SPONSORED RESEARCH / COMPANY SNAPSHOT

28 April 2024

COURBET

Hotels & Motels / France

ALPHAVALUE
CORPORATE SERVICES

A new hotel offering responding to tomorrow's demand

Pros

- The revitalisation of sub-marketed assets is a strategy with potentially significant operational leverage. The project is led by Mr. OTT who has extensive real estate experience in Europe.
- The hotel industry in central France (Project 1) addresses the growing market of green, economically accessible, local, low-carbon, health-centred tourism.
- COURBET has acquired a second hotel in Cannes in September 2022 (Project 2). Supported by its majority shareholder, COURBET has the capacity to constitute a group with a patrimonial profile.

Cons

- Boosting the attractiveness of certain destinations may require sustainably high marketing budgets: i/ from independent public authorities; ii/ from COURBET on its own assets.
- In order to finance the roll-out, significant calls on the market are likely in the future. First issues at €1.20 per share will take place in 2022-23 for €7m.
- For the time being, COURBET's size will result in a micro-cap status on a non-regulated market. This will be accompanied by a reduced liquidity of the share.

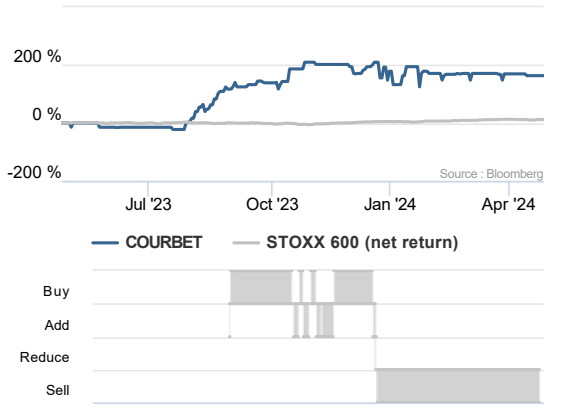
Key Figures	06/21A	06/22A	06/23E	06/24E	06/25E
Adjusted P/E (x)	7.95	7.70	ns	ns	ns
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	ns	ns	98.0	ns	63.8
Adjusted EPS (€)	0.12	0.15	-0.01	-0.01	0.00
Growth in EPS (%)	n/a	23.7	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€M)	0.00	0.00	0.82	1.29	3.30
EBITDA/R margin (%)	ns	ns	7.41	20.0	23.8
Attributable net profit (€M)	0.77	0.96	-0.13	-0.15	0.03
ROE (after tax) (%)	-32.3	-47.3	-8.70	-3.10	0.52
Gearing (%)			65.3	108	148

Sell

Upside : -55.9%

Price (€)	3.40
Target Price (€)	1.50
Momentum	– –
Market Cap (€M)	21.6
Enterprise Value (€M)	50.1
High/Low (12M)	€ 1.00/4.00
BBG : MLCOU FP	RIC : COUP.PA
Credit Risk & outlook	B ↗
Fundamental Strength	0 /10
Sustainability score	0.4 /10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	-2.30%	-5.56%	164%

Analyst :
Christian Auzanneau
+33 (0) 1 70 61 10 50
hotelscatering@alphavalue.eu

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

AlphaValue All rights reserved. Contract research, paid for by the above corporate entity. Equity research methods and procedures are as applied by AlphaValue. Target prices and opinions are thus exclusively determined by those methods and procedures. All opinions and estimates included herein represent the personal, technical judgment of the analyst as of the date of this report and are subject to change without prior notice. The information contained herein has been compiled from sources believed to be reliable, but while all reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, we make no representation that it is accurate or complete and it should not be relied upon as such. AlphaValue does not accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents, including the investment view held in this report.