

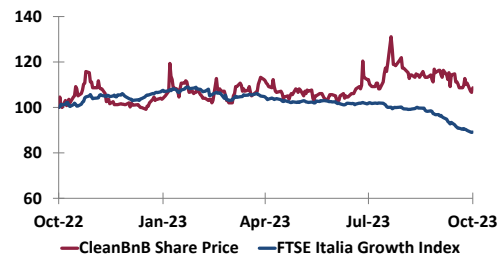
CleanBnB

OUTPERFORM

Current Share Price (€): 1.07

Target Price (€): 2.94

CleanBnB - 1Y Performance



Source: S&P Capital IQ - Note: 18/10/2022=100

Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	1.07
Date of Price	18/10/2023
Shares Outstanding (m)	8.6
Market Cap (€m)	9.2
Market Float (%)	70.7%
Daily Volume	30,400
Avg Daily Volume YTD	25,012
Target Price (€)	2.94
Upside (%)	176%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	-7%	-1%	0%	9%
FTSE Italia Growth (%)	-8%	-13%	-14%	-11%
1Y Range H/L (€)			1.29	0.97
YTD Change (€) / %			0.09	9%

Source: S&P Capital IQ

Analysts

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Pushing on the growth path, improved operating performance

Stock performance: better than the market

Despite limited fluctuations in the range €0.97-1.29 and trading in line with the market for most of the past year, overall CleanBnB share price performed better than the Italia Growth index over last 12 months, going up by 9%, vs -11% of the reference index.

Top-line up by 70% on H1 2022, profitability breakeven reached in H1 2023

Revenues in the first six months were €6.1m, up by 67% on H1 2022, generated by €16.8m gross bookings (+65%) and over 41k stays (+54%), implying a sound increase in average rates per stay. Managed properties as of June 2023 were 2,100, over 700 more than June 2022. EBITDA was at breakeven, vs €(0.2)m loss in H1 2022. Period net loss was €(0.3)m, vs €(0.4)m in H1 2022. Net cash significantly improved from €3.8m in FY22 to €7m as of June 2023, thanks to permanent working capital cash generation.

Business update and market trends: navigating through a different environment

During the past months CleanBnB has added to its portfolio properties in new emerging locations, reaching over 70 locations in Italy, also including properties such as luxury apartments, villas and multi-unit properties.

Preliminary data about last summer season report a record of over 100m foreign tourist arrivals, with domestic tourists still below pre-Covid levels. This trend has been going on for at least two decades: since 2003, summer arrivals of foreigners have grown by +54% compared to a -7% decline for Italians (source: Cassa Depositi e Prestiti, *La ripresa turistica in Italia: quale futuro dopo l'estate?*, 2023). Looking at CleanBnB summer 2023 data, stays in July and August were 22.5k, +51% vs the same period of the prior year. Market trends from the holiday season include average stays shorter than last two years, back at pre-Covid levels, and consolidation of higher accommodation rates. Looking at the next few months, as a result of the heat waves, the summer season in Italy appears to be extending into late fall or early winter.

Current trading: 9M 2023 up by 50%

CleanBnB key performance indicators for 9M 2023 show: number of stays of over 75k, +53% on 9M 2022, contributing €31m gross bookings (+57%), and 2,310 properties as of September 2023 (from 1,600 as of December 2022).

Target Price €2.94 per share and OUTPERFORM rating confirmed

H1 2023 financial performance is congruous with our full year estimates, that we maintain. Based on recent KPIs, we could even be more optimistic on revenues. However, we note that the rising geopolitical turbulence may suggest prudence for next year seasons. Our updated valuation, on the back of recent market trends and business update together with the improved financial performance, leads to confirm the last target price of €2.94 per share, implying 2023E 1.4x EV/Revenues, while CleanBnB is trading at 0.2x, supporting our OUTPERFORM rating, with a strong upside on current share price.

KEY FINANCIALS AND ESTIMATES

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

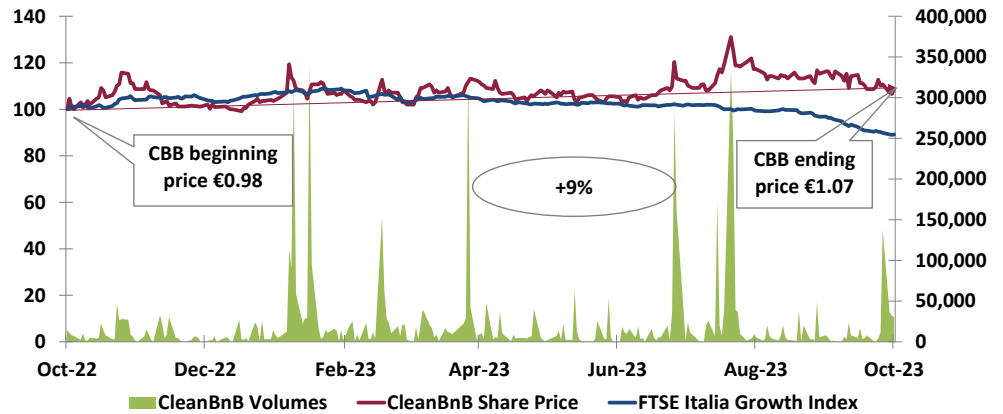
Source: Company data 2019-22A, EnVent Research 2023-25E

Market update

CleanBnB - 1Y Share price performance and trading volumes

Trading price range €0.97-1.29 per share

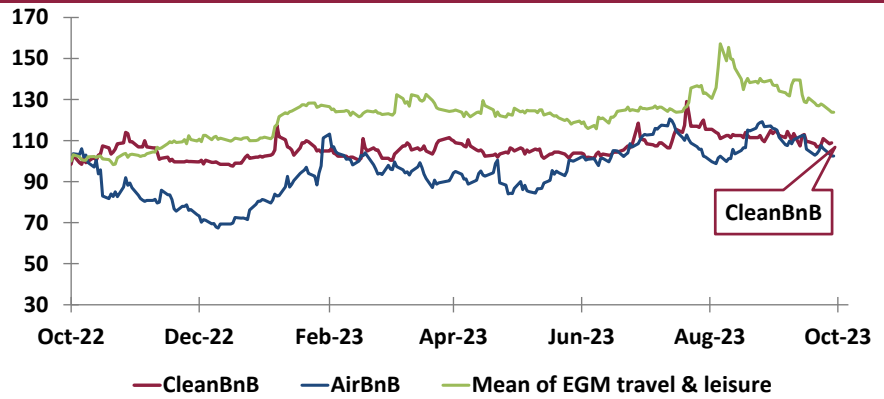
+9% for CleanBnB, vs -11% for the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 18/10/2022=100

Travel & leisure stocks - 1Y Market performance

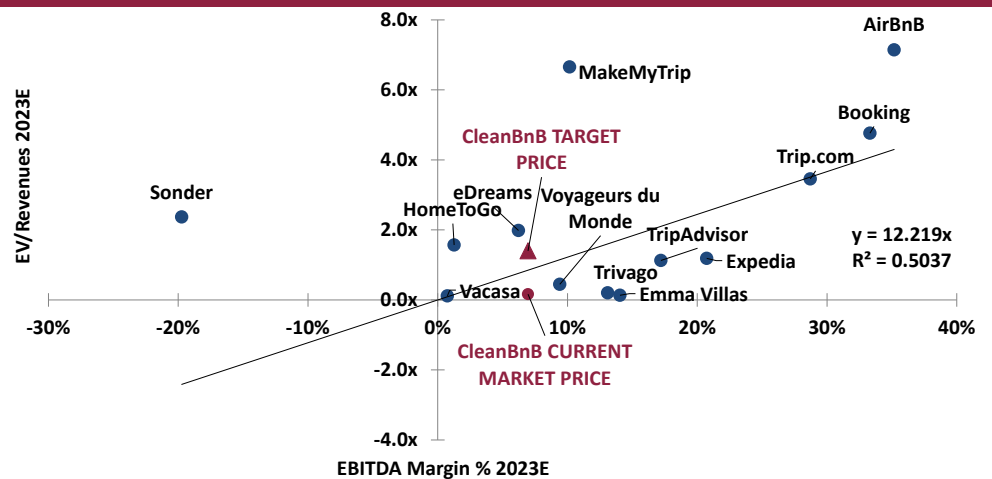
CleanBnB trading overall in line travel & leisure stocks



Source: EnVent Research on S&P Capital IQ - Note: 18/10/2022=100

Industry peers' stocks - Regression analysis and CleanBnB target positioning

CleanBnB target positioning among industry leading online travel and hospitality companies



Source: EnVent Research on S&P Capital IQ, October 2023

Investment case

Helping the host, serving the guests

Self-financing operating model, no working capital investment needed

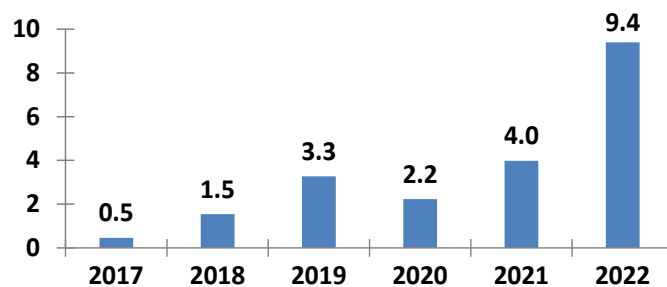
Strategy

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. 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.

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. 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.

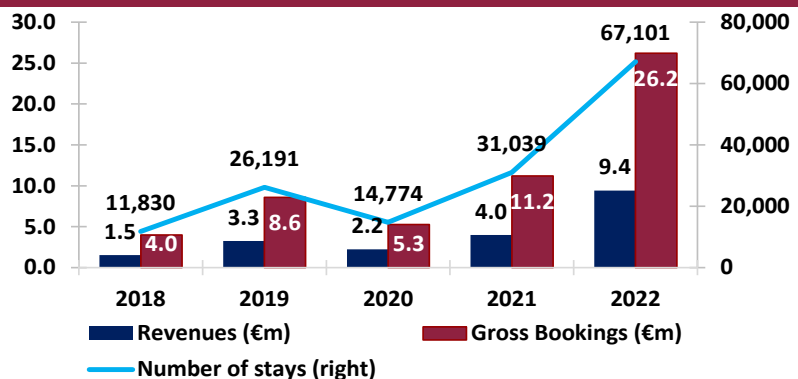
More than doubled revenues in FY22

Historical Revenues (€m)



Source: Company data

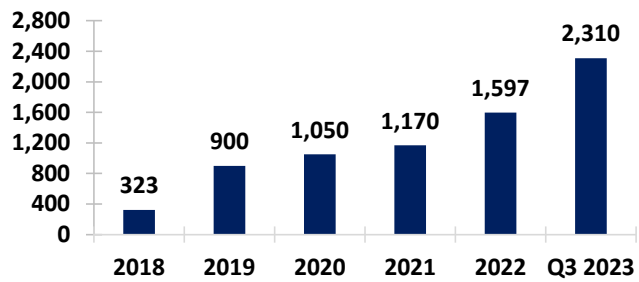
Historical bookings and stays



Source: Company data

Accelerating recovery of development plan in 2022-23

Properties under management



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

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 exposed to exogenous events

H1 2023 results

Consolidated Profit and Loss

€m	H1 2022	H1 2023
Revenues	3.4	5.7
Other income	0.2	0.3
Total Revenues	3.6	6.1
YoY %	250%	67%
Services	(3.0)	(5.1)
Personnel	(0.5)	(0.6)
Other operating costs	(0.3)	(0.4)
Operating costs	(3.8)	(6.1)
EBITDA	(0.2)	(0.0)
Margin	-5.1%	-0.7%
D&A	(0.2)	(0.2)
EBIT	(0.4)	(0.3)
Margin	-10%	-4%
Interest	(0.0)	(0.0)
EBT	(0.4)	(0.3)
Margin	-11%	-5%
Income taxes	(0.0)	(0.0)
Net Income (Loss)	(0.4)	(0.3)
Margin	-11.2%	-4.8%

Source: Company data

Consolidated Cash Flow

€m	H1 2022	H1 2023
EBIT	(0.4)	(0.3)
Current taxes	(0.0)	(0.0)
D&A	0.2	0.2
Cash flow from P&L operations	(0.2)	(0.0)
Working Capital	(0.1)	0.2
Capex	(0.1)	(0.0)
Other assets and liabilities	2.3	3.1
Operating cash flow after WC and capex	2.0	3.3
Interest	(0.0)	(0.0)
Net cash flow	1.9	3.3
Net (Debt) Cash - Beginning	2.8	3.8
Net (Debt) Cash - End	4.8	7.0
Change in Net (Debt) Cash	1.9	3.3

Source: Company data

Consolidated Balance Sheet

€m	H1 2022	2022	H1 2023
Receivables	0.3	0.3	0.5
Payables and advances from customers	(1.3)	(1.4)	(1.8)
Working Capital	(1.0)	(1.0)	(1.3)
Other assets (liabilities)	(3.5)	(2.1)	(5.1)
Net Working Capital	(4.5)	(3.1)	(6.4)
Intangible assets	1.1	0.9	0.7
Non-current assets	1.1	0.9	0.7
Provisions for risks and charges	(0.0)	0.0	0.0
Leaving indemnities	(0.1)	(0.1)	(0.2)
Provisions	(0.1)	(0.1)	(0.2)
Net Invested Capital	(3.6)	(2.3)	(5.9)
Bank debt	3.6	3.5	2.3
Marketable securities	(2.5)	(2.8)	(1.9)
Cash and cash equivalents	(5.9)	(4.5)	(7.5)
Net Debt (Cash)	(4.8)	(3.8)	(7.0)
Equity	1.2	1.4	1.2
Sources	(3.6)	(2.3)	(5.9)

Period corporate facts

- 7,022 CleanBnB Warrant 2019-23 (IT0005377376) have been exercised during the fourth and last exercise period between May 15-26, 2023. Given the conversion ratio of 1 share:1 warrant, 7,022 new ordinary shares have been issued, at a strike price of €2.91, worth €20,434.

Financial projections

Consolidated Profit and Loss

€m	2019	2020	2021	2022	2023E	2024E	2025E
Revenues	2.8	1.7	3.5	8.8	10.6	12.3	14.2
Other income	0.5	0.6	0.4	0.6	2.6	3.0	3.4
Total Revenues	3.3	2.2	4.0	9.4	13.2	15.3	17.7
YoY %	112.6%	-31.9%	78.5%	136.2%	40.7%	15.5%	15.7%
Services	(3.5)	(2.9)	(3.6)	(7.3)	(9.9)	(11.1)	(11.9)
Personnel	(0.7)	(0.6)	(0.6)	(1.0)	(1.5)	(1.7)	(2.1)
Other operating costs	(0.3)	(0.5)	(0.5)	(0.7)	(0.9)	(1.1)	(1.6)
Operating costs	(4.5)	(3.9)	(4.7)	(9.1)	(12.3)	(13.8)	(15.7)
EBITDA	(1.3)	(1.7)	(0.8)	0.3	0.9	1.4	2.0
Margin	-39.0%	-76.2%	-19.1%	3.7%	7.0%	9.5%	11.5%
D&A	(0.2)	(0.1)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)
EBIT	(1.5)	(1.8)	(1.1)	(0.1)	0.5	1.0	1.5
Margin	-45.6%	-81.9%	-28.7%	-0.7%	3.6%	6.4%	8.6%
Interest	0.0	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
EBT	(1.5)	(1.8)	(1.2)	(0.1)	0.3	0.8	1.4
Margin	-45.3%	-82.4%	-29.3%	-1.3%	2.6%	5.5%	7.8%
Income taxes	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)	(0.4)
Net Income (Loss)	(1.5)	(2.0)	(1.2)	(0.2)	0.2	0.6	1.0
Margin	-46.5%	-88.1%	-29.6%	-1.7%	1.8%	3.9%	5.6%

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

Consolidated Balance Sheet

€m	2019	2020	2021	2022	2023E	2024E	2025E
Receivables	0.5	0.1	0.1	0.3	0.4	0.5	0.6
Payables and advances from customers	(1.8)	(1.0)	(1.2)	(1.4)	(1.8)	(2.0)	(2.3)
Trade Working Capital	(1.3)	(0.9)	(1.1)	(1.0)	(1.4)	(1.6)	(1.7)
Other assets (liabilities)	(0.3)	(0.5)	(1.2)	(2.1)	(2.1)	(2.5)	(2.8)
Net Working Capital	(1.7)	(1.4)	(2.3)	(3.1)	(3.5)	(4.0)	(4.6)
Intangible assets	1.4	1.4	1.2	0.9	0.7	0.4	0.1
Non-current assets	1.4	1.4	1.2	0.9	0.7	0.4	0.1
Provisions	(0.0)	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)	(0.5)
Net Invested Capital	(0.3)	(0.1)	(1.3)	(2.3)	(3.1)	(4.0)	(5.0)
Net Debt (Cash)	(3.0)	(0.8)	(2.8)	(3.8)	(4.8)	(6.2)	(8.2)
Equity	2.7	0.8	1.6	1.4	1.7	2.3	3.3
Sources	(0.3)	(0.1)	(1.3)	(2.3)	(3.1)	(4.0)	(5.0)

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

Consolidated Cash Flow

€m	2019	2020	2021	2022	2023E	2024E	2025E
EBIT	(1.5)	(1.8)	(1.1)	(0.1)	0.5	1.0	1.5
Current taxes	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)	(0.4)
D&A	0.2	0.1	0.4	0.4	0.4	0.5	0.5
Provisions	0.0	0.0	0.0	0.0	0.1	0.1	0.2
Cash flow from P&L operations	(1.3)	(1.8)	(0.7)	0.3	0.9	1.3	1.8
Working Capital	0.7	(0.4)	0.1	(0.0)	0.4	0.2	0.2
Capex	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Other assets and liabilities	0.5	0.1	0.8	0.8	0.0	0.3	0.4
Operating cash flow after WC and capex	(0.4)	(2.2)	0.1	1.0	1.1	1.6	2.1
Interest	0.0	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Capex - IPO cost	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0
IPO proceeds	3.9	0.0	0.0	0.0	0.0	0.0	0.0
Paid-in capital	0.0	0.0	2.0	0.0	0.0	0.0	0.0
Net cash flow	2.6	(2.2)	2.0	0.9	1.0	1.5	2.0
Net (Debt) Cash - Beginning	0.4	3.0	0.8	2.8	3.8	4.8	6.2
Net (Debt) Cash - End	3.0	0.8	2.8	3.8	4.8	6.2	8.2
Change in Net (Debt) Cash	2.6	(2.2)	2.0	0.9	1.0	1.5	2.0

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

Valuation

We have updated both our DCF valuation and market multiples analysis.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 4.0% (Italian 10-year government bonds interest rate - last 30 days average. Source: Bloomberg, October 2023)
- Market return: 12.5% (last 30 days average. Source: Bloomberg, October 2023)
- Market risk premium: 8.5%
- Beta: 1.1 (judgmental)
- Cost of equity: 13.3%
- Cost of debt: 4.0%
- Tax rate: 24% (IRES)
- 20% debt/(debt + equity)
- WACC calculated at 11.3%, from 10.6%
- Perpetual growth rate after explicit projections: 2.5%
- Terminal Value assumes an EBITDA margin of 14%

DCF Valuation

€m	2019	2020	2021	2022	2023E	2024E	2025E	Perpetuity
Revenues	3.3	2.2	4.0	9.4	13.2	15.3	17.7	18.1
EBITDA	(1.3)	(1.7)	(0.8)	0.3	0.9	1.4	2.0	2.5
<i>Margin</i>	-39%	-76%	-19%	4%	7%	9%	11%	14%
EBIT	(1.5)	(1.8)	(1.1)	(0.1)	0.5	1.0	1.5	2.0
<i>Margin</i>	-46%	-82%	-29%	-1%	4%	6%	9%	11%
Taxes	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)	(0.4)	(0.6)
NOPAT	(1.5)	(2.0)	(1.2)	(0.1)	0.4	0.7	1.1	1.5
D&A	0.2	0.1	0.4	0.4	0.4	0.5	0.5	0.5
Provisions	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.0
Cash flow from P&L operations	(1.3)	(1.8)	(0.7)	0.3	0.9	1.3	1.8	2.0
Trade Working Capital	0.7	(0.4)	0.1	(0.0)	0.4	0.2	0.2	0.5
Capex	(1.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.5)
Other assets and liabilities	0.5	0.1	0.8	0.8	0.0	0.3	0.4	0.0
Yearly Unlevered Free Cash Flows	(1.4)	(2.2)	0.1	1.0	1.1	1.6	2.1	1.9
- H1 Unlevered Free Cash Flows					(3.3)			
Free Cash Flows to be discounted					(2.1)	1.6	2.1	1.9
WACC	11.3%							
Long-term growth (G)	2.5%							
Discounted Cash Flows					(2.0)	1.4	1.6	
Sum of Discounted Cash Flows	1.0							
Terminal Value								22.1
Discounted TV	16.9							
Enterprise Value	17.9							
Net cash as of 30/06/23	7.0							
Equity Value	24.9							

Source: EnVent Research

DCF - Implied multiples	2019	2020	2021	2022	2023E	2024E	2025E
EV/Revenues	5.5x	8.0x	4.5x	1.9x	1.4x	1.2x	1.0x
EV/EBITDA	neg	neg	neg	52.2x	19.5x	12.4x	8.8x
EV/EBIT	neg	neg	neg	neg	37.3x	18.4x	11.7x
P/E	neg	neg	neg	neg	nm	41.8x	25.1x
Discount of current market price vs DCF -88%							
Current Price - Implied multiples	2019	2020	2021	2022	2023E	2024E	2025E
EV/Revenues	0.7x	1.0x	0.5x	0.2x	0.2x	0.1x	0.1x
EV/EBITDA	neg	neg	neg	6.3x	2.4x	1.5x	1.1x
EV/EBIT	neg	neg	neg	neg	4.5x	2.2x	1.4x
P/E	neg	neg	neg	neg	38.3x	15.4x	9.2x

Source: EnVent Research

Market multiples

We have reviewed the sample of industry players comparable to a certain extent to CleanBnB by including a recently listed property manager (Emma Villas).

Company	EV/REVENUES				EV/EBITDA				EV/EBIT				P/E			
	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
Online travel and hospitality																
AirBnB	5.6x	7.1x	6.3x	5.6x	24.1x	20.3x	17.6x	15.0x	24.7x	30.5x	25.8x	21.5x	28.6x	30.3x	27.4x	23.8x
Booking	4.5x	4.8x	4.3x	3.9x	14.4x	14.3x	12.4x	11.0x	15.7x	15.5x	13.4x	12.0x	25.6x	18.8x	16.7x	14.9x
Expedia	1.5x	1.2x	1.1x	1.0x	12.3x	5.7x	5.0x	4.6x	14.3x	10.9x	8.9x	7.6x	38.8x	10.0x	8.4x	7.2x
TripAdvisor	1.6x	1.1x	1.0x	0.9x	17.8x	6.6x	5.3x	4.5x	24.1x	18.5x	11.4x	8.6x	nm	14.5x	10.3x	8.4x
MakeMyTrip	9.1x	6.7x	5.1x	4.1x	neg	nm	32.8x	23.2x	neg	nm	nm	34.3x	neg	nm	44.2x	30.8x
eDreams	2.2x	2.0x	1.6x	1.4x	neg	31.9x	13.6x	7.5x	neg	nm	25.7x	10.5x	neg	neg	nm	12.0x
Trip.com	7.8x	3.5x	3.0x	2.6x	nm	12.0x	11.0x	9.6x	nm	14.9x	13.2x	11.3x	nm	15.6x	13.6x	11.7x
Trivago	0.4x	0.2x	0.2x	0.2x	3.1x	1.6x	1.5x	1.3x	3.2x	2.1x	2.3x	2.3x	neg	6.8x	5.2x	4.9x
Voyageurs du Monde	0.4x	0.4x	0.4x	0.4x	4.1x	4.7x	4.7x	4.5x	4.8x	5.3x	5.3x	5.1x	12.1x	11.4x	11.2x	11.0x
Mean	3.7x	3.0x	2.6x	2.2x	12.6x	12.1x	11.5x	9.0x	14.5x	14.0x	13.3x	12.6x	26.3x	15.3x	17.1x	13.9x
Mean w/out extremes	3.4x	2.8x	2.4x	2.1x	12.1x	10.6x	10.0x	8.1x	14.7x	13.0x	13.0x	10.9x	27.1x	14.0x	14.6x	12.7x
Median	2.2x	2.0x	1.6x	1.4x	13.3x	9.3x	11.0x	7.5x	15.0x	14.9x	12.3x	10.5x	27.1x	14.5x	12.4x	11.7x
Property managers																
Vacasa	0.4x	0.1x	0.1x	0.1x	neg	15.9x	5.2x	2.4x	neg	neg	neg	neg	neg	neg	neg	neg
Sonder	3.3x	2.4x	1.9x	1.5x	neg	neg	nm	11.4x	neg	neg	neg	neg	neg	neg	neg	1.1x
HomeToGo	1.0x	1.6x	1.2x	1.0x	neg	nm	20.8x	8.4x	neg	neg	neg	neg	neg	neg	neg	neg
Emma Villas	na	0.1x	0.1x	0.1x	na	nm	0.8x	0.7x	na	1.1x	1.0x	0.7x	na	6.4x	6.1x	4.6x
G Rent	7.1x	na	na	na	neg	na	na	na	neg	na	na	na	neg	na	na	na
Dotstay	nm	nm	nm	4.8x	neg	neg	nm	24.7x	neg	neg	nm	30.3x	neg	neg	nm	48.5x
Mean	2.9x	1.0x	0.8x	1.5x	nm	nm	9.0x	9.5x	nm	nm	nm	nm	nm	nm	nm	nm
Median	2.2x	0.8x	0.7x	1.0x	nm	nm	5.2x	8.4x	nm	nm	nm	nm	nm	nm	nm	nm
CleanBnB	0.5x	0.2x	0.1x	0.1x	13.6x	2.4x	1.5x	1.1x	neg	4.5x	2.2x	1.4x	neg	38.3x	15.4x	9.2x

Source: S&P Capital IQ, 18/10/2023

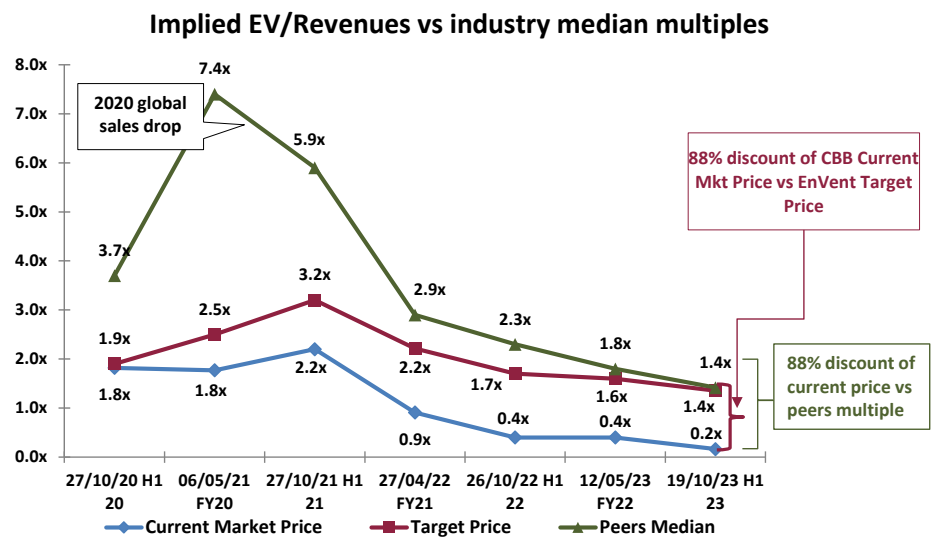
We have applied to our 2023-24 estimates EV/Revenues of the peer groups, using medians from 2Y analyst consensus. Property management industry lack of profitability (given the early stage of most constituents) makes the application of related multiples unpracticable.

Application of market multiples

CleanBnB (€m)	Market Multiples	EV	Net cash 30/06/2023	Equity value	
Online travel and hospitality					
2023E Revenues	10.6	2.0x	21.1	7.0	28.1
2024E Revenues	12.3	1.6x	19.3	7.0	26.4
Mean			20.2		27.2
2023E EBITDA	0.9	9.3x	8.6	7.0	15.6
2024E EBITDA	1.4	11.0x	16.0	7.0	23.0
Mean			12.3		19.3
Property managers					
2023E Revenues	10.6	0.8x	9.1	7.0	16.1
2024E Revenues	12.3	0.7x	8.4	7.0	15.4
Mean			8.7		15.7

Source: EnVent Research

Target Price



Source: EnVent Research on S&P Capital IQ, 19/10/2023

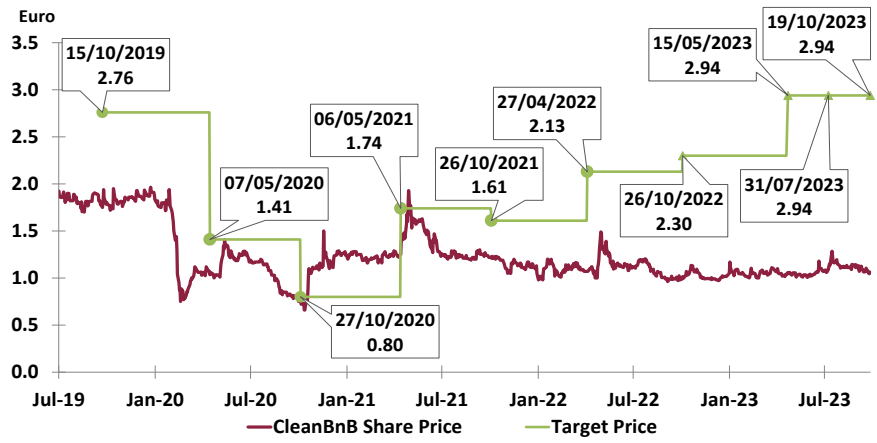
Our updated valuation, on the back of recent market trends and business update, together with the improved financial performance, leads to confirm the last target price of €2.94 per share, implying 2023E 1.4x EV/Revenues, while CleanBnB is trading at 0.2x, supporting our OUTPERFORM rating, with a substantial upside on current share price.

CleanBnB Price per Share	€
Target Price	2.94
Current Share Price (18/10/2023)	1.07
Premium (Discount)	176%

Source: EnVent Research

Please refer to important disclosures at the end of this report.

CleanBnB Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 19/10/2023

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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;

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Date and time of Production: 18/10/2023 h. 6.15pm

Date and time of Distribution: 19/10/2023 h. 6.30pm

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
02/02/2023	OUTPERFORM	2.30	1.06
15/05/2023	OUTPERFORM	2.94	1.04
31/07/2023	OUTPERFORM	2.94	1.06
19/10/2023	OUTPERFORM	2.94	1.07

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