

**CleanBnB**

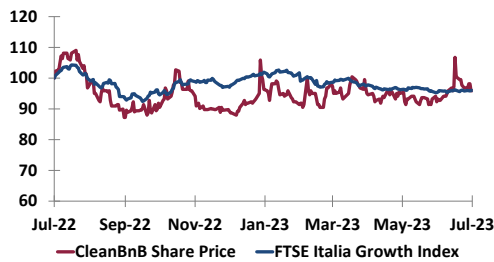
**FLASH NOTE**

**OUTPERFORM**

**Current Share Price (€): 1.06**

**Target Price (€): 2.94**

**CleanBnB - 1Y Performance**



Source: S&P Capital IQ - Note: 28/07/2022=100

**Company data**

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	1.06
Date of Price	28/07/2023
Shares Outstanding (m)	8.6
Market Cap (€m)	9.1
Market Float (%)	70.7%
Daily Volume	25,600
Avg Daily Volume YTD	24,707
Target Price (€)	2.94
Upside (%)	177%
Recommendation	OUTPERFORM

**Share price performance**

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	3%	1%	0%	-4%
FTSE Italia Growth (%)	1%	-2%	-6%	-4%
1Y Range H/L (€)			1.21	0.96
YTD Change (€) / %			0.08	8%

Source: S&P Capital IQ

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**Good start in a booming year**

**Stock performance: in line with the market**

CleanBnB share price had limited fluctuations over last 12 months, trading between €0.96-1.21, with a performance of -4% LTM, in line with the Italia Growth index.

**Acceleration in portfolio development, stays and gross bookings over 50% up on H1 2022, driven by bold tourism rebound in Italy**

H1 2023 key performance indicators unveiled: number of stays in managed properties over 41,000, +54% on H1 2022, contributing €16.8m gross bookings (+65%), suggesting a sound increase in average rates. Looking at quarterly data, Q2 has been so far the best one, even compared to Q3 2022, with almost 27,000 stays and €12m gross bookings. In the first six months, CleanBnB succeeded in adding over 500 properties to its portfolio: as of June 2023 was running 2,115 properties in 70 locations in Italy (from 1,600 as of December 2022 and 1,800 as of March 2023).

**Tourism rebound in Italy**

Italy is ready to have a booming year, hosting a record high over last 10 years at 442m overnight stays in tourist accommodations in 2023 (+12% YoY). Tourist arrivals are estimated in 127m in 2023 (+11% YoY), almost recovering 2019 level. Out of these figures, summer arrivals (June-September) are estimated in 68m, with 267m stays (source: Demoskopika, *Tourism forecast 2023*, 2023).

**KPIs support our Target Price of €2.94 and OUTPERFORM rating**

H1 KPIs fully support our revenue expectation for 2023, which, to a certain extent, could even be considered conservative, given the historical concentration of stays and revenues in Q3. The sustained growth advocates a full reprise of the promised development program of leadership in short-term rentals. We confirm our estimates, €2.94 target price and OUTPERFORM rating.

**KEY FINANCIALS AND ESTIMATES**

€m	2019	2020	2021	2022	2023E	2024E	2025E
<b>Revenues</b>	<b>3.3</b>	<b>2.2</b>	<b>4.0</b>	<b>9.4</b>	<b>13.2</b>	<b>15.3</b>	<b>17.7</b>
<b>EBITDA</b>	<b>(1.3)</b>	<b>(1.7)</b>	<b>(0.8)</b>	<b>0.3</b>	<b>0.9</b>	<b>1.4</b>	<b>2.0</b>
<i>Margin</i>	-39.0%	-76.2%	-19.1%	3.7%	7.0%	9.5%	11.5%
<b>EBIT</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>(0.1)</b>	<b>0.5</b>	<b>1.0</b>	<b>1.5</b>
<i>Margin</i>	-45.6%	-81.9%	-28.7%	-0.7%	3.6%	6.4%	8.6%
<b>Net income (loss)</b>	<b>(1.5)</b>	<b>(2.0)</b>	<b>(1.2)</b>	<b>(0.2)</b>	<b>0.2</b>	<b>0.6</b>	<b>1.0</b>
<b>Net (debt) cash</b>	<b>3.0</b>	<b>0.8</b>	<b>2.8</b>	<b>3.8</b>	<b>4.8</b>	<b>6.2</b>	<b>8.2</b>
<b>Equity</b>	<b>2.7</b>	<b>0.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.7</b>	<b>2.3</b>	<b>3.3</b>

Source: Company data 2019-22A, EnVent Research 2023-25E

*Founded in 2016, CleanBnB is an Italian Property Manager in the short/medium-term rental 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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The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

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;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

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

Date and time of Production: 28/07/2023 h. 6.15pm

Date and time of Distribution: 31/07/2023 h. 6.20pm

#### 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
02/02/2023	OUTPERFORM	2.30	1.06
15/05/2023	OUTPERFORM	2.94	1.04
31/07/2023	OUTPERFORM	2.94	1.06

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Number of companies covered:	22	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		86%	5%	0%	5%	5%	0%
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