

MYHOTELMATCH

Travel Services / France

ALPHAVALUE
CORPORATE SERVICES

Preparing to launch Matching App

Pros

- Facing Booking, Tripadvisor or Airbnb, MHM intervenes on the mature hotel market. It wants to build on two advantages: strengthening the customer & hotel experience, and the price competitiveness of its service
- On a market scale, the creation of the MHM platform requires little investment until the proof of concept (about €20-25m by 2025)
- Very high risk project, therefore with related leverage and expected return

Cons

- The financing structure of the project, as well as the valuation, remain dependent on significant subsequent fundraising at the scale of the company
- In its first stage (development of the application, deployment), the model requires high fixed costs, with significant operational losses
- The speed of development, and therefore of revenue and the achievement of the operational break-even point, is highly dependent on a double effect of proliferation: reference hoteliers and client-matchers

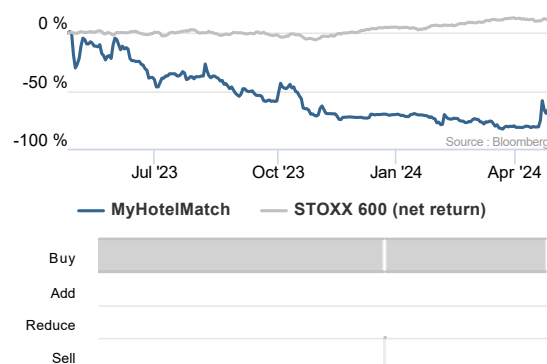
Key Figures	12/21A	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	ns	-19.8	-7.98	-0.85	-1.40
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-41.6	-16.5	-7.88	-2.24	-4.56
Adjusted EPS (€)	-0.05	-0.12	-0.24	-1.20	-0.73
Growth in EPS (%)	n/a	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€th)	0.00	7,753	13,800	15,780	19,569
EBIT margin (%)	ns	-15.4	-14.8	-48.2	-24.8
Attributable net profit (€th)	-15.0	-705	-1,399	-6,949	-4,211
ROE (after tax) (%)	0.29	39.6	56.8	126	49.2
Gearing (%)					

Buy

Upside : 483%

Price (€)	1.02
Target Price (€)	5.95
Momentum	+
Market Cap (€M)	5.90
Enterprise Value (€th)	17,008
High/Low (12M)	€ 0.54/3.22
BBG : MHM FP	RIC : MHM.PA
Credit Risk & outlook	DDD →
Fundamental Strength	0 /10
Sustainability score	2.5 /10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	67.2%	16.0%	-67.9%

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Conflicts of interest

Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	No
Research paid for by corporate	No
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No
Research paid for by investor	Yes