RESEARCH REPORT

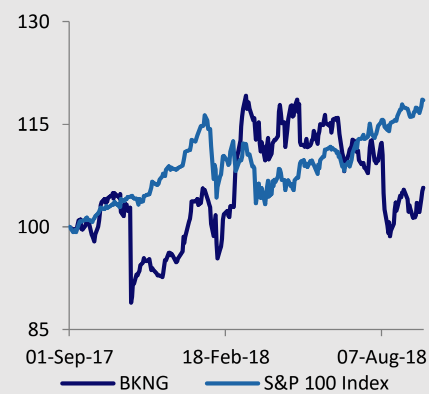
September 24, 2018

Stock Rating	BUY
Price Target	USD $2,547

Bear Case	Price Target	Bull Case
$2,343	$2,547	$2,793

Ticker	BKNG
Market Cap (MM)	$92,890
EV / EBITDA	16.5x
P / E	22.8x

52 Week Performance



Booking Holdings Inc.

A Travel Industry Leader

Booking Holdings operates several Online Travel Agencies (OTAs), including Booking.com, as well as meta-search websites, including KAYAK.

The company generated $12.4B of gross profit in 2017 with a 39.4% EBITDA margin. Booking Holdings is a high return business with secular growth trends, the potential for improved margins, and a competent management team.

Investment Thesis

- Three long-term trends pave the runway for growth.
  - Travel bookings are shifting from offline to online.
  - Millennials increasingly desire to travel.
  - A rising middle-class in Asia will add new global travel customers.
- Two strong competitive advantages and an emerging third.
  - As the leader, the company benefits from economies of scale.
  - Network effects between customers and listings derive an unmatched value proposition.
  - To generate higher returns, the company is working to create a brand competitive advantage.
- Glenn Fogel (CEO) is intelligent and aligned with investors.

Consumers & Healthcare

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Travel Industry Landscape: Overview & Key Drivers

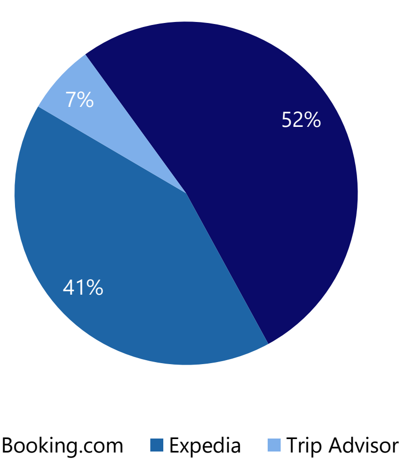
The global travel market is valued at $1.3T USD, of which $540B (42%) is processed through various online channels. The remaining $760B (58%) is facilitated through traditional channels- either in person or by phone. Overall, the global market is highly fragmented, with various hotel chains, airline companies, rental agencies, and service brokers who have their own corporate platforms to manage transactions. The current market is in the mid stages of an online adoption cycle, with consumer behavior gradually shifting from traditional mediums to more convenient online channels. This conversion has been a powerful growth lever for online marketplaces that aggregate supply and provide consumers with a cross-platform, end to end shopping experience. The key competitors in the travel industry are traditional agencies, online travel agencies (OTAs) and non-standard accommodation engines like Airbnb and HomeAway.

The largest online players are Booking Holdings, Expedia, and TripAdvisor *(Exhibit I)*, with combined revenue of $24B and resulting GMV of $185B based on an industry average take rate of 13%. This illustrates the degree of fragmentation in the industry, as the three largest online players capture just 35% of online orders and 14% of the overall travel industry. The bulk of remaining online orders are placed directly through a given service provider's platform.

Online travel agencies like Booking.com provide compelling value to consumers by enabling end to end service and simplifying shopping around in a fragmented landscape. In a survey conducted by Credit Suisse, those using an OTA cited "ease of use" and "brand trust" as the top reasons for choosing the OTA interface. This is an important distinction- while the overall industry is heavily price competitive and barriers to entry are low, OTAs benefit from a marketplace network effect. Consumers want to shop where all their needs can be efficiently met, leading travel service providers to list on the largest OTAs, and the cycle continues.

EXHIBIT I

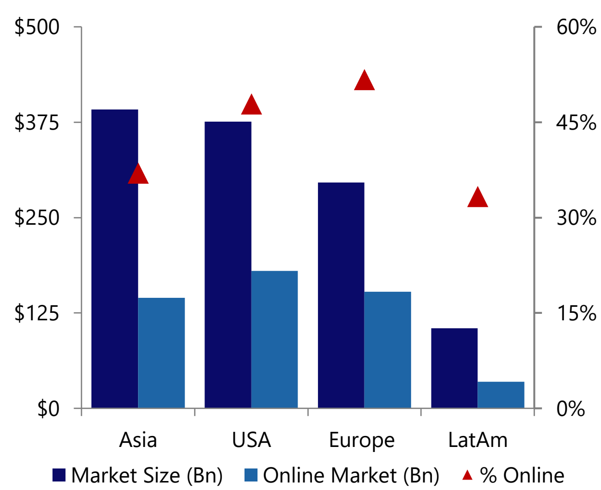
Revenue of the Big Three OTAs



Source(s): Company Reports

EXHIBIT II

Size and Penetration by Geography



Source(s): Company Reports, Credit Suisse Estimates

Travel Industry Landscape: How Consumers Buy

Travel consumers tend to follow a structured approach to online travel. As shown in Exhibits III and IV each stage of the buying process has grown more congested in recent years. Increased congestion in each stage of the buying process is largely attributed to high client acquisition costs and difficult monetization of certain steps in the process.

Consumers begin their search process by seeking inspiration online. Traditionally, Google has been the leader in this space. An example of how a user may seek inspiration on Google is by searching for family vacations.

The second step of the buying process is where consumers search their prospective destinations. Google and TripAdvisor are the legacy leaders in this space. The search stage of the buying process is of high importance given its ability to direct users to the online destination of where the transaction will take place. Google is pushing aggressively into this space with their Google Flights and hotel search services. For example, a ‘flights to Paris’ Google search will yield an embedded Google Flights scheduling tool that directs the user to the Google Flights website. Integration with the company’s search engine and Android operating system has allowed Google to successfully penetrate this stage of the buying process.

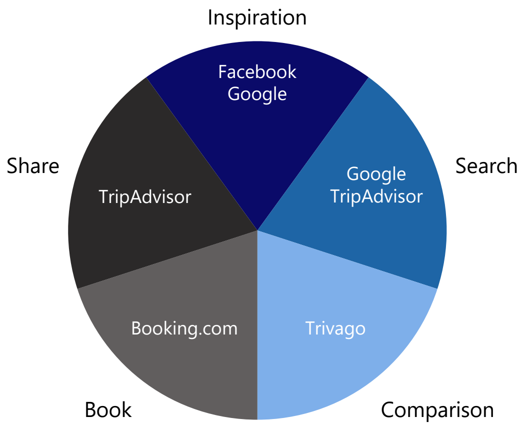
Consumers then compare their options to determine which travel solution they choose. Specific criteria used to evaluate alternatives vary between types of customers. Trivago has historically been the primary destination consumers would use for comparisons, however this has since changed, with most major online travel websites offering this service.

The booking stage is where the transaction occurs, which makes it an appealing space to compete in. Booking.com historically dominated this space, but competition is building.

Finally, the share stage is where travellers share their experiences, which is more challenging to monetize.

EXHIBIT III

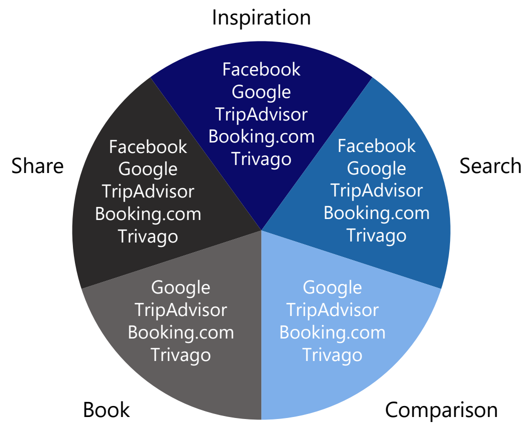
2013 – Little overlap in service offerings



Source(s): Mirai

EXHIBIT IV

2018 – Nearly perfect overlap in service offerings



Source(s): Mirai

Company Overview: Booking Holdings

Booking Holdings is the largest of the three big OTAs and operates under six brands which serve various functional niches *(see following page)*. Their principal activities include facilitating flight, accommodation, and car rental bookings through their online platform.

Business Model

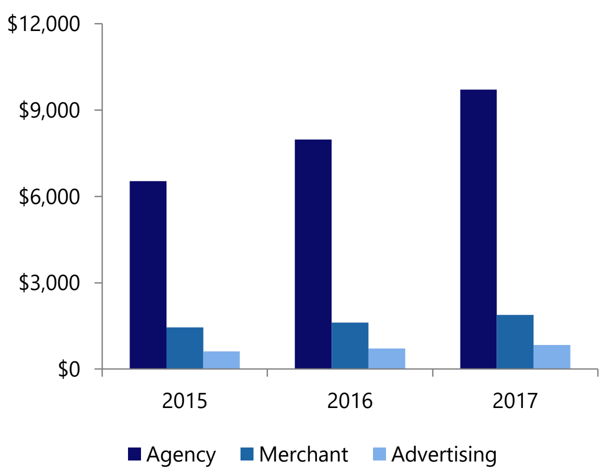
Booking Holdings is a marketplace that generates revenue in three ways: agency revenue, merchant revenue, and advertising revenue *(see Exhibit V)*. Agency revenue is the lion's share of their business, and is generated through a commission of ~13% on all orders that flow through their platform. Merchant revenue is generated when Booking facilitates payment activities directly with the end customer. Advertising revenue is generated by sending referrals to service providers and physical advertising placement's on Booking's online platforms.

Booking's costs are heavily weighted to advertising and overhead. Their only cost of revenue is for Priceline.com merchant activities, where revenue is recorded on a gross basis. The bulk of the remaining costs are performance (variable) advertising ($4.1B) and brand (fixed) advertising ($392M). During 2017, BKNG generated $2.3B in profit on $12.7B of revenue, an impressive 18% net income margin.

BKNG's merchant services allowed them to pioneer opaque travel services like the "Name Your Own Price" option on Priceline.com. Opaque services allow BKNG to sell anonymous rooms of guaranteed quality to the consumer for a price below market value. This allows hotels to quickly fill unused rooms without damaging their brand or tripping minimum online pricing rules, and creates compelling value for price sensitive consumers who are willing to be adaptable within certain pre-defined parameters.

EXHIBIT V

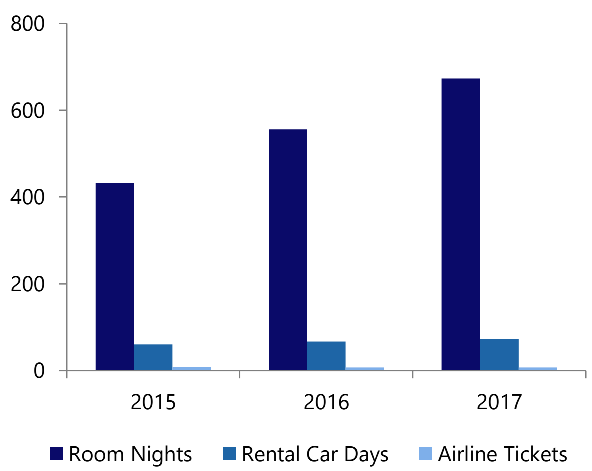
Gross Profit Segmentation ($MM USD)



Source(s): Company Documents

EXHIBIT VI

Operating Statistics (MM)



Source(s): Company Documents

Company Overview: Brand Umbrella

Booking.com
Measured by room nights booked, Booking.com is the world's leading brand for online accommodation reservations. Their portfolio of bookable property includes ~400k hotels (17% YoY growth) and ~1.2M non-standard properties (53% YoY growth) such as apartments and homes; there are 28.8M listings on the platform. Booking.com uses an agency model. The platform also integrates flight search capabilities through KAYAK and restaurant reservation capabilities through OpenTable.

Priceline.com
A leading hotel, rental car, airline ticket, and vacation package reservation service. They are considered pioneers in opaque booking. Priceline operates under both the merchant and agency model, and as of Feb '18, all revenue is recorded in on a "net basis".

KAYAK
KAYAK allows consumers to easily search and compare travel itineraries and prices. KAYAK generates the majority of revenue by sending referrals to online travel companies and placing advertisements on their digital platforms. Momondo (acquired in July 2017) is a similar business and will be run alongside KAYAK.

OpenTable
OpenTable provides customers an online platform to book tables. Their revenue is generated from a flat fee and subscription fees paid by restaurants. The majority of their business is USA based.

Rentalcars.com
A rental car reservation service that operates as part of Booking.com. Their revenue is earned through commissions from facilitating reservations on an agency basis, as well as transaction gross profit on a merchant basis and customer processing fees.

Agoda
An accommodation reservation service catering to consumers in the Asia-pacific region and operates under the merchant model due to fewer providers accepting credit cards.

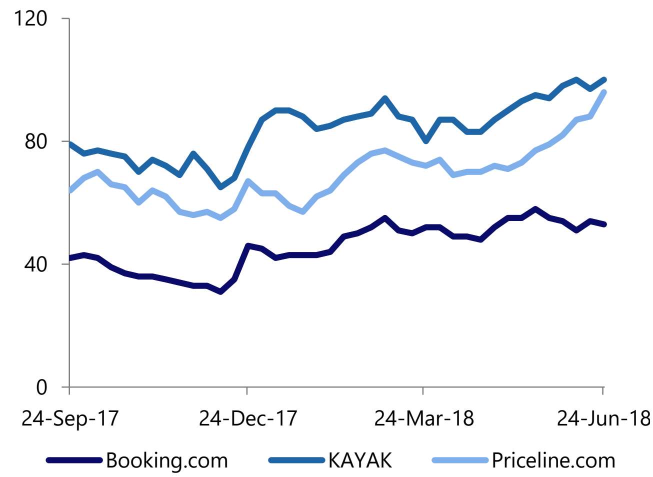
EXHIBIT VII

The Booking Brand Umbrella

Source(s): Company Reports

EXHIBIT VIII

Relative Google Search Frequency in USA



Source(s): Google Search Index

Long Term Thinking: Brand Spending

Booking Holdings has exhibited true long-term thinking in its advertising expense allocation. The business has two options when it comes to advertisement spend: performance advertising and brand advertising.

Performance Advertising

Performance marketing entails paying companies like Google, Trivago and Facebook to feature Booking's travel options on their respective platforms. In essence, this has a variable relationship with sales – increased performance marketing spend will directly impact the top line. Performance advertising has offered less attractive ROIs than what was previously available due to inflation in prices charged by those who advertise Booking's platforms.

Brand Advertising

Brand marketing includes advertising on mediums such as television to build brand awareness. This method can offer more attractive ROIs by developing the brand to get customers to access their services directly as opposed to an intermediary, such as Trivago or Google. Unlike performance advertising, brand advertising spend can be lumpy and will take time to generate a return.

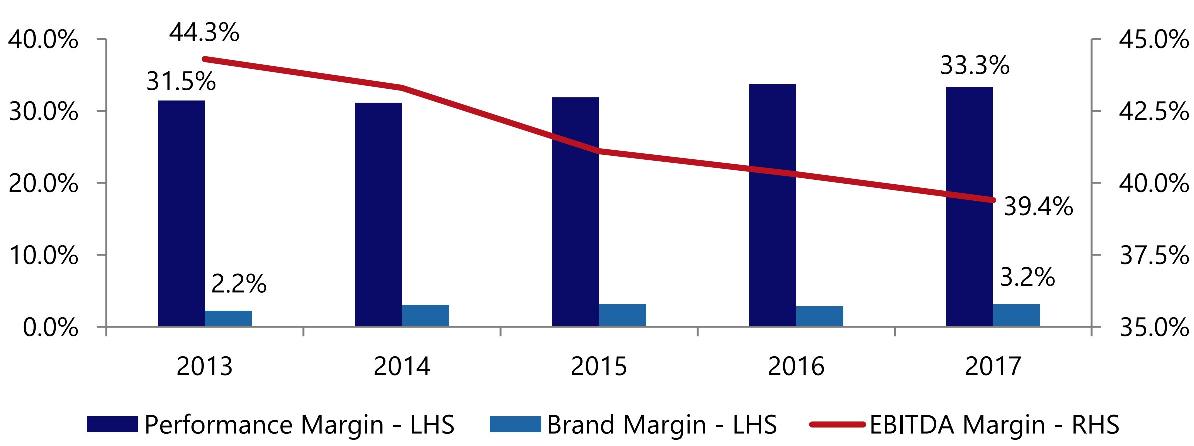
Booking's Strategy

Booking Holdings already generates 50% of its business through direct customers, but the company has voiced their strategy to reduce their historical dependency on performance advertising channels and focus on increasing direct business by building their brand. Although a focus on brand marketing to acquire customers in direct channels may compress margins in the near term, a reduction in performance advertising spend will benefit overall margins. However, short term growth may slow down as the advertising shift occurs.

This is a wise strategy to secure growth in the long term and avoid increased risk from depending on referrals from intermediaries that could become competitors in the future, such as Google.

EXHIBIT IX

Brand Spending as a % of Gross Profit v. EBITDA Margins



Source(s): Company Filings

Competitive Advantage: Industry-Leading Scale and Network Effects

From a scale perspective, Booking Holdings is the undisputed leader in the online travel industry. With its market-leading position, the company benefits from both economies of scale and network effects, thus building a defensive economic moat.

Economies of Scale

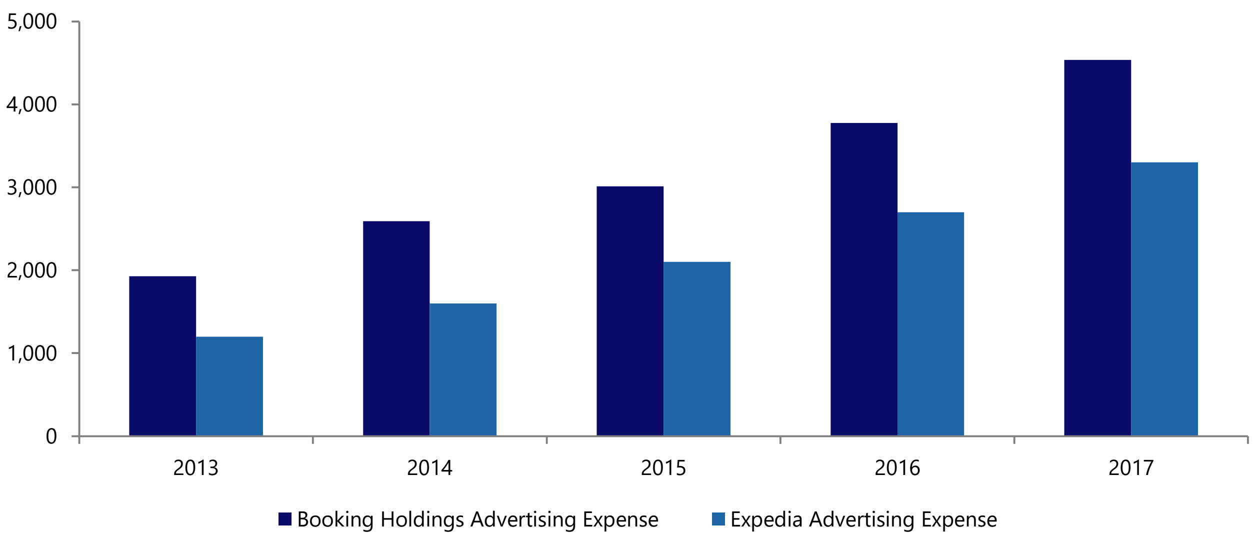
The competitive dynamic of the online travel space requires substantial advertising spend to attract customers. In 2017, Booking spent 36.5% of its gross profit on advertisements, which includes both performance and brand marketing. The company's advertisements acquire customers, which generates more bookings and cash flow. Booking's advantage in having such scale allows it to continue to grow its absolute advertisement spend to gain market share. Booking's scale benefit will continue to compound as their ability to spend on advertisements grows with earnings. As shown in Exhibit X, Booking is consistently spending more on advertising than Expedia.

Network Effects

Online travel companies deliver more value to their customers by providing as much of an end-to-end travel solution as possible and by having a comprehensive library of travel options. Booking Holdings, with roughly 2.5 times as many room nights as the next largest competitor, Expedia, is set to experience continued benefits from these network effects. Having a greater amount of travel bookings allows the company to establish more partnerships, some exclusive, which will in turn attract a greater customer base with the increased number of available listings. In doing so, Booking and its subsidiaries have developed a reputation for being a platform that will always have the desired travel solution for the customer. This is crucial in the online travel business, as it helps develop the more profitable direct selling channel instead of having to rely on other intermediaries to source business.

EXHIBIT X

Advertising Expense for Booking Holdings and Expedia - $MMs



Source(s): Company Filings, Credit Suisse, S&P Capital IQ

The Google Threat: From Partner to Competitor

Shift in Consumer Buying Life Cycle Emphasis

In the past, Google has dominated both the Inspiration and Search phases of the consumer buying lifecycle. However, in recent years, Google's emphasis in terms of product development and investment has transitioned to the latter phases of the life cycle: comparison, book, and share, as shown in Exhibit XI. Google has been increasing its offering and investing in innovation within those three phases for two main reasons. The cost of client acquisitions is too high to just let them go to the competition at the drop of a hat. Secondly, the monetization of inspiration or sharing is very difficult while comparison and booking is high and accepted by the hotel, who is used to paying out commissions.

Google Destinations and Book on Google

In 2016, Google launched Google Destinations with Book on Google available in the U.S. and U.K. as its first major investments in expanding to the other stages of the consumer life cycle.

Google Destinations is focused on connecting web searchers looking for travel information with more information on their destinations, including flight and hotel prices. Book on Google allows the user to fully book flights and accommodations without leaving the Google interface. Both represents Google's moves to monetize the entire consumer journey.

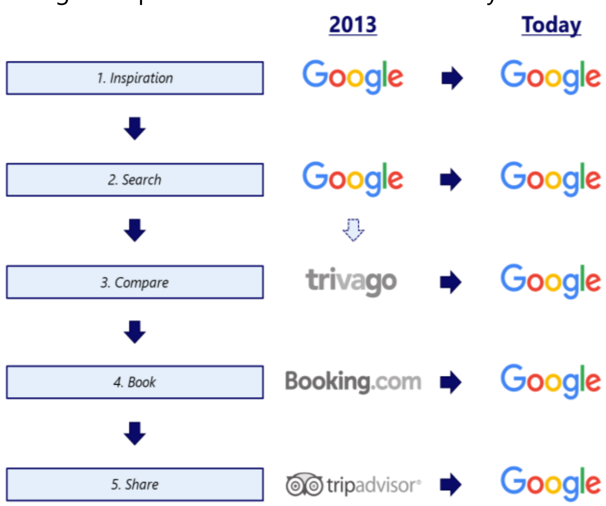
Comparing the Competitive Advantages

Google's recent moves represent a trend within the industry and results in a critical question for the Counsel: Is Booking's competitive advantage robust enough to ensure customer stickiness in relation to the entrance of major player like Google, and potentially Amazon and Facebook in the near future?

When comparing the benefits for both users and hotels, it possible to outline the competitive advantages of the two firms, shown in Exhibit XII. As a result, while Google may be attempting to improve the customer experience and can leverage its scale and data, Booking has an unparalleled market position in the eyes of consumers. The guarantees, brand loyalty, and positioning on security makes Booking.com a strong investment in the eyes of the Counsel.

EXHIBIT XI

Google's Expansion in the Consumer Life Cycle



Source(s): Mirai

EXHIBIT XII

Comparing Competitive Advantages

Google	Booking.com
Convenience and alignment in consumer buying process	Emphasis on the "best price guarantee" policy
Scale and infrastructure as a catalyst for innovation and partnerships	Loyalty program, Booking Genius, where registered users access a 10% discount
Personalization and integration from user data	Positioning in market on security and guarantees increases willingness to pay

Source(s): Mirai, Tech Crunch, Booking.com, Google.com

Management and their Compensation

Management Team: Overview & Background

Booking Holdings is led by a group of experienced executives, some of the most important being: President & CEO Glenn Fogel, Executive Vice President & CFO, David Goulden, Gillian Tans, President & CEO of Booking Holdings, Brett Keller, CEO of Priceline and Steve Hafner CEO of Kayak. Each of these executives vary in their backgrounds. Fogel was promoted in 2016 from his position of Executive President of Corporate Development and Head of Strategy. Prior to his promotion, Fogel had been at Booking Holdings for 16 years, after spending time at Harvard, Wharton and on Wall Street. David Goulden was the subject of another recent promotion, having taken over from a retiring peer in March of 2018, after leaving Dell Technologies in February of the same year. Goulden has 12 years of relevant industry experience. Tans has spent the past 16 years at Booking Holdings, serving the last 2 years in her current position. Keller has been an integral part of Priceline management since 1999. Last, Hafner, who co-founded both Booking Holdings' subsidiary Kayak, and competitor Orbitz, has been involved in the industry since 1999.

Booking Holdings boasts a tenured set of executives with diverse backgrounds.

Share Buybacks

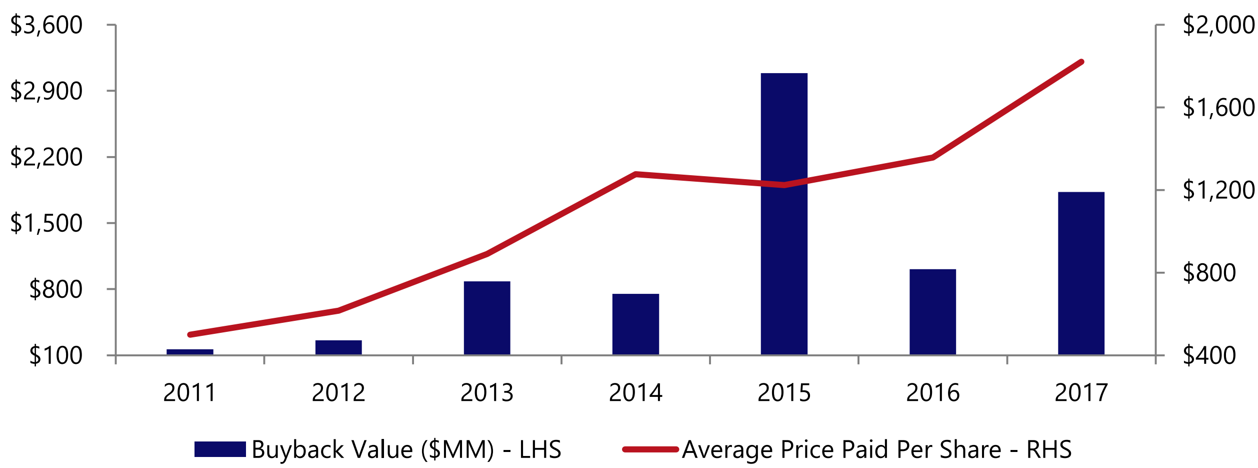
Apart from short and long-term earnings growth, which is incentivized through the compensation structure discussed later, a notable way that the company rewards shareholders is through share buybacks (Exhibit XIII). The Board has authorized a share repurchase program which has around $8.6B left in buying authority. This will result in approximately 9.3% of current shares outstanding being repurchased.

Although QUIC believes the shares are trading below intrinsic value, the goal of this program appears to be a return of capital rather than an aggressive attempt at creating shareholder value.

Booking Holdings trades at a high multiple, meaning a more rapid and material buyback would require additional leverage. Given that shares are undervalued, such a proposal would be welcomed.

EXHIBIT XIII

Share Buyback Program



Source(s): Company Reports

Management and their Compensation

Compensation Plan Overview

Booking Holding's prides itself on its pay for performance structure, which it believes is sufficient to incentivize both short-term and long-term growth. Each of the top executives payment structure can be divided into three sections: base salary, non-equity compensation and equity compensation. Through a combination of low salaries and high variable non-equity and equity compensation, executives are able to achieve market compensation, or above-market compensation in times of outstanding performance.

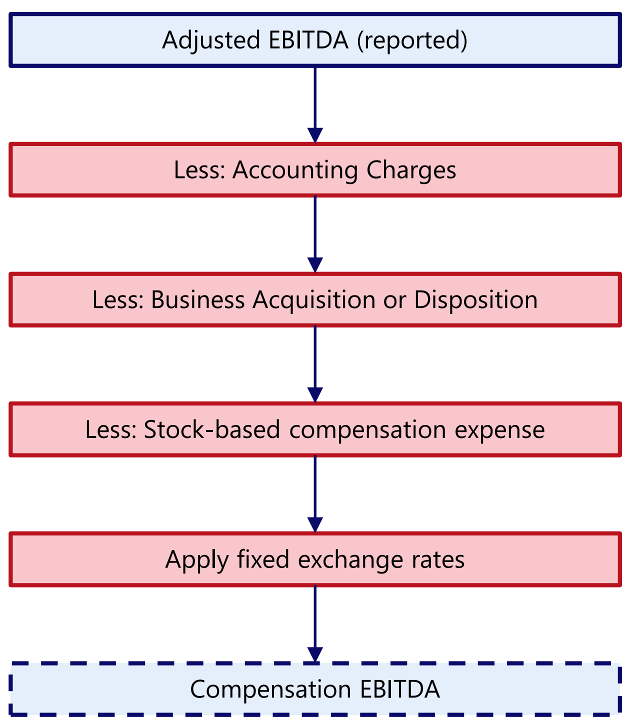
The base salary section of the compensation is intended to provide a means economic stability for the executives, but little luxury. For example, the President and CEO's salary is a mere $750K. When compared to his $27.8MM total earnings, this discrepancy shows the degree of volatility worked into each executives' compensation. However, Fogel's full compensation is inflated by $7MM as a result of his one-time promotional RSU's in 2017. A further example of this discrepancy, which is not inflated as a result of a recent promotion, is CFO Finnegan's salary. Out of $6.1MM in total compensation, Finnegan is guaranteed to earn a mere $315K.

Non-equity compensation, or more simply, bonuses, represent the second portion of an executive's salary at Booking Holdings. Bonuses are granted primarily on the criteria of Compensation EBITDA (Exhibit XIV), while other factors like management goals are taken into account. Bonuses are granted at their yearly target (190%-250% of base salary in 2017) if executives meet their Compensation EBITDA growth targets (5.9% in 2017). To the extent that management exceeds their target, their bonuses will increase until they reach a set maximum.

Historically the largest portion of executive compensation is equity incentives. Booking Holding's is very explicit in stating that it does not offer stock options. Instead, the Company utilizes performance shares (PSUs) as opportunities to align management and shareholder interests. Unlike stock options, which are part of an employee's usual compensation, PSUs are granted only when executives meet or exceed targets. The Company uses PSU's as a means to ensure long-term growth. Executives are allotted a specific amount of PSU's in a given year but they are only awarded these PSUs if the Company meets or exceeds their three year Compensation EBITDA target. Additionally, the executive has the opportunity to increase the amount of PSUs that they will be given by meaningfully exceeding their three-year compensation EBITDA target. This element of each executives compensation ensures that they look past their one year goals, towards sustainable long-term growth.

EXHIBIT XIV

Calculating Compensation EBITDA



Source(s): Company Reports

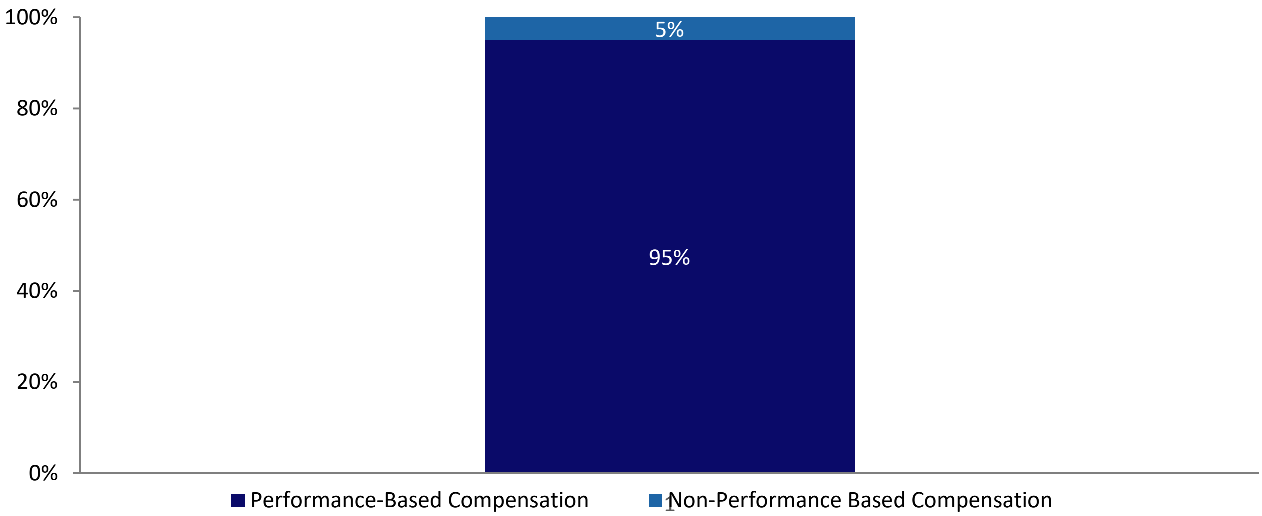
Management and their Compensation

Compensation Plan Implications

The Compensation Plan designed by Booking Holdings has historically successfully incentivized the realization of its key objectives: short-term and long-term growth. Earnings growth for the investor means the appreciation of the value of the business. That coupled with a commitment to shareholder value creation, expressed through an aggressive share repurchasing plan, should lead to an appreciation in the stock price. The Compensation Plan has achieved these goals through three characteristics of the program. The first defining attribute of this Compensation Plan is the dichotomy between the amount of guaranteed salary given to an employee and the amount which is performance based (Exhibit XV). The vast majority of an executive's salary is granted as a result of the Company's overall performance. This ensures that management is as, if not more committed to Company success as its shareholders. Second, the Company's use of Compensation EBITDA focuses the management on a relevant and tangible metric which is essential to creating earnings growth. Last, the use of delayed PSUs ensures that management do not become siloed into yearly figures and are instead evaluating their short-term decisions in the context of the Company's long-term earnings growth. In addition, the fact that PSUs tend to represent the majority of an executive's compensation accurately reflects the priority of the Company and the long-term shareholder, like QUIC, long-term growth. Overall, this Compensation Plan aligns the management with the values of the shareholders through its balanced commitment to short-term and long-term earnings growth. The alignment between shareholders and executives as a result of this Compensation Plan is augmented by the high degree of insider ownership at Booking Holdings. For example, Fogel holds the equivalent of $43.3MM in stock and Tans holds $5.3MM in stock. So, even if there are unidentified shortcomings in this Plan, we still feel confident that executives are incentivized to think like a shareholder.

EXHIBIT XV

Performance-Based Compensation Plan



Source(s): Company Reports

Valuation

QUIC values Booking Holdings through a DCF with a 2.5% terminal growth rate and 8% discount rate. The key value drivers are gross bookings growth and margin expansion.

QUIC expects growth to slow down in the short-term due to decreased performance advertising spend, as well as in the long-term due to the size of the business. QUIC expects high single-digit growth over the next 5 years.

The mix shift between performance and brand advertising will be lumpy, but QUIC expects brand advertising to become more prominent over time. Booking is shifting to a brand model to improve ROI, therefore we expect the net effect to benefit margins back to ~45%. A new advertising strategy which pressures growth in the short-term with delayed margin improvement may have concerned investors. However, QUIC trusts management to execute in the long-term.

Due to ROIC >80%, value is rendered as relatively insensitive to capital assumptions.

QUIC believes Booking Holdings is worth $2,547.34 per share. This valuation implies 20x 2018 EV / EBITDA, declining to 13.5x by terminal year.

EXHIBIT XVI

Summary	2010A	2011A	2012A	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Income Statement Items																
Travel Bookings	1,896.3	3,068.0	4,070.3	5,544.7	7,174.0	7,978.7	9,601.8	11,596.6	12,961.3	14,007.9	15,397.8	16,666.2	17,999.5	19,259.5	20,415.1	21,435.8
Advertising and Other	12.7	11.9	13.4	171.1	410.1	613.1	712.9	833.9	1,042.0	1,146.2	1,237.8	1,324.5	1,404.0	1,474.2	1,547.9	1,625.3
Total Gross Profit	1,909.0	3,079.9	4,083.7	5,715.9	7,584.1	8,591.8	10,314.7	12,430.5	14,003.3	15,154.1	16,635.6	17,990.7	19,403.5	20,733.7	21,962.9	23,061.1
Gross Profit Growth (%)		61.3%	32.6%	40.0%	32.7%	13.3%	20.1%	20.5%	12.7%	8.2%	9.8%	8.1%	7.9%	6.9%	5.9%	5.0%
EBITDA	832.6	1,452.7	1,894.9	2,530.4	3,281.1	3,531.4	4,156.1	4,900.8	5,608.3	6,114.7	6,862.2	7,915.9	8,634.6	9,226.5	9,773.5	10,262.2
EBITDA Margin (%)	43.6%	47.2%	46.4%	44.3%	43.3%	41.1%	40.3%	39.4%	40.1%	40.4%	41.3%	44.0%	44.5%	44.5%	44.5%	44.5%
Total EBIT	786.8	1,398.9	1,829.8	2,412.4	3,073.3	3,258.9	3,847.0	4,538.0	5,245.5	5,678.8	6,766.8	7,801.2	8,484.9	9,131.6	9,318.9	9,763.1
EBIT Margin (%)	41.2%	45.4%	44.8%	42.2%	40.5%	37.9%	37.3%	36.5%	37.5%	37.5%	40.7%	43.4%	43.7%	44.0%	42.4%	42.3%
Net Income	527.5	1,056.4	1,419.6	1,892.7	2,421.8	2,551.4	2,135.0	2,340.8	4,079.3	4,424.1	5,283.7	6,100.9	6,641.0	7,151.8	7,299.8	7,650.7
EPS (FD)	$10.35	$20.63	$27.66	$36.11	$45.67	$49.45	$42.65	$46.86	$85.04	$92.23	$110.15	$127.19	$138.45	$149.10	$152.18	$159.50
Key Value Drivers																
Gross Bookings	13,645.0	21,658.0	28,456.0	39,173.0	50,301.0	55,528.0	68,087.0	81,226.0	90,637.2	97,888.1	107,676.9	117,367.9	126,757.3	135,630.3	143,768.1	150,956.5
Gross Bookings Growth (%)		58.7%	31.4%	37.7%	28.4%	10.4%	22.6%	19.3%	11.6%	8.0%	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%
Take Rate	13.9%	14.2%	14.3%	14.2%	14.3%	14.4%	14.1%	14.3%	14.3%	14.3%	14.3%	14.2%	14.2%	14.2%	14.2%	14.2%
Performance Advertising/Gross Profit	28.9%	29.8%	31.2%	31.5%	31.1%	31.9%	33.7%	33.3%	30.3%	29.5%	29.0%	27.5%	26.5%	26.5%	26.5%	26.5%
Brand Advertising/Gross Profit	1.9%	1.2%	0.9%	2.2%	3.0%	3.2%	2.9%	3.2%	3.1%	3.3%	3.5%	5.0%	7.0%	7.0%	7.0%	7.0%
Total Advertising/Gross Profit	30.8%	31.0%	32.1%	33.7%	34.2%	35.1%	36.6%	36.5%	33.4%	32.8%	32.5%	32.5%	33.5%	33.5%	33.5%	33.5%
Capital																
NCWC	(247.4)	(239.5)	(489.6)	(586.8)	(519.6)	(535.4)	(789.4)	(1,153.6)	(1,170.0)	(1,265.5)	(1,663.6)	(1,799.1)	(1,940.3)	(2,073.4)	(2,196.3)	(2,306.1)
Capital Expenditures	22.6	46.8	55.2	84.4	131.5	173.9	219.9	287.8	498.9	530.4	582.2	629.7	679.1	725.7	768.7	807.1
Depreciation and Amortization	45.8	53.8	65.1	118.0	207.8	272.5	309.1	362.8	435.9	454.6	499.1	539.7	582.1	622.0	658.9	691.8
NCWC/Gross Profit	-13.0%	-7.8%	-12.0%	-10.3%	-6.9%	-6.2%	-7.7%	-9.3%	-8.4%	-8.4%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Capex/Gross Profit	1.2%	1.5%	1.4%	1.5%	1.7%	2.0%	2.1%	2.3%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Depreciation/Gross Profit	2.4%	1.7%	1.6%	2.1%	2.7%	3.2%	3.0%	2.9%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

Source(s): Company Reports

References

1. Company Filings
2. Credit Suisse
3. IBIS World
4. Mirai
5. STR Global
6. S&P Capital IQ
7. Tech Crunch