

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.

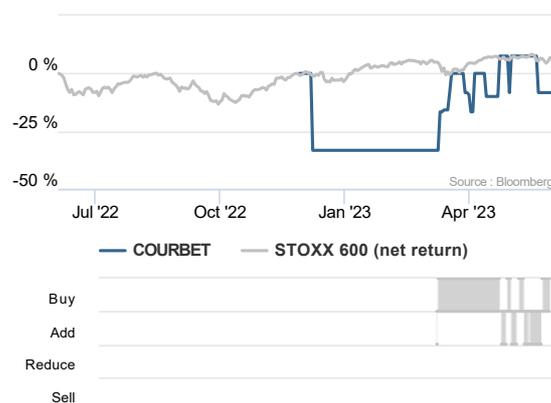
Key Figures	06/21A	06/22A	06/23E	06/24E	06/25E
Adjusted P/E (x)	7.95	7.70	ns	ns	ns
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	ns	ns	ns	84.1	27.9
Adjusted EPS (€)	0.12	0.15	-0.01	-0.01	0.00
Growth in EPS (%)	n/a	23.7	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€M)	0.00	0.00	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

Buy

Upside : 36.4%

Price (€)	1.10
Target Price (€)	1.50
Momentum	+
Market Cap (€M)	6.99
Enterprise Value (€M)	21.7
High/Low (12M)	€ 0.80/1.29
BBG : MLCOU FP	RIC : COUP.PA
Credit Risk & outlook	CC
Fundamental Strength	0 /10
Sustainability score	0.5 /10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	-14.7%	37.5%	

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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