,81%	48,58%
9,7%		27,91%	35,15%	43,66%	53,81%	66,12%
9,2%		39,87%	48,72%	59,27%	72,07%	87,91%

## V. Generating value to shareholder

Stock Repurchase (USDmm)



## VI. ...with an IRR above Cost of Equity

IRR Valuation					
Year	2024	2025	2026	2027	2028
Transaction	(95.8)				190.6
Dividend Flow	(95.8)	0.0	0.0	0.0	190.6
<b>P/E Entry</b>	<b>IRR:</b>				<b>P/E Exit</b>
<b>31.8x</b>	<b>18.8%</b>				<b>25.2x</b>
	vs. 10.2% Ke				

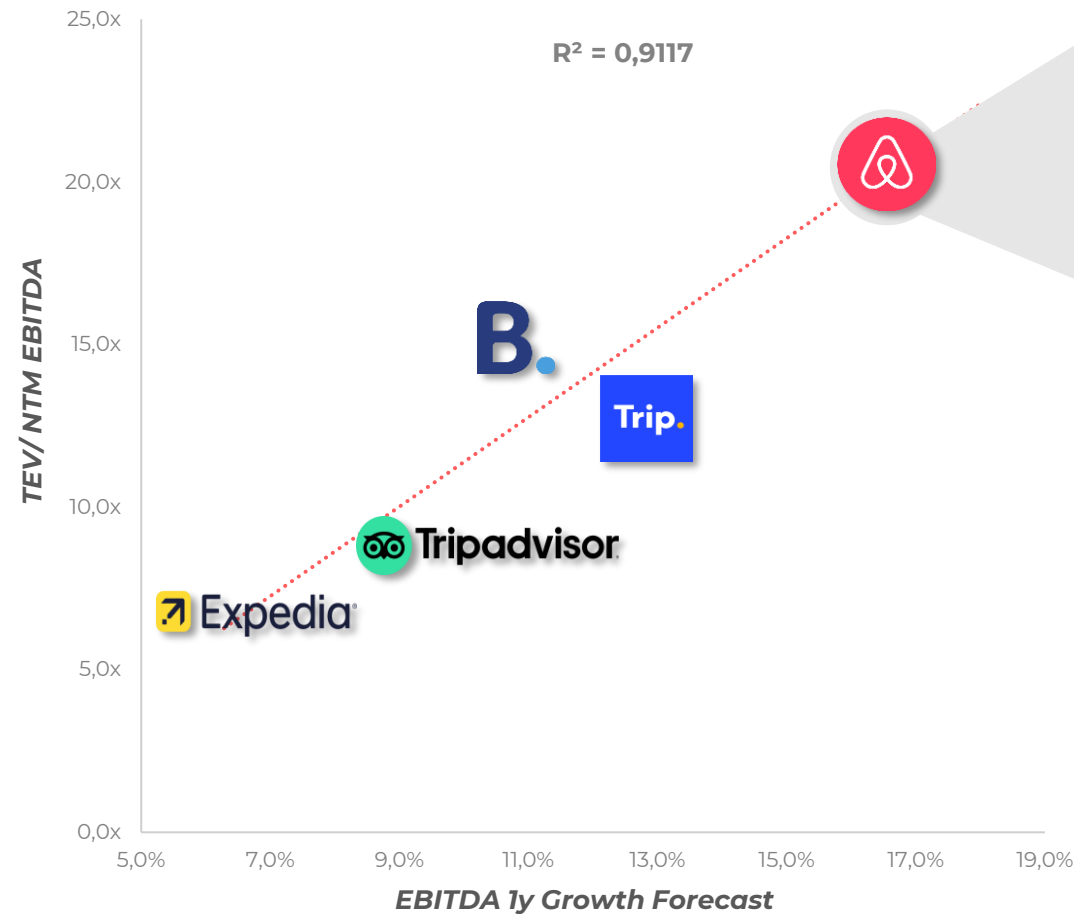
# Multiples

We believe that AirBnB are trading with a *discount even with good fundamentals*



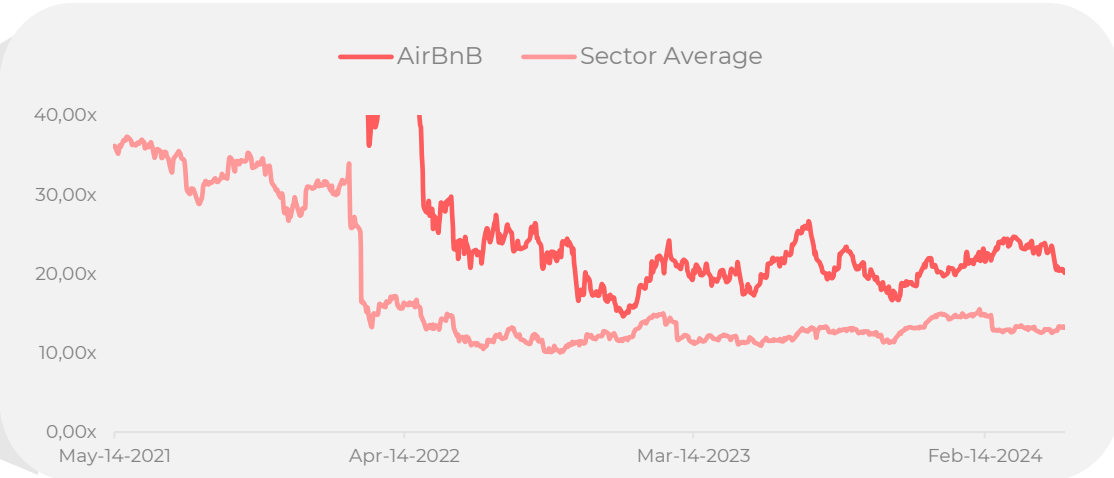
## I. Higher trading multiples are correlated with higher growth

TEV/NTM EBITDA vs EBITDA 1y Growth Forecast



## II. A discounted price when we compare to historical premium

AirBnb EV/NTM EBITDA vs Sector's Average



## IV. When looking to the past we see a discounted valuation

AirBnB Historical NTM P/E premium to Average of peers vs Average vs +Std. Deviation vs -Std. Deviation



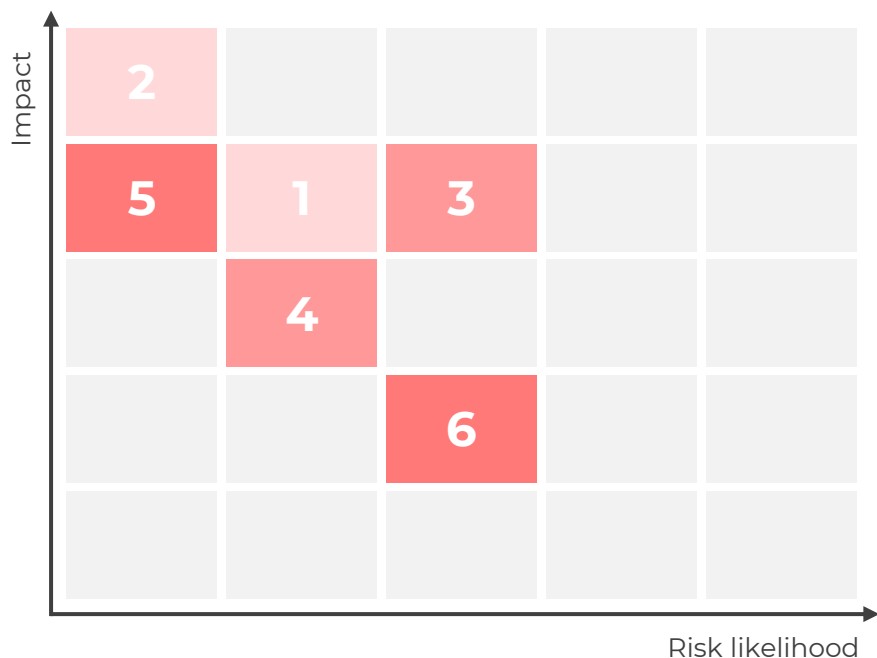
# Risks



We stressed our DCF model assumptions and found an **acceptable risk-return** trade-off

## I. Even with some risks, it seems to dont bother much in the future

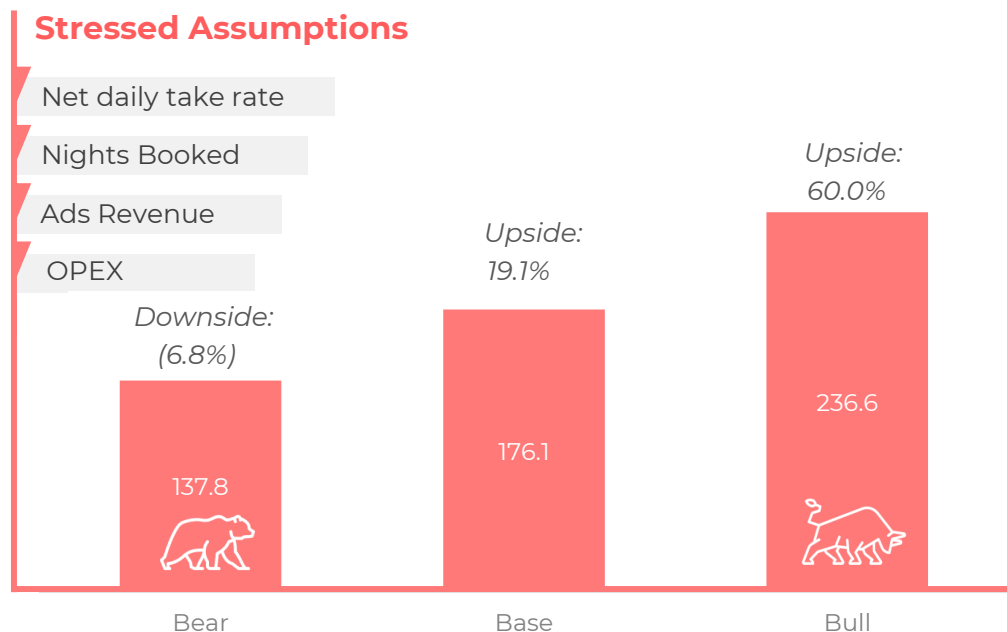
Risk Matrix



- 1** A decline in overall travel demand
- 2** Inneficientcy on platforms
- 3** Economic downturn
- 4** A step change in competition
- 5** Adverse events as wars and pandemics
- 6** A step change in regulation restricting supply

## II. When stressing various scenarios, we see a clear asymmetry

Target price in each scenario (USD)



Risk	Assumptions Adopted (Input)	Consequence in the model in relation to target upside (Output)
1	Decrease in nights booked (2% avg.)	(-13,98%)
2	Increase in OPEX (5% avg.)	(-11,75%)
3	Increase in Cost of Equity (3%)	(-15,76%)
4	Decrease in net daily take rate (8 bps)	(-10,25%)



# Q&A

*Thank you!*



# Presentation Summary

Investment Thesis

Industry Overview

## 1st Pillar

Best Business Model

Growth and Innovation

Founder Led Business

Strong Management

Built to Last

## 2nd Pillar

Giant Moat

Financials

Money generation

## 3rd Pillar

A world to explore

Generating Value

Valuation

# Appendix Summary

Macro

Unique Business

Meeting Customer preferences

Social Media and Young People

Story of Innovation

Take Rate Comparisson

Top quality service

Campos do Jordão Study Case

Money Maker

Financial Comparisson

Financials

Market Share

Users and Customers

Governance

Fair Multiple

# Appendix



# Macro



## I. We see a positive macro to the sector

**Strong Economic Growth in Emerging Market:** Rapid growth in emerging markets, driven by rising incomes and stable politics, has significantly boosted the sector.

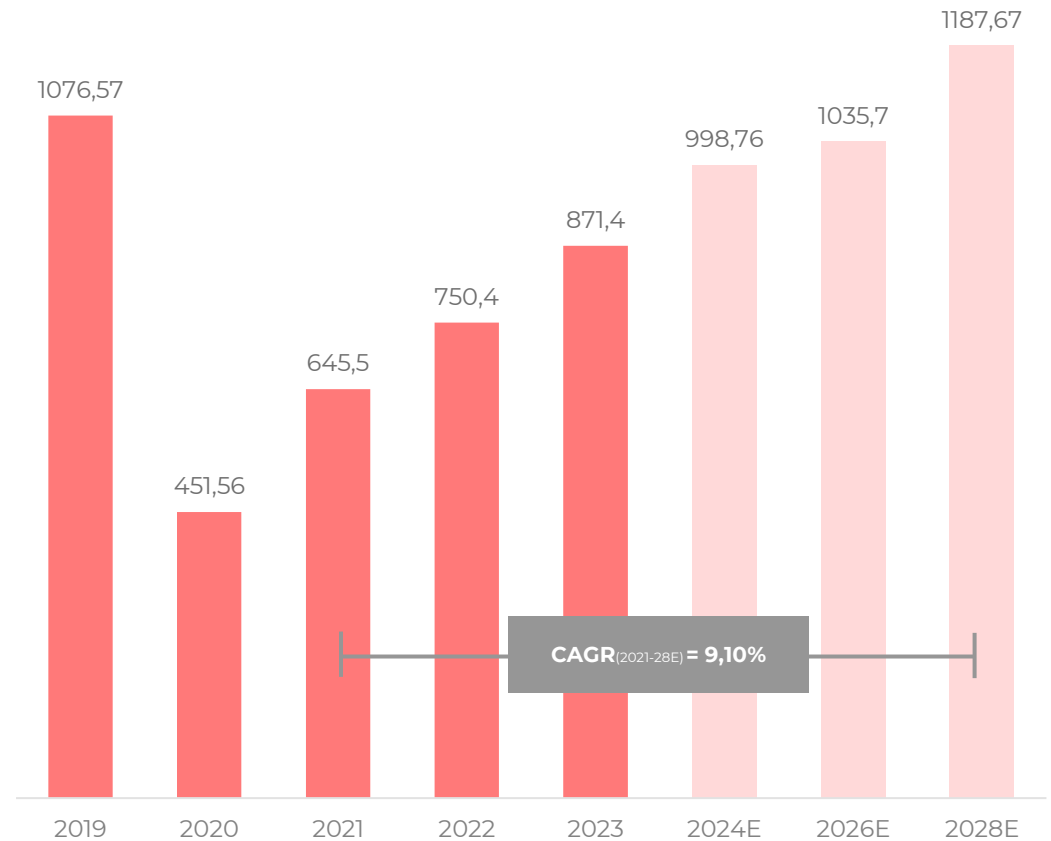
**Ease Of International Travel:** Affordable air travel and tourism-friendly policies have fueled international business and leisure travel, driving demand for hotels and accommodations.

**Social and Mass Media:** Social and mass media are boosting the hotel and travel accommodation industry by raising awareness of global destinations and inspiring international travel.

**Millennial Travelers:** Millennials take an average of 3-5 vacations per year, a trend expected to continue.

## II. With a strong growth projection of the sector

Global Hotel and Other Travel Accommodation Market Size (USD Bn)



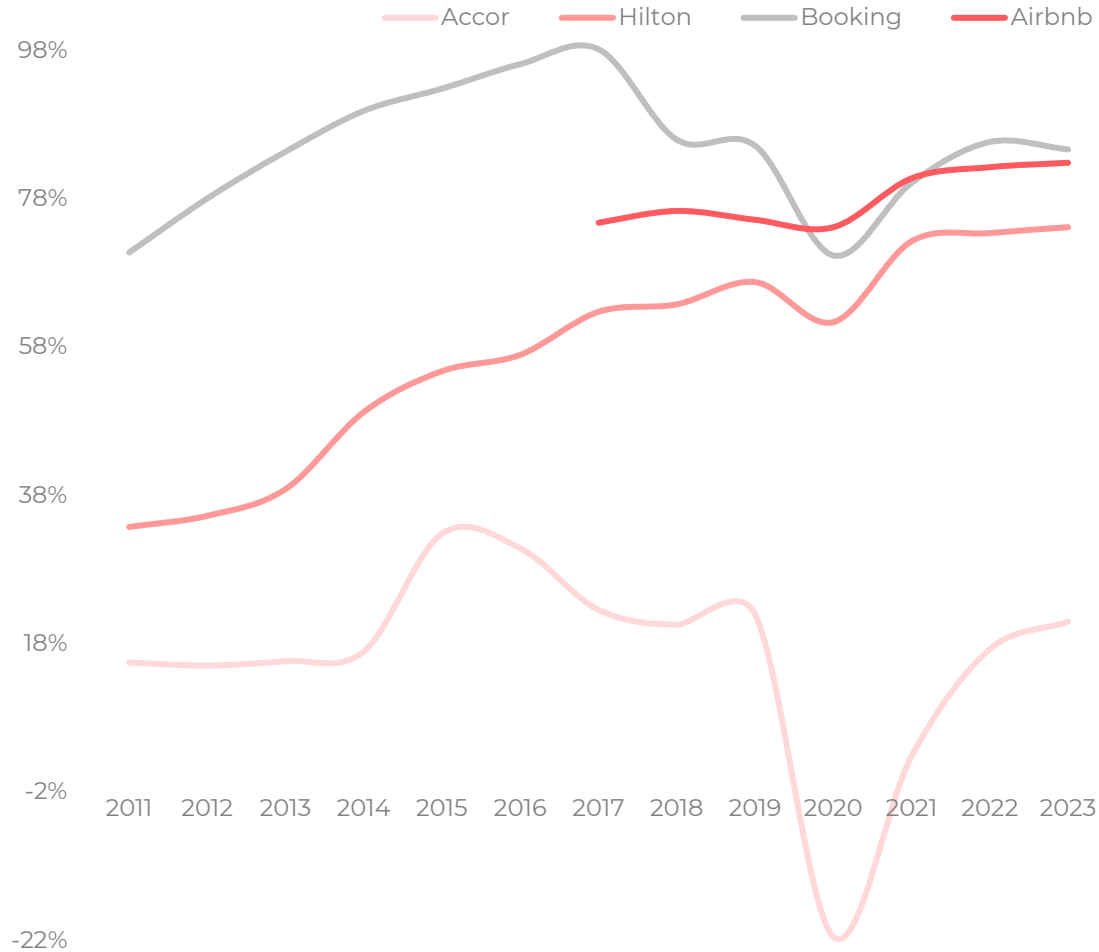
Source: EMIS, Euromonitor

# Unique Business



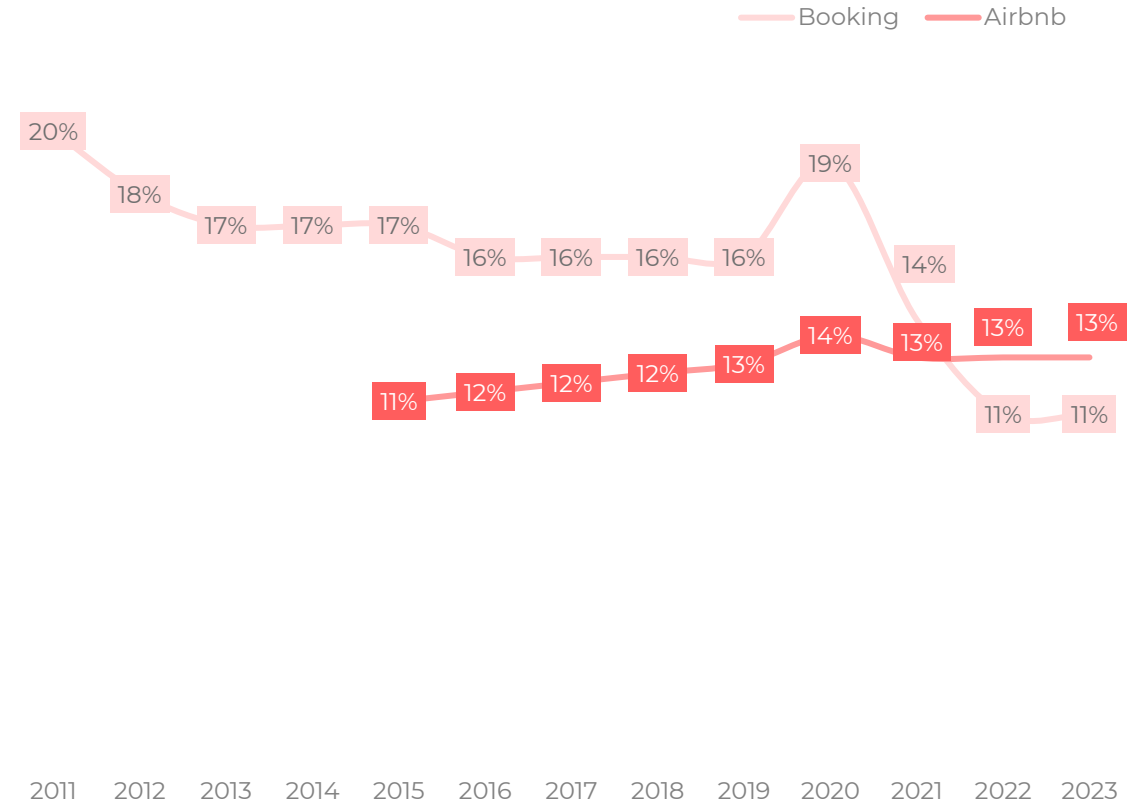
## I. Trend of asset-light business

Comparison of gross margins



## II. Consistency on Airbnb's take rate compared to Booking's

Take rate comparison

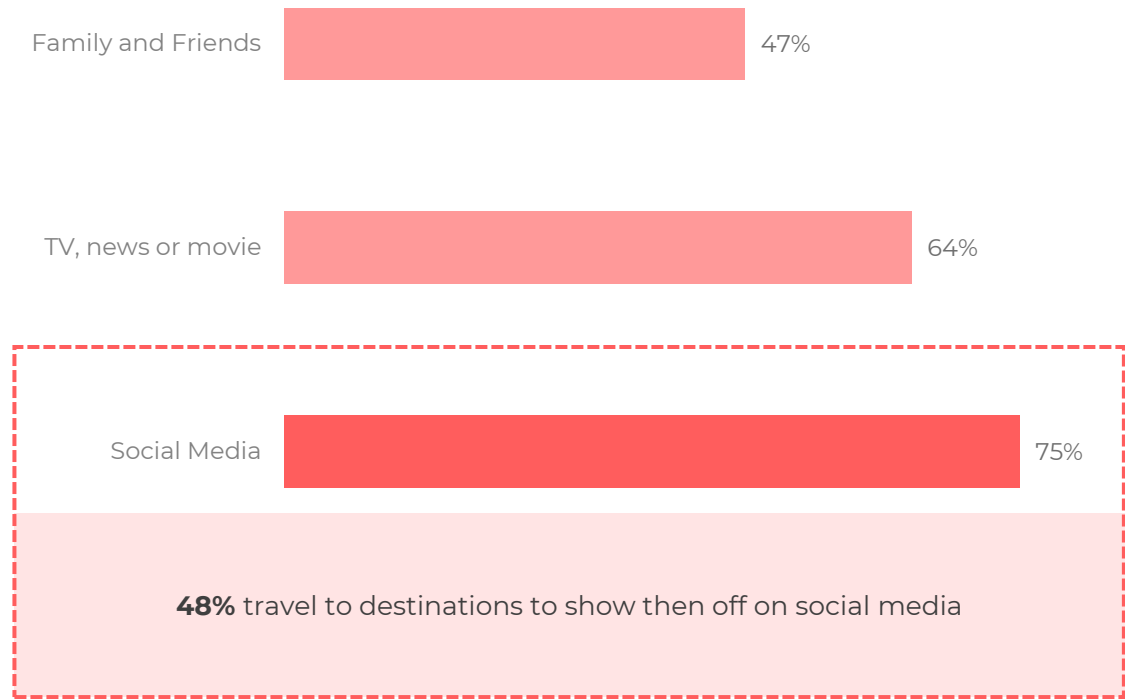


# Social media and young people



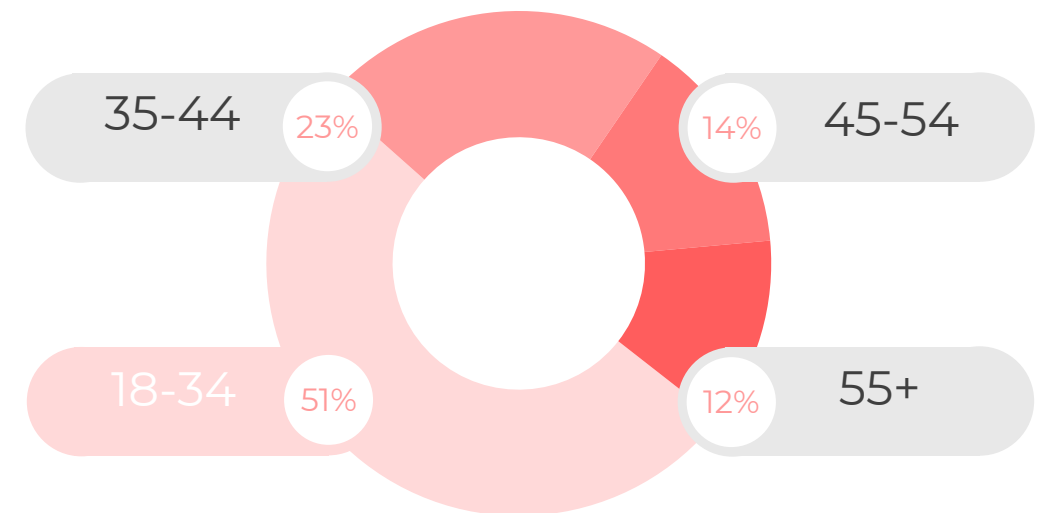
## I. Social Media has the greatest influence

Share of respondents who were influenced to travel to a destination, by channel

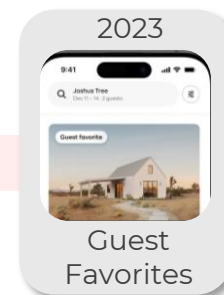
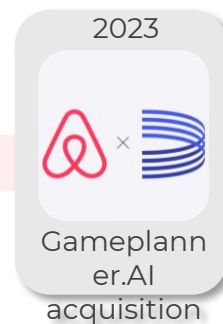
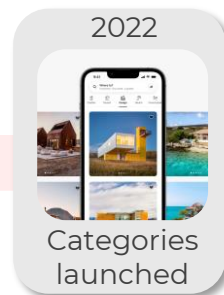
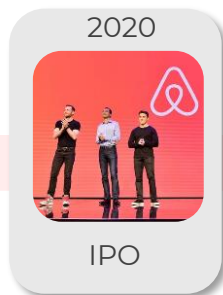
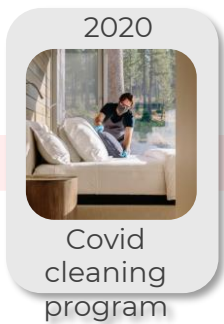
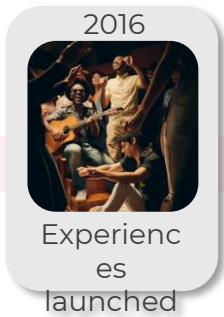
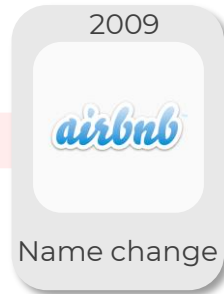
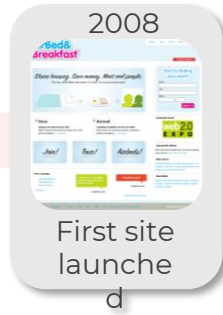
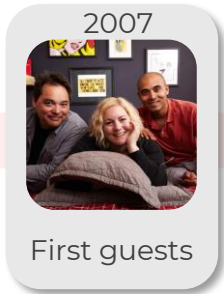


## II. Young people, influenced by digital media, drive the business

Airbnb users by age



# Story of innovation





# Top quality service



I. ...since it revolutionized the concept, by focusing on User Experience...

Comparison of Benefits

Benefits	 airbnb	 Vrbo
Guest identity verification	✓	✗
\$3M damage protection	✓	✗
\$1M liability insurance	✓	✗
24-hour safety line	✓	✗
1.5M+ Community center	✓	✗

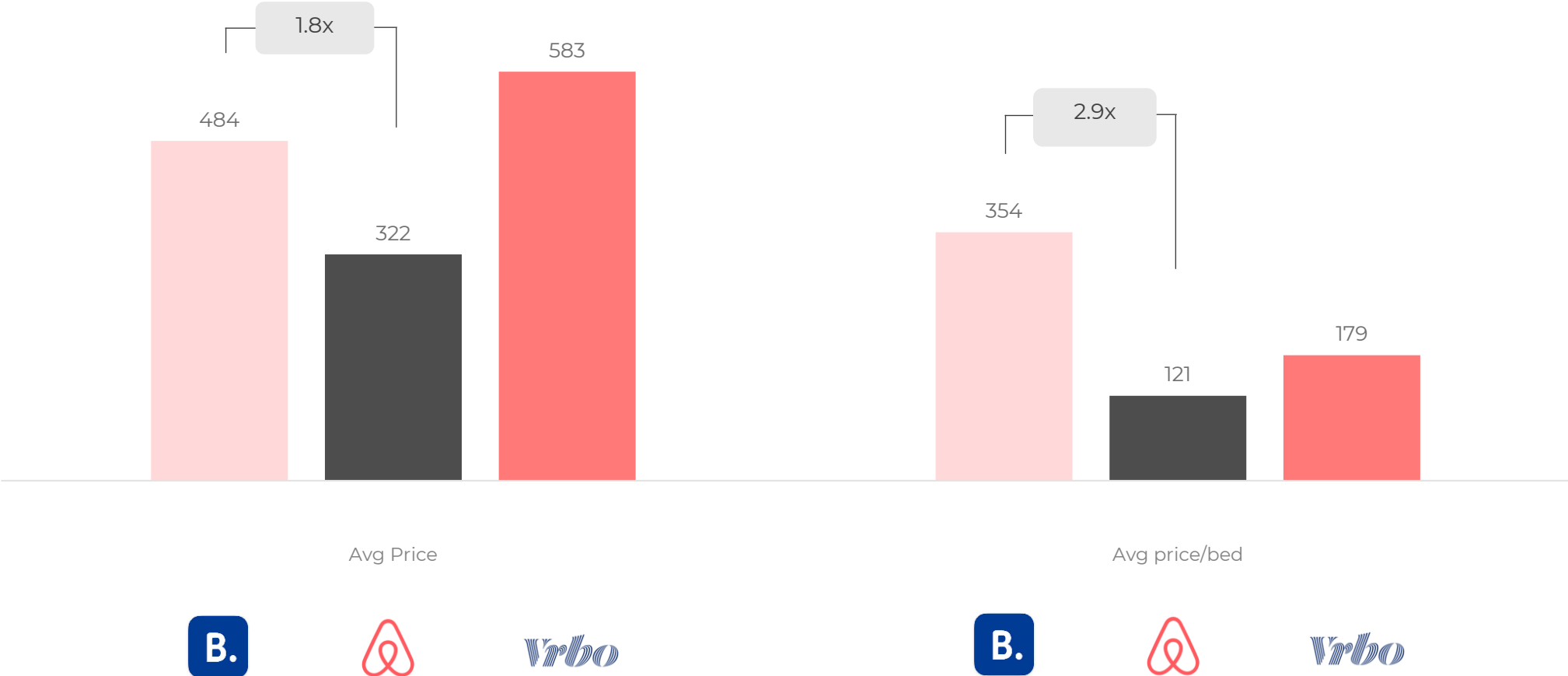


# Campos do Jordão Study Case



## I. It revolutionized the concept, by focusing on User Experience...

Airbnb vs. Vrbo vs. Booking prices in Campos do Jordão, Brazil (USD)

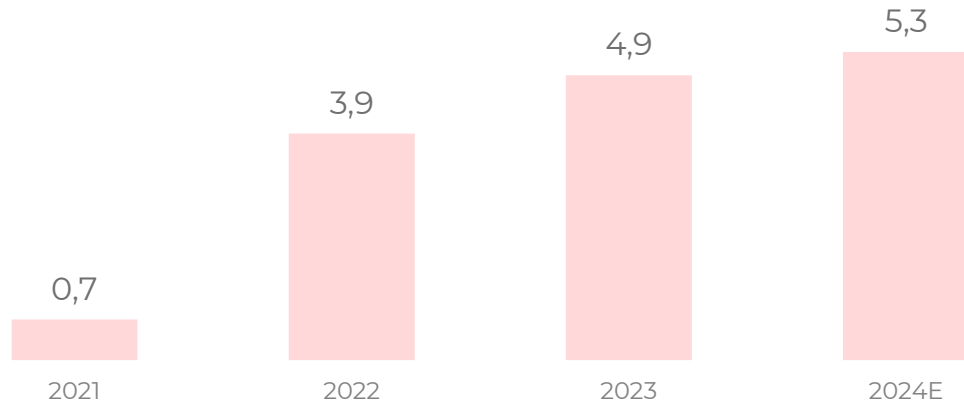


# Money maker



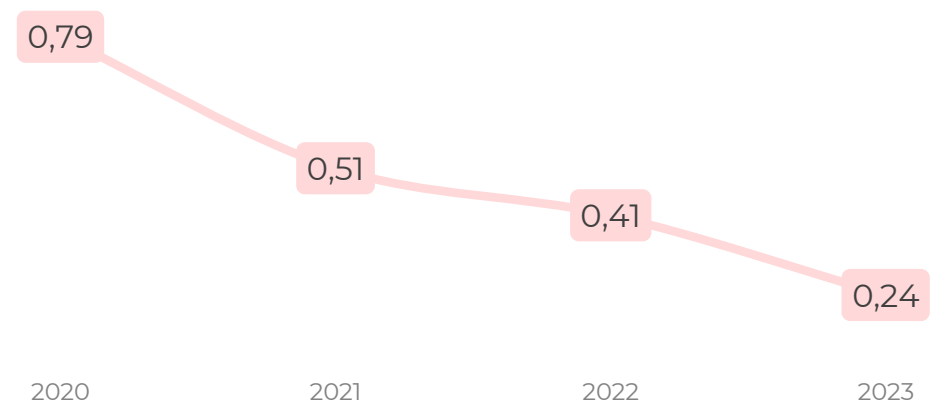
## I. ...which enabled a positive and growing cash flow ...

EBITDA plus Repurchase of Common Stock (in USD Bi)



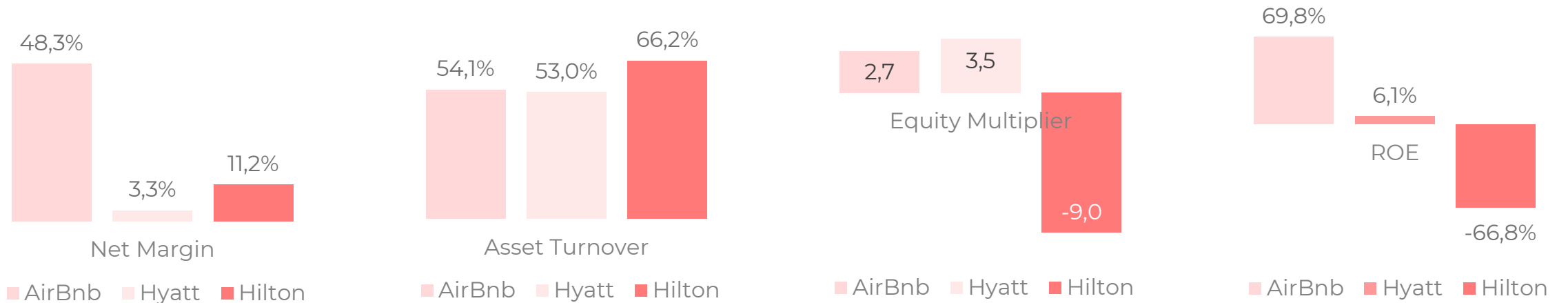
## II. ...resulting in deleveraging of the company...

Debt to Equity



## III. ...and obtaining a better profitability compared to its competitors

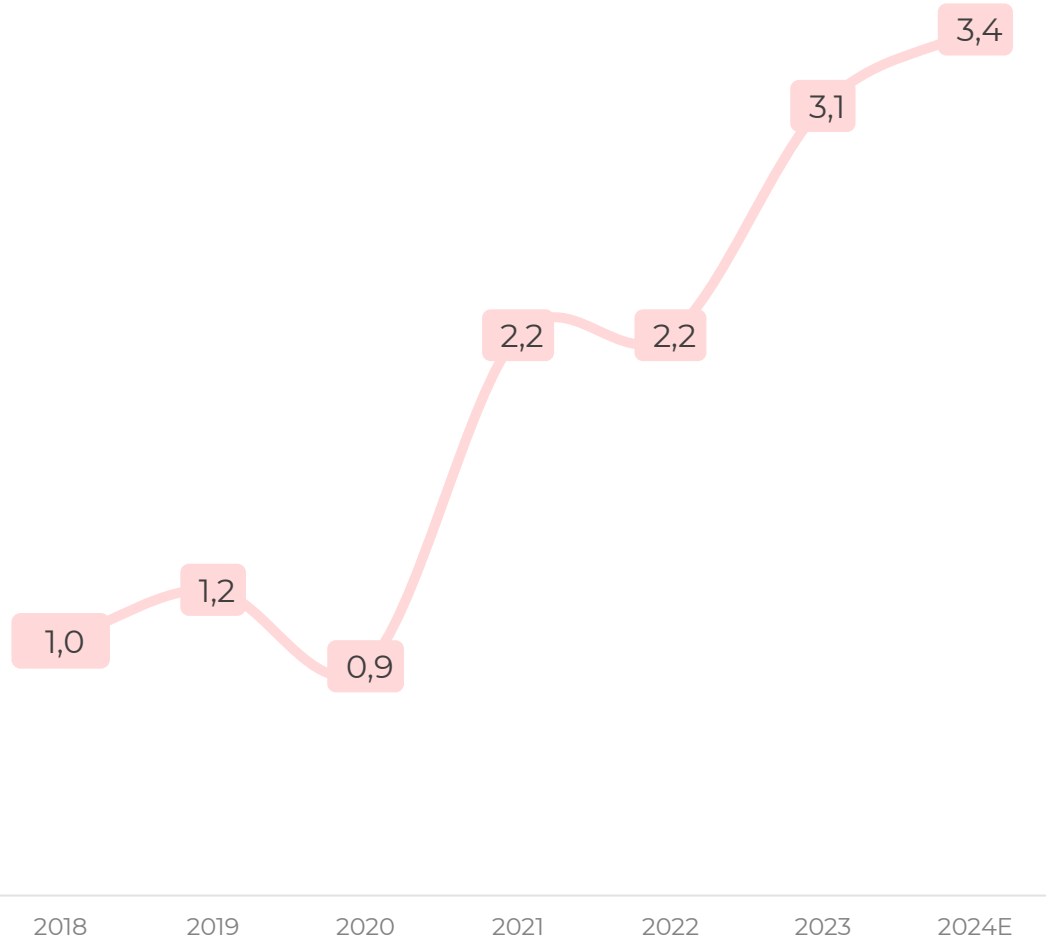
ROE DuPont Analysis of Airbnb's and competitor's



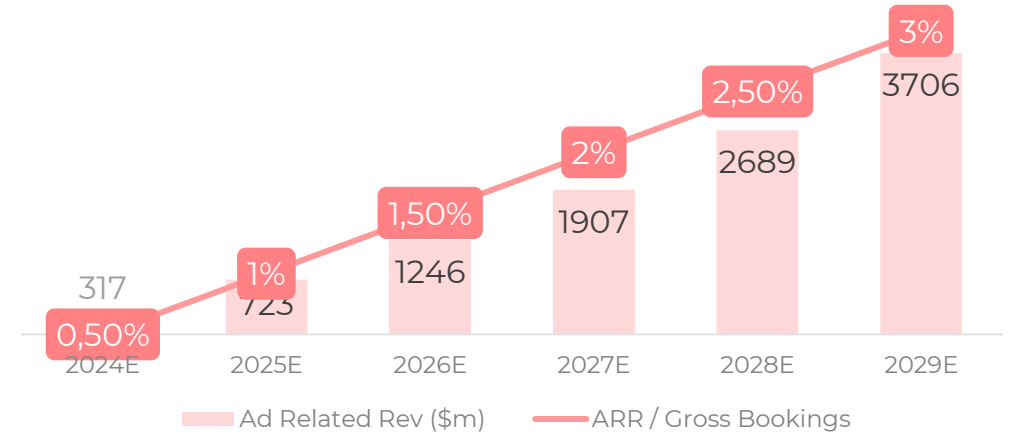
# Financials



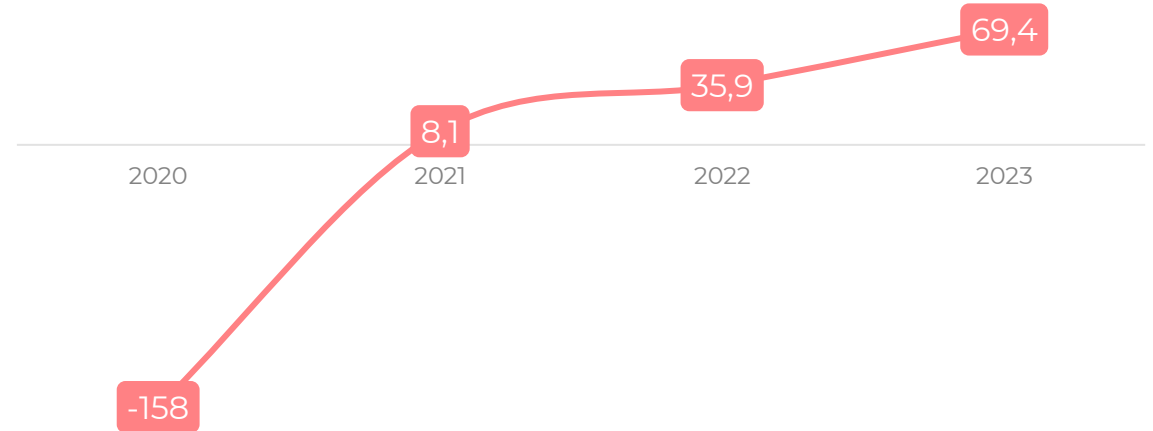
## I. Short Term Investments (in USD Bi)



## II. Growth Revenue of Ads (%)



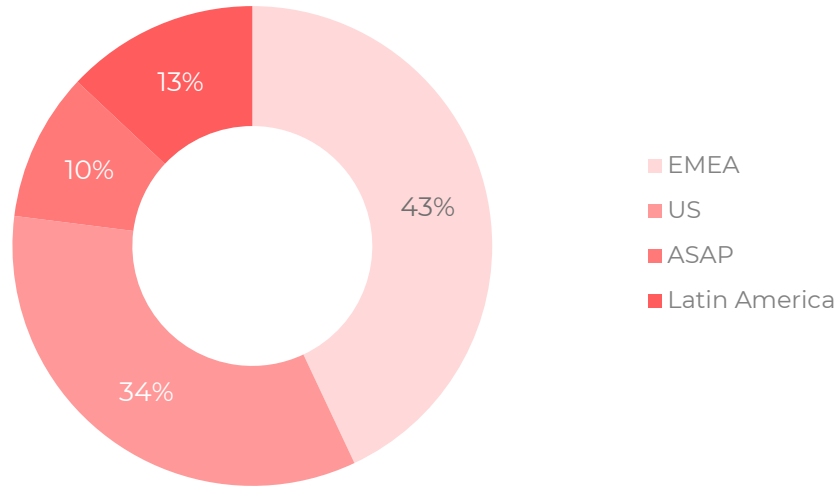
## III. ROE (%)



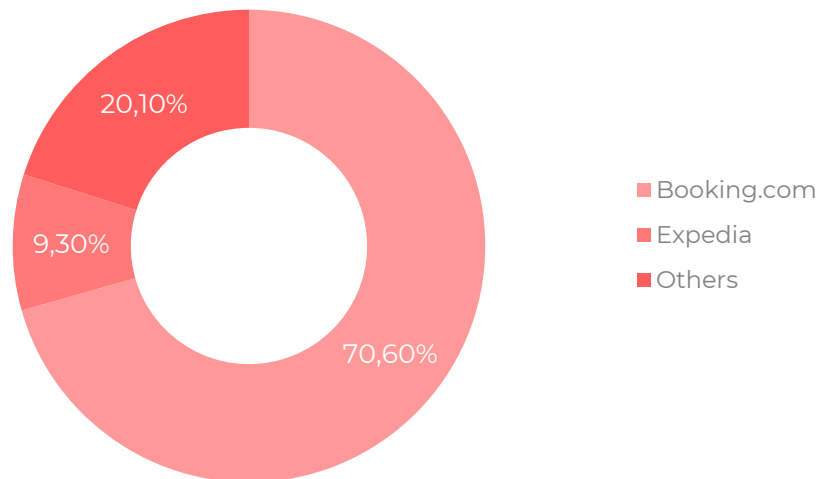
Source: Company's Report

# Market Share per Booking and by Ownership

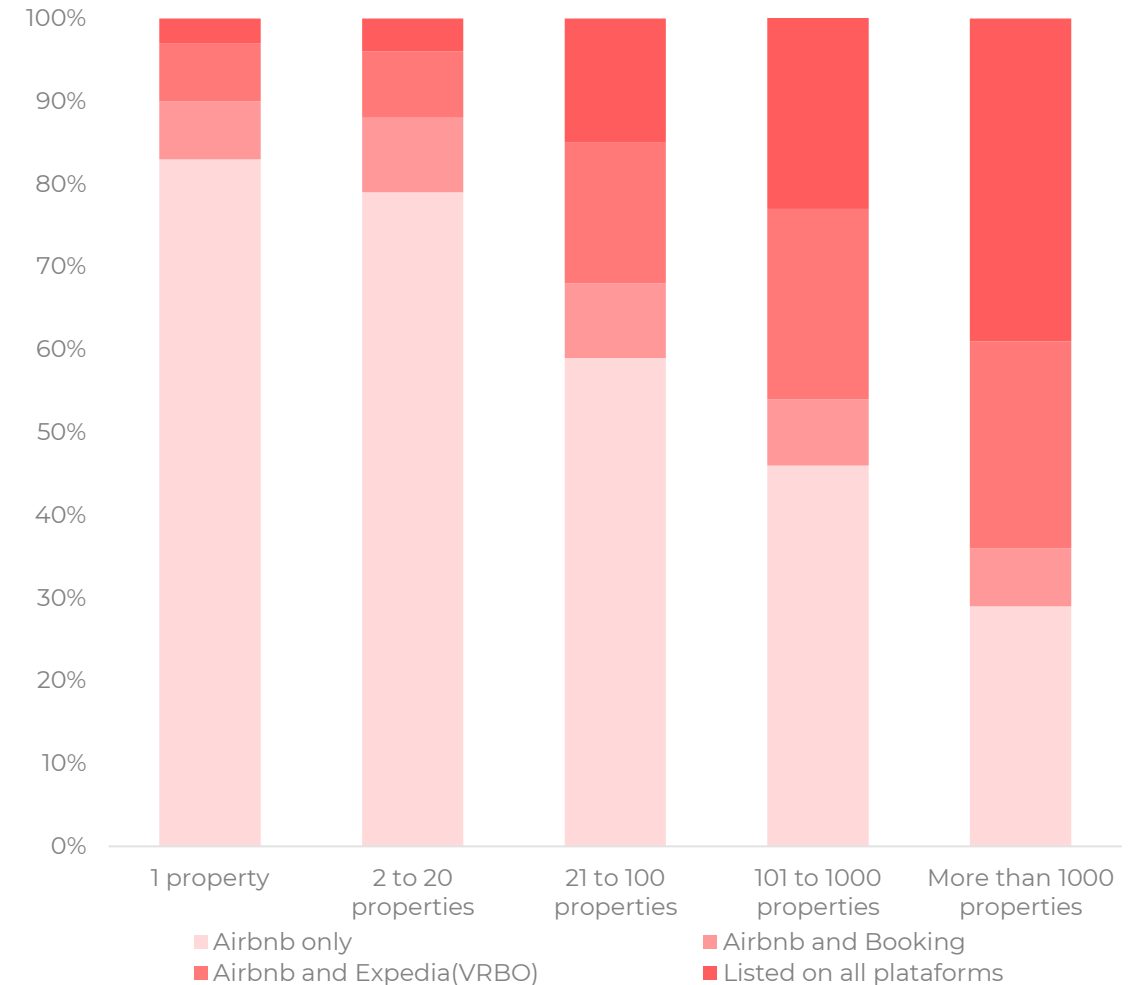
## I. Global Market Share By Number of Bookings (Airbnb)



## III. Europe OTA Market share



## II. Exclusive ABNB listings by ownership number of properties (%)

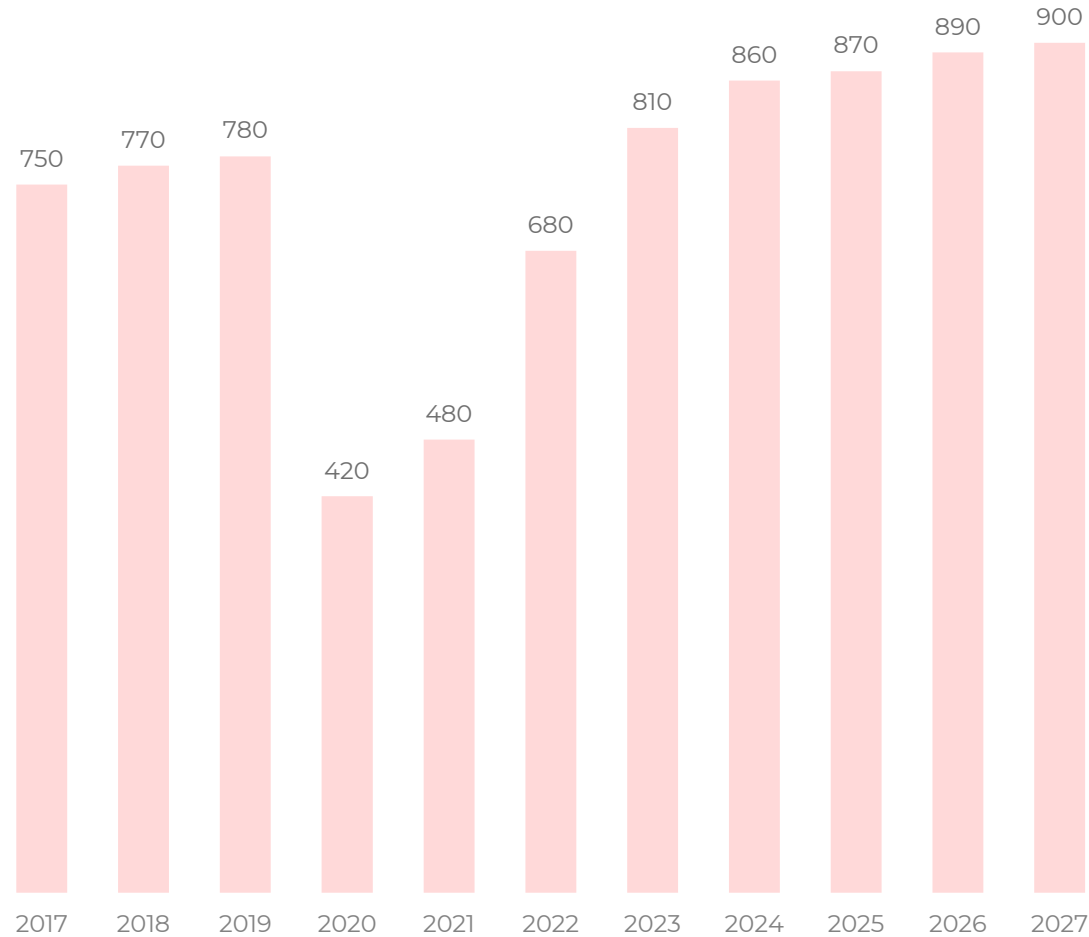


Source: Statista

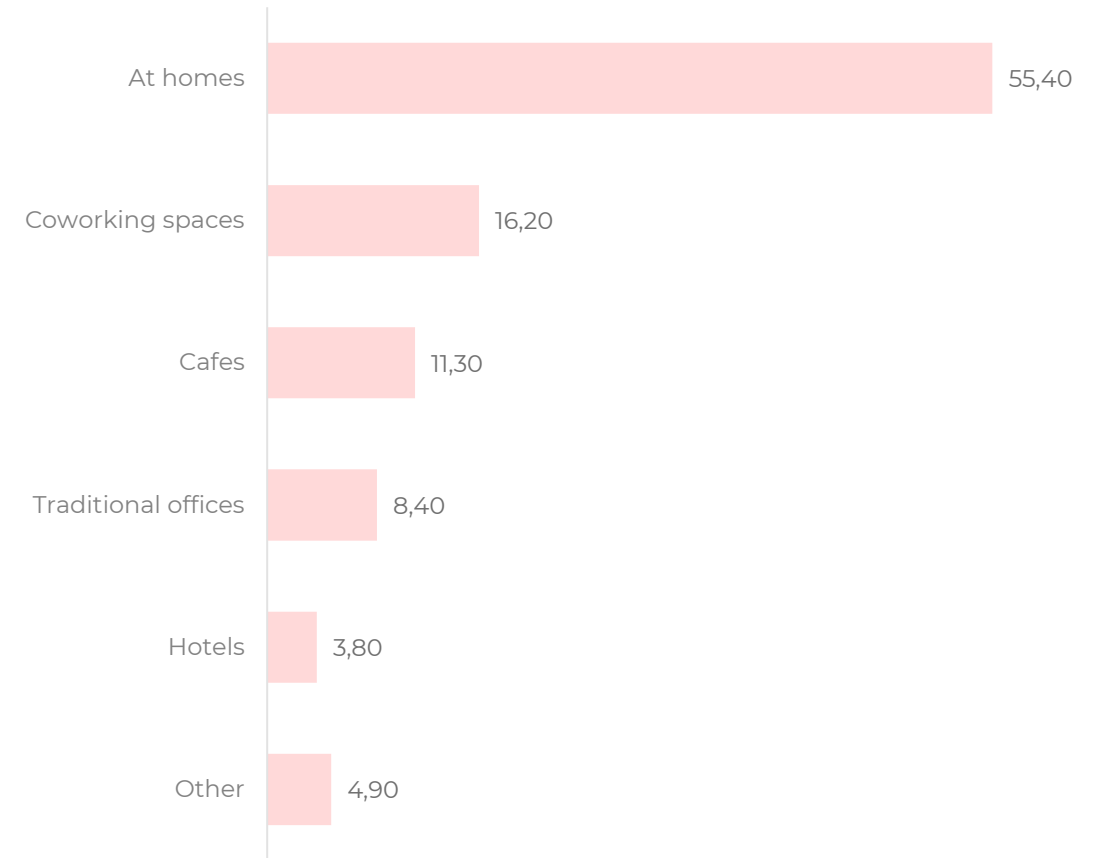
# Vacation Rental Users and Costumers



## I. Vacation Rental Users (in Millions)



## II. Workplace Preference for Digital Nomads (in mi)



# Governance



## Part of Governance and its Previous Companies



Ari Balogh  
Chief Technology Officer



Tara Bunch  
Global Head of Operations



Hiroki Asai  
Global Head of Marketing



Amrita Ahuja  
Chief Operating Officer



Angela Arendts  
Director

Ex- CFO



AppleCare +



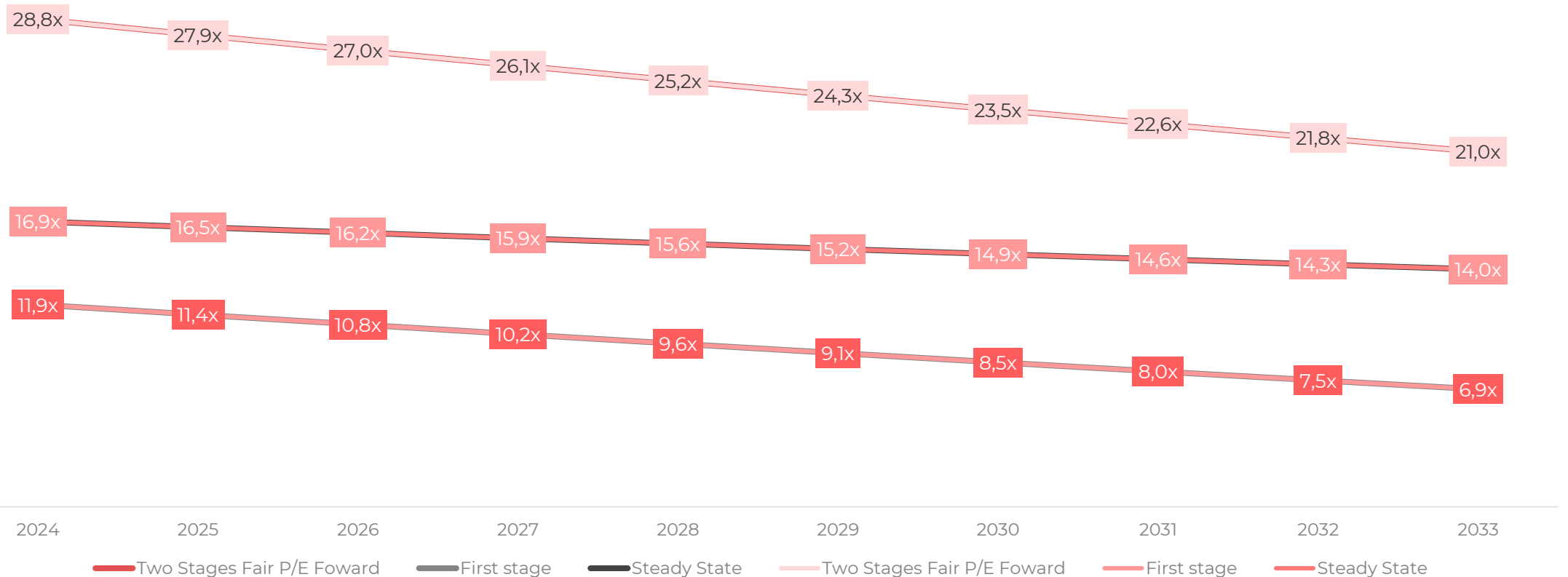
# Fair Multiple



## I. We use the forward P/E analytical formula

Fair P/E Fwd multiple using intrinsic two stages analysis

$$\frac{P}{E} = \overbrace{\frac{ROE - g}{ROE \times (Ke - g)} \times \left(1 - \frac{(1 + g)^n}{(1 + Ke)^n}\right)}^{\text{First Stage}} + \overbrace{\frac{ROE_{LT} - g_{LT}}{ROE_{LT} \times (Ke_{LT} - g_{LT})} \times \frac{(1 + g)^n}{(1 + Ke)^n}}^{\text{Steady State}}$$





```
Documentation: https://docs.julialang.org
Type "?" for help, "]" for Pkg help.
Version 1.10.0 (2023-12-25)
Official https://julialang.org/ release

julia> using DataFrames
julia> using CSV
julia> using Random
julia> using Plots
julia> using TextAnalysis
julia>
julia> # Carregar dados dos arquivos CSV
julia> hotel_reviews_path = "C:\\Users\\famil\\Downloads\\Hotel_Reviews.csv"
"C:\\Users\\famil\\Downloads\\Hotel_Reviews.csv"
julia> airbnb_data_path = "C:\\Users\\famil\\Downloads\\Listings.csv"
"C:\\Users\\famil\\Downloads\\Listings.csv"
julia>
julia> hotel_df = CSV.read(hotel_reviews_path, DataFrame)
515738x17 DataFrame
  Row  Hotel_Address  Additional_Number_of_Scoring  Review_Date  Average_Score  Hotel_Name  Reviewer_Nationality  Negative_Review
  String  Int64  String15  Float64  String  String  String
1  s Gravesandestraat 55 Oost 1092...  194  8/3/2017  7.7  Hotel Arena  Russia  I am so angry that i made
2  s Gravesandestraat 55 Oost 1092...  194  8/3/2017  7.7  Hotel Arena  Ireland  No Negative
3  s Gravesandestraat 55 Oost 1092...  194  7/31/2017  7.7  Hotel Arena  Australia  Rooms are nice but for eld
4  s Gravesandestraat 55 Oost 1092...  194  7/31/2017  7.7  Hotel Arena  United Kingdom  My room was dirty and I wa
5  s Gravesandestraat 55 Oost 1092...  194  7/24/2017  7.7  Hotel Arena  New Zealand  You When I booked with you
6  s Gravesandestraat 55 Oost 1092...  194  7/24/2017  7.7  Hotel Arena  Poland  Backyard of the hotel is t
7  s Gravesandestraat 55 Oost 1092...  194  7/17/2017  7.7  Hotel Arena  United Kingdom  Cleaner did not change our
8  s Gravesandestraat 55 Oost 1092...  194  7/17/2017  7.7  Hotel Arena  United Kingdom  Apart from the price for t
9  s Gravesandestraat 55 Oost 1092...  194  7/9/2017  7.7  Hotel Arena  Belgium  Even though the pictures s
10 s Gravesandestraat 55 Oost 1092...  194  7/8/2017  7.7  Hotel Arena  Norway  The aircondition makes so
11 s Gravesandestraat 55 Oost 1092...  194  7/7/2017  7.7  Hotel Arena  United Kingdom  Nothing all great
12 s Gravesandestraat 55 Oost 1092...  194  7/6/2017  7.7  Hotel Arena  France  6 30 AM started big noise
13 s Gravesandestraat 55 Oost 1092...  194  7/6/2017  7.7  Hotel Arena  United Kingdom  The floor in my room was f
14 s Gravesandestraat 55 Oost 1092...  194  7/4/2017  7.7  Hotel Arena  Italy  No Negative
15 s Gravesandestraat 55 Oost 1092...  194  7/4/2017  7.7  Hotel Arena  Canada  The staff in the restauran
16 s Gravesandestraat 55 Oost 1092...  194  7/3/2017  7.7  Hotel Arena  Italy  No Negative
```



# Códigos – Pays Basque



```
import googlemaps
import pandas as pd
import time
import geopandas as gpd
import folium
from folium.plugins import HeatMap
from selenium import webdriver
from selenium.webdriver.chrome.service import Service as ChromeService
from webdriver_manager.chrome import ChromeDriverManager

API_KEY = 'AIzaSyBhu7iLNuVjMp3pm4zZEC5sJztkZHQjf5s'
gmaps = googlemaps.Client(key=API_KEY)

file_path = r'C:\\Users\\ariva\\Downloads\\listings (1).csv.gz'
listings_df = pd.read_csv(file_path)

location = (listings_df['latitude'].iloc[0], listings_df['longitude'].iloc[0])

radius = 5000 # 5 km

places_result = gmaps.places_nearby(location=location, radius=radius, type='lodging')

hotels = []
for place in places_result['results']:
    hotel_info = {
        'name': place['name'],
        'latitude': place['geometry']['location']['lat'],
```

```
    }
    hotels.append(hotel_info)

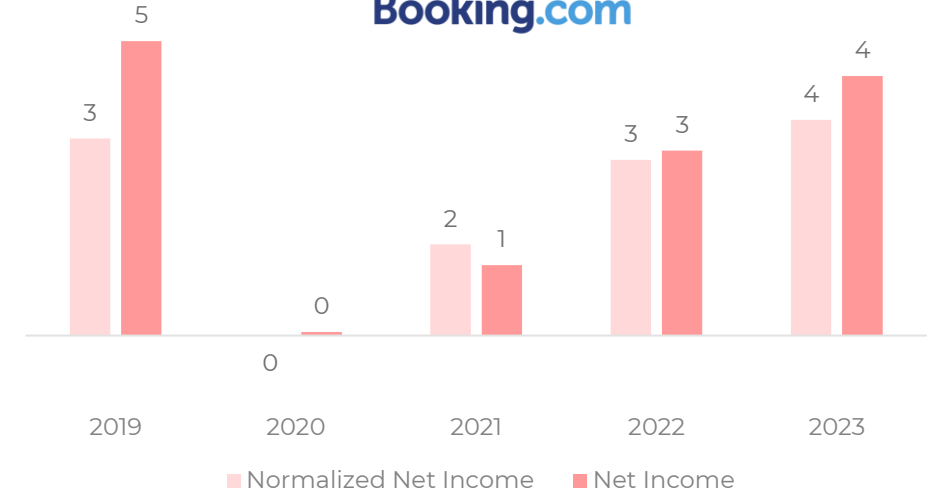
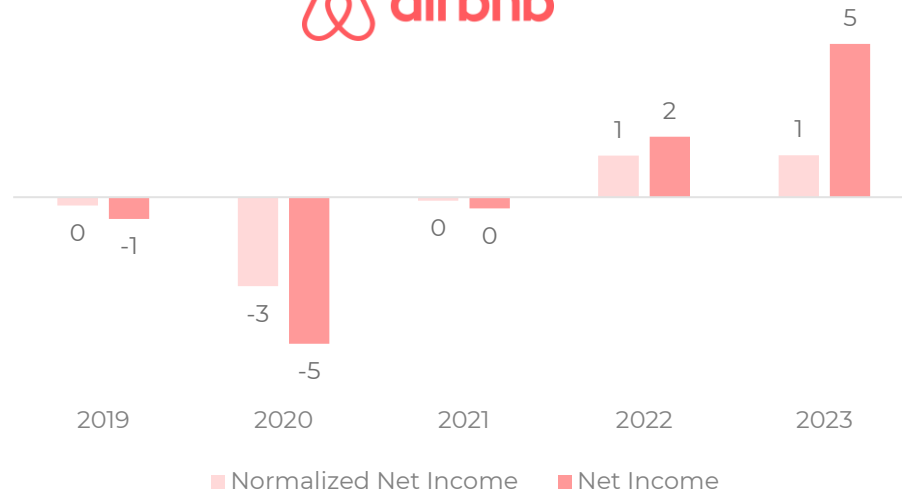
while 'next_page_token' in places_result:
    time.sleep(2)
    places_result = gmaps.places_nearby(location=location, radius=radius, type='lodging', page_t
    for place in places_result['results']:
        hotel_info = {
            'name': place['name'],
            'latitude': place['geometry']['location']['lat'],
            'longitude': place['geometry']['location']['lng'],
            'address': place.get('vicinity', '')
        }
        hotels.append(hotel_info)

hotels_df = pd.DataFrame(hotels)
hotels_df.to_csv('hotels.csv', index=False)
```

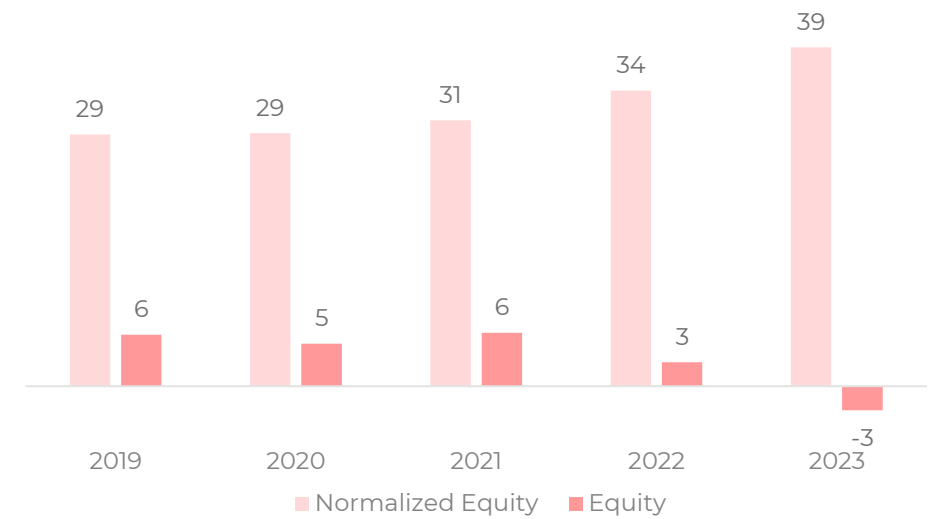
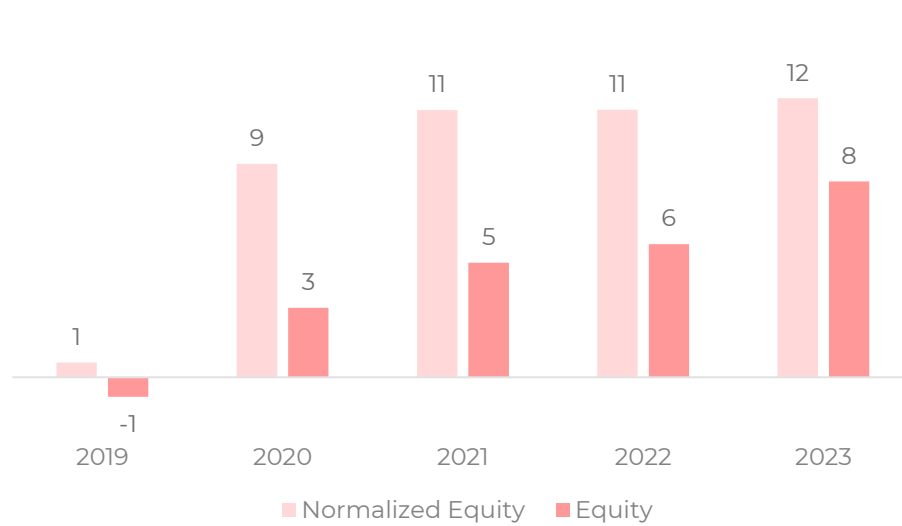
# ROE Normalizado



## Net Income Normalized

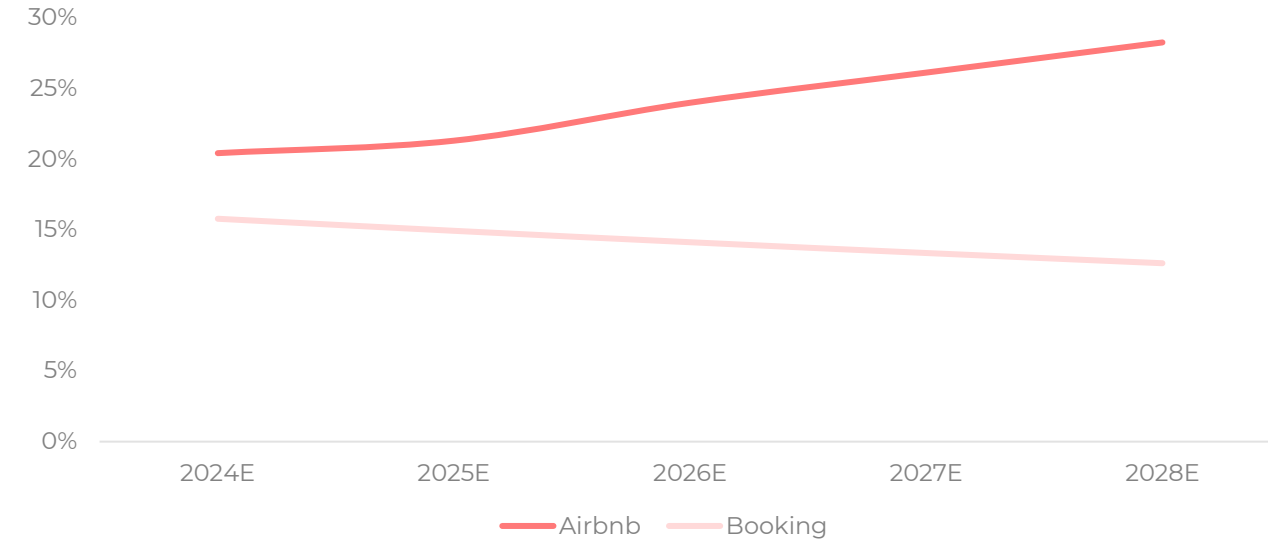


## Equity Normalized

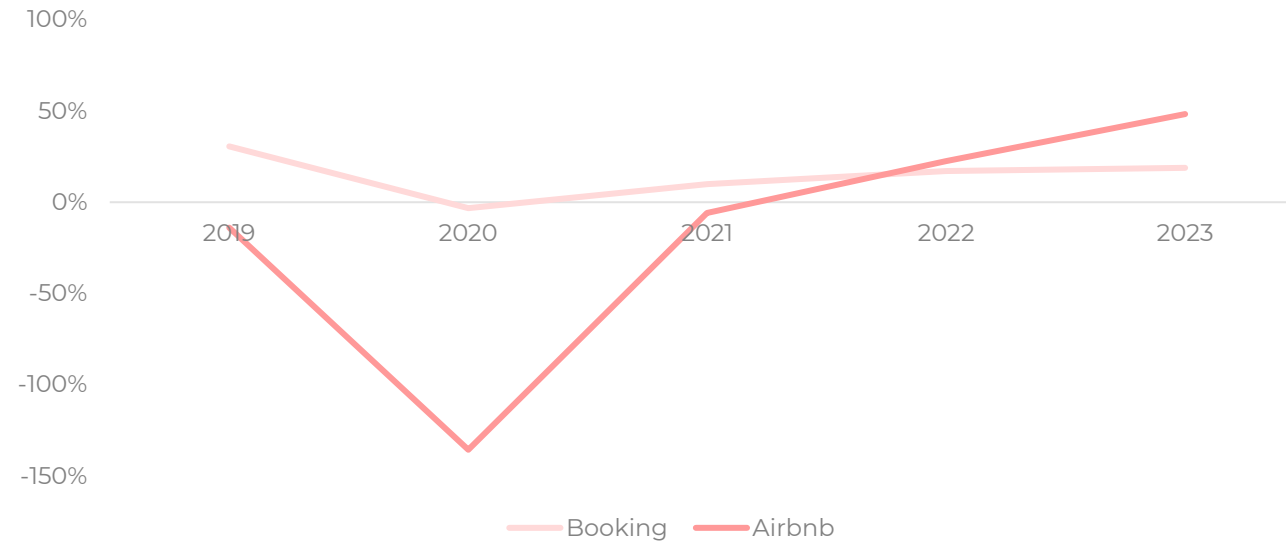




## Net Margin with ADS



## Net Margin without ADS



# Airbnb Income Statement



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>Income Statement</b>															
<b>Revenue</b>	4,805.2	3,378.	5,991.	8,399.	9,917.	12,069	13,961	15,874	17,720	19,685	21,518	23,428	25,513	27,791	30,278
(-) Cost of Revenue	1,196.3	876.0	8	9	0	1,885	2,113	2,329	2,520	2,715	2,891	3,066	3,285	3,520	3,774
<b>(=) Gross Profit</b>	<b>3,608.9</b>	<b>2</b>	<b>8,335.</b>	<b>6,900.</b>	<b>8,214.</b>	<b>10,185</b>	<b>11,848</b>	<b>13,545</b>	<b>15,199</b>	<b>16,970</b>	<b>18,627</b>	<b>20,362</b>	<b>22,229</b>	<b>24,271</b>	<b>26,504</b>
(-) Operations and Support	815.1	877.9	847.1	2	0	1,374	1,560	1,740	1,906	2,078	2,229	2,381	2,545	2,720	2,908
(-) Research and Development	976.7	2,752.	1,425.	1,501.	1,722.	1,988	2,272	2,553	2,816	3,093	3,341	3,596	3,872	4,170	4,492
(-) Sales and Marketing	1,621.5	1,175.	1,186.	1,516.	1,763.	2,003	2,123	2,240	2,348	2,459	2,558	2,657	2,763	2,874	2,992
(-) General and Administrative	697.2	1,134.		2,025.		1,282	1,460	1,633	1,795	1,963	2,146	2,336	2,544	2,771	3,019
<b>(-) Total Operating Expenses</b>	<b>4,110.5</b>	<b>3</b>	<b>6</b>	<b>4</b>	<b>0</b>	<b>6,647</b>	<b>7,415</b>	<b>8,167</b>	<b>8,866</b>	<b>9,593</b>	<b>10,274</b>	<b>10,971</b>	<b>11,723</b>	<b>12,535</b>	<b>13,412</b>
<b>(=) Operating Income</b>	<b>(501.5)</b>	<b>(3,590)</b>	<b>429.3</b>	<b>2</b>	<b>0</b>	<b>3,538</b>	<b>4,434</b>	<b>5,379</b>	<b>6,334</b>	<b>7,377</b>	<b>8,353</b>	<b>9,391</b>	<b>10,506</b>	<b>11,735</b>	<b>13,092</b>
(+) Interest Income, Net	85.9	27.1	12.7	186.4	721.0	538.6	494	654	793	1077	1424	1819	2278	2809	3421
(-) Interest Expense, Net	(10.0)	(171.7)	(437.6)	(23.9)	(83.0)	-74.3	-106.4	-129.1	-152.0	-177.1	-200.5	-225.4	-252.1	-281.6	-314.2
<b>(=) Pre-tax Income</b>	<b>(411.7)</b>	<b>(.9)</b>	<b>1,988.</b>	<b>2,102.</b>	<b>2,690.</b>	<b>4,002</b>	<b>4,821</b>	<b>5,904</b>	<b>6,974</b>	<b>8,277</b>	<b>9,577</b>	<b>10,984</b>	<b>12,531</b>	<b>14,262</b>	<b>16,199</b>
(-) Income Tax Provision (Benefit)	(262.6)	97.2	(51.8)	(95.6)	0	-840	-1,012	-1,240	-1,465	-1,738	-2,011	-2,307	-2,632	-2,995	-3,402
<b>Tax Rate</b>	<b>-64%</b>	<b>2%</b>	<b>-17%</b>	<b>5%</b>	<b>-128%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>
<b>Net Income</b>	<b>(674.3)</b>	<b>(.7)</b>	<b>1,893.</b>	<b>4,792.</b>	<b>3,162</b>	<b>3,809</b>	<b>4,664</b>	<b>5,510</b>	<b>6,539</b>	<b>7,566</b>	<b>8,678</b>	<b>9,900</b>	<b>11,267</b>	<b>12,797</b>	

# Airbnb Balance Sheet Statement



## Balance Sheet Statement

Cash and Cash Equivalents	2,014	5,481	6,067	7,378	6,872	8,517	11,890	16,868	22,911	30,296	38,695	48,463	59,760	72,781	87,721
Marketable Securities	1,061	911	2,255	2,244	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199	3,199
Funds Receivable and Amounts Held on Behalf of Customers	3,145	2,181	3,715	4,783	5,869	6,854	7,884	8,915	9,897	10,935	11,953	13,014	14,173	15,438	16,819
Prepaid Expenses and Other Current Assets	342	310	334	456	569	673	779	894	992	1,103	1,207	1,313	1,430	1,558	1,697
<b>Total Current Assets</b>	<b>6,561</b>	<b>8,916</b>	<b>12,386</b>	<b>14,861</b>	<b>16,509</b>	<b>19,243</b>	<b>23,752</b>	<b>29,876</b>	<b>36,999</b>	<b>45,533</b>	<b>55,054</b>	<b>65,989</b>	<b>78,563</b>	<b>92,976</b>	<b>109,437</b>
Property and Equipment, Net	301	270	157	121	160	169	179	190	203	217	232	249	268	288	309
Operating Lease Right of Use Assets	386	384	272	138	119	119	119	119	119	119	119	119	119	119	119
Intangible Assets, Net	103	76	52	34	0	0	0	0	0	0	0	0	0	0	0
Goodwill	652	656	653	650	792	792	792	792	792	792	792	792	792	792	792
Other Assets	307	189	189	234	3,065	3,065	3,065	3,065	3,065	3,065	3,065	3,065	3,065	3,065	3,065
<b>Total Assets</b>	<b>8,310</b>	<b>10,491</b>	<b>13,708</b>	<b>16,038</b>	<b>20,645</b>	<b>23,388</b>	<b>27,907</b>	<b>34,042</b>	<b>41,178</b>	<b>49,726</b>	<b>59,263</b>	<b>70,214</b>	<b>82,806</b>	<b>97,240</b>	<b>113,722</b>
Accounts Payable	151	80	118	137	141	154	172	190	206	222	236	250	268	287	308
Accrued Expenses and Other Liabilities	1,224	2,414	1,558	1,817	2,513	2,495	2,783	3,065	3,327	3,600	3,856	4,117	4,400	4,704	5,034
Funds Payable and Amounts Payable to Customers	3,145	2,181	3,715	4,783	5,869	6,854	7,884	8,915	9,897	10,935	11,953	13,014	14,173	15,438	16,819
Unearned Fees	675	408	904	1,182	1,427	1,607	1,951	2,327	2,725	3,177	3,472	3,781	4,117	4,485	4,886
<b>Total Current Liabilities</b>	<b>5,234</b>	<b>5,140</b>	<b>6,359</b>	<b>7,978</b>	<b>9,950</b>	<b>11,110</b>	<b>12,790</b>	<b>14,497</b>	<b>16,155</b>	<b>17,933</b>	<b>19,517</b>	<b>21,162</b>	<b>22,958</b>	<b>24,914</b>	<b>27,047</b>
Operating Lease Liabilities, Noncurrent	381	431	372	295	252	252	252	252	252	252	252	252	252	252	252
Long-term Debt		1,816	1,983	1,987	1,991	2,123	2,660	3,227	3,800	4,426	5,012	5,635	6,303	7,041	7,855
Other Liabilities	271	203	218	218	287	287	287	287	287	287	287	287	287	287	287
<b>Total Liabilities</b>	<b>5,886</b>	<b>7,590</b>	<b>8,933</b>	<b>10,478</b>	<b>12,480</b>	<b>13,771</b>	<b>15,989</b>	<b>18,263</b>	<b>20,494</b>	<b>22,899</b>	<b>25,068</b>	<b>27,336</b>	<b>29,800</b>	<b>32,494</b>	<b>35,441</b>
Additional Paid-In Capital	618	8,905	11,140	11,557	11,639	9,929	8,421	7,619	7,013	6,619	6,420	6,426	6,654	7,127	7,865
Accumulated Other Comprehensive Income (Loss)	(4)	3	(7)	(32)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)
Retained Earnings	(1,421)	(6,006)	(6,358)	(5,965)	(3,425)	(263)	3,546	8,209	13,719	20,258	27,824	36,501	46,401	57,668	70,465
<b>Total Stockholder's Equity (Deficit)</b>	<b>(808)</b>	<b>2,902</b>	<b>4,776</b>	<b>5,560</b>	<b>8,165</b>	<b>9,617</b>	<b>11,918</b>	<b>15,779</b>	<b>20,683</b>	<b>26,828</b>	<b>34,195</b>	<b>42,878</b>	<b>53,006</b>	<b>64,746</b>	<b>78,281</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>8,310</b>	<b>10,491</b>	<b>13,708</b>	<b>16,038</b>	<b>20,645</b>	<b>23,388</b>	<b>27,907</b>	<b>34,042</b>	<b>41,178</b>	<b>49,726</b>	<b>59,263</b>	<b>70,214</b>	<b>82,806</b>	<b>97,240</b>	<b>113,722</b>

# Airbnb Cash Flow Statement



	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>Cash Flow Statement</b>										
Net Income	3,162	3,809	4,664	5,510	6,539	7,566	8,678	9,900	11,267	12,797
D&A	47	54	62	69	77	84	91	99	108	118
WK Variation	70	544	561	578	629	461	479	519	563	612
Stocked - Based Compensation	1,290	1,492	1,697	1,895	2,105	2,301	2,506	2,729	2,972	3,238
<b>Cash from Ops.</b>	<b>4,569</b>	<b>5,900</b>	<b>6,984</b>	<b>8,052</b>	<b>9,350</b>	<b>10,412</b>	<b>11,753</b>	<b>13,247</b>	<b>14,911</b>	<b>16,765</b>
CAPEX	-56	-64	-73	-82	-91	-99	-108	-118	-128	-140
Intangible Purchase	0	0	0	0	0	0	0	0	0	0
<b>Cash from Inv.</b>	<b>-56</b>	<b>-64</b>	<b>-73</b>	<b>-82</b>	<b>-91</b>	<b>-99</b>	<b>-108</b>	<b>-118</b>	<b>-128</b>	<b>-140</b>
Change in Debt										
Change in Funds Payable and Amounts Payable to Customers	131.74	537.47	566.99	572.91	626.32	585.58	622.71	668.60	737.87	814.20
Repurchases of common stock	-3000	-3000	-2500	-2500	-2500	-2500	-2500	-2500	-2500	-2500
<b>Cash from Fin.</b>	<b>-2,868</b>	<b>-2,463</b>	<b>-1,933</b>	<b>-1,927</b>	<b>-1,874</b>	<b>-1,914</b>	<b>-1,877</b>	<b>-1,831</b>	<b>-1,762</b>	<b>-1,686</b>

# Nights and Experiences



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>Nights and Experiences Booked</b>	<b>327</b>	<b>193</b>	<b>301</b>	<b>394</b>	<b>448</b>	<b>506</b>	<b>561</b>	<b>613</b>	<b>660</b>	<b>708</b>	<b>750</b>	<b>790</b>	<b>832</b>	<b>877</b>	<b>923</b>
% Change Y/Y	31%	-41%	56%	31%	14%	13%	11%	9%	8%	7%	6%	5%	5%	5%	5%
Abs Y/Y Change	77	-134	107	93	55	57	55	52	47	48	42	40	42	44	47
<b>North America</b>	<b>96</b>	<b>76</b>	<b>114</b>	<b>133</b>	<b>146</b>	<b>159</b>	<b>172</b>	<b>184</b>	<b>193</b>	<b>203</b>	<b>213</b>	<b>224</b>	<b>235</b>	<b>246</b>	<b>259</b>
% Change Y/Y	11%	-21%	51%	17%	10%	9%	8%	7%	5%	5%	5%	5%	5%	5%	5%
Abs Y/Y Change	9	-20	38	19	13	13	13	12	9	10	10	11	11	12	12
<b>EMEA</b>	<b>139</b>	<b>68</b>	<b>118</b>	<b>168</b>	<b>187</b>	<b>206</b>	<b>226</b>	<b>244</b>	<b>261</b>	<b>280</b>	<b>294</b>	<b>308</b>	<b>324</b>	<b>340</b>	<b>357</b>
% Change Y/Y	32%	-51%	74%	42%	11%	10%	10%	8%	7%	7%	5%	5%	5%	5%	5%
Abs Y/Y Change	34	-71	50	50	19	19	21	18	17	18	14	15	15	16	17
<b>APAC</b>	<b>58</b>	<b>28</b>	<b>30</b>	<b>40</b>	<b>52</b>	<b>64</b>	<b>77</b>	<b>89</b>	<b>100</b>	<b>110</b>	<b>118</b>	<b>125</b>	<b>133</b>	<b>141</b>	<b>149</b>
% Change Y/Y	44%	-53%	8%	34%	30%	25%	20%	15%	12%	10%	8%	6%	6%	6%	6%
Abs Y/Y Change	18	-31	2	10	12	13	13	12	11	10	9	7	8	8	8
<b>LatAm</b>	<b>34</b>	<b>22</b>	<b>39</b>	<b>53</b>	<b>64</b>	<b>76</b>	<b>86</b>	<b>96</b>	<b>105</b>	<b>116</b>	<b>125</b>	<b>133</b>	<b>141</b>	<b>149</b>	<b>158</b>
% Change Y/Y	82%	-34%	73%	37%	20%	20%	12%	12%	10%	10%	8%	6%	6%	6%	6%
Abs Y/Y Change	15	-12	16	14	11	13	9	10	10	11	9	8	8	8	9

# Net Daily Rate



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>Net Daily Rate</b>	<b>116</b>	<b>124</b>	<b>156</b>	<b>161</b>	<b>163</b>	<b>169</b>	<b>175</b>	<b>182</b>	<b>187</b>	<b>193</b>	<b>199</b>	<b>206</b>	<b>213</b>	<b>220</b>	<b>227</b>
% Change Y/Y	-1%	7%	26%	3%	2%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%
<b>North America</b>	<b>165</b>	<b>174</b>	<b>222</b>	<b>242</b>	<b>239</b>	<b>244</b>	<b>249</b>	<b>254</b>	<b>259</b>	<b>264</b>	<b>270</b>	<b>275</b>	<b>280</b>	<b>286</b>	<b>292</b>
% Change Y/Y	11%	6%	27%	9%	-1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
<b>EMEA</b>	<b>105</b>	<b>98</b>	<b>124</b>	<b>128</b>	<b>140</b>	<b>152</b>	<b>162</b>	<b>172</b>	<b>180</b>	<b>188</b>	<b>195</b>	<b>203</b>	<b>211</b>	<b>220</b>	<b>228</b>
% Change Y/Y	1%	-6%	26%	3%	10%	8%	7%	6%	5%	4%	4%	4%	4%	4%	4%
<b>APAC</b>	<b>83</b>	<b>86</b>	<b>110</b>	<b>117</b>	<b>117</b>	<b>123</b>	<b>129</b>	<b>135</b>	<b>142</b>	<b>149</b>	<b>156</b>	<b>164</b>	<b>172</b>	<b>181</b>	<b>190</b>
% Change Y/Y	-20%	3%	28%	7%	0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
<b>LatAm</b>	<b>80</b>	<b>76</b>	<b>96</b>	<b>91</b>	<b>95</b>	<b>100</b>	<b>105</b>	<b>110</b>	<b>116</b>	<b>121</b>	<b>127</b>	<b>134</b>	<b>140</b>	<b>148</b>	<b>155</b>
% Change Y/Y	-1%	-5%	26%	-4%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%



# Gross Booking Value



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>Gross Bookings Value, Net</b>	<b>37.963</b>	<b>23.897</b>	<b>46.877</b>	<b>63.212</b>	<b>73.252</b>	<b>85.546</b>	<b>98.406</b>	<b>111.274</b>	<b>123.527</b>	<b>136.480</b>	<b>149.188</b>	<b>162.432</b>	<b>176.891</b>	<b>192.679</b>	<b>209.923</b>
% Change Y/Y	29%	-37%	96%	35%	16%	17%	15%	13%	11%	10%	9%	9%	9%	9%	9%
Abs Change Y/Y	8.522	-14.066	22.980	16.336	10.040	12.294	12.860	12.868	12.253	12.953	12.708	13.244	14.459	15.788	17.244
<b>North America</b>	<b>15.800</b>	<b>13.170</b>	<b>25.305</b>	<b>32.246</b>	<b>34.941</b>	<b>38.847</b>	<b>42.794</b>	<b>46.706</b>	<b>50.022</b>	<b>53.573</b>	<b>57.377</b>	<b>61.451</b>	<b>65.814</b>	<b>70.487</b>	<b>75.491</b>
% Change Y/Y	23%	-17%	92%	27%	8%	11%	10%	9%	7%	7%	7%	7%	7%	7%	7%
Abs Y/Y Change	2.975	-2.630	12.136	6.941	2.695	3.906	3.947	3.911	3.316	3.552	3.804	4.074	4.363	4.673	5.005
<b>EMEA</b>	<b>14.600</b>	<b>6.660</b>	<b>14.607</b>	<b>21.486</b>	<b>26.241</b>	<b>31.174</b>	<b>36.692</b>	<b>42.005</b>	<b>47.193</b>	<b>52.516</b>	<b>57.348</b>	<b>62.624</b>	<b>68.385</b>	<b>74.676</b>	<b>81.547</b>
% Change Y/Y	34%	-54%	119%	47%	22%	19%	18%	14%	12%	11%	9%	9%	9%	9%	9%
Abs Y/Y Change	3.693	-7.940	7.947	6.879	4.755	4.933	5.518	5.313	5.188	5.323	4.831	5.276	5.761	6.291	6.870
<b>APAC</b>	<b>4.850</b>	<b>2.366</b>	<b>3.259</b>	<b>4.642</b>	<b>6.016</b>	<b>7.896</b>	<b>9.949</b>	<b>12.013</b>	<b>14.128</b>	<b>16.318</b>	<b>18.504</b>	<b>20.595</b>	<b>22.922</b>	<b>25.512</b>	<b>28.395</b>
% Change Y/Y	15%	-51%	38%	42%	30%	31%	26%	21%	18%	16%	13%	11%	11%	11%	11%
Abs Y/Y Change	636	-2.484	893	1.384	1.374	1.880	2.053	2.064	2.114	2.190	2.187	2.091	2.327	2.590	2.883
<b>LatAm</b>	<b>2.712</b>	<b>1.701</b>	<b>3.706</b>	<b>4.838</b>	<b>6.054</b>	<b>7.628</b>	<b>8.971</b>	<b>10.549</b>	<b>12.185</b>	<b>14.073</b>	<b>15.959</b>	<b>17.762</b>	<b>19.769</b>	<b>22.003</b>	<b>24.490</b>
% Change Y/Y	81%	-37%	118%	31%	25%	26%	18%	18%	16%	16%	13%	11%	11%	11%	11%
Abs Y/Y Change	1.216	-1.011	2.005	1.133	1.216	1.574	1.343	1.579	1.635	1.889	1.886	1.803	2.007	2.234	2.486
(-) Host Earnings	31.144	19.606	38.456	51.859	60.096	70.113	80.575	91.022	100.946	111.422	121.797	132.609	144.413	157.303	171.381
% Gross Bookings Value (Net)	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%
(-) Taxes	1.400	881	1.729	2.331	2.701	3.155	3.629	4.104	4.555	5.033	5.502	5.990	6.523	7.106	7.742
% Gross Bookings Value (Net)	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%

# Gross Booking Value



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>Gross Bookings Value, Net</b>	<b>37.963</b>	<b>23.897</b>	<b>46.877</b>	<b>63.212</b>	<b>73.252</b>	<b>85.546</b>	<b>98.406</b>	<b>111.274</b>	<b>123.527</b>	<b>136.480</b>	<b>149.188</b>	<b>162.432</b>	<b>176.891</b>	<b>192.679</b>	<b>209.923</b>
% Change Y/Y	29%	-37%	96%	35%	16%	17%	15%	13%	11%	10%	9%	9%	9%	9%	9%
Abs Change Y/Y	8.522	-14.066	22.980	16.336	10.040	12.294	12.860	12.868	12.253	12.953	12.708	13.244	14.459	15.788	17.244
<b>North America</b>	<b>15.800</b>	<b>13.170</b>	<b>25.305</b>	<b>32.246</b>	<b>34.941</b>	<b>38.847</b>	<b>42.794</b>	<b>46.706</b>	<b>50.022</b>	<b>53.573</b>	<b>57.377</b>	<b>61.451</b>	<b>65.814</b>	<b>70.487</b>	<b>75.491</b>
% Change Y/Y	23%	-17%	92%	27%	8%	11%	10%	9%	7%	7%	7%	7%	7%	7%	7%
Abs Y/Y Change	2.975	-2.630	12.136	6.941	2.695	3.906	3.947	3.911	3.316	3.552	3.804	4.074	4.363	4.673	5.005
<b>EMEA</b>	<b>14.600</b>	<b>6.660</b>	<b>14.607</b>	<b>21.486</b>	<b>26.241</b>	<b>31.174</b>	<b>36.692</b>	<b>42.005</b>	<b>47.193</b>	<b>52.516</b>	<b>57.348</b>	<b>62.624</b>	<b>68.385</b>	<b>74.676</b>	<b>81.547</b>
% Change Y/Y	34%	-54%	119%	47%	22%	19%	18%	14%	12%	11%	9%	9%	9%	9%	9%
Abs Y/Y Change	3.693	-7.940	7.947	6.879	4.755	4.933	5.518	5.313	5.188	5.323	4.831	5.276	5.761	6.291	6.870
<b>APAC</b>	<b>4.850</b>	<b>2.366</b>	<b>3.259</b>	<b>4.642</b>	<b>6.016</b>	<b>7.896</b>	<b>9.949</b>	<b>12.013</b>	<b>14.128</b>	<b>16.318</b>	<b>18.504</b>	<b>20.595</b>	<b>22.922</b>	<b>25.512</b>	<b>28.395</b>
% Change Y/Y	15%	-51%	38%	42%	30%	31%	26%	21%	18%	16%	13%	11%	11%	11%	11%
Abs Y/Y Change	636	-2.484	893	1.384	1.374	1.880	2.053	2.064	2.114	2.190	2.187	2.091	2.327	2.590	2.883
<b>LatAm</b>	<b>2.712</b>	<b>1.701</b>	<b>3.706</b>	<b>4.838</b>	<b>6.054</b>	<b>7.628</b>	<b>8.971</b>	<b>10.549</b>	<b>12.185</b>	<b>14.073</b>	<b>15.959</b>	<b>17.762</b>	<b>19.769</b>	<b>22.003</b>	<b>24.490</b>
% Change Y/Y	81%	-37%	118%	31%	25%	26%	18%	18%	16%	16%	13%	11%	11%	11%	11%
Abs Y/Y Change	1.216	-1.011	2.005	1.133	1.216	1.574	1.343	1.579	1.635	1.889	1.886	1.803	2.007	2.234	2.486
(-) Host Earnings	31.144	19.606	38.456	51.859	60.096	70.113	80.575	91.022	100.946	111.422	121.797	132.609	144.413	157.303	171.381
% Gross Bookings Value (Net)	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%
(-) Taxes	1.400	881	1.729	2.331	2.701	3.155	3.629	4.104	4.555	5.033	5.502	5.990	6.523	7.106	7.742
% Gross Bookings Value (Net)	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%

# Gross Booking Value



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>Fees</b>	<b>5.418</b>	<b>3.410</b>	<b>6.692</b>	<b>9.022</b>	<b>10.455</b>	<b>12.278</b>	<b>14.202</b>	<b>16.148</b>	<b>18.025</b>	<b>20.025</b>	<b>21.889</b>	<b>23.833</b>	<b>25.954</b>	<b>28.271</b>	<b>30.801</b>
Modeled Take Rate	14%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%
bp Change Y/Y	45 bp	(0) bp	1 bp	(0) bp	(0) bp	8 bp	8 bp	8 bp	8 bp	8 bp	--	--	--	--	--
<b>Gross Revenue</b>	<b>5.418</b>	<b>3.410</b>	<b>6.692</b>	<b>9.022</b>	<b>10.455</b>	<b>12.069</b>	<b>13.961</b>	<b>15.874</b>	<b>17.720</b>	<b>19.685</b>	<b>21.518</b>	<b>23.428</b>	<b>25.513</b>	<b>27.791</b>	<b>30.278</b>
% Gross Revenue to Service Fees	94%	110%	92%	96%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
<b>(-) Customer Incentives and Refunds</b>	<b>-275</b>	<b>-384</b>	<b>-156</b>	<b>-284</b>	<b>-360</b>	<b>-342</b>	<b>-394</b>	<b>-445</b>	<b>-494</b>	<b>-546</b>	<b>-597</b>	<b>-650</b>	<b>-708</b>	<b>-771</b>	<b>-840</b>
% Gross Bookings Value (Net)	0,7%	1,6%	0,3%	0,4%	0,5%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%
<b>Net Revenue</b>	<b>5.144</b>	<b>3.026</b>	<b>6.536</b>	<b>8.738</b>	<b>10.094</b>	<b>11.727</b>	<b>13.568</b>	<b>15.429</b>	<b>17.225</b>	<b>19.139</b>	<b>20.921</b>	<b>22.778</b>	<b>24.806</b>	<b>27.020</b>	<b>29.438</b>
<b>Gross Profit</b>	<b>3.948</b>	<b>2.150</b>	<b>5.380</b>	<b>7.239</b>	<b>8.391</b>	<b>9.843</b>	<b>11.455</b>	<b>13.100</b>	<b>14.705</b>	<b>16.424</b>	<b>18.031</b>	<b>19.713</b>	<b>21.521</b>	<b>23.500</b>	<b>25.665</b>
<b>Cost of Revenue</b>	<b>1.196</b>	<b>876</b>	<b>1.156</b>	<b>1.499</b>	<b>1.703</b>	1.885	2.113	2.329	2.520	2.715	2.891	3.066	3.285	3.520	3.774
% of Revenue	25%	26%	19%	18%	17%	11%	12%	10%	8%	8%	6%	6%	7%	7%	7%
Payment Processing Costs	844	600	844	1144	1288	1.474	1.662	1.842	2.004	2.169	2.324	2.480	2.646	2.825	3.016
% of Cost of Revenue	71%	69%	73%	76%	76%	78%	79%	79%	79%	80%	80%	81%	81%	80%	80%
% of Gross Bookings	2,2%	2,5%	1,8%	1,8%	1,8%	1,7%	1,7%	1,7%	1,6%	1,6%	1,6%	1,5%	1,5%	1,5%	1,4%
Servers & Outside Services	354	276	311	355	415	410	451	487	517	546	567	586	638	695	757
% of Cost of Revenue	29,6%	31,5%	26,9%	23,7%	24,4%	22%	21%	21%	21%	20%	20%	19%	19%	20%	20%
% of Revenue	7,4%	8,2%	5,2%	4,2%	4,2%	3,5%	3,3%	3,2%	3,0%	2,9%	2,7%	2,6%	2,6%	2,6%	2,6%
<b>Total Gross Margin</b>	<b>77%</b>	<b>71%</b>	<b>82%</b>	<b>83%</b>	<b>83%</b>	<b>84%</b>	<b>84%</b>	<b>85%</b>	<b>85%</b>	<b>86%</b>	<b>86%</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>

# Fees, Revenue, Gross Profit



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>Fees</b>	<b>5.418</b>	<b>3.410</b>	<b>6.692</b>	<b>9.022</b>	<b>10.455</b>	<b>12.278</b>	<b>14.202</b>	<b>16.148</b>	<b>18.025</b>	<b>20.025</b>	<b>21.889</b>	<b>23.833</b>	<b>25.954</b>	<b>28.271</b>	<b>30.801</b>
Modeled Take Rate	14%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%
bp Change Y/Y	45 bp	(0) bp	1 bp	(0) bp	(0) bp	8 bp	8 bp	8 bp	8 bp	8 bp	--	--	--	--	--
<b>Gross Revenue</b>	<b>5.418</b>	<b>3.410</b>	<b>6.692</b>	<b>9.022</b>	<b>10.455</b>	<b>12.069</b>	<b>13.961</b>	<b>15.874</b>	<b>17.720</b>	<b>19.685</b>	<b>21.518</b>	<b>23.428</b>	<b>25.513</b>	<b>27.791</b>	<b>30.278</b>
% Gross Revenue to Service Fees	94%	110%	92%	96%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
<b>(-) Customer Incentives and Refunds</b>	<b>-275</b>	<b>-384</b>	<b>-156</b>	<b>-284</b>	<b>-360</b>	<b>-342</b>	<b>-394</b>	<b>-445</b>	<b>-494</b>	<b>-546</b>	<b>-597</b>	<b>-650</b>	<b>-708</b>	<b>-771</b>	<b>-840</b>
% Gross Bookings Value (Net)	0,7%	1,6%	0,3%	0,4%	0,5%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%
<b>Net Revenue</b>	<b>5.144</b>	<b>3.026</b>	<b>6.536</b>	<b>8.738</b>	<b>10.094</b>	<b>11.727</b>	<b>13.568</b>	<b>15.429</b>	<b>17.225</b>	<b>19.139</b>	<b>20.921</b>	<b>22.778</b>	<b>24.806</b>	<b>27.020</b>	<b>29.438</b>
<b>Gross Profit</b>	<b>3.948</b>	<b>2.150</b>	<b>5.380</b>	<b>7.239</b>	<b>8.391</b>	<b>9.843</b>	<b>11.455</b>	<b>13.100</b>	<b>14.705</b>	<b>16.424</b>	<b>18.031</b>	<b>19.713</b>	<b>21.521</b>	<b>23.500</b>	<b>25.665</b>
<b>Cost of Revenue</b>	<b>1.196</b>	<b>876</b>	<b>1.156</b>	<b>1.499</b>	<b>1.703</b>	1.885	2.113	2.329	2.520	2.715	2.891	3.066	3.285	3.520	3.774
% of Revenue	25%	26%	19%	18%	17%	11%	12%	10%	8%	8%	6%	6%	7%	7%	7%
Payment Processing Costs	844	600	844	1144	1288	1.474	1.662	1.842	2.004	2.169	2.324	2.480	2.646	2.825	3.016
% of Cost of Revenue	71%	69%	73%	76%	76%	78%	79%	79%	79%	80%	80%	81%	81%	80%	80%
% of Gross Bookings	2,2%	2,5%	1,8%	1,8%	1,8%	1,7%	1,7%	1,7%	1,6%	1,6%	1,6%	1,5%	1,5%	1,5%	1,4%
Servers & Outside Services	354	276	311	355	415	410	451	487	517	546	567	586	638	695	757
% of Cost of Revenue	29,6%	31,5%	26,9%	23,7%	24,4%	22%	21%	21%	21%	20%	20%	19%	19%	20%	20%
% of Revenue	7,4%	8,2%	5,2%	4,2%	4,2%	3,5%	3,3%	3,2%	3,0%	2,9%	2,7%	2,6%	2,6%	2,6%	2,6%
<b>Total Gross Margin</b>	<b>77%</b>	<b>71%</b>	<b>82%</b>	<b>83%</b>	<b>83%</b>	<b>84%</b>	<b>84%</b>	<b>85%</b>	<b>85%</b>	<b>86%</b>	<b>86%</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>

# Fees, Revenue, Gross Profit



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>SG&amp;A</b>	<b>4.110</b>	<b>5.882</b>	<b>4.394</b>	<b>5.123</b>	<b>6.826</b>	<b>6.647</b>	<b>7.415</b>	<b>8.167</b>	<b>8.866</b>	<b>9.593</b>	<b>10.274</b>	<b>10.971</b>	<b>11.723</b>	<b>12.535</b>	<b>13.412</b>
<b>Operations and Support</b>															
Operations and Support (GAAP)	815	878	847	1.041	1.186	1.374	1.560	1.740	1.906	2.078	2.229	2.381	2.545	2.720	2.908
(-) SBC	1	144	48	64	68	78	91	103	115	128	140	152	166	180	197
Operations and Support (ex-SBC)	814	734	799	978	1.118	1.296	1.469	1.637	1.791	1.950	2.089	2.229	2.379	2.540	2.712
% of Revenue	17%	22%	13%	12%	11%	11%	11%	11%	10%	10%	10%	10%	10%	9%	9%
<b>Product Development</b>															
Product Development (GAAP)	977	2753	1425	1501	1722	1.988	2.272	2.553	2.816	3.093	3.341	3.596	3.872	4.170	4.492
(-) SBC	57	1879	545	548	694	799	925	1.052	1.174	1.305	1.426	1.553	1.691	1.842	2.007
Product Development (ex-SBC)	920	874	880	953	1028	1.189	1.347	1.501	1.642	1.788	1.915	2.044	2.181	2.328	2.486
% of Revenue	19,1%	25,9%	14,7%	11,4%	10,4%	9,8%	9,7%	9,5%	9,3%	9,1%	8,9%	8,7%	8,5%	8,4%	8,2%
<b>Sales &amp; Marketing</b>															
Sales & Marketing (GAAP)	1.622	1.117	1.286	1.630	1.893	2.003	2.123	2.240	2.348	2.459	2.558	2.657	2.763	2.874	2.992
(-) SBC	24	435	100	114	130	150	173	197	220	244	267	291	317	345	376
Sales & Marketing (ex-SBC)	1.598	681	1.186	1.517	1.763	1.853	1.950	2.043	2.128	2.215	2.291	2.366	2.446	2.529	2.616
% Revenue	31%	23%	18%	17%	17%	16%	14%	13%	12%	12%	11%	10%	10%	9%	9%

# Fees, Revenue, Gross Profit



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>General &amp; Administrative</b>															
General & administrative (GAAP)	697	1135	835	950	2025	1.282	1.460	1.633	1.795	1.963	2.146	2.336	2.544	2.771	3.019
(-) SBC	16	544	205	205	228	263	304	346	386	429	468	510	555	605	659
General & Administrative (ex-SBC)	681	591	630	745	1797	1019	1156	1288	1409	1534	1677	1826	1989	2166	2360
% Revenue	14,2%	17,5%	10,5%	8,9%	18,1%	8,7%	8,5%	8,3%	8,2%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%
<b>Bad Debt Expense</b>	77	108	27	49	67	78	90	101	113	124	136	148	161	176	191
% of Bookings	0,20%	0,45%	0,06%	0,08%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%	0,09%
Operations and support	1	144	48	64	68	78	91	103	115	128	140	152	166	180	197
Research & Development	57	1.879	545	548	694	799	925	1.052	1.174	1.305	1.426	1.553	1.691	1.842	2.007
Sales & Marketing	24	435	100	114	130	150	173	197	220	244	267	291	317	345	376
General & Administrative	16	544	205	205	228	263	304	346	386	429	468	510	555	605	659
<b>Stock-Based Compensation</b>	98	3.002	899	930	1.120	1.290	1.492	1.697	1.895	2.105	2.301	2.506	2.729	2.972	3.238
% of Revenue	2%	89%	15%	11%	11%	11,0%	11,0%	11,0%	11,0%	11,0%	11,0%	11,0%	11,0%	11,0%	11,0%

# Working Capital



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>Working Capital</b>															
<b>Prepaid Expenses and Other Current Assets</b>	342	310	334	456	569	673	779	894	992	1103	1207	1313	1430	1558	1697
% of Revenue	7,1%	9,2%	5,6%	5,4%	5,7%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%
<b>Change in Prepaid Expenses and Others.</b>		(31,6)	23,7	122,3	113,0	104,3	106,0	114,9	97,7	111,3	104,3	105,5	117,4	127,9	139,1
<b>Accrued Liabilities</b>	1.224	2.414	1.558	1.817	2.513	2.495	2.783	3.065	3.327	3.600	3.856	4.117	4.400	4.704	5.034
% of Opex	30%	40%	35%	36%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%
<b>Change in Accrued Liabilities</b>		1.190,0	(855,8)	258,8	696,0	(18,4)	288,1	282,3	262,3	272,9	255,7	261,7	282,3	304,7	329,0
<b>Funds Receivable</b>	3.145	2.181	3.715	4.783	5.869	6.854	7.884	8.915	9.897	10.935	11.953	13.014	14.173	15.438	16.819
Days Bookings Outstanding	30	33	29	28	29	29	29	29	29	29	29	29	29	29	29
<b>Change in Funds Receivable</b>		-964	1.534	1.068	1.086	985	1.030	1.031	982	1.038	1.018	1.061	1.158	1.265	1.382
<b>Funds Payable</b>	3.145	2.181	3.715	4.783	5.869	6.854	7.884	8.915	9.897	10.935	11.953	13.014	14.173	15.438	16.819
Days Bookings Outstanding	30	33	29	28	29	29	29	29	29	29	29	29	29	29	29
<b>Change in Funds Payable</b>															
<b>Unearnd Fees</b>	675	408	904	1.182	1.427	1.607	1.951	2.327	2.725	3.177	3.472	3.781	4.117	4.485	4.886
Days Bookings Outstanding	5,6	8,3	5,1	6,0	6,5	6,9	7,2	7,6	8,1	8,5	8,5	8,5	8,5	8,5	8,5
<b>Change in Unearnd Fees</b>		-267	496	278	245	180	343	376	398	451	296	308	337	367	401
<b>Average Accounts Payable</b>	151	80	118	137	141	153,8	172,5	190,1	205,7	221,6	235,9	250,2	268,1	287,3	308,0
Days Accounts Payable	33,9	48,2	31,3	31,1	29,8	29,8	29,8	29,8	29,8	29,8	29,8	29,8	29,8	29,8	29,8
<b>Change in Acc. Payable</b>		-72	38	19	4	13	19	18	16	16	14	14	18	19	21
<b>Change in Working Capital</b>						70	544	561	578	629	461	479	519	563	612
Cash Conversion Cycle	(39,5)	(56,5)	(36,4)	(37,1)	(36,3)	(36,6)	(37,0)	(37,4)	(37,8)	(38,3)	(38,3)	(38,3)	(38,3)	(38,3)	(38,3)

# Financial Results, Shares BuyBack, Debt



	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	
<b>Financial Result</b>																
<b>Total Debt</b>		1.816	1.983	1.987	1.991	2.123	2.660	3.227	3.800	4.426	5.012	5.635	6.303	7.041	7.855	
<b>Interest Expense</b>						74,3	106,4	129,1	152,0	177,1	200,5	225,4	252,1	281,6	314,2	
Effective Interest Rate						3,5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	
<b>Cash and Equivalents</b>		2.014	5.481	6.067	7.378	6.872	8.517	11.890	16.868	22.911	30.296	38.695	48.463	59.760	72.781	87.721
<b>Interest Income</b>						538,6	494,0	653,9	792,8	1.076,8	1.423,9	1.818,7	2.277,7	2.808,7	3.420,7	
Implied Rate						7,3%	5,8%	5,5%	4,7%	5%	5%	5%	5%	5%	5%	
<b>Share Buyback</b>																
Net income						4.792,0	3.161,7	3.808,8	4.663,8	5.509,7	6.538,9	7.565,7	8.677,7	9.899,6	11.267,3	12.797,1
Basic shares						638	624	612	604	598	593	588	585	582	580	579
<b>Basic EPS</b>						7,51	5,07	6,22	7,72	9,21	11,03	12,86	14,83	17,00	19,41	22,10
\$ amount of shares repurchased							3000	3000	2500	2500	2500	2500	2500	2500	2500	2500
\$ amount of new shares issued						-694	-799	-925	-1.052	-1.174	-1.305	-1.426	-1.553	-1.691	-1.842	-2.007
Average share price						142,5	156,8	172,4	189,7	208,6	229,5	252,4	277,7	305,5	336,0	369,6
Share price increase							10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
<b>Debt</b>																
Long-Term Debt		1815,6	1982,5	1987,0		1991,0	2122,7	2660,2	3227,2	3800,1	4426,4	5012,0	5634,7	6303,3	7041,2	7855,4
EBIT		-501,5	-3590,1	429,3		1802,2	3.538	4.434	5.379	6.334	7.377	8.353	9.391	10.506	11.735	13.092
Gross Debt/EBIT		(3,6)x	(0,6)x	4,6x		1,1x	0,6x	0,6x	0,6x	0,6x	0,6x	0,6x	0,6x	0,6x	0,6x	0,6x
New Debt issued			167,0	4,5		4,0	131,7	537,5	567,0	572,9	626,3	585,6	622,7	668,6	737,9	814,2





Discounted Cash Flow (DCF)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal
	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5	10
<b>Net Income</b>	3.161,7	3.808,8	4.663,8	5.509,7	6.538,9	7.565,7	8.677,7	9.899,6	11.267,3	12.797,1	
(+) D&A	46,9	54,3	61,7	68,9	76,6	83,7	91,1	99,2	108,1	117,8	
(-) CAPEX	(55,6)	(64,3)	(73,1)	(81,6)	(90,7)	(99,2)	(108,0)	(117,6)	(128,1)	(139,5)	
(+/-) Change in WK	70,3	544,1	561,4	578,5	628,8	461,5	478,7	519,3	563,5	612,0	
(+/-) Stock Based	(1.290,0)	(1.492,4)	(1.697,2)	(1.894,8)	(2.105,3)	(2.301,3)	(2.505,6)	(2.728,7)	(2.972,2)	(3.238,2)	
(+/-) New debt issued	131,7	537,5	567,0	572,9	626,3	585,6	622,7	668,6	737,9	814,2	
<b>(=) FCFE</b>	2.065	3.388	4.084	4.754	5.675	6.296	7.257	8.340	9.576	10.963	183.900
<b>PV of FCFEs</b>	1.967	2.929	3.203	3.384	3.665	3.690	3.860	4.026	4.194	4.357	73.090
<b>Cost of Equity (Ke)</b>	<b>10,2%</b>										
Risk-free rate	4,5%										
Equity risk premium	4,6%										
Levered beta	1,3										
<b>Terminal Growth Rate (%)</b>	<b>4%</b>										
<b>Equity Value (USDmn)</b>	<b>108.365</b>										
% in Perpetuity	67%										
Number of Shares (mn)	561,0										
<b>Fair Value Per Share (USD)</b>	<b>193,16</b>										
Actual Share Price	147,88										
<b>Upside/Downside</b>	<b>30,6%</b>										
TSR	30,6%										

# Fair Exit Multiple



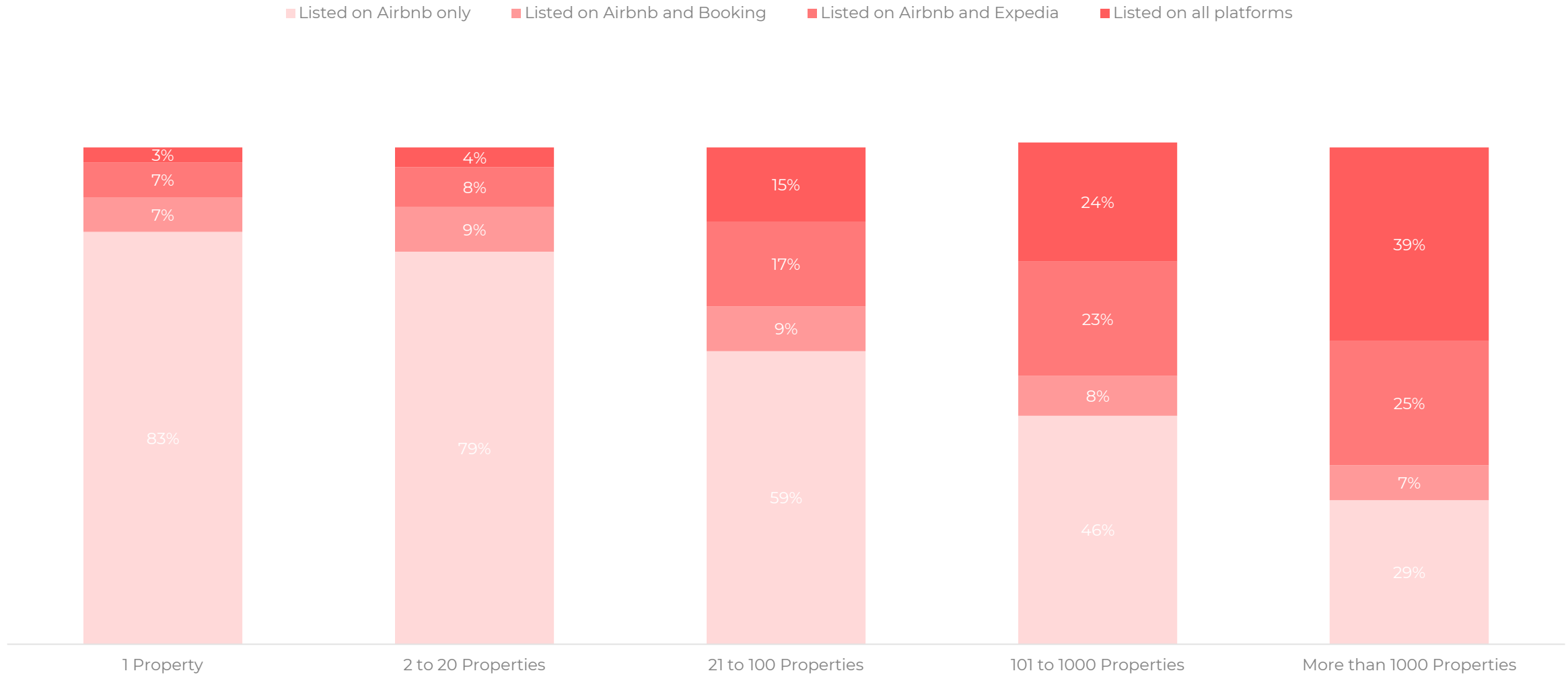
Fair Multiple	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Two Stages Fair P/E										
Foward	28,8x	27,9x	27,0x	26,1x	25,2x	24,3x	23,5x	22,6x	21,8x	21,0x
First stage	7,9x	7,4x	6,8x	6,2x	5,6x	5,1x	4,5x	4,0x	3,5x	2,9x
Steady State	20,9x	20,5x	20,2x	19,9x	19,6x	19,2x	18,9x	18,6x	18,3x	18,0x
<b>Key Assumptions</b>										
<b>First Stage</b>										
g	12%									
ROE	25%									
Ke	10,2%		72%							
<b>Steady State</b>										
g lt	4%									
ROE lt	40%									
Ke lt	10%									
<b>Year</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>					
<b>Transaction</b>	(95,8)				190,6					
<b>Dividend</b>										
<b>Flow</b>	(95,8)	0,0	0,0	0,0	190,6					
<b>Flow</b>	(95,8)	0,0	0,0	0,0	191					
2029 Net Income	7.566									
Exit Multiple P/E	25,2x									
Exit Year	2029E									
<b>IRR</b>	18,8%									
<b>Entry Multiple</b>	31,84									

# AirBnb listings



## I. Individual and small scale operators tend to use Airbnb exclusively

% of exclusive Airbnb listings by ownership number of properties



# Website visits



## I. The most visited travel website in America

USA: Website visits (2 year average)

USA: Website visits (2 year average)

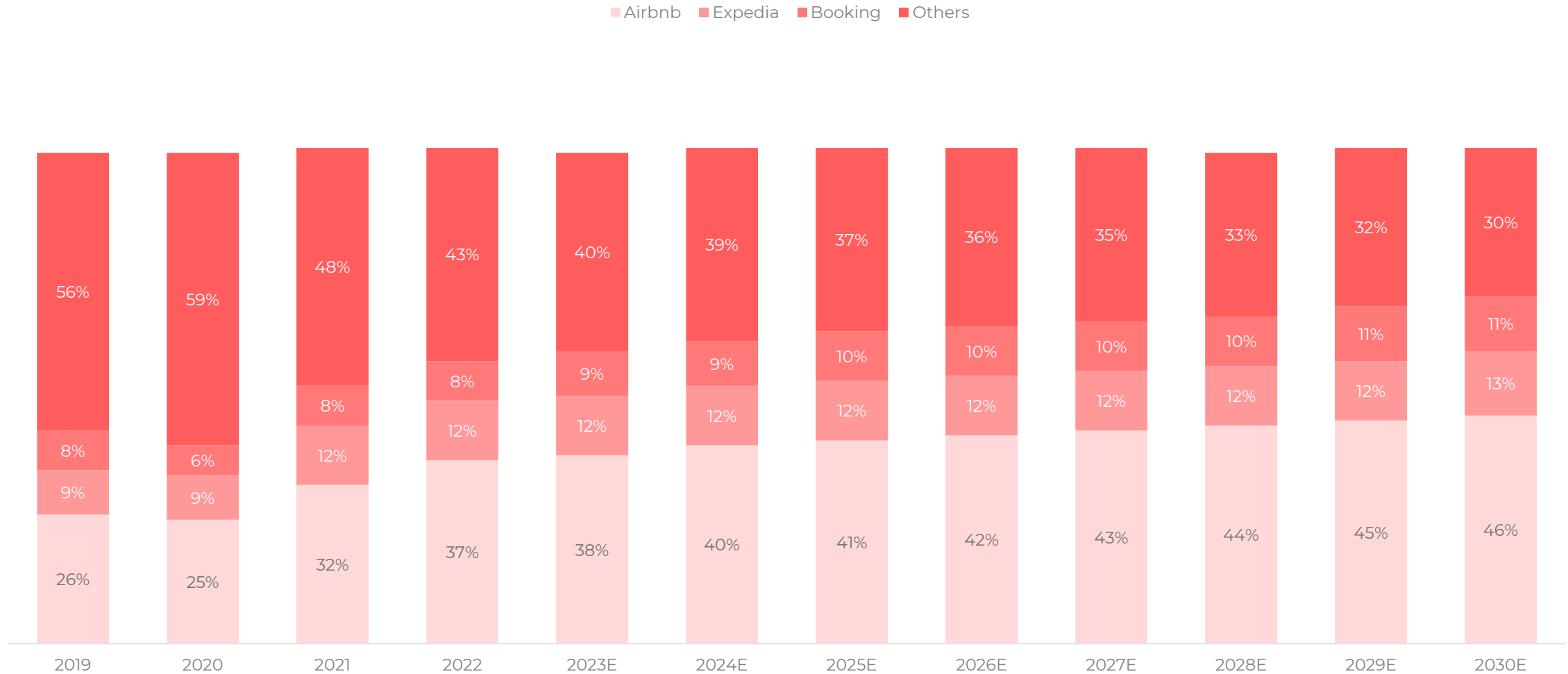


# Vacation Rental Market Share



I. Airbnb gained a lot of share through the pandemic continue to gain over time

Vacation Rental Market Share



# Hosts profit



Airbnb is more profitable for hosts

*Vacation Rental Market Share*

	Credit Card Fee	Subscription Fee	Booking Fee	Total Fee	Annual Income
Airbnb:	\$0	\$0	\$840	\$840	\$27,160
Homeaway & VRBO Subscription:	\$840	\$499	\$0	\$1,339	\$26,661
Tripadvisor & Flipkey:	\$840	\$0	\$840	\$1,680	\$26,320
Homeaway & VRBO Pay Per Booking:	\$840	\$0	\$1,400	\$2,240	\$25,760
Booking.com:	\$840	\$0	\$4,200	\$5,040	\$22,960

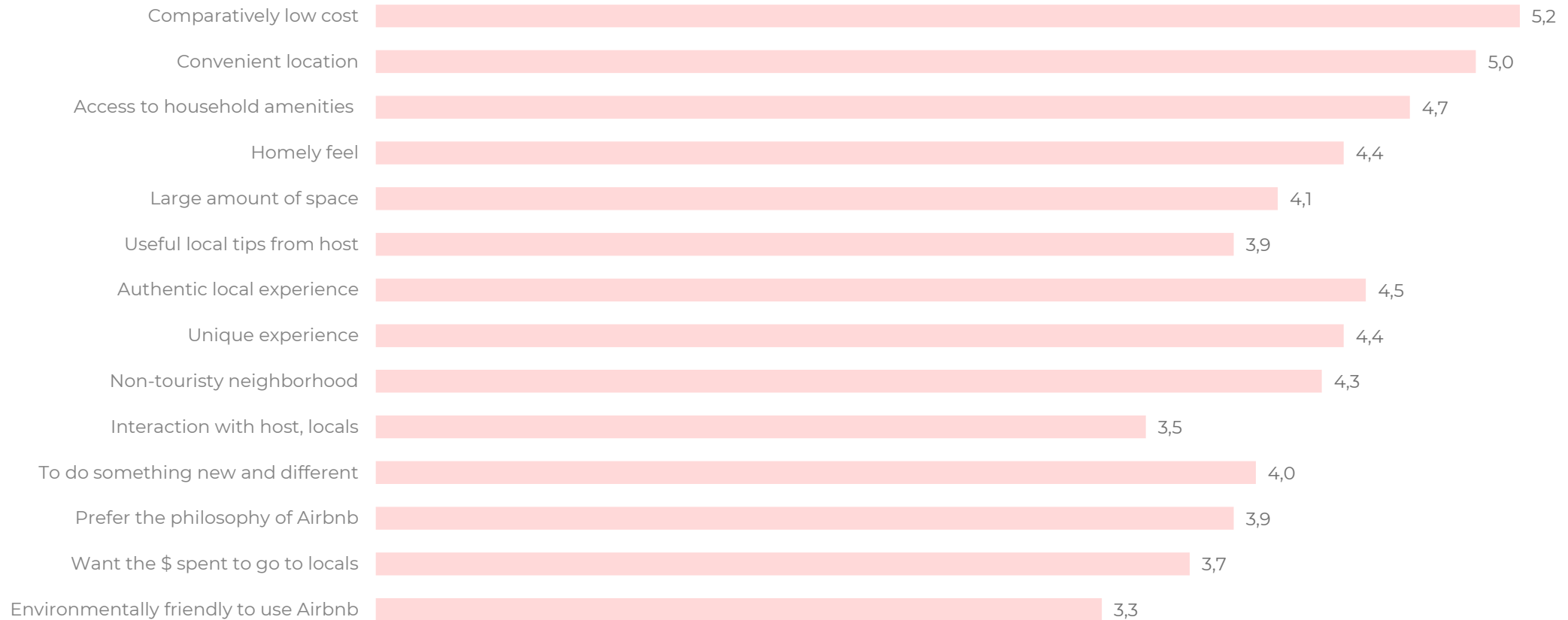
# Motivation to choose Airbnb



Price is the biggest reason for using Airbnb;

*Motivations to choose Airbnb (rated 1-6; 6 being "strongly agree")*

Motivations to choose Airbnb (rated 1-6, 6 being "strongly agree")



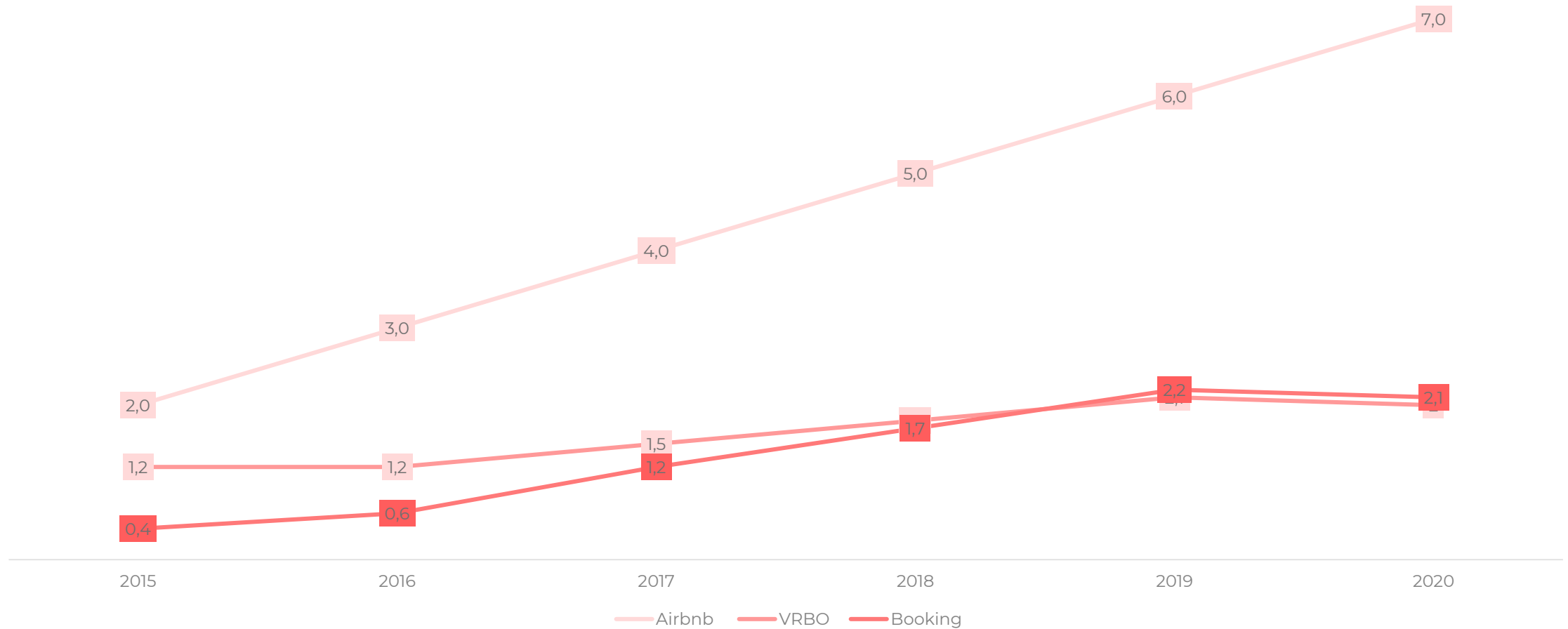
# Airbnb scale



Airbnb's much larger scale creates a depp moat against other vacation rental sites

Private rental listings (m) – Airbnb vs VRBO vs BKNG

Private rental listings (m) – Airbnb vs VRBO vs Booking

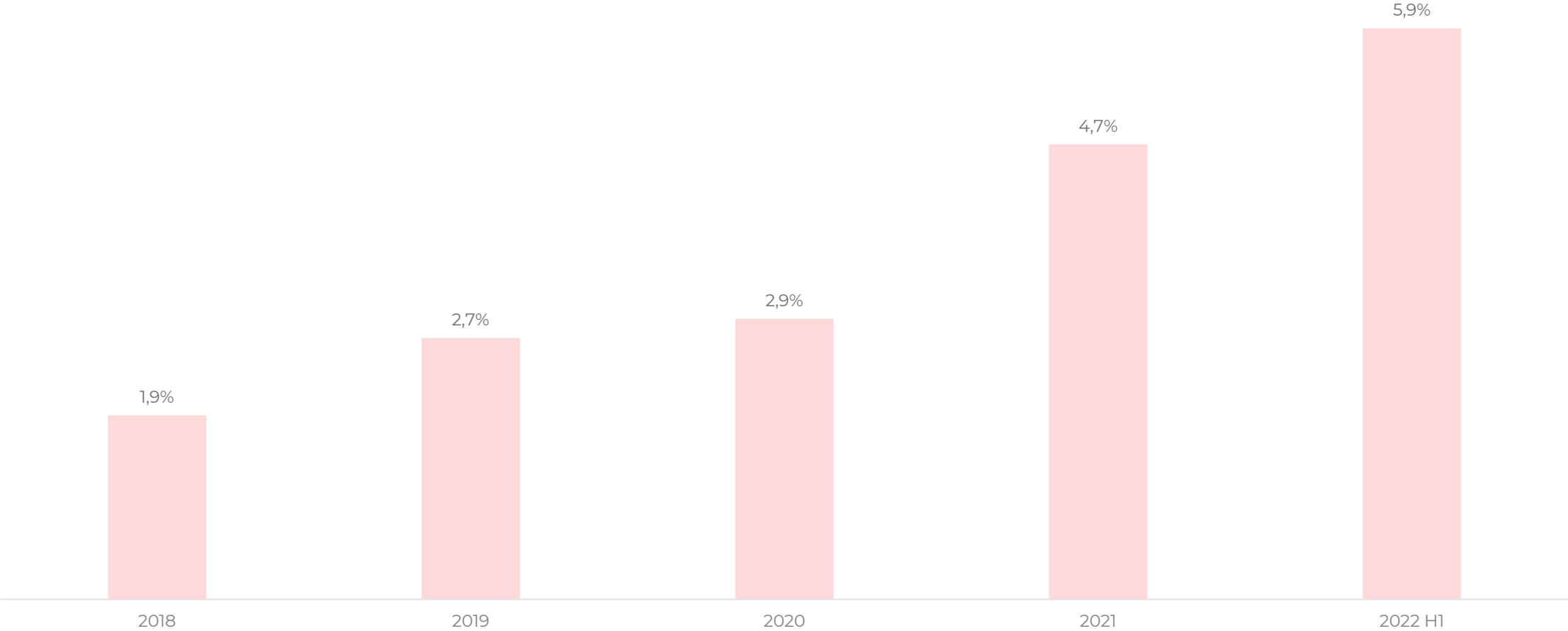




# Mid term market share



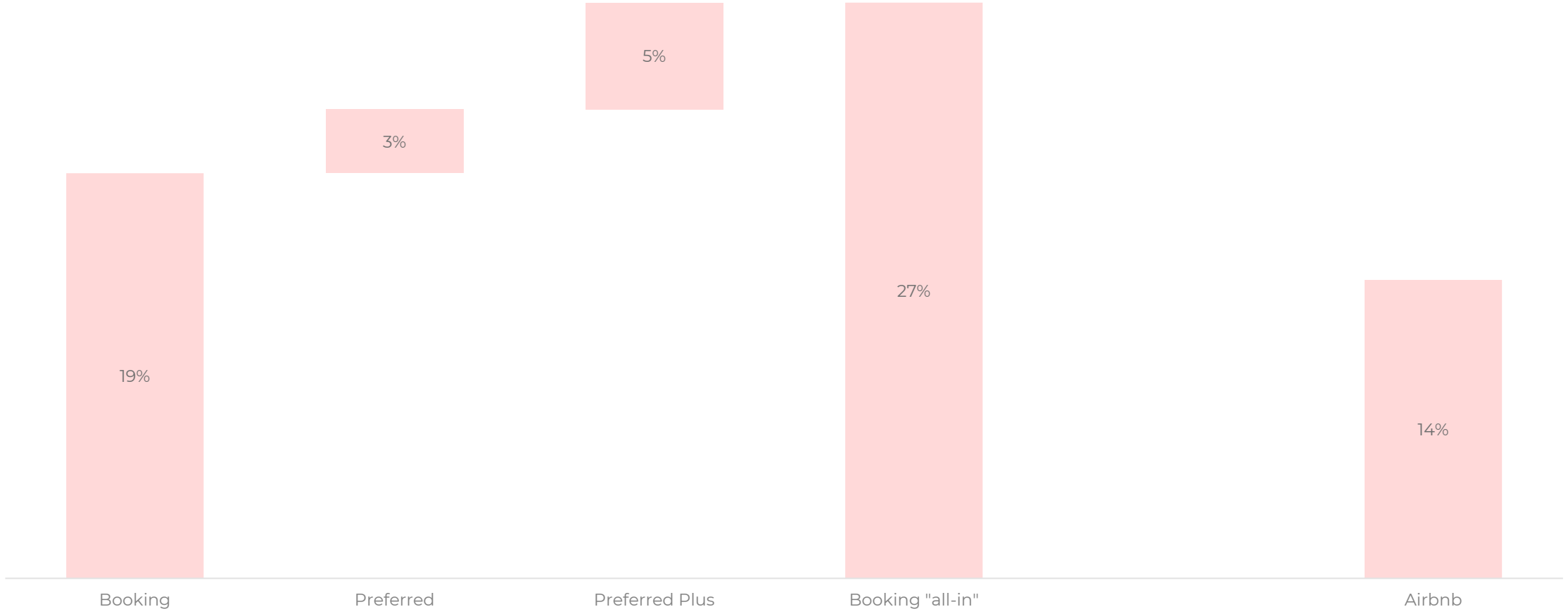
Airbnb approximate market share in mid-term lettings



# Hotel commissions



Hotel commission levels

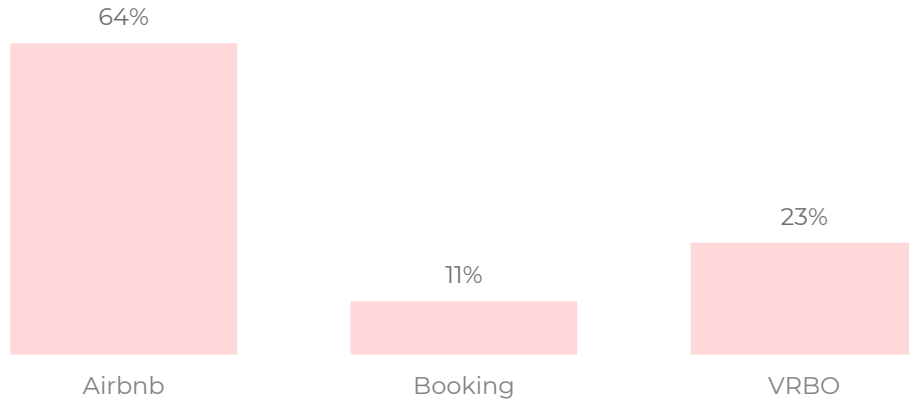


# Case Study: Uber



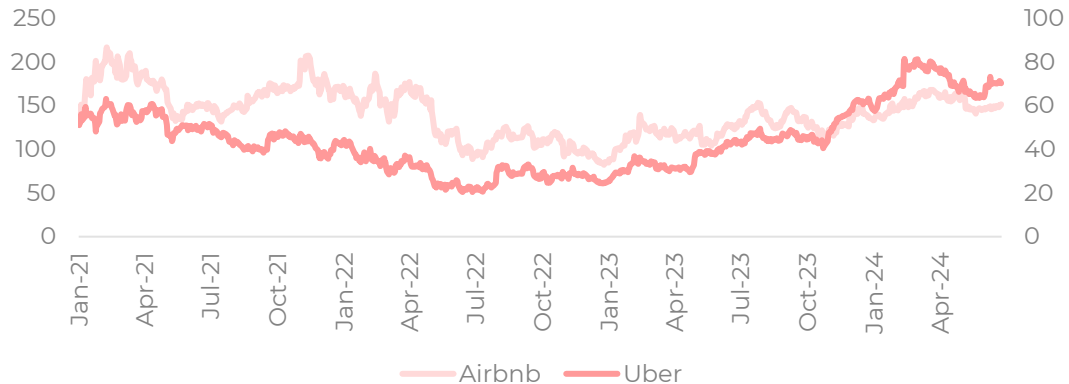
## I. Airbnb vs Booking vs VRBO (Exclusive Listings)

(%) of listings that are exclusive to the platform



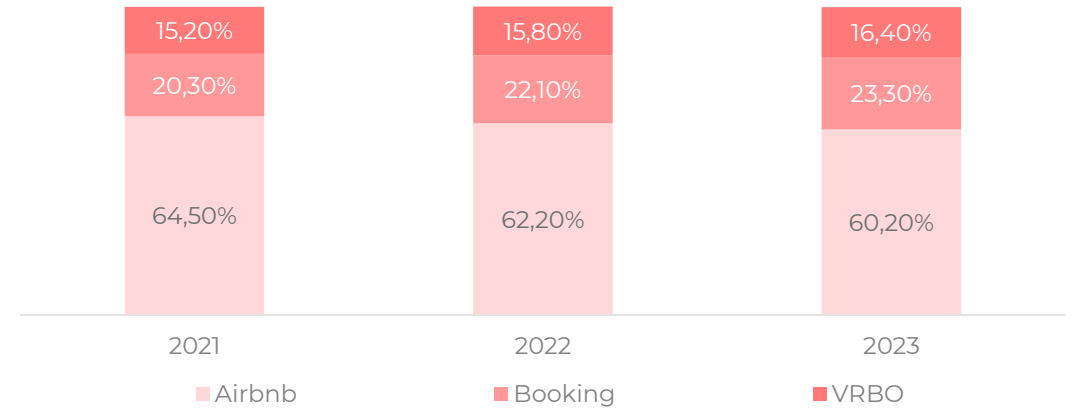
## III. Airbnb vs Uber (Share Price)

Airbnb vs Booking (Share Price)



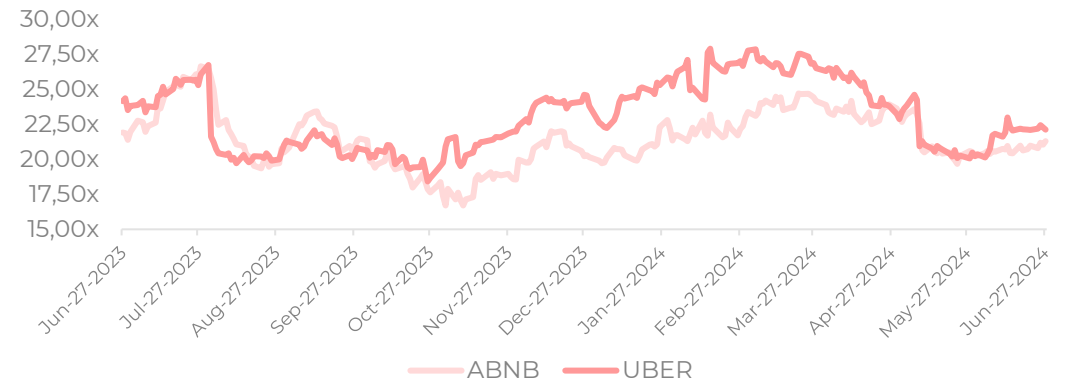
## II. Airbnb vs Booking vs VRBO (Rental Listings Share)

Vacation Rental Listings Share



## IV. Airbnb vs Uber (Consensus EV/EBITDA)

Consensus EV/EBITDA (x)

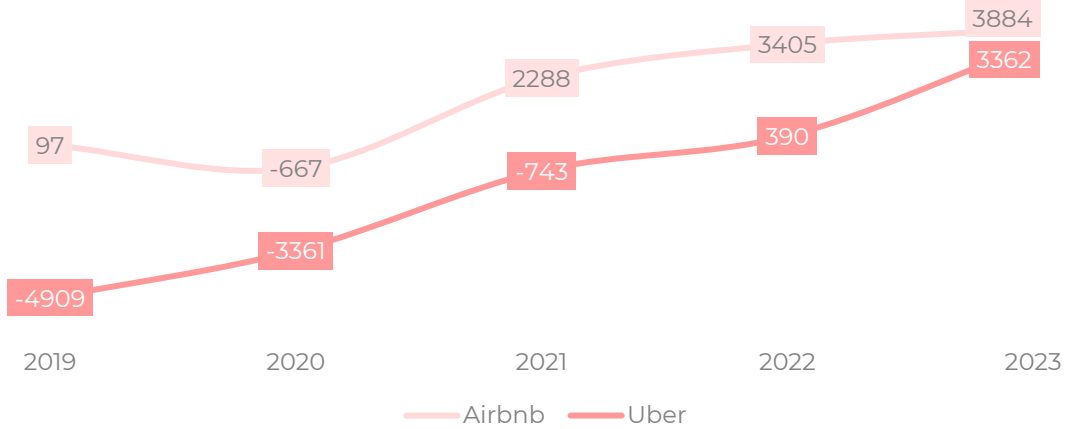


# Case Study: Uber



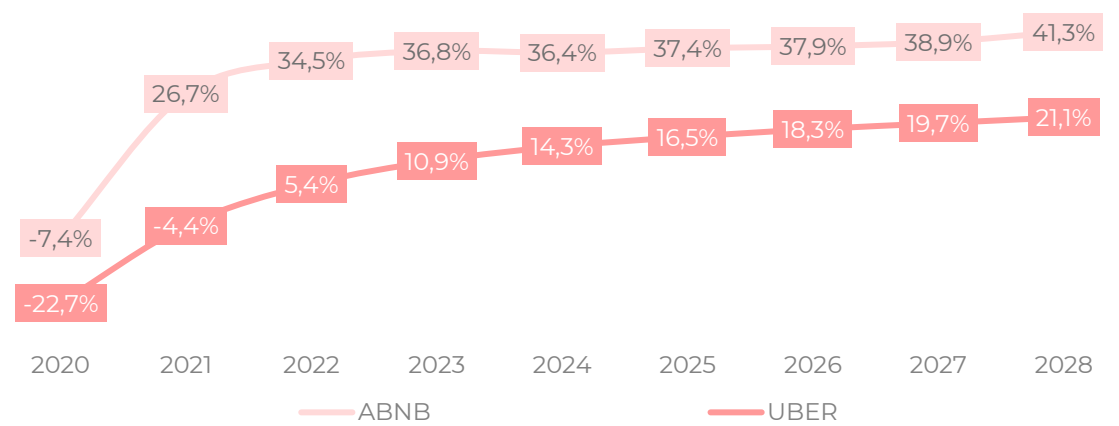
## I. Airbnb vs Uber (EBITDA)

EBITDA (\$mn)



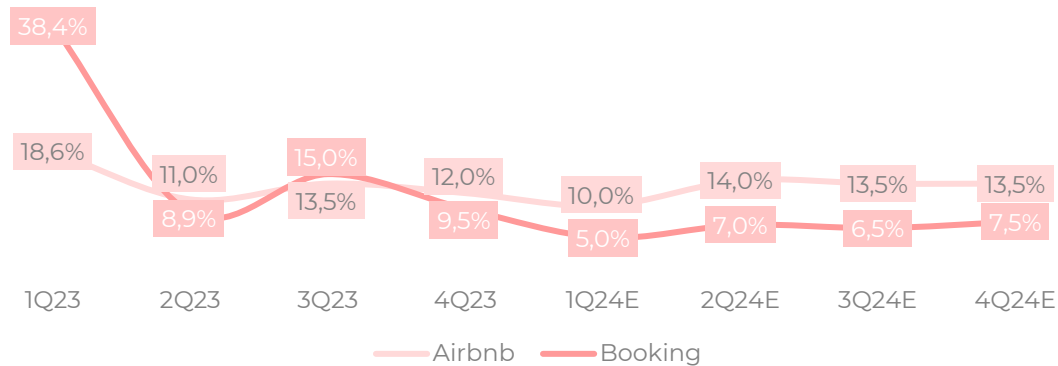
## II. Airbnb vs Uber (EBITDA Margin)

EBITDA Margin



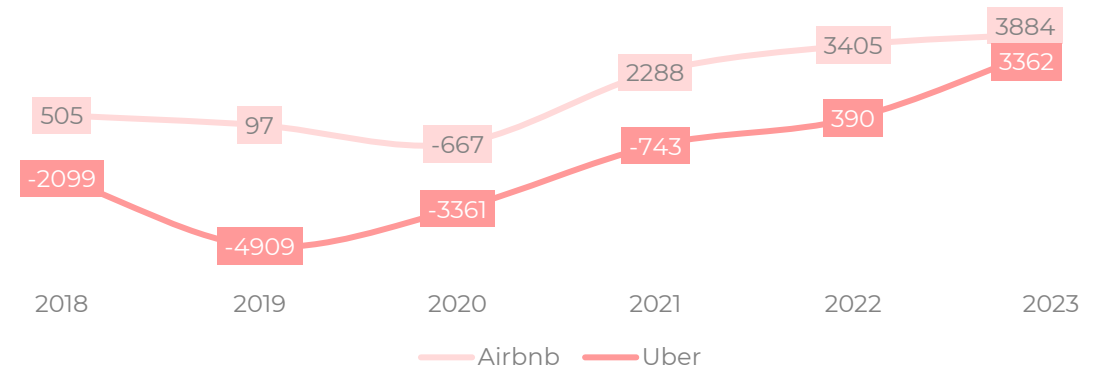
## III. Airbnb vs Booking (OTAs)

OTAs: Room Night Growth (y/y)



## IV. Airbnb vs Uber (FCF \$mn)

Airbnb vs Uber (FCF \$mn)

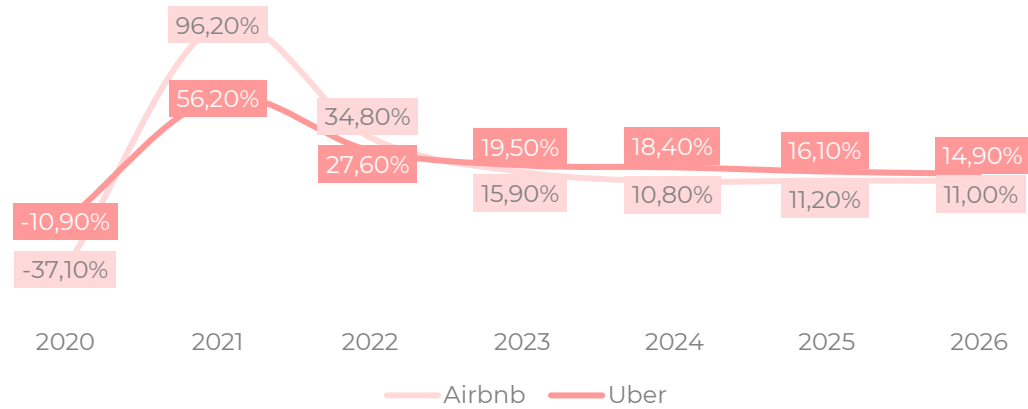


# Case Study: Uber



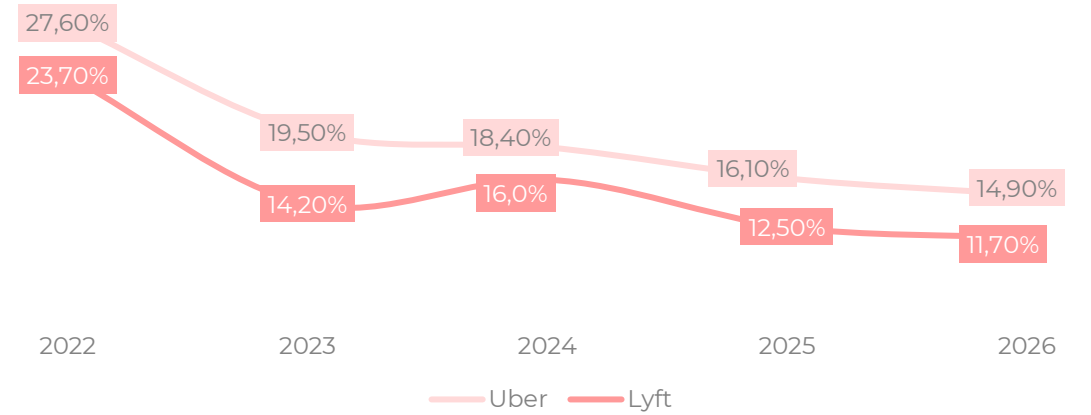
## I. Airbnb vs Uber (Gross Booking)

Gross Booking Airbnb vs Uber (YoY Growth %)



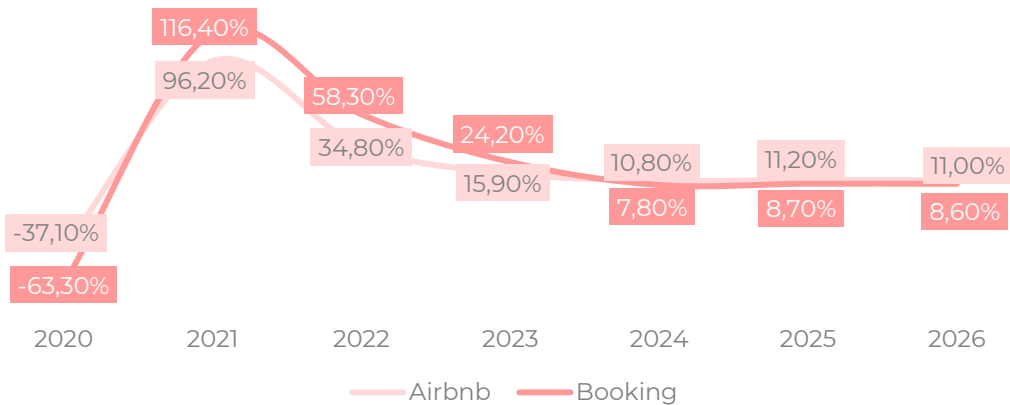
## II. Uber vs Lyft (Gross Booking)

Gross Booking Uber vs Lyft (YoY Growth %)



## III. Airbnb vs Booking (Gross Booking)

Gross Booking Airbnb vs Booking (YoY Growth %)

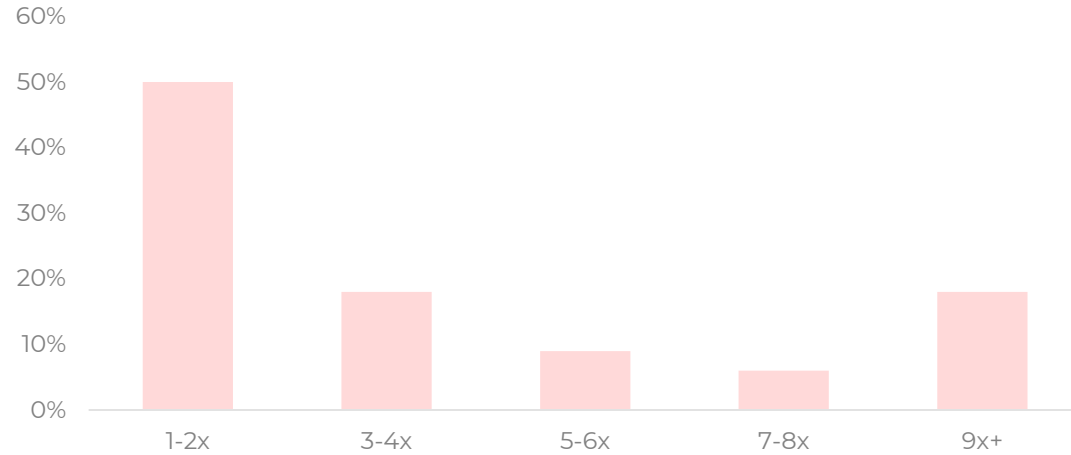


# Case Study: Uber



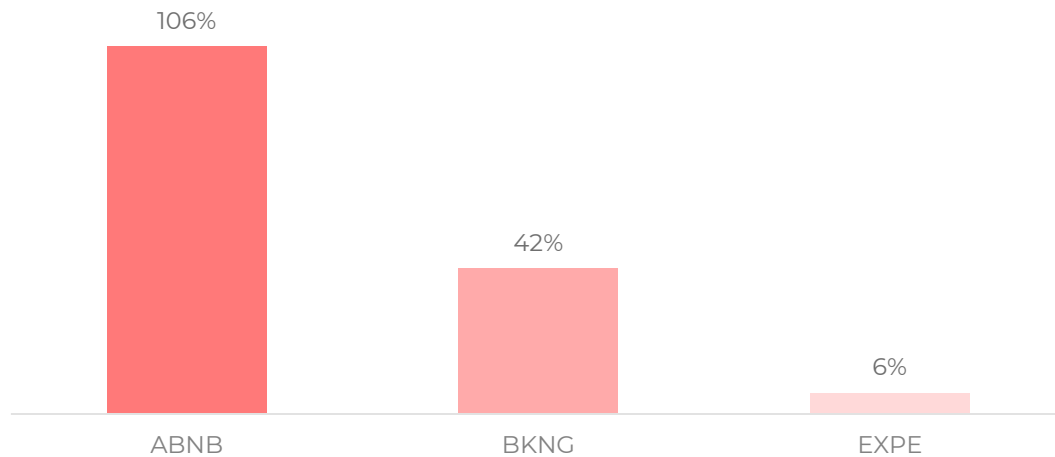
## I. All this network effect while offering better prices ...

% of Monthly Consumers and Monthly Trips per Consumer



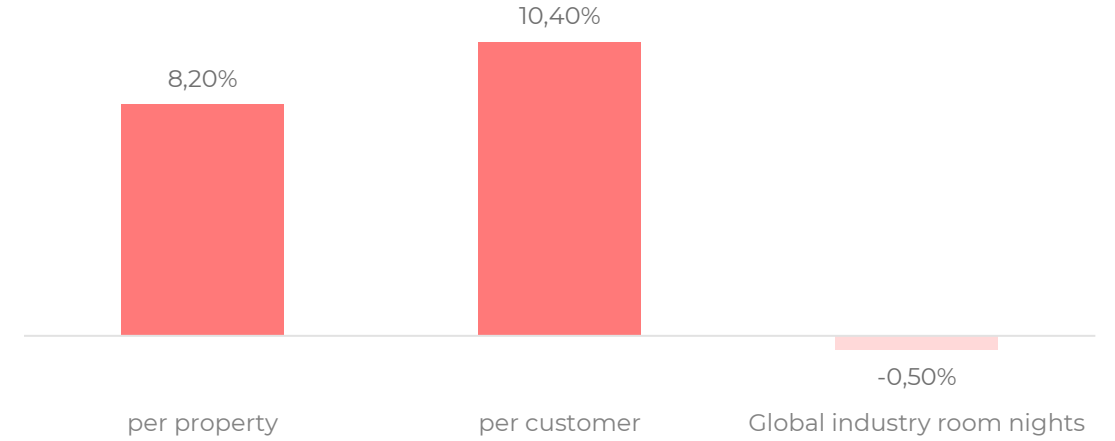
## III. Airbnb shows a better long-term growth opportunity

4-year revenue growth (%): 2019-23



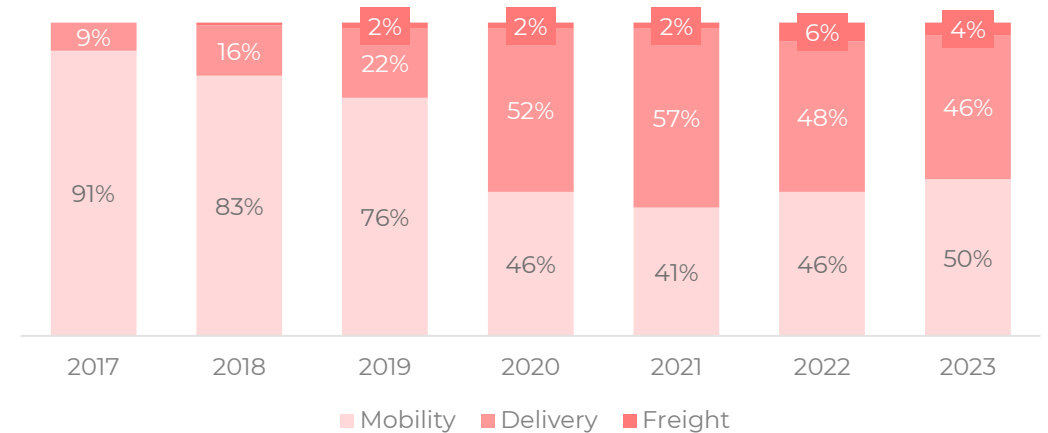
## II. Airbnb grew ahead of the industry

Airbnb demand growth 2019-23 vs. global lodging industry



## IV. Uber has expanded into new segments

Uber GBV mix evolution (%)

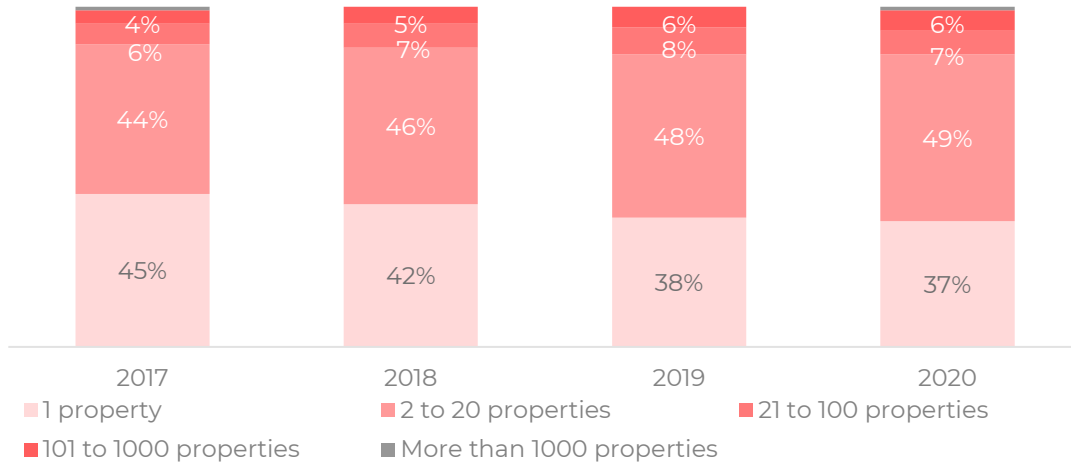


# Case Study: Uber



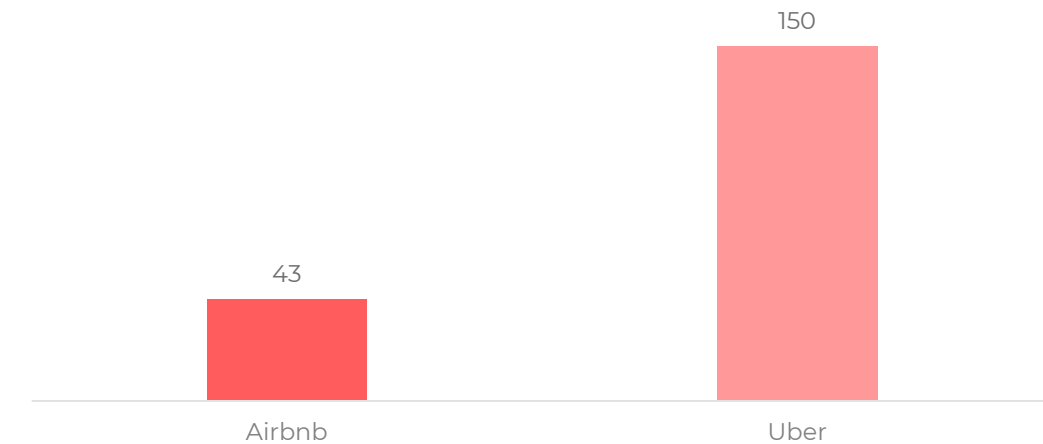
## I. Most Airbnb listings are owned by small landholders

% of Airbnb listings by ownership number of properties



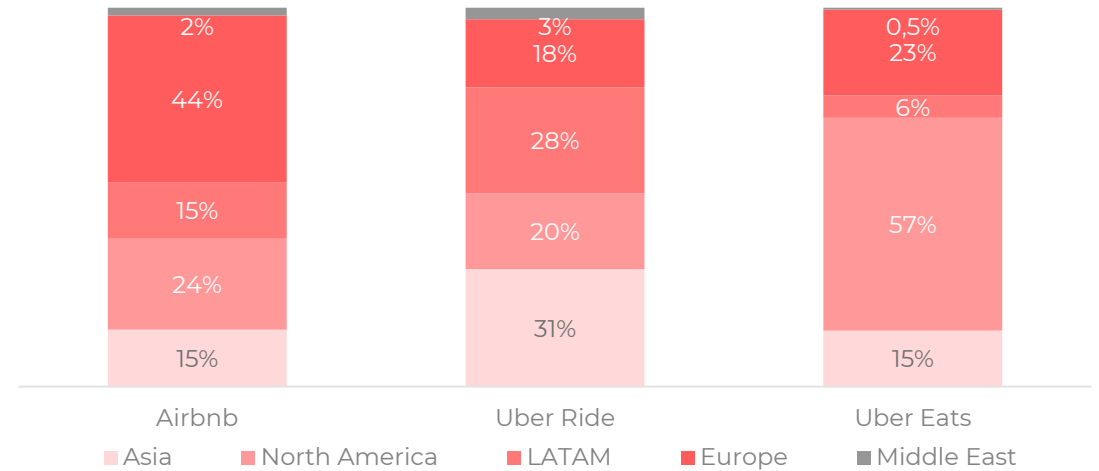
## III. Uber base is 4x bigger than Airbnb

APP MAU (millions)



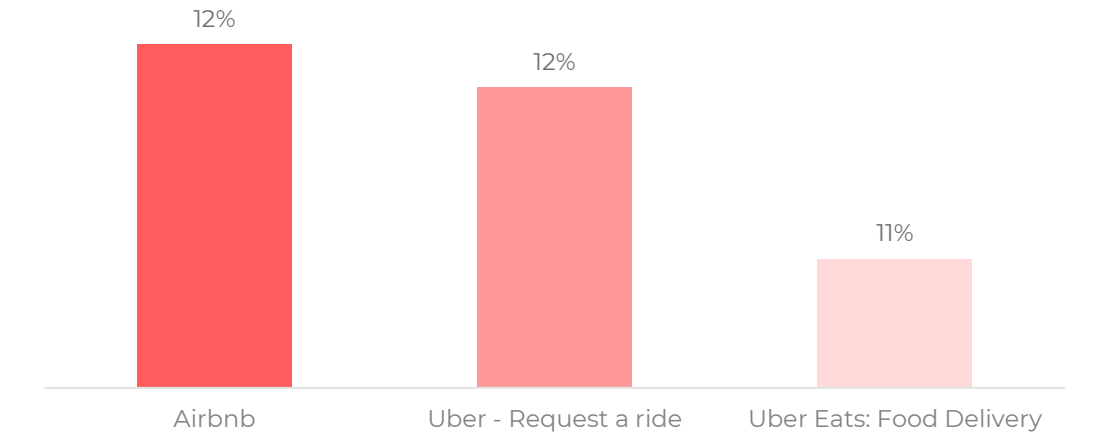
## II. And Airbnb mix is more concentrated in North America and Europe

App MAU mix by region (%)

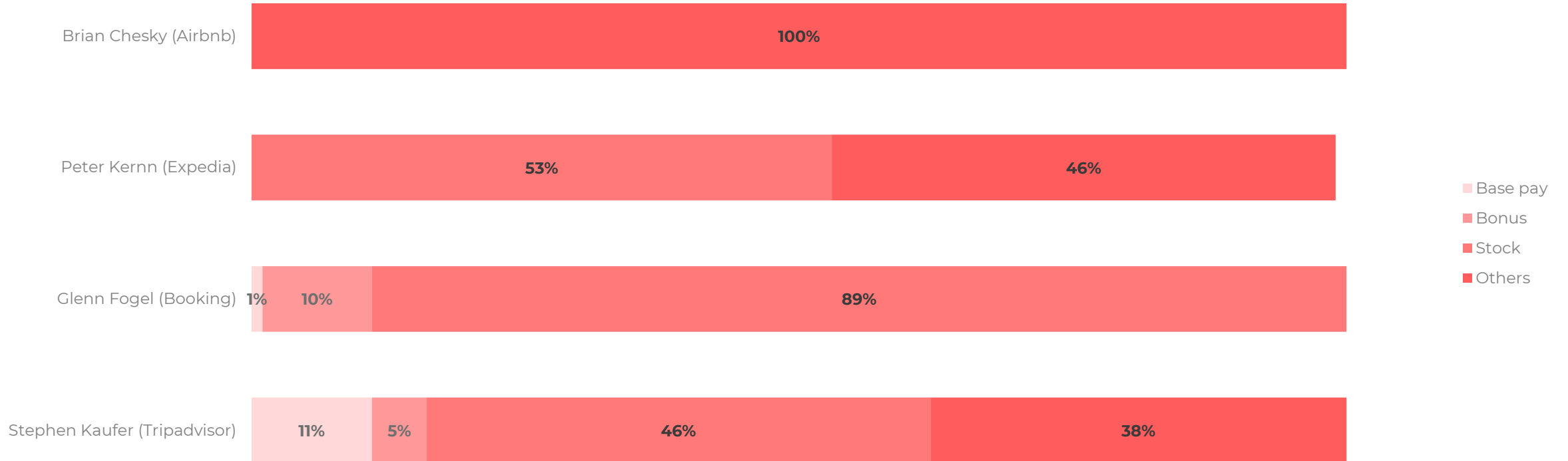


## IV. But Airbnb app's frequency is similar of Uber

App DAU/MAU (%)



# CEOs compensations



In the provided image, "Other" refers to additional compensation components that do not fall under base salary, stock awards, and bonus/non-equity incentive compensation. These components can include a variety of benefits and additional compensation such as:

1. Retirement Benefits: Contributions to retirement plans, such as 401(k) plans in the United States.
2. Health Insurance: Health insurance coverage paid by the company.
3. Perks and Allowances: Additional benefits, such as company car usage, travel, relocation expenses, and other corporate privileges.
4. Severance and Termination Payments: Payments made in the event of termination of employment.
5. Expense Reimbursements: Expenses reimbursed by the company, such as travel and entertainment expenses.
6. Deferred Compensation: Part of the compensation that is deferred for future payment.



# Airbnb ownership



Capital World Vanguard Group Blackrock FMR Jenisson Polen Brian Chesky Others (less than 2%) Morgan Stanley



# First page price comparison



# Regulation table



City/ Country	Entire home rentals				Private rooms			
	License / permit required?	Capacity & other limits	Max days allowed per annum	Tax / fee	License / permit required?	Capacity & other limits	Max nights allowed	Tax / fee
London	Y if >90 nights/year		90 if no permit	Municipal accommodation tax (hotel tax) of 4%	No regulation			
New York City	Maybe	Data sharing w/ authorities for hosts renting >4 nights/quarter; Host presence required for apartment renting of <30 days		State sales and use tax, City hotel room occupancy tax, State and City nightly room fees	Maybe	Data sharing w/ authorities for listings with >2 guest capacity		
Amsterdam	Y		30, certain districts banned	7% tourist fee; permit cost €45,80 per year	Y	40% of total floor area, or 61 m2, whichever smaller; 4 guests max		7% tourist fee; permit cost in 2022 of EUR350.5 (for 8 years)
Paris	Y		120 for primary residence		No regulation			
Los Angeles	Y	Data sharing with authorities; Not allowed for secondary residences, unless the stay is >30 nights	120, unless "extended home sharing permit" is obtained	USD 89 annual license fee (850 for extended home-sharing); 14% transient occupancy tax for stays under 30 nights	Y	Only 1 listing at the same property can be booked at a time	120, unless "extended home sharing permit" is obtained	USD 89 registration fee (850 for extended home-sharing); must be renewed annually
Rome	Y			Local tourist tax of 3.5 EUR per person, per night on stays of up to 10 days				
Barcelona	Y	Zoning law limits total listings to just over 9,000			Banned (with certain exemptions)			
Tokyo	Y		180					
Toronto	Y, unless for >28-night stays	Data sharing w/ authorities for all registered listings; Listings must be the host's primary residence	180	4% Municipal Accommodation Tax for <28 nights' stays; Registration fee of \$50, renewed annually	Y, unless for >28-night stays	Up to 3 rooms; Data sharing for all registered listings		4% Municipal Accommodation Tax for <28 nights' stays; Registration fee of \$50, renewed annually
Lisbon	Y				Y			