

## Internet/e-Commerce

# Google's AI travel push renews OTA disintermediation concerns

Industry Overview

## Google launches AI-powered travel features

Google announced several upgrades to its AI Mode capabilities in travel, including: 1) Global expansion of flight deals, 2) ability to create a Canvas for travel planning, and 3) agentic booking capabilities. While Google will collaborate with travel partners and aggregators (including OTAs) for inventory and links for bookings, the planning flow (AI search, itinerary building, accommodation choice) will occur inside Google's interface. Google's evolution into a better travel agent threatens to capture more of the value of the travel planning process, and potentially send more bookings direct to travel suppliers, and OTA stocks (BKNG, EXPE, & ABNB) underperformed the S&P on the news.

## Planning, price comparison and selection all on Google

**Canvas** is an interactive planning hub for users to create personalized itineraries combining real-time flight and hotel data, Google Maps reviews, and curated web content. Users can refine plans with conversational prompts, making trade-offs like proximity to dining vs. attractions. Google Flights' AI-powered **Flight Deals** tool now spans over 200 countries and 60+ languages. It allows users to describe conversationally and receive optimized fare recommendations. **Agentic booking** enables reservations for restaurants, events, and local services to be made via direct links to partners sites like OpenTable and Ticketmaster, with future plans to enable bookings for flights and hotels (via hotel supplier and OTA partners including Booking.com and Expedia).

## Intensifying competition in AI-powered travel

The race to lead AI-driven travel planning is accelerating. OpenAI's ChatGPT has launched an app ecosystem with partners like Expedia, Booking.com, and Tripadvisor, enabling conversational trip planning and operator agents for multi-step tasks. OTAs are also building out their capabilities: Booking.com is building its own agentic AI tools, Expedia introduced an AI travel assistant called Romie, and Airbnb is building an AI-powered search (to be launched in 2026). This surge in innovation signals a shift toward hyper-personalized, automated travel experiences.

## Google competition not new, OTA value proposition intact

OTAs have faced significant flight and hotel aggregation competition in the past and, as always, will have to improve their capabilities (in this case, AI trip building) to match aggregator sites. We think three large value propositions OTAs bring to travelers are: 1) selection and comparability, 2) attractive pricing for loyalty members, and 3) customer service if suppliers can't deliver. For big hotel chain bookings, we see some incremental risk of bookings shift direct to supplier sites if Agentic AI sites offer better user interfaces, but for independent hotels and alternative accommodation inventory, we see OTAs as well positioned to maintain strong consumer value propositions. From here, we expect OTAs to build personalized AI-driven booking agents, leveraging historical trip data, large and proprietary selection, loyalty pricing tools, and customer service capabilities to compete as a starting and ending point for travel bookings. We maintain our Buy rating on Expedia, and continue to prefer gig economy sector to OTA group (relative growth, expanding TAM with automation).

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**Refer to important disclosures on page 5 to 10. Analyst Certification on page 4. Price Objective Basis/Risk on page 3.**

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## **Google's edge: real-time inventory and rich 1P signals**

We think Google's expanding suite of agentic AI travel features can be differentiated from competitive AI offerings due to two key advantages: real-time supply access and rich first-party user signals. Google's inventory integrations with major airlines, hotel chains, and OTAs in existing travel search give it more complete, real-time inventory data vs competitors (for now). Alphabet also benefits from its multi-app reach of of logged-in users, generating rich first-party signals across Search, Maps, and Gmail that enable more personalized, context-aware itineraries that could drive higher booking conversion. By keeping users within its agentic planning and booking flow, Google could further strengthen its position with advertisers. We think it is interesting that OTAs are partnering with Google to enable Agentic travel bookings, suggesting either a lack of concern on AI disintermediation, or fear of missing out on incremental bookings.



**Exhibit 1: Companies mentioned**

Companies mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
ABNB	ABNB US	Airbnb	US\$ 117.6	B-2-9
GOOGL	GOOGL US	Alphabet A	US\$ 285.02	B-1-7
GOOG	GOOG US	Alphabet C	US\$ 285.6	B-1-7
BKNG	BKNG US	Booking Holdings	US\$ 4804.01	B-2-7
EXPE	EXPE US	Expedia	US\$ 244.16	C-1-7

Source: BofA Global Research

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**Price objective basis & risk****Airbnb (ABNB)**

Our \$149 price objective is based on 18x 2026E EBITDA (representing 17x 2026 FCF). This multiple is at the higher end of our Marketplace comp group range reflects strong direct traffic, alternative accommodation category leadership, new growth opportunities, and significantly higher margins and FCF generation than marketplace peers.

Risks are: 1) multiple compression given high relative valuation, 2) potential for increased competition for incremental bookings driving up marketing spend, 3) decelerating room night growth from higher penetration, and 4) regulatory limitations on market growth.

**Alphabet (GOOGL / GOOG)**

Our price objective of \$335/\$335 is based on 26x 2027E core Google GAAP EPS plus cash per share. Alphabet has traded at an average multiple of 22x GAAP P/E over the last ten years and we think our multiple is reasonable vs history given expectations for double-digit revenue growth, Cloud margin expansion, and opportunity to capitalize on strong AI assets.

Downside risks are: 1) loss of search traffic to AI tools from competitors, 2) LLM integration in search may take longer than expected or negatively impact search revenues, 3) revenue pressure from compliance with the EU Digital Markets Act (DMA), and 4) potential for increasing Capex and lower FCF-given AI investments.

**Booking Holdings Inc (BKNG)**

Our price objective is \$6,000, based on 23x our 2026E EPS + Cash, which compares to Booking's 10-year historical range of 10-24x. We think a forward P/E multiple premium to OTA peers is appropriate given higher quality of earnings, market share growth and strong FCF generation.

Risks to our PO are: 1) a global economic downturn or Global conflicts that reduce travel activity, 2) competition for traffic from Google lowering growth or margins, 3) hotels favoring their own distribution channels, 4) FX volatility, and 5) increased competition from Airbnb, Expedia, and Trip.com. The stock has been subject to heavy volatility in the past based on travel disruptions and this volatility could increase given global conflicts.

**Expedia (EXPE)**

Our \$285 PO is based on a 50-50 blend of P/E and sum-of-the-parts valuations based on 2026 estimates. Our EV/EBITDA valuation is based on a 10x EBITDA, and our P/E valuation is based on 19x GAAP EPS. Our P/E multiple is within Expedia's historical ranges of forward EPS and a discount compared to Booking valuation given market share trends.

Downside risks to our PO are: 1) economic downturn or prolonged macro headwinds leading to fewer travel bookings, 2) competition for traffic lowering the company's



growth or margin opportunity, 3) more aggressive direct booking initiatives by hotels, 4) Google traffic disintermediation, and 5) ongoing slowdown in VRBO growth post-pandemic.

## **Analyst Certification**

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## US - Internet Coverage Cluster

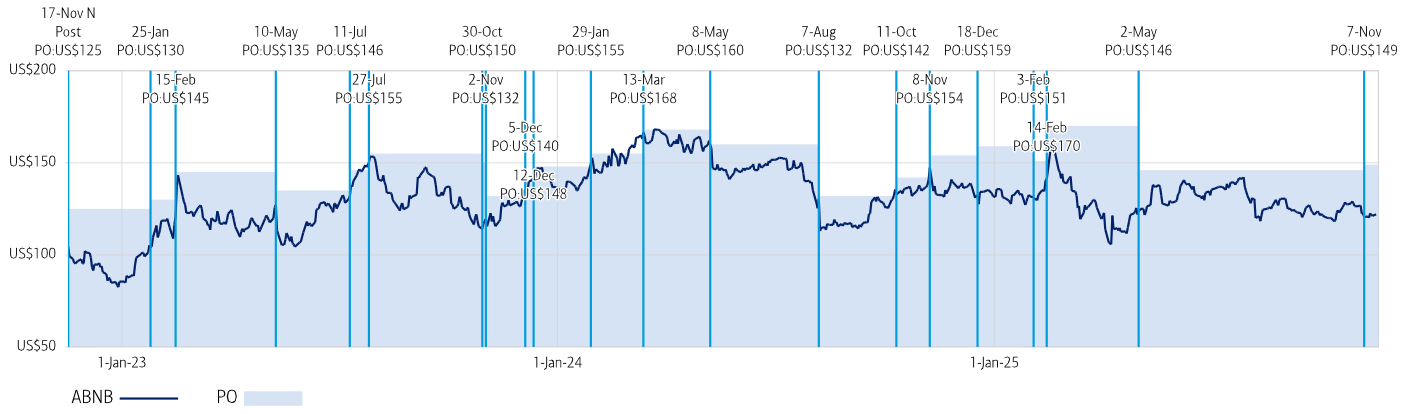
Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	Carvana	CVNA	CVNA US	Michael McGovern
	Chewy Inc	CHWY	CHWY US	Michael McGovern
	DoorDash	DASH	DASH US	Justin Post
	DoubleVerify Holdings, Inc.	DV	DV US	Omar Dessouky, CFA
	Expedia	EXPE	EXPE US	Justin Post
	LegalZoom	LZ	LZ US	Michael McGovern
	Magnite, Inc.	MGNI	MGNI US	Omar Dessouky, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Peloton	PTON	PTON US	Nafeesa Gupta
	Pinterest	PINS	PINS US	Justin Post
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Uber	UBER	UBER US	Justin Post
	Wayfair	W	W US	Michael McGovern
	Wix.com	WIX	WIX US	Michael McGovern
<b>NEUTRAL</b>				
	Airbnb	ABNB	ABNB US	Justin Post
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	Coursera Inc.	COUR	COUR US	Nafeesa Gupta
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Omar Dessouky, CFA
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	Etsy, Inc.	ETSY	ETSY US	Michael McGovern
	Instacart	CART	CART US	Justin Post
	Match Group	MTCH	MTCH US	Omar Dessouky, CFA
	Reddit	RDDT	RDDT US	Justin Post
	Snap	SNAP	SNAP US	Justin Post
	StubHub Holdings	STUB	STUB US	Justin Post
	Tripadvisor	TRIP	TRIP US	Nafeesa Gupta
	Udemy Inc	UDMY	UDMY US	Nafeesa Gupta
	Zillow	Z	Z US	Omar Dessouky, CFA
	Zillow Group	ZG	ZG US	Omar Dessouky, CFA
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	Vivid Seats	SEAT	SEAT US	Steven McDermott
	Yelp	YELP	YELP US	Nitin Bansal, CFA

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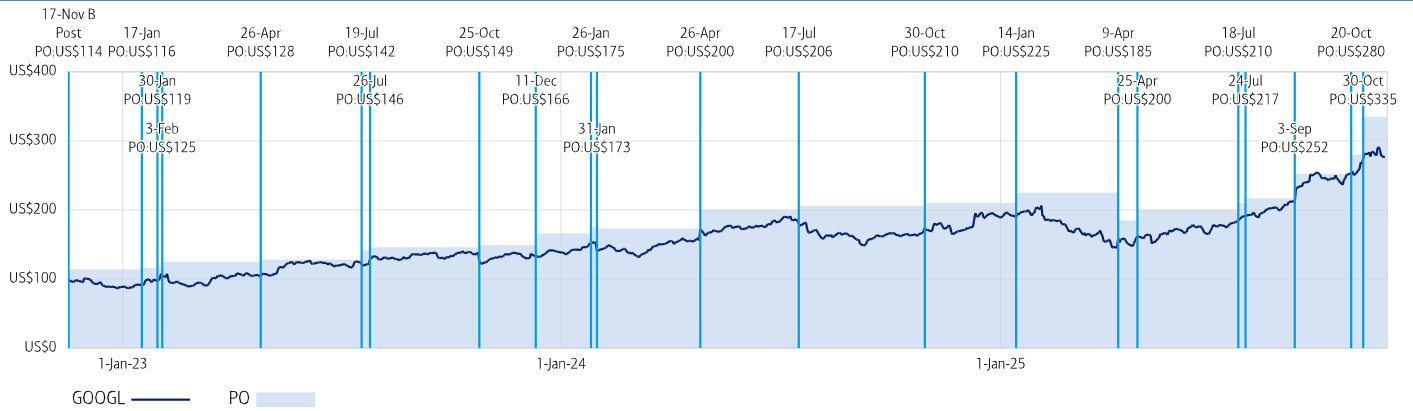
**Airbnb (ABNB) Price Chart**



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

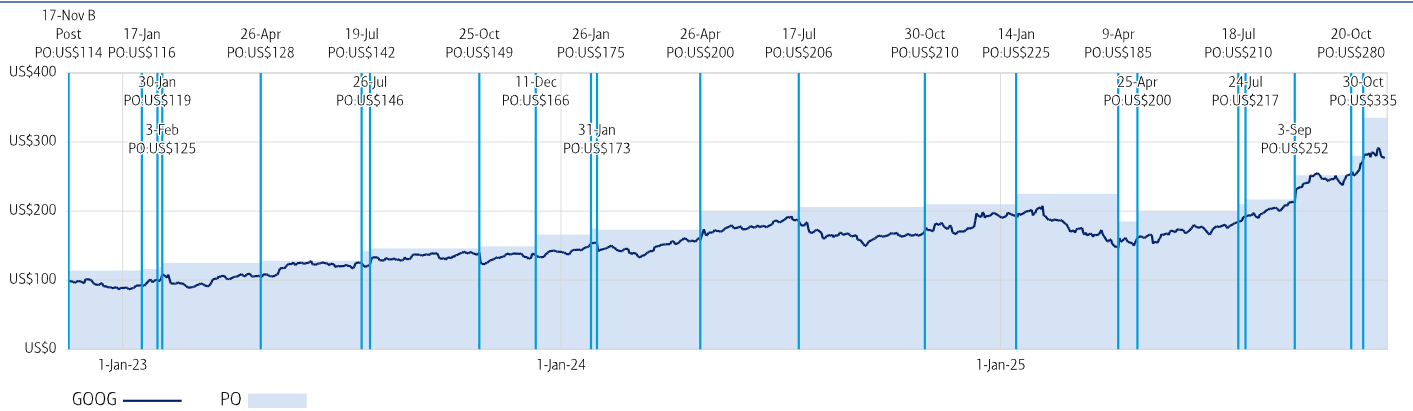
**Alphabet A (GOOGL) Price Chart**



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**Alphabet C (GOOG) Price Chart**

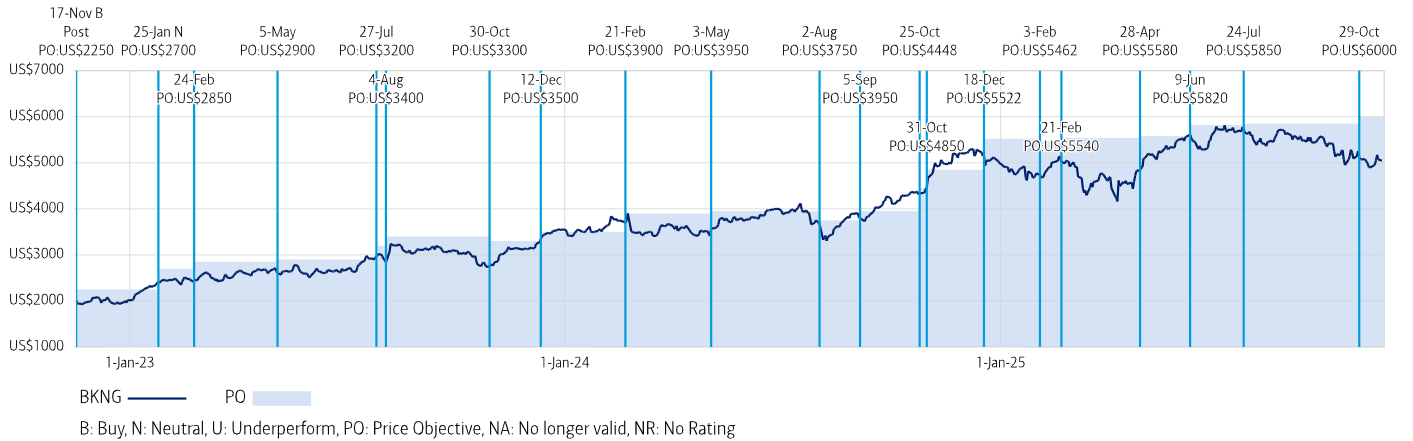


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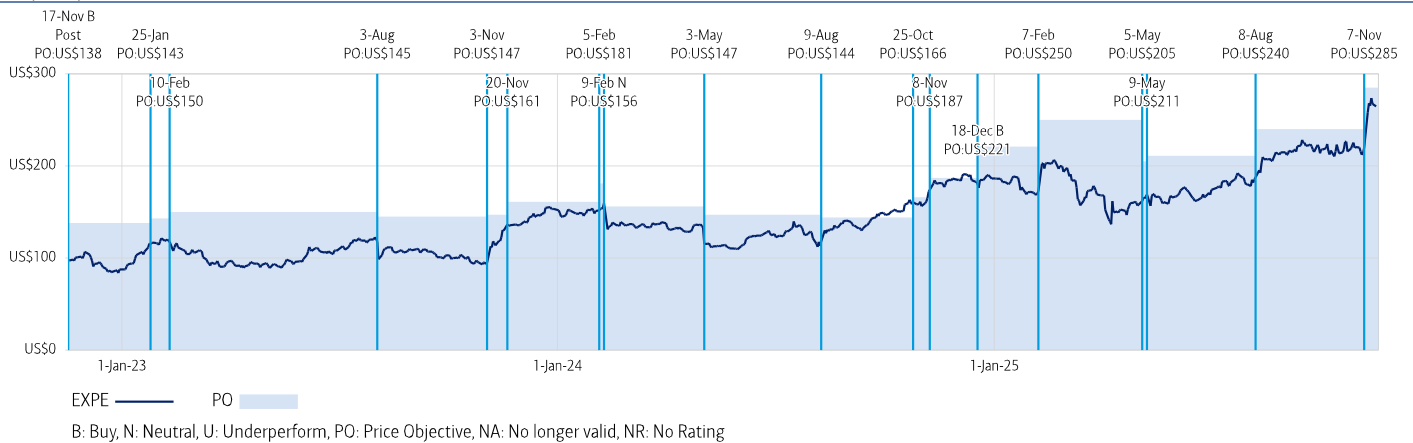


**Booking Holdings (BKNG) Price Chart**



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**Expedia (EXPE) Price Chart**



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Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	195	51.72%	Buy	99	50.77%
Hold	103	27.32%	Hold	52	50.49%
Sell	79	20.95%	Sell	23	29.11%

**Equity Investment Rating Distribution: Global Group (as of 30 Sep 2025)**

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1816	53.11%	Buy	1062	58.48%
Hold	825	24.13%	Hold	480	58.18%
Sell	778	22.76%	Sell	385	49.49%

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Underperform	N/A	≥ 20%

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