



Rating
Buy

North America
United States

TMT
Payments, Processors, &
IT Services

Company
Travelport

Reuters
TVPT.N

Bloomberg
TVPT US

Exchange
NYS

Ticker
TVPT

Date
16 July 2018

Forecast Change

Solid Fundamentals But Lowering Estimates on Tripsta Restructuring

We expect the robust demand environment, Easter benefit, private channel deals, and sustained momentum in eNett partially offset by the Flight Center headwinds to deliver solid revenue growth. However, due to the Tripsta restructuring, we are conservatively increasing our commissions expense estimate in 2Q18 by \$10m (DB estimate based on Unister bankruptcy) to account for write-off of the pre-paid incentives to Tripsta. Tripsta has temporarily suspended issuance of new airline tickets and plans to significantly restructure in the next few months. We believe Tripsta's restructuring impact on bookings will be manageable and more than offset by share gains with other European and Asian OTAs. More importantly, activist investor involvement should help unlock shareholder value by spinning off high growth B2B payments business (eNett) and take the core GDS and tech services business private. Reiterate Buy.

Comparison to Unister bankruptcy

TVPT had taken similar charge in 2Q16 to account for the Unister bankruptcy. TVPT had written off \$10.7m in pre-paid incentive balance which impacted adjusted net income by \$8.5m. Unister agreement was signed just a year before the bankruptcy. In contrast, Tripsta agreement was signed in Oct 2015 and given the duration, the potential impact could be much smaller but would depend on the amount of pre-payment and length of the contract.

Adjusting Estimates

We conservatively lowered our 2Q18 EPS from \$0.35 to \$0.27 below consensus EPS of \$0.32 due to the one-time charge associated with the Tripsta restructuring. However, we are raising our revenues to \$637m (4.1% Y/Y) roughly inline with the consensus estimates of \$638m. TVPT reports 2Q18 on August 2, 2018 before the market opens.

FX puts and takes

eNett revenues are exposed to FX particularly EUR and AUD which could potentially moderate the reported revenue growth. However, we still expect the company to raise full year revenue guidance for eNett. Majority of TVPT's GDS contracts are booked and billed in USD (~95% of revenue) while ~25% of COGS are denominated in non-USD currencies consisting of GBP, EUR and AUD. Accordingly, strengthening of the USD should help expand margins.

Valuation & Risks

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Key changes

EPS (USD)	1.40 to 1.32	↓	-5.1%
Revenue (USDm)	2,572.6 to 2,577.9	↑	0.2%

Source: Deutsche Bank



Figure 1: TVPT quarter preview

TVPT	Consensus	2Q18 DB est	Updated DB Est.
International Revenue		445.6	450.8
Y/Y Growth		4.1%	5.4%
US Revenue		159.1	159.1
Y/Y Growth		2.0%	2.0%
Technology Services		27.4	27.4
		-3.4%	-3.4%
Total Revenue	638.0	632.0	637.3
Y/Y Growth	-2.0%	3.3%	4.1%
Travel Commerce Revs		604.7	609.9
Y/Y Growth		3.6%	4.5%
Adjusted EBITDA	\$145.0	\$147.0	\$137.9
margins	22.7%	23.3%	21.6%
Adjusted tax rate		24%	29%
Adjusted EPS	\$0.32	\$0.35	\$0.27

Source: FactSet, Deutsche Bank estimates



Segment growth by geography

We expect stable segment growth in all geographies except Asia Pacific where the loss of Flight Center could lead to continued incremental headwinds.

Figure 3: Segment growth

Travel Commerce Segments	Q1'2017	Q2'2017	Q3'2017	Q4'2017	2017	Q1'2018	Q2'2018E	Q3'2018E	Q4'2018E	2018E
Asia Pacific	19	18	18	15	70	16	16	17	15	65
Europe	23	20	20	20	83	26	21	21	20	88
Latam & Canada	5	5	5	4	18	5	5	5	4	19
Middle East & Africa	9	9	9	9	37	10	10	10	9	38
United States	36	35	33	30	134	36	35	35	30	136
Total	93	86	85	78	343	92	86	87	80	346
Segment Growth y/y										
Asia Pacific	13%	4%	6%	-5%	5%	-16%	-11%	-3%	1%	-8%
Europe	2%	-3%	3%	3%	1%	9%	6%	3%	2%	5%
Latam & Canada	2%	0%	10%	7%	5%	2%	5%	5%	4%	4%
Middle East & Africa	-3%	-5%	1%	4%	-1%	2%	3%	4%	4%	3%
United States	2%	0%	-2%	-1%	0%	-1%	1%	3%	3%	2%
Total	4%	0%	2%	0%	1%	-1%	0%	2%	3%	1%

Source: Deutsche Bank estimates, Company data

FY18 Estimates vs. Guidance

For FY18, we are estimating revenues at \$2,578m (5.3% Y/Y) above consensus \$2,569m (5.0% Y/Y), adj. EBITDA of \$584m vs consensus estimate \$597m, adj. EPS of \$1.32 below consensus of \$1.42, and an unadjusted FCF estimate of \$210m for FY18.

Figure 4: FY18 estimates vs. consensus

	Consensus	FY18 DB Est.	Updated DB est.	Guidance
International Revenue		1847.4	1852.6	
Y/Y Growth		6.2%	6.5%	
US Revenue		618.5	618.5	
Y/Y Growth		2.9%	2.9%	
Technology Services		106.7	106.7	
		0.5%	0.5%	
Total Revenue	2569.0	2572.6	2577.9	2,535 - 2,585
Y/Y Growth	5.0%	5.1%	5.3%	4 - 6%
Adjusted EBITDA	597.0	593.4	584.3	585 - 605
Adjusted EBITDA margin	23.2%	23.1%	22.7%	23.1% - 23.4%
Adjusted EPS	\$1.42	\$1.40	\$1.32	1.34 - 1.46
FCF			209.8	210 - 230

Source: Deutsche Bank estimates, FactSet, Company data



Appendix 1

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Travelport	TVPT.N	19.43 (USD) 16 Jul 2018	1, 2, 7, 8, 14, 15

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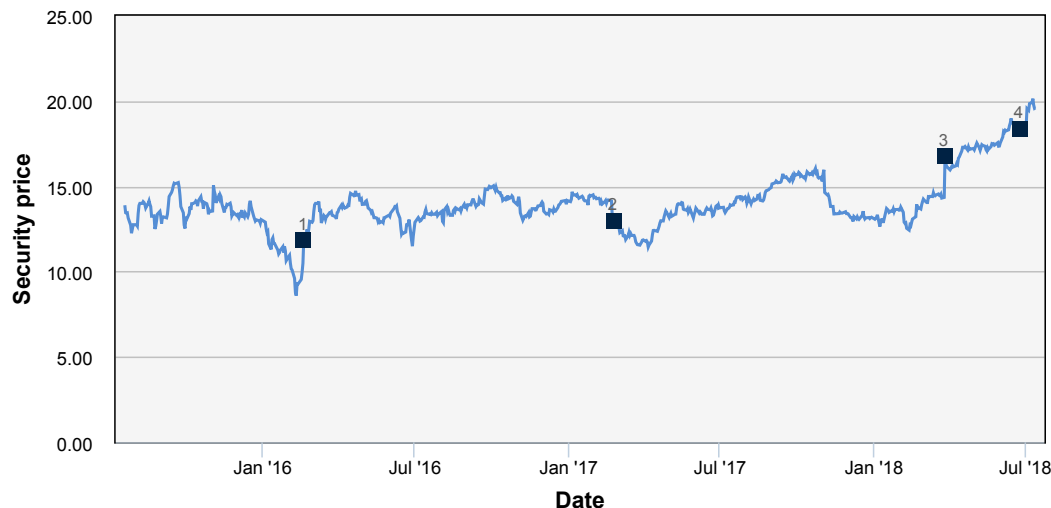
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Historical recommendations and target price. Travelport (TVPT.N)

(as of 07/13/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	02/19/2016	Buy, Target Price Change USD 15.00 Ashish Sabadra	3.	03/27/2018	Buy, Target Price Change USD 21.00 Ashish Sabadra
2.	02/24/2017	Buy, Target Price Change USD 16.00 Ashish Sabadra	4.	06/25/2018	Buy, Target Price Change USD 25.00 Ashish Sabadra

Equity Rating Key

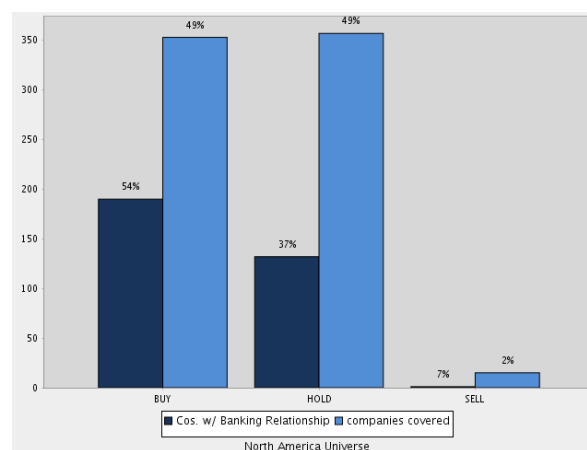
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