OUTPERFORM

Current Share Price (€): 2.30
Target Price (€): 0.99

CleanBnB – 1Y Performance

Source: S&P Capital IQ - Note: 25/10/2021=100

Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Travel & leisure
Stock market	Euronext Growth Milan
Share Price (€)	0.99
Date of Price	25/10/2022
Shares Outstanding (m)	8.6
Market Cap (€m)	8.5
Market Float (%)	70.7%
Daily Volume	10,400
Avg Daily Volume YTD	33,106
Target Price (€)	2.30
Upside (%)	133%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	1Y
CleanBnB - Absolute (%)	0%	-11%	-19%
FTSE Italia Growth (%)	2%	-4%	-19%
1Y Range H/L (€)		1.49	0.96
YTD Change (€) / %		-0.18	-16%

Source: S&P Capital IQ

Analysts

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Fully operating on the wave of hefty demand, outstanding occupancy, revenues and cash

Stock performance: in line with the market

After an underwhelming period in the last months of 2021, CleanBnB share price has closely followed the market trend: leaving aside a peak at €1.49 in May '22, the stock recorded a performance in line with the Italia Growth Index (-19% LTM), around an average price of €1.

Revenues at over 3x H1 2021, profitability improvement towards breakeven

Global tourism gradual recovery, despite the challenging economic framework, supported CleanBnB performance in H1 2022. Revenues were €3.6m, over 3x H1 2021, generated by €10.2m gross bookings and over 26k stays (+265% on H1 2021), in almost 1,400 managed properties (250 more than H1 2021), thus implying a higher occupancy rate. EBITDA of €(0.2)m, closer to breakeven, vs €(0.6)m in H1 2021, driven by higher volumes. Period net loss was €(0.4)m, halved compared to H1 2021. Net cash improved from €2.8m in FY21 to €4.8m as of June 2022, fueled by working capital.

Current trading: Q3 2022 doubling Q3 2021

CleanBnB key performance indicators for 9M 2022 show: number of stays of over 49,000, +138% on 9M 2021, contributing €19.8m gross bookings, +159% on 9M 2021, 1,550 properties as of September 2022 (from 1,170 as of December 2021).

Outlook: tourism rebound

According to 2022 Global Travel Trends, people are ready to travel more frequently and are willing to spend more. 2022 is expected to be the recovery year on 2019 for tourism for most countries, including Italy. According to data analyst company AIRDNA, short-term rental segment lived up those expectations: demand is exceeding 2019 levels, with higher occupancy rates throughout the year, mostly coming from foreign countries. The favourable market momentum facilitates the ongoing CleanBnB evolution into multi-unit properties, prestige locations and villas together with longer stays, up to 6 months.

Estimates revision

Factoring in H1 2022 performance and latest Q3 results, we updated our assumptions on average price per stay, occupancy rates and number of properties, thus implying higher gross booking and revenue estimates for FY22. We confirm our estimate of breakeven EBITDA.

Target Price €2.30 per share (from €2.13), OUTPERFORM rating confirmed

Our updated estimates and valuation yield a target price of €2.30 from €2.13. Given the substantial upside on current share price, we confirm the OUTPERFORM rating on the stock.

KEY FINANCIALS AND ESTIMATES

€m	2018	2019	2020	2021	2022E	2023E	2024E
Total Revenues	1.5	3.3	2.2	4.0	8.9	13.2	15.3
EBITDA	(0.4)	(1.3)	(1.7)	(0.8)	0.2	1.0	1.8
Margin	*-24.3%*	*-39.0%*	*-76.2%*	*-19.1%*	*2.1%*	*7.5%*	*11.5%*
EBIT	(0.4)	(1.5)	(1.8)	(1.1)	(0.2)	0.6	1.3
Margin	*-28.6%*	*-45.6%*	*-81.9%*	*-28.7%*	*-2.3%*	*4.2%*	*8.5%*
Net Income (Loss)	(0.3)	(1.5)	(2.0)	(1.2)	(0.4)	0.3	0.8
Net (Debt) Cash	0.4	3.0	0.8	2.8	3.8	5.3	7.0
Equity	0.3	2.7	0.8	1.6	1.2	1.5	2.3

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

Market update

CleanBnB - 1Y Share price performance and trading volumes

Trading price range €0.96-1.49 per share

Trend in line with the Italia Growth Index at -19%

CBB beginning price €1.22

-19%

CBB ending price €0.99

Legend: CleanBnB Volumes — CleanBnB Share Price — FTSE Italia Growth Index

Source: EnVent Research on S&P Capital IQ - Note: 25/10/2021=100

Travel & leisure stocks - 1Y Market performance

Performance aligned among travel & leisure stocks

CleanBnB

Legend: CleanBnB — AirBnB — Mean of EGM travel & leisure
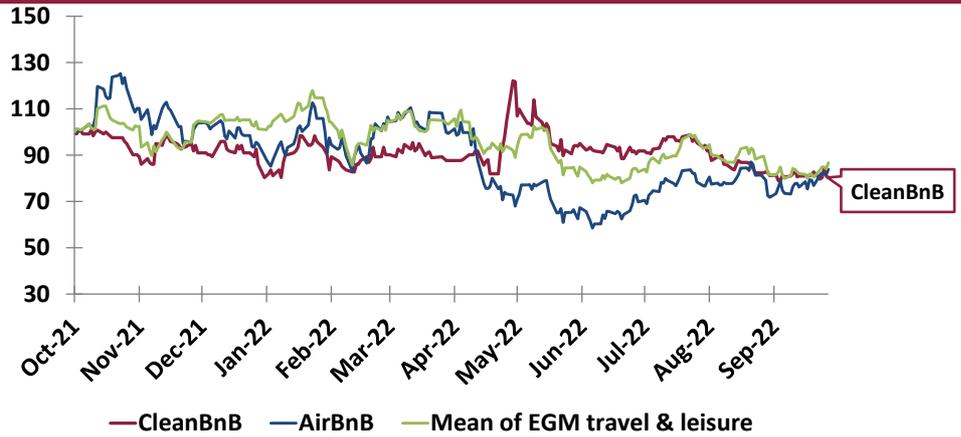
Source: EnVent Research on S&P Capital IQ - Note: 25/10/2021=100

Industry peers' stocks - Regression analysis and CleanBnB target positioning

$y = 13.65x$
$R^2 = 0.7509$

AirBnB

MakeMyTrip

CBB Target Price

Voyageurs du Monde

eDreams

Trip.com

Booking

TripAdvisor

Destination Italia

CBB Mkt Price

Expedia

Trivago

EV / Revenues 2023E

EBITDA Margin % 2023E
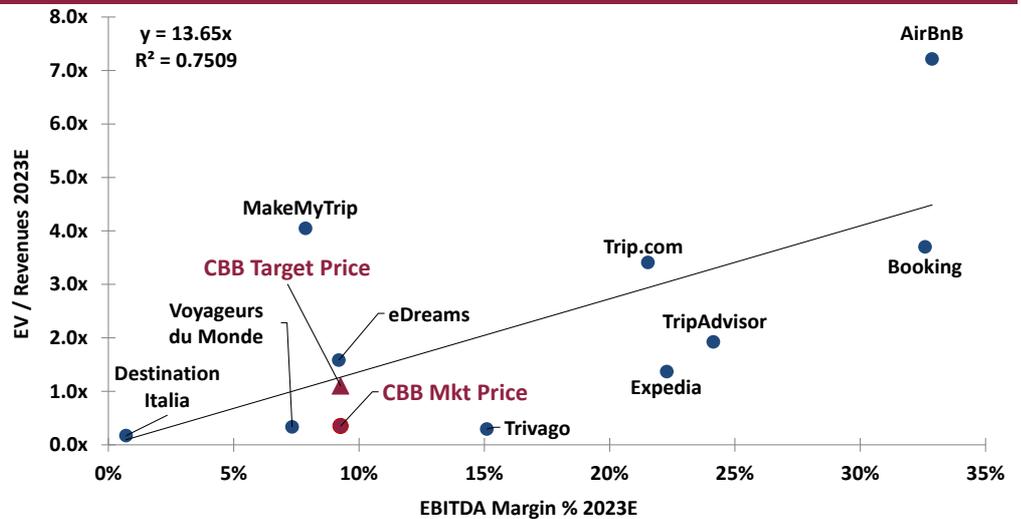
Source: EnVent Research on S&P Capital IQ, October 2022

Investment case

Helping the host, serving the guests

Founded in 2016, CleanBnB is an Italian Property Manager in short/medium-term rentals market powered by online reservation platforms such as Airbnb and Booking.com. The mission is to increase the gross bookings and the performance of the properties managed on behalf of the owners (Hosts), while offering a full hospitality service to the visitors of the properties (Guests). Revenues are driven by property owners shifting from long-term to short-term rentals, increased listings volume growth, penetration into new locations and the ability to manage occupancy and optimize average revenues per listing. CleanBnB collects the rent payment before the Guest check-in, operating with permanent positive cash balance and mid-term visibility on revenue.

Self-financing operating model, no working capital investment needed

The takeover of the entire property management process is the key value: CleanBnB on behalf of the Hosts cares 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.

Strategy

Main strategic goals are the continuing expansion of the managed properties portfolio, leveraging on the wide availability in Italy of empty second homes for short-term rental and on medium / long-term rentals offers. To accelerate growth, CleanBnB will evaluate aggregation with competitors.

**Historical Revenues (€m)**

Source: Company data

Industry and Company drivers

- Long run trend of increasing short-term rentals, supported by the rapid growth of the global middle class and low-cost flights
- Online portals continuing growth path
- Plenty of "second homes" in Italy
- Increasing professional management of private accommodations
- Price sensitivity as a key factor in the accommodation decision-making process inducing guests to switch to home-sharing
- Full-service proposition: professional reservation and revenue management, meet and greet, concierge, cleaning and maintenance, check-out, administration and tax duties, insurance
- Hassle-free service, taking over the management responsibility on behalf of the owner, is the most powerful marketing tool for CleanBnB

Challenges

- Picking the right locations, providing the right service
- Competition from international and regional property managers, targeting historic and artistic locations with higher marketing budget
- Sensitive regulatory framework, subject to reviews and updates
- Inbound tourism expense exposed to exogenous events

Bookings and stays historical evolution
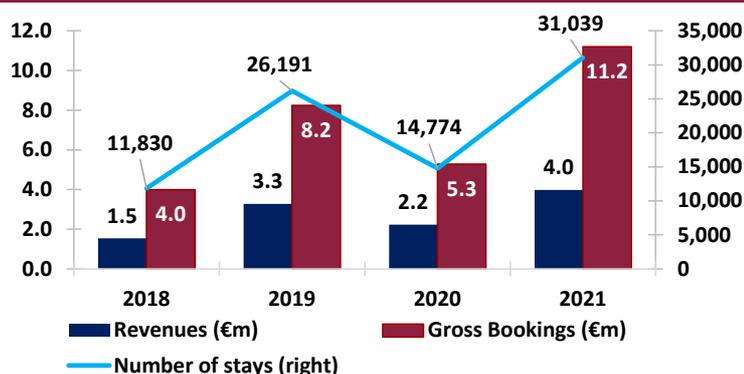
Source: Company data

Properties under management evolution
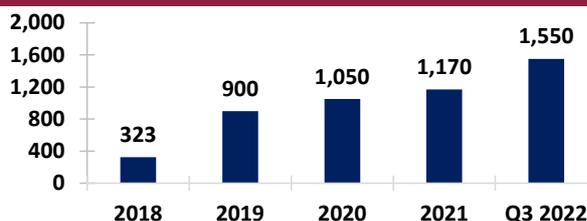
Source: Company data

H1 2022 results

Consolidated Profit and Loss

€m	H1 2021	H1 2022
Revenues	0.8	3.4
Other income	0.2	0.2
Total Revenues	**1.0**	**3.6**
YoY %	*20%*	*250%*
Services	(1.2)	(3.0)
Personnel	(0.2)	(0.5)
Other operating costs	(0.2)	(0.3)
Operating costs	**(1.7)**	**(3.8)**
EBITDA	**(0.6)**	**(0.2)**
Margin	*-61.2%*	*-5.1%*
D&A	(0.2)	(0.2)
EBIT	**(0.8)**	**(0.4)**
Margin	*-79%*	*-10%*
Interest	(0.0)	(0.0)
EBT	**(0.8)**	**(0.4)**
Margin	*-79%*	*-11%*
Income taxes	(0.0)	(0.0)
Net Income (Loss)	**(0.8)**	**(0.4)**
Margin	*-80.0%*	*-11.2%*

Source: Company data

Consolidated Balance Sheet

€m	H1 2021	2021A	H1 2022
Receivables	0.1	0.1	0.3
Payables and advances from customers	(1.0)	(1.2)	(1.3)
Working Capital	(0.9)	(1.1)	(1.0)
Other assets (liabilities)	(0.8)	(1.2)	(3.5)
Net Working Capital	**(1.7)**	**(2.3)**	**(4.5)**
Intangible assets	1.2	1.2	1.1
Non-current assets	**1.3**	**1.2**	**1.1**
Provisions for risks and charges	0.0	0.0	(0.0)
Leaving indemnities	(0.1)	(0.1)	(0.1)
Provisions	**(0.1)**	**(0.1)**	**(0.1)**
Net Invested Capital	**(0.6)**	**(1.3)**	**(3.6)**
Long-term liabilities	3.8	3.7	3.6
Marketable securities	(2.8)	(2.7)	(2.5)
Cash and cash equivalents	(1.5)	(3.9)	(5.9)
Net Debt (Cash)	**(0.5)**	**(2.8)**	**(4.8)**
Equity	**(0.0)**	**1.6**	**1.2**
Sources	**(0.6)**	**(1.3)**	**(3.6)**

Consolidated Cash Flow

€m	H1 2021	H1 2022
EBIT	**(0.8)**	**(0.4)**
Current taxes	(0.0)	(0.0)
D&A	0.2	0.2
Cash flow from P&L operations	**(0.6)**	**(0.2)**
Working Capital	(0.0)	(0.1)
Capex	(0.0)	(0.1)
Other assets and liabilities	0.4	2.3
Operating cash flow after working capital and capex	**(0.3)**	**2.0**
Interest	(0.0)	(0.0)
Financial assets	0.0	0.0
Paid-in capital	0.0	0.0
Net cash flow	**(0.3)**	**1.9**
Net (Debt) Cash - Beginning	0.8	2.8
Net (Debt) Cash - End	0.5	4.8
Change in Net (Debt) Cash	**(0.3)**	**1.9**

Source: Company data **-** Note: H1 KPIs calculated on LTM economics

Estimates revision

Factoring in H1 2022 performance and latest Q3 figures, we updated our assumptions on average price per stay, occupancy rates and number of properties, thus implying higher gross booking and revenue estimates. We also fine-tuned operating costs and working capital.

Change in estimates

Previous vs Revised Revenues and EBITDA estimates (€m)
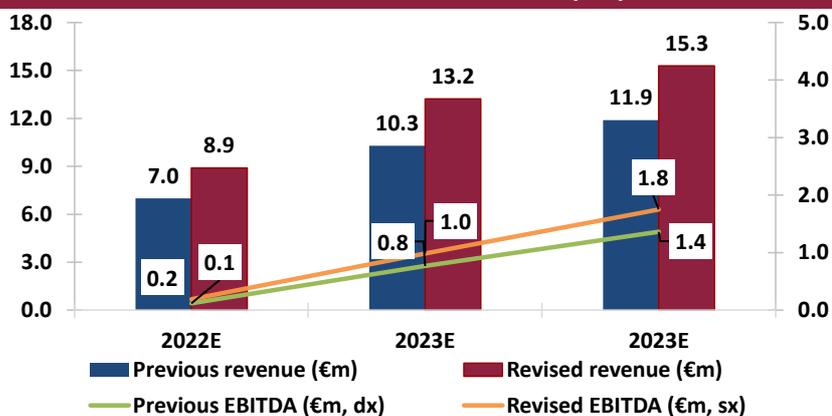
Source: EnVent Research

€m	Revised			Previous			Change %		
	2022E	**2023E**	**2023E**	**2022E**	**2023E**	**2024E**	**2022E**	**2023E**	**2024E**
Revenues	8.9	13.2	15.3	7.0	10.3	11.9	27%	29%	29%
EBITDA	0.2	1.0	1.8	0.1	0.8	1.4	59%	29%	29%
Margin	*2%*	*7%*	*11%*	*2%*	*7%*	*11%*			
EBIT	(0.2)	0.6	1.3	(0.3)	0.3	0.9	25%	65%	43%
Margin	*-2%*	*4%*	*8%*	*-4%*	*3%*	*8%*			
Net Income (Loss)	(0.4)	0.3	0.8	(0.4)	0.1	0.5	17%	122%	52%
Net (Debt) Cash	3.8	5.3	7.0	3.1	4.1	5.2			
Net Debt / EBITDA	*cash*	*cash*	*cash*	*cash*	*cash*	*cash*			

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2019	2020	2021	2022E	2023E	2024E
Revenues	2.8	1.7	3.5	7.2	10.6	12.3
Other income	0.5	0.6	0.4	1.7	2.6	3.0
Total Revenues	**3.3**	**2.2**	**4.0**	**8.9**	**13.2**	**15.3**
YoY %	*112.6%*	*-31.9%*	*78.5%*	*123.6%*	*48.6%*	*15.5%*
Services	(3.5)	(2.9)	(3.6)	(7.0)	(9.6)	(10.5)
Personnel	(0.7)	(0.6)	(0.6)	(1.0)	(1.3)	(1.5)
Other operating costs	(0.3)	(0.5)	(0.5)	(0.7)	(1.3)	(1.5)
Operating costs	**(4.5)**	**(3.9)**	**(4.7)**	**(8.7)**	**(12.2)**	**(13.5)**
EBITDA	**(1.3)**	**(1.7)**	**(0.8)**	**0.2**	**1.0**	**1.8**
Margin	*-39.0%*	*-76.2%*	*-19.1%*	*2.1%*	*7.5%*	*11.5%*
D&A	(0.2)	(0.1)	(0.4)	(0.4)	(0.4)	(0.5)
EBIT	**(1.5)**	**(1.8)**	**(1.1)**	**(0.2)**	**0.6**	**1.3**
Margin	*-45.6%*	*-81.9%*	*-28.7%*	*-2.3%*	*4.2%*	*8.5%*
EBT	**(1.5)**	**(1.8)**	**(1.2)**	**(0.4)**	**0.4**	**1.1**
Margin	*-45.3%*	*-82.4%*	*-29.3%*	*-4.0%*	*3.1%*	*7.5%*
Income taxes	(0.0)	(0.1)	(0.0)	0.0	(0.1)	(0.3)
Net Income (Loss)	**(1.5)**	**(2.0)**	**(1.2)**	**(0.4)**	**0.3**	**0.8**
Margin	*-46.5%*	*-88.1%*	*-29.6%*	*-4.0%*	*2.2%*	*5.4%*

Source: Company data 2019-21A, EnVent Research 2022-24E

Consolidated Balance Sheet

€m	2019	2020	2021	2022E	2023E	2024E
Receivables	0.5	0.1	0.1	0.5	0.7	0.8
Payables and advances from customers	(1.8)	(1.0)	(1.2)	(1.9)	(2.7)	(3.0)
Trade Working Capital	(1.3)	(0.9)	(1.1)	(1.5)	(2.0)	(2.2)
Other assets (liabilities)	(0.3)	(0.5)	(1.2)	(1.8)	(2.1)	(2.5)
Net Working Capital	**(1.7)**	**(1.4)**	**(2.3)**	**(3.3)**	**(4.2)**	**(4.6)**
Intangible assets	1.4	1.4	1.2	0.9	0.7	0.4
Non-current assets	**1.4**	**1.4**	**1.2**	**0.9**	**0.7**	**0.4**
Provisions	**(0.0)**	**(0.1)**	**(0.1)**	**(0.2)**	**(0.3)**	**(0.4)**
Net Invested Capital	**(0.3)**	**(0.1)**	**(1.3)**	**(2.5)**	**(3.8)**	**(4.6)**
Net Debt (Cash)	**(3.0)**	**(0.8)**	**(2.8)**	**(3.8)**	**(5.3)**	**(7.0)**
Equity	**2.7**	**0.8**	**1.6**	**1.2**	**1.5**	**2.3**
Sources	**(0.3)**	**(0.1)**	**(1.3)**	**(2.5)**	**(3.8)**	**(4.6)**

Source: Company data 2019-21A, EnVent Research 2022-24E

Consolidated Cash Flow

€m	2019	2020	2021	2022E	2023E	2024E
EBIT	**(1.5)**	**(1.8)**	**(1.1)**	**(0.2)**	**0.6**	**1.3**
Current taxes	(0.0)	(0.1)	(0.0)	0.0	(0.1)	(0.3)
D&A	0.2	0.1	0.4	0.4	0.4	0.5
Provisions	0.0	0.0	0.0	0.1	0.1	0.1
Cash flow from P&L operations	**(1.3)**	**(1.8)**	**(0.7)**	**0.3**	**1.0**	**1.5**
Working Capital	0.7	(0.4)	0.1	0.4	0.6	0.2
Capex	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Other assets and liabilities	0.5	0.1	0.8	0.6	0.3	0.3
Operating cash flow after WC and capex	**(0.4)**	**(2.2)**	**0.1**	**1.1**	**1.7**	**1.8**
Interest	0.0	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Capex - IPO cost	(1.0)	0.0	0.0	0.0	0.0	0.0
IPO proceeds	3.9	0.0	0.0	0.0	0.0	0.0
Paid-in capital	0.0	0.0	2.0	0.0	0.0	0.0
Net cash flow	**2.6**	**(2.2)**	**2.0**	**0.9**	**1.5**	**1.7**
Net (Debt) Cash - Beginning	0.4	3.0	0.8	2.8	3.8	5.3
Net (Debt) Cash - End	3.0	0.8	2.8	3.8	5.3	7.0
Change in Net (Debt) Cash	**2.6**	**(2.2)**	**2.0**	**0.9**	**1.5**	**1.7**

Source: Company data 2019-21A, EnVent Research 2022-24E

Valuation

We have updated our DCF valuation and market multiples.

Discounted Cash Flows

Updated assumptions:
- Risk free rate: 4.1% (Italia 10-year government bonds interest rate - last 30 days average. Source: Bloomberg, October 2022)
- Market return: 13.2% (last 30 days average. Source: Bloomberg, October 2022)
- Market risk premium: 9.1%
- Beta: 1.0
- Cost of equity: 13.2%
- Cost of debt: 4%
- Tax rate: 24% IRES
- 20% debt/(debt + equity)
- WACC calculated at 11.2%, according to above data, from 10.6%
- Perpetual growth rate after explicit projections (G): 3%
- Terminal Value assumes an EBIT margin of 12%

DCF Valuation

€m		2019	2020	2021	2022E	2023E	2024E	Perpetuity
Revenues		3.3	2.2	4.0	8.9	13.2	15.3	15.7
EBITDA		(1.3)	(1.7)	(0.8)	0.2	1.0	1.8	2.2
Margin		-39%	-76%	-19%	2%	7%	11%	14%
EBIT		(1.5)	(1.8)	(1.1)	(0.2)	0.6	1.3	1.9
Margin		-46%	-82%	-29%	-2%	4%	8%	12%
Taxes		(0.0)	(0.1)	(0.0)	0.0	(0.1)	(0.3)	(0.5)
NOPAT		(1.5)	(2.0)	(1.2)	(0.2)	0.4	1.0	1.4
D&A		0.2	0.1	0.4	0.4	0.4	0.5	0.3
Cash flow from P&L operations		(1.3)	(1.8)	(0.7)	0.3	1.0	1.5	1.8
Trade Working Capital		0.7	(0.4)	0.1	0.4	0.6	0.2	(0.1)
Capex		(1.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Other assets and liabilities		0.5	0.1	0.8	0.6	0.3	0.3	0.0
Yearly Unlevered Free Cash Flows		*(1.4)*	*(2.2)*	*0.1*	*1.1*	*1.7*	*1.8*	*1.4*
- H1 Unlevered Free Cash Flows					(2.0)			
Free Cash Flows to be discounted					(0.9)	1.7	1.8	1.4
WACC	11.2%							
Long-term growth (G)	3.0%							
Discounted Cash Flows					(0.8)	1.4	1.4	
Sum of Discounted Cash Flows	**2.0**							
Terminal Value								17.0
Discounted TV	**13.0**							
Enterprise Value	**15.0**							
Net Cash as of 30/06/22	4.8							
Equity Value	**19.8**							
Equity Value per share (€)	**2.30**							

DCF - Implied multiples		2019	2020	2021	2022E	2023E	2024E
EV/Revenues		4.6x	6.7x	3.8x	1.7x	1.1x	1.0x
EV/EBITDA		neg.	neg.	neg.	78.7x	15.2x	8.6x
EV/EBIT		neg.	neg.	neg.	neg.	27.0x	11.6x
P/E		neg.	neg.	neg.	neg.	68.7x	24.2x
Discount of current market price vs DCF	*-75%*						
Current Price - Implied multiples		2019	2020	2021	2022E	2023E	2024E
EV/Revenues		1.1x	1.7x	0.9x	0.4x	0.3x	0.2x
EV/EBITDA		neg.	neg.	neg.	19.5x	3.8x	2.1x
EV/EBIT		neg.	neg.	neg.	neg.	23.9x	10.3x
P/E		neg.	neg.	neg.	neg.	29.5x	10.4x

Source: EnVent Research

Market multiples

Industry, including CleanBnB, recent profitability issues make related multiples too erratic and unpracticable, thus we have applied to our 2022-23 estimates EV/Revenues of the peer group, using mean without extremes from 2Y analyst consensus. Regardless of comparability levels, these multiples come from a common ecosystem and suggest a substantial value upside on current trading. As such, we feel comfortable in considering the DCF outcome on our estimates, even on a discount compared to multiples, as an adequate proxy of value assessment.

Company	EV/REVENUES				EV/EBITDA				EV/EBIT				P/E			
	2020	2021	2022E	2023E	2020	2021	2022E	2023E	2020	2021	2022E	2023E	2020	2021	2022E	2023E
AirBnB	24.6x	16.4x	8.4x	7.3x	neg	nm	25.6x	22.2x	neg	nm	41.5x	33.5x	neg	neg	42.1x	39.6x
Booking	13.2x	8.8x	4.2x	3.7x	nm	31.3x	13.6x	11.5x	nm	36.3x	14.9x	12.5x	nm	84.6x	19.2x	15.9x
Expedia	4.9x	3.8x	1.5x	1.4x	neg	66.7x	7.3x	6.2x	neg	nm	14.5x	10.8x	neg	nm	13.7x	10.7x
TripAdvisor	6.8x	4.4x	2.3x	1.9x	neg	neg	10.8x	8.0x	neg	neg	28.9x	16.3x	neg	neg	27.5x	15.4x
lastminute.com	2.2x	2.7x	n.a.	n.a.	neg	neg	n.a.	n.a.	neg	neg	n.a.	n.a.	neg	neg	n.a.	n.a.
MakeMyTrip	5.1x	17.0x	8.8x	4.1x	neg	neg	neg	51.9x	neg	neg	neg	40.8x	neg	neg	nm	62.0x
eDreams	1.7x	15.3x	2.3x	1.6x	12.6x	neg	nm	17.2x	13.5x	neg	neg	50.5x	neg	neg	neg	neg
Destination Italia	na	1.9x	0.3x	0.2x	neg	n.a.	neg	24.6x	neg	neg	neg	neg	neg	neg	neg	neg
Trip.com	7.9x	5.1x	5.2x	3.4x	neg	nm	41.8x	15.8x	neg	neg	nm	26.9x	neg	nm	nm	19.4x
Trivago	2.3x	1.3x	0.4x	0.3x	neg	36.0x	2.2x	2.0x	neg	47.5x	neg	2.6x	neg	64.2x	5.8x	4.6x
Voyageurs du Monde	1.9x	1.3x	0.4x	0.3x	neg	25.6x	5.5x	4.5x	neg	nm	6.6x	5.6x	neg	neg	16.3x	12.6x
Mean	**7.1x**	**7.1x**	**3.4x**	**2.4x**	**12.6x**	**39.9x**	**15.3x**	**16.4x**	**13.5x**	**41.9x**	**21.3x**	**22.1x**	**nm**	**74.4x**	**20.8x**	**22.5x**
Mean w/out extremes	**5.5x**	**6.6x**	**3.1x**	**2.1x**	**12.6x**	**33.6x**	**12.6x**	**13.7x**	**13.5x**	**na**	**19.4x**	**20.9x**	**nm**	**na**	**19.2x**	**18.9x**
Median	**5.0x**	**4.4x**	**2.3x**	**1.8x**	**12.6x**	**33.6x**	**10.8x**	**13.6x**	**13.5x**	**41.9x**	**14.9x**	**16.3x**	**nm**	**74.4x**	**17.8x**	**15.7x**
CleanBnB	**3.5x**	**1.2x**	**0.5x**	**0.4x**	**neg**	**neg**	**19.5x**	**3.8x**	**neg**	**neg**	**neg**	**6.7x**	**neg**	**neg**	**neg**	**29.5x**

Source: S&P Capital IQ, 25/10/2022

Application of market multiples

€m

Market Multiples Valuation		Multiple	EV	Net Cash	Equity Value
2022E Revenues	7.2	3.1x	22.1	4.8	26.9
2023E Revenues	10.6	2.1x	22.3	4.8	27.1
Mean			*22.2*		*27.0*

Source: EnVent Research

Target Price

Implied EV/Revenues vs current market price
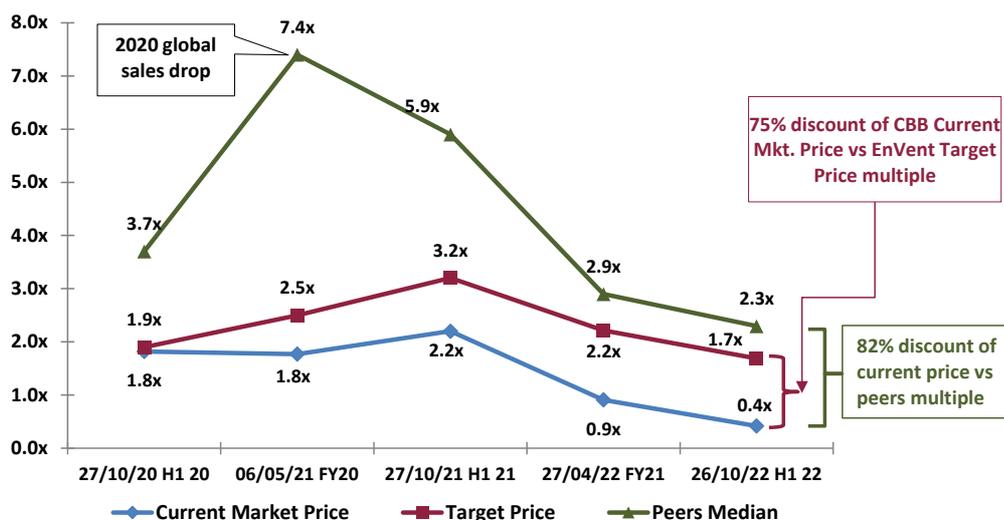
Source: EnVent Research on S&P Capital IQ, 26/10/2022

Our updated valuation yields a target price of €2.30 per share and we confirm our OUTPERFORM rating on the stock, with 133% upside potential on current share price.

Target Price	2.30
Current Share Price (25/10/2022)	0.99
Premium (Discount)	133%

Source: EnVent Research

CleanBnB Share Price vs EnVent Target Price

Source: EnVent Research on S&P Capital IQ, 26/10/2022

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Rating system and rationale (12-month time horizon):
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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: 25/10/2022 h. 6.30pm
Date and time of Distribution: 26/10/2022 h. 7.30pm

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
26/10/2022	OUTPERFORM	2.30	0.99

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