

CleanBnB

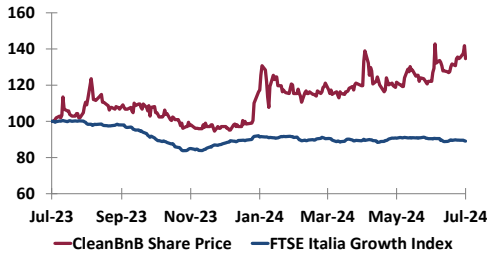
FLASH NOTE

OUTPERFORM

Current Share Price (€): 1.40

Target Price (€): 2.94

CleanBnB - 1Y Performance



Source: S&P Capital IQ - Note: 03/07/2023=100

Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	1.40
Date of Price	03/07/2024
Shares Outstanding (m)	8.6
Market Cap (€m)	12.1
Market Float (%)	70.7%
Daily Volume	360,000
Avg Daily Volume YTD	68,391
Target Price (€)	2.94
Upside (%)	110%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	10%	1%	3%	35%
FTSE Italia Growth (%)	-1%	-1%	-3%	-11%
1Y Range H/L (€)			1.49	0.98
YTD Change (€) / %			0.26	22%

Source: S&P Capital IQ

Analysts

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H1 operating indicators and stock on the rise, comforting preview of 2024 performance

Stock performance: 35% gained LTM

Over last 12 months, CleanBnB stock overperformed the market, gaining 35% vs -11% of FTSE Italia Growth index. After a period nearly in line with the overall market trend, the share price began an upward trend leading to current €1.40.

Portfolio development, stays and gross bookings H1 figures confirm the double-digit growth trend

H1 2024 KPIs: number of stays in managed properties over 55,000, +35% on H1 2023, contributing €21.4m gross bookings (+27%). In H1 2024, CleanBnB added over 400 properties to its portfolio: as of June 2024 was running over 2,800 properties in 80 locations in Italy (from 2,400 as of December 2023 and 2,600 as of March 2024).

Italy remains an appealing destination, robust incoming from abroad

Overnight stays in tourist accommodations (June-August) are expected at 216 million, almost 3 million more compared to 2023 summer, with remarkable foreign tourist flow (Source: Assoturismo, Giugno 2024).

H1 KPIs reinforce our estimates, Target Price of €2.94 and OUTPERFORM rating

H1 figures are in line with our 2024 estimates, which could even be conservative given the historical seasonality trend which sees stays concentrated in H2. The straight performance of the first six months continues to support our view on CleanBnB equity story and we confirm the €2.94 target price, 110% potential upside on current price, and the OUTPERFORM rating confirmed.

KEY FINANCIALS AND ESTIMATES

€m	2019	2020	2021	2022	2023	2024E	2025E
Revenues	3.3	2.2	4.0	9.4	14.8	18.2	21.7
EBITDA	(1.3)	(1.7)	(0.8)	0.3	0.7	1.2	2.0
<i>Margin</i>	-39.0%	-76.2%	-19.1%	3.7%	5.0%	6.5%	9.3%
EBIT	(1.5)	(1.8)	(1.1)	(0.1)	0.3	0.7	1.5
<i>Margin</i>	-45.6%	-81.9%	-28.7%	-0.7%	2.1%	4.1%	7.1%
Net Income (Loss)	(1.5)	(2.0)	(1.2)	(0.2)	0.3	0.5	1.1
Net (Debt) Cash	3.0	0.8	2.8	3.8	3.1	5.1	7.0
Equity	2.7	0.8	1.6	1.4	1.7	2.2	3.3

Current Price - Implied multiples

	2023	2024E	2025E
EV/Revenues	0.6x	0.5x	0.4x
EV/EBITDA	12.1x	7.6x	4.4x

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

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: 03/07/2024 h. 6.30pm

Date and time of Distribution: 04/07/2024 h. 6.45pm

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
26/04/2024	OUTPERFORM	2.94	1.27
04/07/2024	OUTPERFORM	2.94	1.40

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Number of companies covered:	27	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		89%	11%	0%	0%	0%	0%
of which EnVent clients % *		78%	33%	na	na	na	na

* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

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