

**CleanBnB**

## OUTPERFORM

**Current Share Price (€): 1.27**

**Target Price (€): 2.94**

### CleanBnB - 1Y Performance



Source: S&P Capital IQ - Note: 25/04/2023=100

### Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	1.27
Date of Price	25/04/2024
Shares Outstanding (m)	8.6
Market Cap (€m)	11.0
Market Float (%)	70.7%
Daily Volume	6,400
Avg Daily Volume YTD	72,400
Target Price (€)	2.94
Upside (%)	131%
Recommendation	OUTPERFORM

### Share price performance

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	4%	5%	27%	19%
FTSE Italia Growth (%)	1%	-2%	7%	-12%
1Y Range H/L (€)			1.45	0.98
YTD Change (€) / %			0.13	11%

Source: S&P Capital IQ

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## Net income as a milestone of 5 years equity story building

### Stock performance: overperforming the bear market

Over last 12 months, CleanBnB stocks performed better than the market, gaining 19% vs -12% of FTSE Italia Growth index. Starting from July 2023 the share price began an upward trend, with a peak in the last weeks (€1.45), mostly settling to trade between €1.20-€1.35.

### FY23: Again running, with sound growth indicators

CleanBnB FY23 revenues rose by nearly 60% YoY to €14.8m, well ahead of our €13.2m estimate, coming from €40.1m gross bookings (+53% YoY) and almost 100k stays (+48%) in over 2,400 properties (mostly managed with Full Package services). EBITDA was €0.7m, more than doubled on prior year, due to a mix of volumes and efficiency measures, 5% margin vs 4% in FY22, below our 7% estimate. CleanBnB regular operational progression had its outcome in 2023 net income of €0.3m, vs €(0.2)m in FY22. Net cash of €3.8m as of year-end vs €7m in June 2023, for the usual seasonal lower reservations.

### Current trading: Q1 KPIs anticipate a promising 2024 holiday season

Q1 2024 key performance indicators: number of stays over 19,500, +36% on Q1 2023, contributing €6.7m gross bookings (+36%). Managed properties as of March 2024 were 2,600, up from 2,422 as of December 2023.

### Outlook: sunny forecasts for the Italian tourism in 2024 and following years

Market recovery over last few years after pandemic have been relatively robust and Italy has accrued its reputation as an appealing holiday destination at international level. In 2023 the Italian hospitality market has gone beyond pre-Covid, 2024 is well on track to surpass last year value. According to Demoskopika, Italian summer is expected to record growth both in arrivals and overnight stays, respectively +2% and +1% YoY. Events such as Jubilee in 2025 and Winter Olympics in 2026 will further boost arrivals, both from Italy and outside.

### Target Price €2.94 per share and OUTPERFORM rating confirmed

We have factored actual FY23 results and Q1 2024 KPIs in our model, and have adjusted estimates, assuming consistent growth while adapting the cost base and profitability accordingly. Our updated estimates and valuation concur in confirming the €2.94 target price, over +100% potential upside on current price, and the OUTPERFORM rating, implying 2024E 1.2x EV/Revenues, while CleanBnB is trading at 0.4x.

### KEY FINANCIALS AND ESTIMATES

€m	2019	2020	2021	2022	2023	2024E	2025E
<b>Revenues</b>	<b>3.3</b>	<b>2.2</b>	<b>4.0</b>	<b>9.4</b>	<b>14.8</b>	<b>18.2</b>	<b>21.7</b>
<b>EBITDA</b>	<b>(1.3)</b>	<b>(1.7)</b>	<b>(0.8)</b>	<b>0.3</b>	<b>0.7</b>	<b>1.2</b>	<b>2.0</b>
<i>Margin</i>	-39.0%	-76.2%	-19.1%	3.7%	5.0%	6.5%	9.3%
<b>EBIT</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.7</b>	<b>1.5</b>
<i>Margin</i>	-45.6%	-81.9%	-28.7%	-0.7%	2.1%	4.1%	7.1%
<b>Net Income (Loss)</b>	<b>(1.5)</b>	<b>(2.0)</b>	<b>(1.2)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.5</b>	<b>1.1</b>
<b>Net (Debt) Cash</b>	<b>3.0</b>	<b>0.8</b>	<b>2.8</b>	<b>3.8</b>	<b>3.1</b>	<b>5.1</b>	<b>7.0</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>2.2</b>	<b>3.3</b>

### Current Price - Implied multiples

EV/Revenues	0.5x	0.4x	0.4x
EV/EBITDA	10.6x	6.6x	3.9x

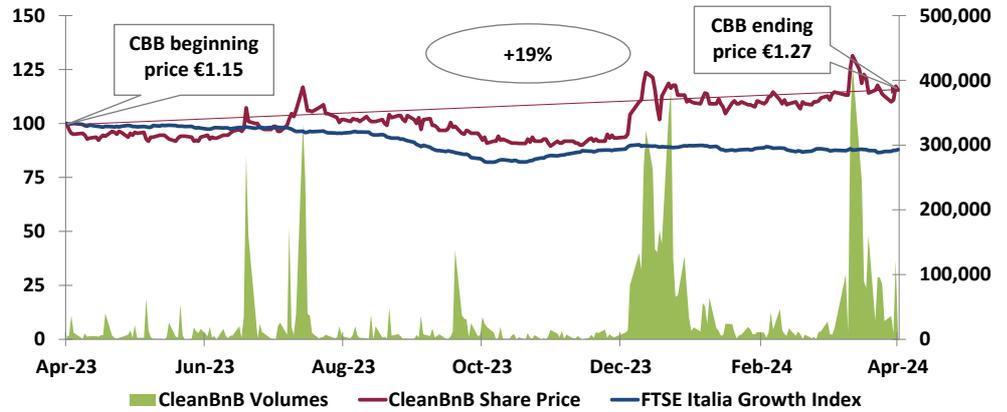
Source: Company data 2019-23A, EnVent Research 2024-25E

## Market update: overperforming

### CleanBnB - 1Y Share price performance and trading volumes

Trading price range €0.98-1.45 per share

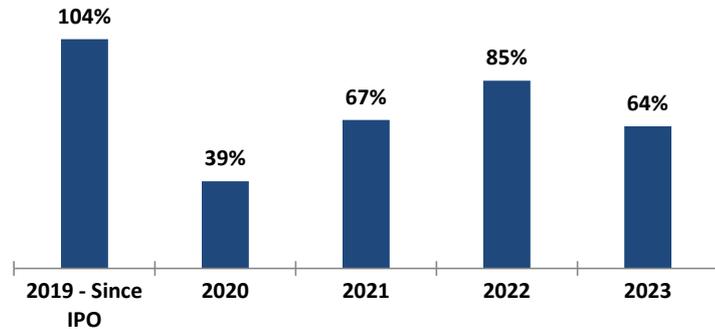
+19% for CleanBnB, vs -12% for the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 25/04/2023=100

### CleanBnB - Liquidity analysis and velocity turnover

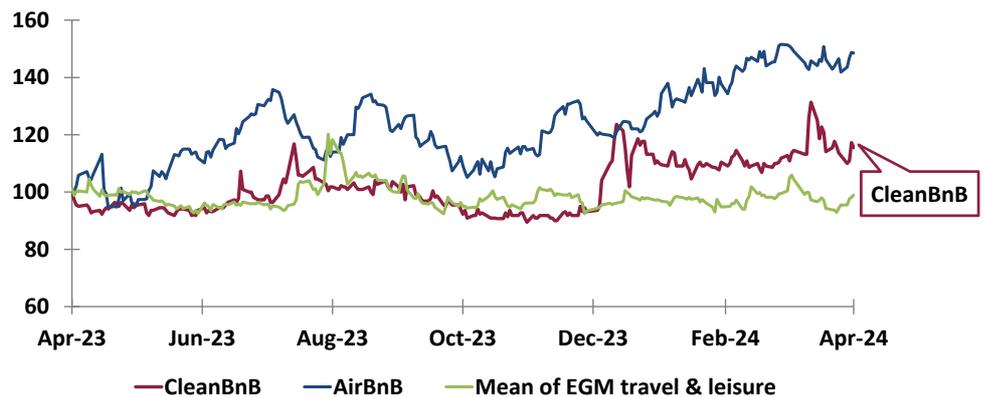
Decreased turnover velocity in 2023, with ca 22,000 average daily shares traded



Source: EnVent Research on S&P Capital IQ - Velocity turnover=ratio of tot. traded shares to tot. ordinary shares

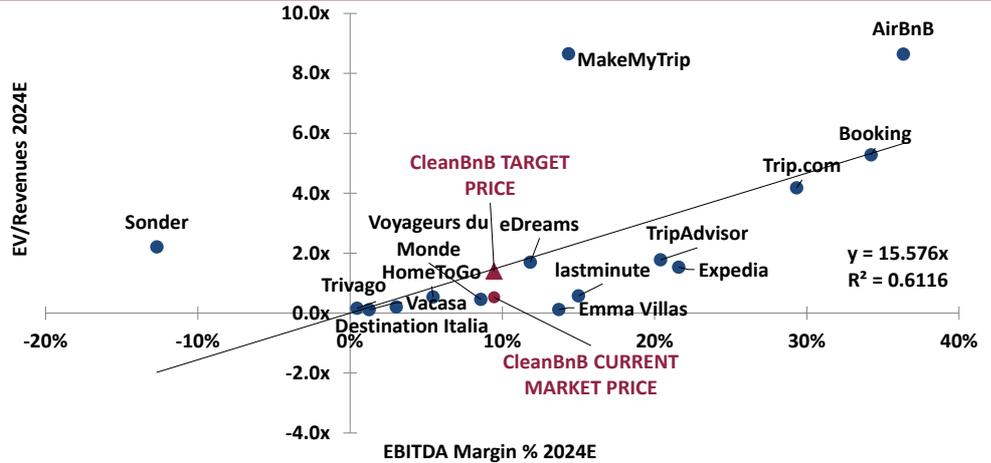
### Travel & leisure stocks - 1Y Market performance

+19% for CleanBnB, vs -1% for the travel & leisure stocks



Source: EnVent Research on S&P Capital IQ - Note: 25/04/2023=100

**Industry peers' stocks - Regression analysis and CleanBnB target positioning**



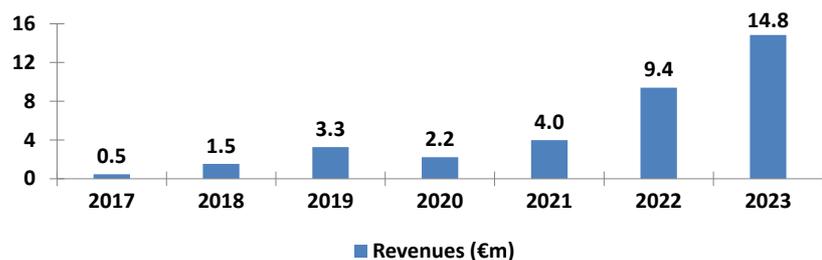
Source: EnVent Research on S&P Capital IQ, April 2024

**Investment case**

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.

**Historical revenues (€m)**



Source: Company data

CleanBnB target positioning among industry leading online travel and hospitality companies

Helping the host, serving the guests

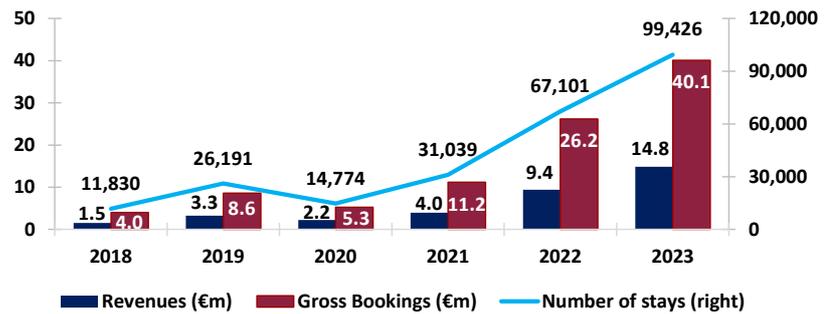
Self-financing operating model, no working capital investment needed

Strategy

+58% YoY in FY23

### Historical bookings and stays

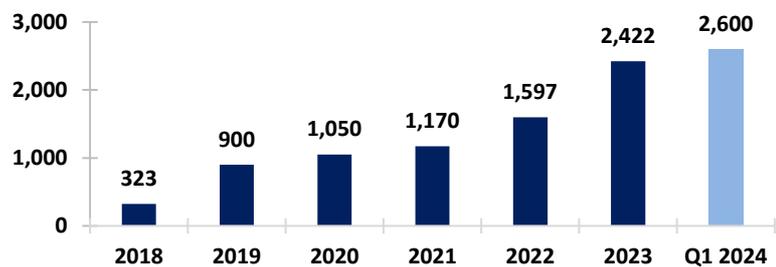
**+53% YoY in Gross Bookings,  
+48% YoY in stays**



Source: Company data

### Properties under management

**Over 2,600 properties under  
management as of March 2024**



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 budgets
- Sensitive regulatory framework, subject to reviews and updates
- Inbound tourism exposed to exogenous events

## Industry outlook: 2024 and 2025 look as promising years

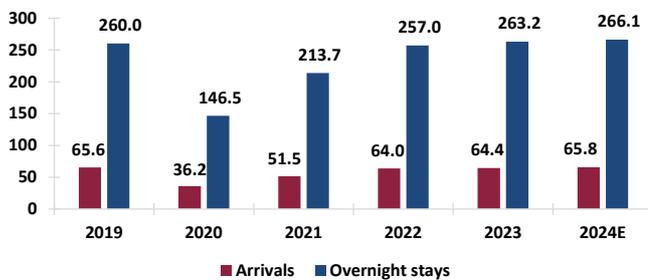
### Italian hospitality above 2019, record flows for the coming summer season

In 2023 the Italian hospitality market exceeded pre-Covid levels and was worth €37bn, +10% on 2019 and +13% YoY (Source: Politecnico di Milano, *Travel Innovation Day 2024*, 2024).

Italy is expected to host nearly 66m arrivals in summer 2024 (+2% YoY), with 266m overnight stays in tourist accommodations (+1% YoY), according to market-research institute Demoskopika. According to different experts, tourism should generate business worth between €40-43bn, up by 4% compared to summer 2023 (Source: Demoskopika, *Turismo. Flussi in crescita per la stagione estiva*, 2024).

Looking at coming years, the Jubilee of 2025 and Winter Olympics in 2026 will push further arrivals in Italy.

**Arrivals and overnight stays in Italy (m) - 2019-24E**



**Tourism expenditure in Italy (€bn) - 2019-24E**



Source: Demoskopika, *Turismo. Flussi in crescita per la stagione estiva*, 2024

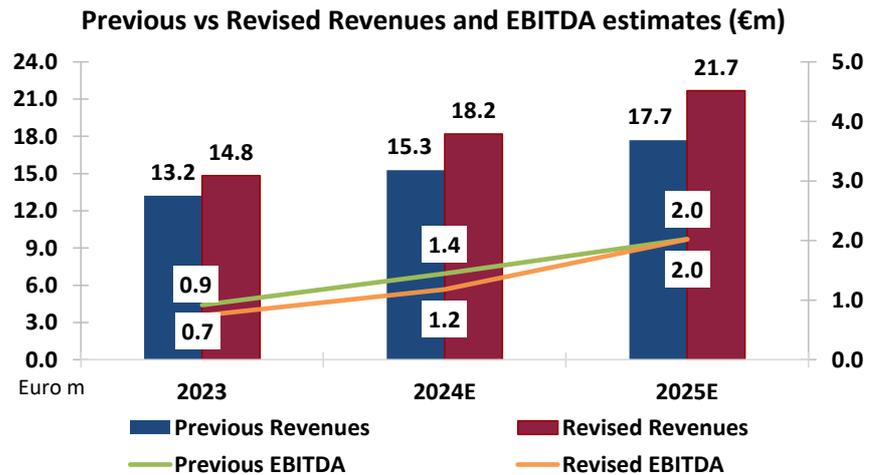
### Short-term rental market snapshot

According to market research ResearchAndMarkets, the global short-term rental market is expected to reach \$256bn by 2030, growing at a 2023-30 CAGR of 11%. Drivers include the rising emerging trend of staycations, especially among professionals, who seek to be at leisure during their vacation and increased expenditure on travel and tourism (Source: ResearchAndMarkets, *Global Short-term Vacation Rental Market Analysis 2023-2030*, 2023)

### Estimates revision

We have factored actual FY23 results and Q1 2024 KPIs in our model, and have adjusted estimates, assuming consistent growth while adapting the operating cost base to growing volumes, adjusting profitability accordingly.

## Change in estimates



Source: EnVent Research

€m	Revised			Previous			Change %		
	2023	2024E	2025E	2023E	2024E	2025E	2023	2024E	2025E
<b>Revenues</b>	14.8	18.2	21.7	13.2	15.3	17.7	12%	19%	23%
<b>EBITDA</b>	0.7	1.2	2.0	0.9	1.4	2.0	-19%	-18%	0%
<i>Margin</i>	5%	7%	9%	7%	9%	11%			
<b>EBIT</b>	0.3	0.7	1.5	0.5	1.0	1.5	-34%	-24%	1%
<i>Margin</i>	2%	4%	7%	4%	6%	9%			
<b>Net Income (Loss)</b>	0.3	0.5	1.1	0.2	0.6	1.0	11%	-14%	10%
<b>Net (Debt) Cash</b>	3.1	5.1	7.0	4.8	6.2	8.2			
<i>Net Debt/EBITDA</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>			

Source: EnVent Research

## Financial projections

### Consolidated Profit and Loss

€m	2019	2020	2021	2022	2023	2024E	2025E
Revenues	2.8	1.7	3.5	8.8	13.9	17.6	21.1
Other income	0.5	0.6	0.4	0.6	0.9	0.6	0.6
<b>Total Revenues</b>	<b>3.3</b>	<b>2.2</b>	<b>4.0</b>	<b>9.4</b>	<b>14.8</b>	<b>18.2</b>	<b>21.7</b>
<i>YoY %</i>	112.6%	-31.9%	78.5%	136.2%	57.9%	22.6%	19.2%
Services	(3.5)	(2.9)	(3.6)	(7.3)	(11.7)	(14.5)	(16.4)
Personnel	(0.7)	(0.6)	(0.6)	(1.0)	(1.3)	(1.5)	(2.0)
Other operating costs	(0.3)	(0.5)	(0.5)	(0.7)	(1.0)	(1.0)	(1.3)
<b>Operating costs</b>	<b>(4.5)</b>	<b>(3.9)</b>	<b>(4.7)</b>	<b>(9.1)</b>	<b>(14.1)</b>	<b>(17.0)</b>	<b>(19.7)</b>
<b>EBITDA</b>	<b>(1.3)</b>	<b>(1.7)</b>	<b>(0.8)</b>	<b>0.3</b>	<b>0.7</b>	<b>1.2</b>	<b>2.0</b>
<i>Margin</i>	-39.0%	-76.2%	-19.1%	3.7%	5.0%	6.5%	9.3%
D&A	(0.2)	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
<b>EBIT</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.7</b>	<b>1.5</b>
<i>Margin</i>	-45.6%	-81.9%	-28.7%	-0.7%	2.1%	4.1%	7.1%
Interest	0.0	(0.0)	(0.0)	(0.1)	0.0	(0.0)	(0.0)
<b>EBT</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(1.2)</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.7</b>	<b>1.5</b>
<i>Margin</i>	-45.3%	-82.4%	-29.3%	-1.3%	2.2%	3.9%	7.0%
Income taxes	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)	(0.4)
<b>Net Income (Loss)</b>	<b>(1.5)</b>	<b>(2.0)</b>	<b>(1.2)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.5</b>	<b>1.1</b>
<i>Margin</i>	-46.5%	-88.1%	-29.6%	-1.7%	1.8%	2.8%	5.0%

Source: Company data 2019-23A, EnVent Research 2024-25E

### Consolidated Balance Sheet

€m	2019	2020	2021	2022	2023	2024E	2025E
Receivables	0.5	0.1	0.1	0.3	0.5	0.6	0.8
Payables and advances from customers	(1.8)	(1.0)	(1.2)	(1.4)	(1.9)	(2.3)	(2.7)
Trade Working Capital	(1.3)	(0.9)	(1.1)	(1.0)	(1.4)	(1.7)	(1.9)
Other assets (liabilities)	(0.3)	(0.5)	(1.2)	(2.1)	(0.6)	(1.4)	(1.7)
<b>Net Working Capital</b>	<b>(1.7)</b>	<b>(1.4)</b>	<b>(2.3)</b>	<b>(3.1)</b>	<b>(2.0)</b>	<b>(3.1)</b>	<b>(3.6)</b>
Intangible assets	1.4	1.4	1.2	0.9	0.7	0.5	0.3
<b>Non-current assets</b>	<b>1.4</b>	<b>1.4</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>
<b>Provisions</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.4)</b>
<b>Net Invested Capital</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(1.3)</b>	<b>(2.3)</b>	<b>(1.4)</b>	<b>(2.8)</b>	<b>(3.7)</b>
<b>Net Debt (Cash)</b>	<b>(3.0)</b>	<b>(0.8)</b>	<b>(2.8)</b>	<b>(3.8)</b>	<b>(3.1)</b>	<b>(5.1)</b>	<b>(7.0)</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>2.2</b>	<b>3.3</b>
<b>Sources</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(1.3)</b>	<b>(2.3)</b>	<b>(1.4)</b>	<b>(2.8)</b>	<b>(3.7)</b>

Source: Company data 2019-23A, EnVent Research 2024-25E

### Consolidated Cash Flow

€m	2019	2020	2021	2022	2023	2024E	2025E
<b>EBIT</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.7</b>	<b>1.5</b>
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	0.4	0.5
Provisions	0.0	0.0	0.0	0.0	0.0	0.1	0.1
<b>Cash flow from P&amp;L operations</b>	<b>(1.3)</b>	<b>(1.8)</b>	<b>(0.7)</b>	<b>0.3</b>	<b>0.7</b>	<b>1.1</b>	<b>1.7</b>
Working Capital	0.7	(0.4)	0.1	(0.0)	0.4	0.3	0.2
Capex	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)
Other assets and liabilities	0.5	0.1	0.8	0.8	(1.5)	0.9	0.3
<b>Operating cash flow after WC and capex</b>	<b>(0.4)</b>	<b>(2.2)</b>	<b>0.1</b>	<b>1.0</b>	<b>(0.7)</b>	<b>2.0</b>	<b>2.0</b>
Interest	0.0	(0.0)	(0.0)	(0.1)	0.0	(0.0)	(0.0)
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
<b>Net cash flow</b>	<b>2.6</b>	<b>(2.2)</b>	<b>2.0</b>	<b>0.9</b>	<b>(0.7)</b>	<b>2.0</b>	<b>1.9</b>
Net (Debt) Cash - Beginning	0.4	3.0	0.8	2.8	3.8	3.1	5.1
Net (Debt) Cash - End	3.0	0.8	2.8	3.8	3.1	5.1	7.0
<b>Change in Net (Debt) Cash</b>	<b>2.6</b>	<b>(2.2)</b>	<b>2.0</b>	<b>0.9</b>	<b>(0.7)</b>	<b>2.0</b>	<b>1.9</b>

Source: Company data 2019-23A, EnVent Research 2024-25E

## Valuation

Our projections for CleanBnB take into consideration tourism trends, online bookings penetration, available use capacity, seasonal peaks and bottoms as occupancy restraints.

CleanBnB has built a recognizable position in the fragmented Italian property management market, in a competitive arena populated by a number of players, in most cases small and local.

Value drivers:

- A market gap to fill, with room to increase market penetration
- Revenue model made of variable costs, no working capital investment given the advance guest fee collection
- Room for consolidation

Our valuation is run through DCF and market multiples analysis.

## Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.3% (Italian 10-year government bonds interest rate - last 30 days average. Source: Bloomberg, April 2024)
- Market return: 11.9% (last 30 days average. Source: Bloomberg, April 2024)
- Market risk premium: 8.6%
- Beta: 1.1 (judgmental)
- Cost of equity: 12.7%
- Cost of debt: 4.0%
- Tax rate: 24% (IRES)
- 20% debt/(debt + equity)
- WACC calculated at 10.8%
- Perpetual growth rate after explicit projections: 2.5%
- Terminal Value assumes an EBITDA margin of 12.5%

### DCF Valuation

€m	2019	2020	2021	2022	2023	2024E	2025E	Perpetuity	
<b>Revenues</b>	<b>3.3</b>	<b>2.2</b>	<b>4.0</b>	<b>9.4</b>	<b>14.8</b>	<b>18.2</b>	<b>21.7</b>	<b>22.2</b>	
<b>EBITDA</b>	<b>(1.3)</b>	<b>(1.7)</b>	<b>(0.8)</b>	<b>0.3</b>	<b>0.7</b>	<b>1.2</b>	<b>2.0</b>	<b>2.8</b>	
<i>Margin</i>	-39%	-76%	-19%	4%	5%	7%	9%	12.5%	
<b>EBIT</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.7</b>	<b>1.5</b>	<b>2.5</b>	
<i>Margin</i>	-46%	-82%	-29%	-1%	2%	4%	7%	11%	
Taxes	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)	(0.4)	(0.7)	
<b>NOPAT</b>	<b>(1.5)</b>	<b>(2.0)</b>	<b>(1.2)</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.5</b>	<b>1.1</b>	<b>1.8</b>	
D&A	0.2	0.1	0.4	0.4	0.4	0.4	0.5	0.3	
Provisions	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	
<b>Cash flow from P&amp;L operations</b>	<b>(1.3)</b>	<b>(1.8)</b>	<b>(0.7)</b>	<b>0.3</b>	<b>0.7</b>	<b>1.1</b>	<b>1.7</b>	<b>2.1</b>	
Trade Working Capital	0.7	(0.4)	0.1	(0.0)	0.4	0.3	0.2	0.1	
Capex	(1.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	
Other assets and liabilities	0.5	0.1	0.8	0.8	(1.5)	0.9	0.3	0.0	
<b>Yearly Unlevered Free Cash Flows</b>	<b>(1.4)</b>	<b>(2.2)</b>	<b>0.1</b>	<b>1.0</b>	<b>(0.7)</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	
<b>Free Cash Flows to be discounted</b>						<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	
WACC	10.8%								
Long-term growth (G)	2.5%								
<b>Discounted Cash Flows</b>							<b>1.8</b>	<b>1.6</b>	
Sum of Discounted Cash Flows	<b>3.4</b>								
<b>Terminal Value</b>									<b>22.7</b>
Discounted TV	<b>18.5</b>								
<b>Enterprise Value</b>	<b>21.9</b>								
Net cash as of 31/12/23	<b>3.1</b>								
<b>Equity Value</b>	<b>25.0</b>								

<b>DCF - Implied multiples</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>
EV/Revenues	6.7x	9.8x	5.5x	2.3x	1.5x	1.2x	1.0x
EV/EBITDA	neg	neg	neg	63.8x	29.5x	18.5x	10.9x
EV/EBIT	neg	neg	neg	neg	68.9x	29.7x	14.3x
P/E	neg	neg	neg	neg	nm	48.6x	22.9x

**Discount of current market price vs DCF -64%**

<b>Current Price - Implied multiples</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>
EV/Revenues	2.4x	3.5x	2.0x	0.8x	0.5x	0.4x	0.4x
EV/EBITDA	neg	neg	neg	22.9x	10.6x	6.6x	3.9x
EV/EBIT	neg	neg	neg	neg	24.7x	10.6x	5.1x
P/E	neg	neg	neg	neg	41.2x	21.3x	10.0x

Source: EnVent Research

## Market multiples

Company	EV/REVENUES				EV/EBITDA				EV/EBIT				P/E			
	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
<b>Online travel and hospitality</b>																
AirBnB	8.0x	8.6x	7.7x	6.9x	51.3x	23.8x	20.6x	17.7x	52.4x	35.4x	29.9x	24.5x	18.2x	35.7x	31.2x	27.6x
Booking	5.9x	5.3x	4.8x	4.4x	19.6x	15.4x	13.7x	12.2x	21.2x	16.6x	14.7x	13.2x	28.9x	20.0x	17.7x	15.8x
Expedia	1.9x	1.5x	1.4x	1.3x	14.8x	7.1x	6.4x	6.0x	16.4x	12.7x	10.6x	9.8x	26.4x	11.0x	9.5x	8.9x
TripAdvisor	1.6x	1.8x	1.6x	1.5x	15.7x	8.7x	7.6x	6.6x	19.1x	17.7x	14.9x	12.6x	nm	16.1x	12.5x	10.0x
MakeMyTrip	7.7x	8.9x	7.2x	6.0x	nm	nm	40.7x	30.6x	nm	nm	52.1x	36.5x	nm	68.2x	47.4x	36.9x
eDreams	2.2x	1.7x	1.4x	1.3x	neg	14.2x	7.5x	5.8x	nm	27.2x	11.1x	7.7x	neg	nm	12.3x	8.1x
Trip.com	3.3x	4.2x	3.6x	3.2x	12.2x	14.2x	12.0x	10.5x	13.1x	17.2x	14.6x	12.6x	16.5x	17.7x	15.3x	12.9x
Trivago	0.1x	0.2x	0.1x	0.1x	1.6x	34.9x	3.8x	2.3x	1.7x	neg	6.2x	3.7x	neg	neg	15.2x	5.3x
Voyageurs du Monde	0.4x	0.5x	0.4x	0.4x	4.5x	5.4x	5.2x	4.7x	5.0x	6.1x	5.9x	5.2x	13.7x	14.2x	13.5x	13.2x
<b>Mean</b>	<b>3.5x</b>	<b>3.6x</b>	<b>3.2x</b>	<b>2.8x</b>	<b>17.1x</b>	<b>15.5x</b>	<b>13.1x</b>	<b>10.7x</b>	<b>18.4x</b>	<b>19.0x</b>	<b>17.8x</b>	<b>14.0x</b>	<b>20.8x</b>	<b>26.1x</b>	<b>19.4x</b>	<b>15.4x</b>
<b>Mean w/out extremes</b>	<b>3.3x</b>	<b>3.4x</b>	<b>2.9x</b>	<b>2.6x</b>	<b>13.3x</b>	<b>13.9x</b>	<b>10.4x</b>	<b>9.1x</b>	<b>15.0x</b>	<b>18.3x</b>	<b>14.6x</b>	<b>12.2x</b>	<b>20.4x</b>	<b>20.7x</b>	<b>16.8x</b>	<b>13.8x</b>
<b>Median</b>	<b>2.2x</b>	<b>1.8x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>14.8x</b>	<b>14.2x</b>	<b>7.6x</b>	<b>6.6x</b>	<b>16.4x</b>	<b>17.2x</b>	<b>14.6x</b>	<b>12.6x</b>	<b>18.2x</b>	<b>17.7x</b>	<b>15.2x</b>	<b>12.9x</b>
<b>Short-term rentals and property managers</b>																
Vacasa	0.1x	0.1x	0.1x	0.1x	14.6x	9.3x	3.7x	1.8x	neg							
Sonder	2.8x	2.2x	1.9x	n.a.	neg	nm	neg	n.a.	neg	neg	neg	n.a.	neg	neg	neg	n.a.
HomeToGo	1.2x	0.6x	0.5x	0.4x	nm	10.1x	5.8x	3.8x	neg							
Emma Villas	0.2x	0.1x	0.1x	0.1x	nm	0.9x	0.7x	0.6x	1.6x	1.0x	0.8x	0.7x	7.1x	6.2x	4.7x	3.9x
G Rent	na	2.7x	1.4x	0.9x	na	neg	35.0x	7.0x	na	neg	neg	11.7x	na	neg	neg	19.3x
Dotstay	nm	nm	3.9x	3.0x	neg	nm	20.0x	20.5x	neg	nm	24.5x	27.1x	neg	nm	40.3x	43.8x
<b>Mean</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.3x</b>	<b>0.9x</b>	<b>14.6x</b>	<b>6.7x</b>	<b>13.1x</b>	<b>6.7x</b>	<b>nm</b>							
<b>Median</b>	<b>0.7x</b>	<b>0.6x</b>	<b>0.9x</b>	<b>0.4x</b>	<b>14.6x</b>	<b>9.3x</b>	<b>5.8x</b>	<b>3.8x</b>	<b>nm</b>							
<b>CleanBnB</b>	<b>0.5x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>na</b>	<b>10.6x</b>	<b>6.6x</b>	<b>3.9x</b>	<b>na</b>	<b>24.7x</b>	<b>10.6x</b>	<b>5.1x</b>	<b>na</b>	<b>41.2x</b>	<b>21.3x</b>	<b>10.0x</b>	<b>na</b>

Source: S&P Capital IQ, 25/04/2024

We have applied to our 2024-25 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.

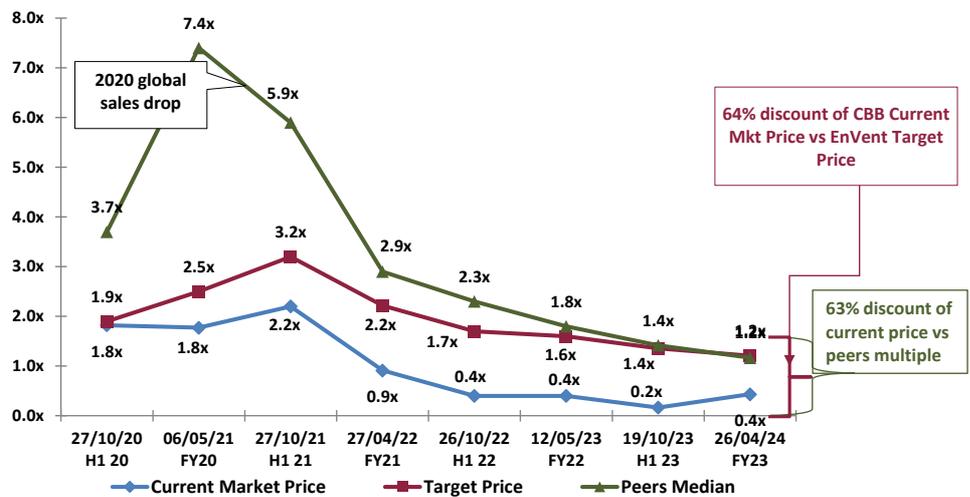
### Application of market multiples

CleanBnB (€m)	Market Multiple	EV	Net cash 31/12/2023	Equity value
<b>Online travel and hospitality</b>				
<b>2024E Revenues</b>	17.6	1.8x	31.4	3.1
<b>2025E Revenues</b>	21.1	1.6x	34.6	3.1
<b>Mean</b>			33.0	<b>36.1</b>
<b>2024E EBITDA</b>	1.2	14.2x	16.8	3.1
<b>2025E EBITDA</b>	2.0	7.6x	15.4	3.1
<b>Mean</b>			16.1	<b>19.2</b>
<b>Short-term rentals and property managers</b>				
<b>2024E Revenues</b>	17.6	0.6x	9.7	3.1
<b>2025E Revenues</b>	21.1	0.9x	19.8	3.1
<b>Mean</b>			14.7	<b>17.8</b>

Source: EnVent Research

## Target Price

Implied EV/Revenues vs industry median multiples



Source: EnVent Research on S&P Capital IQ, 26/04/2024

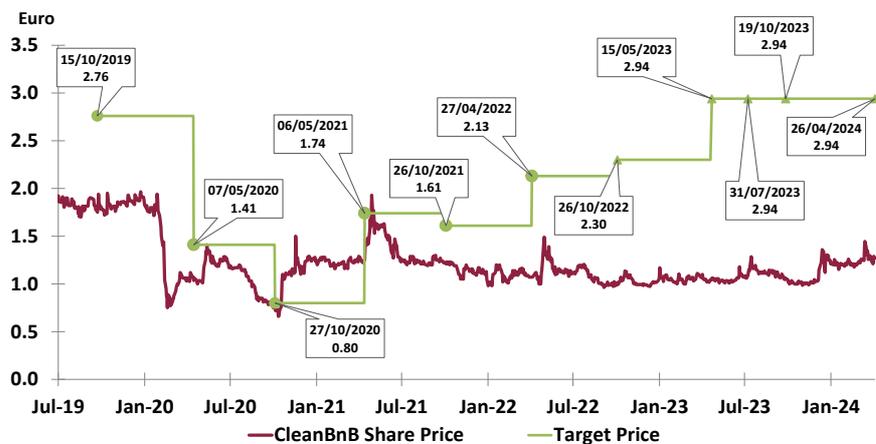
Our updated estimates and valuation, blending DCF and market multiples, confirm our latest valuation and target price at €2.94 per share, implying 2024E 1.2x EV/Revenues, while CleanBnB is trading at 0.4x, continuing to support our OUTPERFORM rating with a substantial upside on current share price.

CleanBnB Price per Share	€
<b>Target Price</b>	<b>2.94</b>
Current Share Price (25/04/2024)	1.27
Premium (Discount)	131%

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, 26/04/2024

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

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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;

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Date and time of Production: 25/04/2024 h. 6.40pm

Date and time of Distribution: 26/04/2024 h. 6.15pm

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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
26/04/2024	OUTPERFORM	2.94	1.27

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