


Rating
Buy
North America
United States
TMT
**Payments, Processors, &
IT Services**
Company
Travelport
Reuters **Bloomberg** **Exchange** **Ticker**
TVPT.N TVPT US NYS TVPT

Date
1 November 2018
Forecast Change

Price at 1 Nov 2018 (USD)	14.15
Price target	18.00
52-week range	20.14 - 12.43

Case for Strategic Option Firms Up

Disappointing execution on the core GDS; eNett only bright spot

TVPT missed consensus revenue estimates, bookings declined, and guided down revenues and EBITDA for FY18, but importantly introduced a level of uncertainty for out-year estimates by not quantifying the CWT impact. The only bright spot in the earnings was the accelerated eNett growth. Consistent market share loss and the hidden gem, eNett, not getting appropriately valued makes a firmer case for strategic options, in our view. Our TP drops from \$25 to \$18, based on 6x FY2020E EV/EBITDA, which is inline with 2-year historical average forward multiple of 6.1x.

Positives

- eNett delivered another solid quarter of 58% Y/Y growth driven by share gains and secular tailwinds.
- EPS of \$0.31 beat our/consensus estimate of \$0.29 due to lower than expected depreciation, interest expense, and tax expenses.
- Asia ex-Pacific segment and revenues grew 23% Y/Y, 2x the market rate.

Valuation & Risks

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Key changes

TP	25.00 to 18.00	↓	-28.0%
EPS (USD)	1.422 to 1.410	↓	-0.8%
Revenue (USDm)	2,576.5 to 2,538.5	↓	-1.5%

Source: Deutsche Bank

Figure 1: TVPT quarter preview

TVPT	Consensus	3Q18 DB est	Actual
International Revenue		457.0	449.5
Y/Y Growth		4.8%	3.1%
US Revenue		152.3	148.1
Y/Y Growth		1.4%	-1.5%
Technology Services		24.4	25.0
		-1.3%	1.2%
Total Revenue	634.5	633.7	622.6
Y/Y Growth	3.9%	3.7%	1.9%
Travel Commerce Revs		609.3	597.6
Y/Y Growth		3.9%	2.0%
Adjusted EBITDA margins	\$143.4	\$143.5	\$139.3
	22.6%	22.6%	22.4%
Adjusted tax rate		27%	27%
Adjusted EPS	\$0.29	\$0.29	\$0.31

Source: FactSet, Deutsche Bank estimates

Valuation & Risks

Given the execution issues, uncertainty with the potential CWT contract loss, and the lack of visibility on the timing of the eNett sale, we are moving from SOTP analysis to valuation of the combined company. We also lower our valuation from 8x FY20 EV/EBITDA for core GDS and 8x FY20 EV/Sales for eNett revenues to 6x EV/EBITDA for the entire company, which is inline with 2-year historical average forward multiple of 6.1x. Risks include a slowdown in travel, higher incentive considerations, market share loss in GDS, and a slowdown in eNett

1 November 2018

Payments, Processors, & IT Services

Travelport



Items to monitor

- CWT announced deals with Sabre and Amadeus and would start to move number of corporate customers away from TVPT but positively TVPT still have contract through 2020.
- Bookings declined 4% Y/Y due to the Flight Center loss which weighed on APAC bookings, heat wave and World Cup weighing on the European bookings, and customer exposure weighed on US bookings.
- 3Q18 revenues of \$623m (1.9% Y/Y) missed consensus/our estimate of \$635m/ \$634m as Travel Commerce Revs of \$597.6m (2.0% Y/Y) came in significantly below our expectation of \$609.3m (3.9% Y/Y).
- Adj EBITDA margins of 22.4% came in below our and consensus estimate of 22.6%
- Beyond Air excluding e-Nett declined 7% Y/Y due to weakness in Digital revenues

Figure 2: FY18 estimates vs. consensus

	Consensus	FY18 Prior DB Est.	Updated DB est.	Guidance
International Revenue		1866.9	1840.2	
Y/Y Growth		7.3%	5.7%	
US Revenue		611.4	599.5	
Y/Y Growth		1.7%	-0.3%	
Technology Services		98.2	98.8	
		-7.5%	-6.9%	
Total Revenue	2574.4	2576.5	2538.5	2,535 - 2,585
Y/Y Growth	5.0%	5.3%	3.7%	4 - 6%
Adjusted EBITDA	600.7	597.9	585.6	585 - 605
Adjusted EBITDA margin	23.3%	23.2%	23.1%	23.1% - 23.4%
Adjusted EPS	\$1.43	\$1.42	\$1.41	\$1.34 - \$1.46
FCF		216.4		210 - 230

Source: Deutsche Bank estimates, FactSet, Company data

1 November 2018

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Travelport



Appendix 1

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*Other information available upon request

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Travelport	TVPT.N	14.96 (USD) 31 Oct 2018	1, 2, 7, 8, 14, 15

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1 November 2018

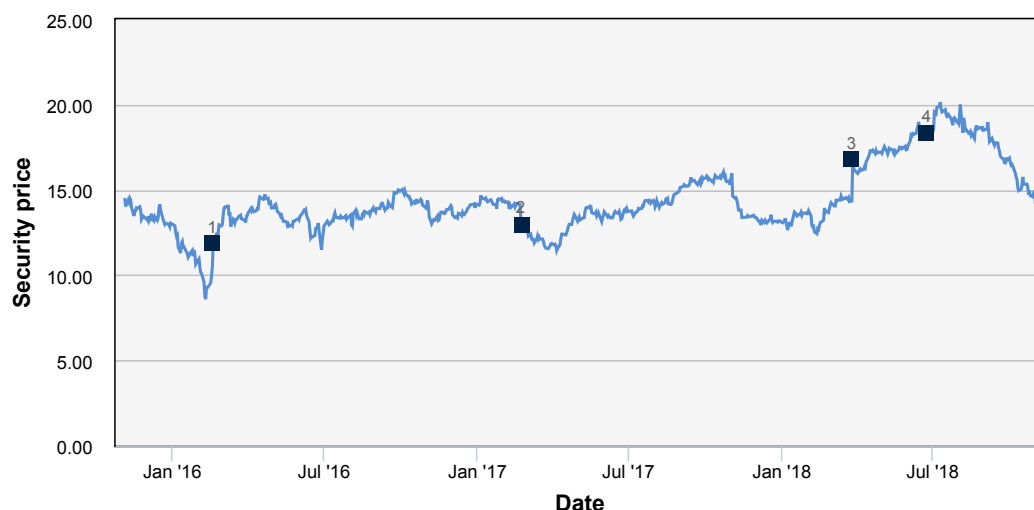
Payments, Processors, & IT Services

Travelport



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

(as of 11/01/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

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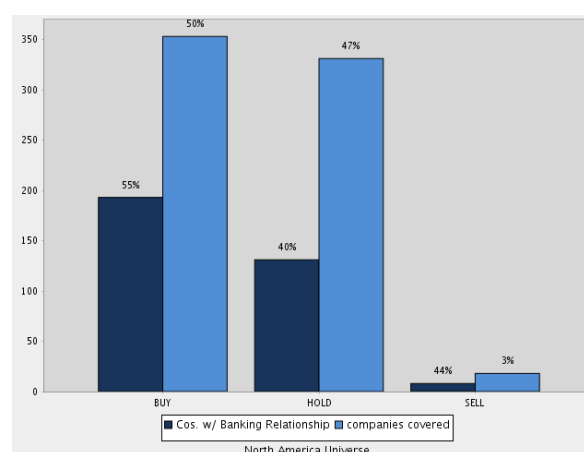
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1 November 2018

Payments, Processors, & IT Services

Travelport



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1 November 2018

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Travelport



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