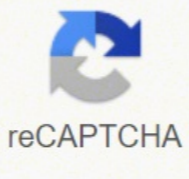




I'm not robot



Open

The Law of Syllogism:

Premise: If I eat too much candy, then I will get cavities. $P \rightarrow Q$
 Premise: If I get cavities, then I will have to go to the dentist. $Q \rightarrow R$
 Conclusion: Therefore, if I eat too much candy, then I will have to go to the dentist. $\therefore P \rightarrow R$



Robert Door
 100 Broadway Lane
 New Parkland, CA 91010
 Cell: (555) 987-1234
 bobdoor@example.com

Summary
 Dedicated Business Planning Manager who is constantly looking for new ways to utilize corporate data to improve the planning process. Adept at database management, business projections and change management. Specializes in quarterly and annual business plan implementation.

Highlights

- Exceptionally strong database management skills
- Excellent data mining abilities
- Generates helpful and useful corporate reports
- Works well as part of a team
- Can meet any planning or projection deadline
- Very strong computer software skills

Work Experience

June 2011 to February 2015 Jemling Corporation - New Parkland, CA Business Planning Manager

- Developed several methods for creating revenue projections based on existing database information.
- Worked well with all levels of management to determine future needs of the company.
- Created reports that were used to monitor business data and report changes to management.

August 2005 to June 2011 Freefall Company - New Parkland, CA Business Planning Manager

- Audited major corporate business plans each year and suggested updates.
- Assisted in maintaining and updating the corporate database and also developed several effective data mining techniques.
- Accompanied executive staff to meetings with funding entities and significant business partners.

June 1997 to August 2005 Gander Corporation - New Parkland, CA Business Planning Manager

- Submitted monthly projection updates to all existing business plans and offered quarterly summaries of the most significant changes.
- Held a quarterly meeting with all departmental heads to determine needs for the upcoming quarters and to update the annual business plan as well.
- Assisted the executive staff in preparing annual message to shareholders about upcoming business projections.

Education
 1997 Bellows College, New Parkland, CA Bachelor of Science, Business

Equity Research Report

This report is published by **WUTIS - Trading and Investment Society**
Expedia Inc.

Consumer Goods Discretionary
Tourism/Hospitality/Leisure
NASDAQ

Date: 11/03/2017 Current Price: \$125.76 Target Price: \$146.2 / +16.3%
 Ticker: NASDAQ:EXPE Headquarters: Bellevue Washington, U.S. Recommendation: BUY

This report is published for educational purposes only by students being an Analyst at WUTIS.

Highlights

We issue a **BUY** recommendation on Expedia Inc. (EXPE) based on a one-year target price of **\$146.2**, offering a 18.5% upside potential from its closing price of \$125.76 on March 11, 2017. Our recommendation is primarily driven by:

- **Macroeconomic Outlook** - As we see a worldwide declining unemployment rate and an expected U.S. GDP growth rate of 2.3% in 2017, consumer spending is set to increase by 2.7% this year and by 1.8% YoY until 2023.
- **Brand diversity** - Expedia Inc. operates a strong brand portfolio with global reach, targeting a broad range of travelers, travel suppliers and advertisers. Expedia's multi-brand strategy, and wide variety of channels, allows the company to grow its customer base extensively and maintain customer loyalty. Expedia's main growth drivers are technology, product innovation, global expansion and new channel penetration.
- **Growth Strategy** - For the full year 2016, total gross bookings excluding elong increased by 21%. Various mergers & acquisitions helped Expedia to grow its product portfolio significantly. Gross bookings increased \$1.2 billion or 8% year-over-year to \$16.1 billion in the fourth quarter of 2016. Revenue increased by 23% YoY to \$2.1 billion in the fourth quarter. Expedia Inc. will further pursue a takeover strategy to secure its competitive advantage.
- **Valuation** - Valuation methods indicate a current intrinsic value of \$149.1 per share. Expedia Inc. offers a long-term upside of 18.5% through strategic acquisitions and the ability to maintain an overall high number of traveler transactions in a cost-effective manner as well as the ability to attract repeat customers to their sites.
- **Main Risk factors** - Expedia Inc. faces not only the growing competition in the online-travel industry, coming mainly from Google (Alphabet Inc.) but also increasing political risk due to Trump's recent travel ban.

Recent news

- Expedia's subsidiary Trivago reached \$183m in revenue in the fourth quarter of 2016, an increase of 65% YoY, and completed its IPO and listing on the Nasdaq Global Select Market in December 2016
- Room nights stayed increased 15% year-over-year in the fourth quarter of 2016, with growth of 16% excluding Orbitz Worldwide.
- The recently acquired firm HomeAway saw a 44% (up to \$6bn) rise in online bookings income and a rise of 47% (up to 22M) room nights stayed.

Market Profile

Closing Price	\$125.8
52-Week High/Low	96.4/233.6
Avg. Volume (3M)	1,973,320
Dil. Shares Outst.(MM)	154.5
Market Cap.	\$19,432.1
Dividend Yield	0.9%
Beta	1.10
EV / Revenue	2.3x
EV / EBITDA	15.8x
P / E	49.3x
Inst. Holdings	17.3%
Insider Holdings	8.9%

Valuation

DCF	Multiples	
Est. Price	\$115.4	\$177.1
Weights	50%	50%
Target Price	\$146.2	

Revenue Growth

Year	2011	2012	2013	2014	2015	2016	2017
Total Revenue	\$1,480.0	\$4,033.3	\$4,771.3	\$5,761.5	\$6,672.3	\$8,773.6	\$10,386.1
EBITDA Margin (%)	20.2%	15.6%	13.0%	15.0%	13.7%	14.3%	11.4%
EBIT Margin (%)	13.9%	10.2%	7.7%	9.0%	6.2%	5.3%	4.7%
Net Income Margin (%)	13.7%	7.0%	4.9%	6.9%	11.3%	3.2%	1.0%
Interest Coverage (x)	0.1x	0.1x	0.1x	0.1x	0.1x	N/A	N/A
Return on Equity (ROE)	13.4%	12.3%	10.1%	20.3%	21.0%	6.3%	4.6%
Operating per Share (\$)	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
PEG (N)	20.8x	15.0x	132.7x	42.0x	24.3x	102.7x	91.1x
(T Debt to Asset %)	13.2%	17.0%	16.1%	19.4%	20.0%	20.0%	9.7%
Total Debt / Equity (x)	13.2%	17.0%	16.1%	19.4%	20.0%	20.0%	24.8%

One of the things I like best about school is my art class. We have a great teacher named Mrs. Hilbert. She is a wonderful artist. I love to watch her draw and paint. She teaches us how to mix paint to make just the right colors for our paintings. She shows good ideas when we draw and paint. We draw and paint almost every day in class. There are so many pictures of other artists. It is interesting to do this. It helps me to think of things that I want to draw or paint. We have an art exhibit in May this year. Our work will be in one of the exhibits in our school. Our parents are invited to go with us. I have these things I am working on now. I hope that there will be things to be in the exhibit. I like having a goal to work toward.

ANSWER THE QUESTIONS:

1. What are some of the things about school that you like?
2. Why do you like art class?
3. How do you mix paint to make just the right colors for your paintings?
4. How do you draw and paint almost every day in class?
5. How do you think about the art exhibit in May this year?
6. How do you think about your parents going with you to the exhibit?
7. How do you think about working toward a goal?

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