

CleanBnB

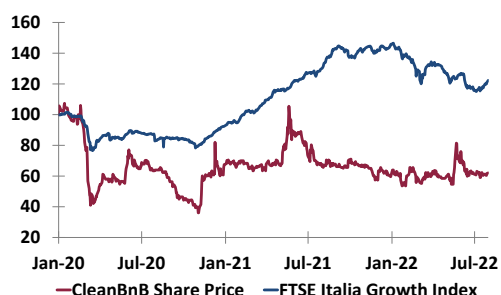
FLASH NOTE

OUTPERFORM

Current Share Price (€): 1.14

Target Price (€): 2.13

CleanBnB - Performance since 2020



Source: S&P Capital IQ - Note: 02/01/2020=100

Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Travel & leisure
Stock market	Euronext Growth Milan
Share Price (€)	1.14
Date of Price	01/08/2022
Shares Outstanding (m)	8.6
Market Cap (€m)	9.8
Market Float (%)	70.7%
Daily Volume	17,600
Avg Daily Volume YTD	43,007
Target Price (€)	2.13
Upside (%)	88%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	1Y
CleanBnB - Absolute (%)	1%	3%	-6%
FTSE Italia Growth (%)	5%	-4%	-6%
Range H/L (€) since 2020	1.97	0.66	
YTD Change (€) / %	-0.03	-3%	

Source: S&P Capital IQ

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A brilliant start, driven by tourism momentum

Stays and gross bookings in H1 2022 close to 4x H1 2021 figures

CleanBnB unveiled the key performance indicators for H1 2022: the number of stays in the managed properties was over 26,500, +265% on H1 2021, contributing €10.2m gross bookings, 3.6x H1 2021 figure and almost at the same level of full year 2021 (€11.2m).

Looking more in depth at disclosed data, Q2 KPIs more than doubled Q1 2022 and more than tripled Q2 2021.

As of June 2022, CleanBnB was running almost 1,400 properties in Italy (from 1,170 as of December 2021).

Easing of restrictions and return of confidence lead tourism recovery, preparing for a sold-out travel season

According to UNWTO World Tourism Organization, international tourism continued to recover from the pandemic at a strong pace in the first months of the year, with Europe leading the rebound. This trend is expected to continue throughout 2022, with international arrivals estimated to reach 55-70% of 2019 levels. In this scenario, an unpredictable challenge is the current level of disruption in airports and airlines operations.

Target price €2.13 and OUTPERFORM rating confirmed

H1 2022 key performance indicators support our full year 2022 revenue estimate, which, to a certain extent, could be considered conservative, given that CleanBnB's most hot months are still to come. We acknowledge the recovery of international tourism from the pandemic impact and we appreciate that CleanBnB is again expanding managed properties portfolio and is enjoying a growing occupancy rate on the existing portfolio. We confirm our last estimates, that we will re-evaluate following H1 2022 accounts, and €2.13 target price for CleanBnB. This continues to imply a substantial value upside at 2022E EV/Revenues of 2.2x, while CleanBnB is currently trading at 1.0x.

KEY FINANCIALS AND ESTIMATES

€m	2020	2021	2022E	2023E	2024E
<b>Total Revenues</b>	<b>2.2</b>	<b>4.0</b>	<b>7.0</b>	<b>10.3</b>	<b>11.9</b>
<b>EBITDA</b>	<b>(1.7)</b>	<b>(0.8)</b>	<b>0.1</b>	<b>0.8</b>	<b>1.4</b>
<i>Margin</i>	-76.2%	-19.1%	1.7%	7.5%	11.5%
<b>EBIT</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>(0.3)</b>	<b>0.3</b>	<b>0.9</b>
<i>Margin</i>	-81.9%	-28.7%	-4.0%	3.3%	7.6%
<b>Net Income (Loss)</b>	<b>(2.0)</b>	<b>(1.2)</b>	<b>(0.4)</b>	<b>0.1</b>	<b>0.5</b>
<b>Net (Debt) Cash</b>	<b>0.8</b>	<b>2.8</b>	<b>3.1</b>	<b>4.1</b>	<b>5.2</b>
<b>Equity</b>	<b>0.8</b>	<b>1.6</b>	<b>1.2</b>	<b>1.3</b>	<b>1.8</b>

Source: Company data 2020-21A, EnVent Research 2022-24E

*Founded in 2016, CleanBnB is an Italian Property Manager in the short/medium-term rentals market powered by online reservation platforms. The takeover of the entire property management process is the key value: CleanBnB on behalf of the Hosts takes care of the revenue streams from online reservation platforms, directly collects Guests fees and provides full hospitality services, such as check-in/out, cleaning and laundry, assistance and maintenance.*

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NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks are among the least attractive in a peer group, with the target price 10% below the current market price;

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NOT RATED: no rating or target price assigned.

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 01/08/2022 h. 6.30pm

Date and time of Distribution: 01/08/2022 h. 6.35pm

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
15/10/2019	OUTPERFORM	2.76	1.75
07/05/2020	OUTPERFORM	1.41	1.04
27/10/2020	NEUTRAL	0.80	0.76
06/05/2021	OUTPERFORM	1.74	1.25
26/10/2021	OUTPERFORM	1.61	1.21
27/04/2022	OUTPERFORM	2.13	1.07
01/08/2022	OUTPERFORM	2.13	1.14

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