



MyHotelMatch

Travel Services / France

Accounting for MyAgency's potential value

Preparing to launch Matching App - 13/06/2023

Change in Target Price

€ 0.06 vs 0.05 **+17.8%**

We have applied a 10x EV/EBIT multiple to c.€0.5m EBIT generated by MyAgency in FY 22 (group share, AV estimate). We thus add €5m to our SOTP. Other parameters are unchanged. As a reminder, the investment case remains intimately linked to the commercial success of Matching App.

Change in EPS

2023 : € 0.00 vs -0.01 **ns**
 2024 : € -0.01 vs -0.01 **ns**

We have removed referencing expenses planned in FY 23 (Google, €7m) due to the full commercial launch planned in early 2024 and increased the contribution of MyAgency (from a €0.2m loss at the EBIT level in FY 23 to a positive consolidated contribution of €0.6m). We don't rule out having to increase this after the full commercial launch process in 2024-25. It should weigh on the bulk of the group's cash expenses once the development of the Matching platform is achieved in 2024-25. We still forecast a significant net consolidated loss in 2023-25.

Change in NAV

€ 0.06 vs 0.04 **+26.9%**

Our NAV has been upgraded because of the new contribution of MyAgency of €5m (vs. nil, initially). GAV attributed to the Matching platform was broadly unchanged.



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This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside : 107%
Target Price (6 months)	€ 0.06
Share Price	€ 0.03
Market Cap. €M	9.32
Price Momentum	GOOD
Extremes 12Months	0.01 ▶ 0.04
Bloomberg	MHM FP Equity
Reuters	MHM.PA

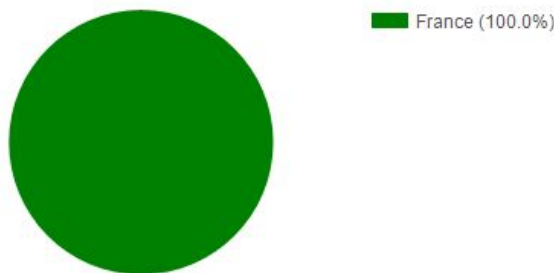
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PERF	1w	1m	3m	12m
MyHotelMatch	-4.20%	-4.86%	-12.7%	3.79%
Hotel, Catering & Leisure	0.48%	1.17%	9.77%	28.4%
SXXR Index	0.22%	-0.64%	3.11%	11.9%

Last updated: 13/06/2023	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	-19.7	-11.3	-2.28	-3.77
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-16.5	-10.5	-3.91	-7.17
Adjusted EPS (€)	0.00	0.00	-0.01	-0.01
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	7,753	13,800	15,780	19,569
EBIT margin (%)	-15.4	-14.8	-48.2	-24.8
Attributable net profit (€th)	-705	-1,399	-6,949	-4,211
ROE (after tax) (%)	39.6	36.6	84.5	37.4
Gearing (%)				

[Company Valuation](#) - [Company Financials](#)

Sales by Geography



Consolidated P&L Accounts

		12/22A	12/23E	12/24E
Sales	€th	7,753	13,800	15,780
Change in sales	%	ns	78.0	14.3
Change in staff costs	%	7,444	24.3	1.50
EBITDA	€th	-567	-2,048	-7,598
EBITDA(R) margin	%	-7.31	-14.8	-48.1
Depreciation	€th	0.00	0.00	0.00
Underlying operating profit	€th	-567	-2,048	-7,598
Operating profit (EBIT)	€th	-657	-2,049	-7,599
Net financial expense	€th	285	-0.01	-0.01
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th	-143	800	800
Corporate tax	€th	-55.0	0.00	0.00
Equity associates	€th	0.00	0.00	0.00
Minority interests	€th	-135	-150	-150
Adjusted attributable net profit	€th	-705	-1,399	-6,949
NOPAT	€th	-493	-1,537	-5,699

Cashflow Statement

		12/22A	12/23E	12/24E
EBITDA	€th	-567	-2,048	-7,598
Change in WCR	€th	-1,250	-2,637	0.00
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	-55.0	0.00	0.00
Exceptional items	€th	588	0.00	0.00
Other operating cash flows	€th	0.00	0.00	0.00
Total operating cash flows	€th	-1,284	-4,685	-7,598
Capital expenditure	€th	-588	-300	-300
Total investment flows	€th	-588	-300	-300
Net interest expense	€th	285	-0.01	-0.01
Dividends (parent company)	€th	0.00	0.00	0.00
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	4,496	778	5,569
Total financial flows	€th	3,997	-2,394	9,517
Change in cash position	€th	2,125	-7,379	1,619
Free cash flow (pre div.)	€th	-1,587	-4,985	-7,898

Per Share Data

		12/22A	12/23E	12/24E
No. of shares net of treas. stock (year...)	Th	305,035	340,158	578,876
Number of diluted shares (average)	Th	578,876	578,876	578,876
Benchmark EPS	€	0.00	0.00	-0.01
Restated NAV per share	€	0.04	0.04	0.04
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 0.06	75%	● HomeToGo SE
DCF	€ 0.06	25%	● Amadeus IT Group
TARGET PRICE	€ 0.06	100%	● AccorHotels

NAV/SOTP Calculation

- TUI Group
- Intercontinental Hot...
- Melia Hotels Intern...
- Seera Group Holding

Balance Sheet

		12/22A	12/23E	12/24E
Goodwill	€th	1,518	1,818	2,118
Total intangible	€th	1,518	1,818	2,118
Tangible fixed assets	€th	154	153	152
Financial fixed assets	€th	124	124	124
WCR	€th	-52.0	2,585	2,585
Other assets	€th	0.00	0.00	0.00
Total assets (net of short term liab.)	€th	1,745	4,681	4,980
Ordinary shareholders' equity	€th	-36.0	-7,603	-8,836
Quasi Equity & Preferred	€th	0.00	0.00	0.00
Minority interests	€th	227	377	527
Provisions for pensions	€th	0.00	0.00	0.00
Other provisions for risks and liabilities	€th	0.00	0.00	0.00
Total provisions for risks and liabilities	€th	0.00	0.00	0.00
Tax liabilities	€th	0.00	0.00	0.00
Other liabilities	€th	-229	0.00	0.00
Net debt (cash)	€th	1,783	11,907	13,289
Total liab. and shareholders' equity	€th	1,745	4,681	4,980

Capital Employed

		12/22A	12/23E	12/24E
Capital employed after depreciation	€th	1,744	4,680	4,979

Profits & Risks Ratios

		12/22A	12/23E	12/24E
ROE (after tax)	%	39.6	36.6	84.5
ROCE	%	-28.3	-32.8	-114
Gearing (at book value)	%			
Adj. Net debt/EBITDA(R)	x	-3.14	-5.81	-1.75
Interest cover (x)	x	1.99	204,800	759,792

Valuation Ratios

		12/22A	12/23E	12/24E
Reference P/E (benchmark)	x	-19.7	-11.3	-2.28
Free cash flow yield	%	-21.6	-53.5	-49.8
P/Book	x	-204	-1.23	-1.80
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/22A	12/23E	12/24E
Market cap	€th	7,336	9,320	15,861
+ Provisions	€th	0.00	0.00	0.00
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	1,782	11,906	13,288
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th			
+ Minority interests (fair value)	€th	227	377	527
= EV	€th	9,345	21,604	29,676
EV/EBITDA(R)	x	-16.5	-10.5	-3.91
EV/Sales	x	1.21	1.57	1.88

Analyst : Christian Auzanneau, Changes to Forecasts : 13/06/2023.