

MHP Hotel AG

Others - Germany

Buy (old: Buy)

07.05.2025

EUR 3.00 (old: EUR 3.00)

Strong beat on the bottom-line; chg.

Topic: Yesterday, MHP released an ad-hoc stating that FY24 EBITDA is expected significantly stronger than previously anticipated. Moreover, management hinted for continuous portfolio expansion. **In detail:**

For FY24, management now expects an **EBITDA in the range of € 10.0-10.5m**. This represents a 14% beat at mid-point compared to the old guidance of around € 9m, which the company put out in December. Given the implied FY24e sales (derived from quarterly hotel performance updates) of € 160m, this implies a margin of 6.3%, marking a steep 5.5pp yoy improvement.

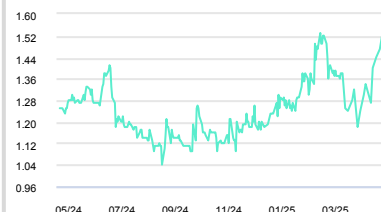
In our view, this is a **strong confirmation of the operating strength of MHP's business model**, which is seen to thrive further on the back of strong ADR's and solid occupancy rates. It also shows, that the company's clear focus on the premium- and luxury-segment is paying off, as we observe a continuous outperformance compared to midscale and economy hotels.

Against this backdrop, **management also confirmed the FY25 guidance of € 180m sales** (eNuW: € 185m) and **€ 15m EBITDA** (eNuW: € 15.0m/ € 10m adj. EBITDA excl. key-money payments), implying a 13% yoy top-line increase and an 8.3% EBITDA margin.

Strategic expansion. In a corporate news following the ad-hoc, management stated that it is currently reviewing the increase of existing financing capabilities for further growth investments given the appealing opportunities provided by the ongoing consolidation of the European and especially DACH hotel market. In our view, expanding the portfolio during the current window of opportunity is absolutely sensible. Especially the numerous prominent insolvencies that we observed recently should put market leading players like MHP in a strong position to take over and reposition hotels in central locations of the company's key markets. Mind you, that we do not include any portfolio expansion in our model. Hence, every hotel added is providing upside to our estimates.

On this basis as well as given the currently undemanding valuation (5.3x EV/adj. EBITDA FY25e), we reiterate **BUY with an unchanged PT of € 3.00** based on DCF.

Share Performance



High/low 52 weeks (€)	1.55 / 1.04
3m rel. performance	2.5%
6m rel. performance	16.4%
12m rel. performance	8.7%

Market data

Share price (in €)	1.55
Market cap (in € m)	63.6
Number of shares (in m pcs)	43.2
Enterprise value (in € m)	52.9
Ø trading volume (6 months)	12,000

Identifier

Bloomberg	CDZ GR
Reuters	CDZ0.DE
WKN	A3E5C2
ISIN	DE000A3E5C24

Key shareholders

Dr. Jörg Frehse	21.0%
Ralf Selke	21.0%
Michael Wagner	21.0%
Daniel Beringer	21.0%
Free float	16.0%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	87%	0%	0%
EPS	119%	0%	0%

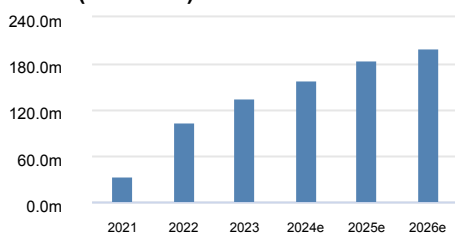
Comment on changes

- Changes reflect yesterday's ad-hoc.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	33.3	104.8	136.3	160.2	184.5	202.1
Sales growth	-3.3%	214.8%	30.0%	17.6%	15.2%	9.6%
Adj. EBITDA	4.5	3.1	1.1	9.0	10.0	14.0
Net debt (if net cash=0)	-1.6	-6.9	-7.5	-6.4	-11.8	-21.9
FCF	1.4	-2.1	0.5	4.6	8.5	10.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.13	-0.17	-0.15	0.04	0.16	0.10
Adj. EBITDA margin	13.4%	2.9%	0.8%	5.6%	5.4%	6.9%
ROCE	24.8%	-14.2%	-8.9%	3.0%	11.4%	7.3%
EV/sales	0.7	0.6	0.4	0.4	0.3	0.2
EV/adj. EBITDA	5.4	18.9	50.8	6.5	5.3	3.1
PER	11.6	-8.8	-9.8	37.3	9.2	14.4
Adjusted FCF yield	7.3%	-4.0%	-2.3%	10.2%	17.8%	25.2%

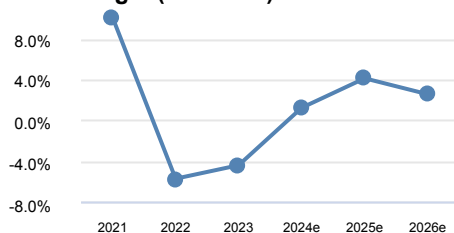
Source: Company data, NuWays, Close price as of 06.05.2025

Sales (2021-26e)



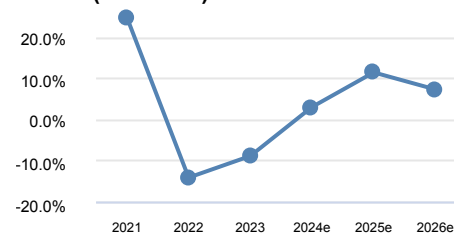
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

Company description

MHP is a leading white-label hotel operator, specializing in premium and luxury hotel assets in DACH. With a strong portfolio of renowned brands, MHP focuses on creating exceptional guest experiences while driving operational excellence.

Guidance

- FY25 sales: € 180m
- FY25 EBITDA: € 15m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	33.3	104.8	136.3	160.2	184.5	202.1
Sales growth	-3.3%	214.8%	30.0%	17.6%	15.2%	9.6%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	33.3	104.8	136.3	160.2	184.5	202.1
Other operating income	25.5	8.1	7.0	7.9	18.7	2.0
Material expenses	26.2	55.4	70.9	80.0	86.7	95.0
Personnel expenses	13.2	32.4	40.0	44.1	55.4	59.8
Other operating expenses	14.9	24.5	31.3	34.0	46.1	37.4
EBITDA	4.5	0.7	1.1	10.0	15.0	12.0
Adjustments	0.0	2.4	0.0	-1.0	-5.0	2.0
Adj. EBITDA	4.5	3.1	1.1	9.0	10.0	14.0
Depreciation	1.1	6.7	0.2	0.2	0.6	1.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	7.0	7.9	6.9	5.9
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	3.4	-6.0	-6.0	1.9	7.6	5.1
Interest income	0.0	0.1	0.1	0.2	0.1	0.2
Interest expenses	0.3	0.2	0.3	0.2	0.1	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	-0.1	-0.2	-0.1	0.0	0.2
Recurring pretax income from continuing operations	3.1	-6.2	-6.2	1.9	7.6	5.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.1	-6.2	-6.2	1.9	7.6	5.3
Income tax expense	1.0	1.1	0.2	0.2	0.7	0.8
Net income from continuing operations	2.1	-7.3	-6.5	1.7	6.9	4.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.1	-7.3	-6.5	1.7	6.9	4.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	2.1	-7.3	-6.5	1.7	6.9	4.4
Average number of shares	16.6	43.2	43.2	43.2	43.2	43.2
EPS reported	0.13	-0.17	-0.15	0.04	0.16	0.10

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	-3.3%	214.8%	30.0%	17.6%	15.2%	9.6%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	76.7%	7.8%	5.2%	4.9%	10.1%	1.0%
Material expenses	78.8%	52.9%	52.0%	49.9%	47.0%	47.0%
Personnel expenses	39.6%	30.9%	29.4%	27.5%	30.0%	29.6%
Other operating expenses	44.9%	23.3%	23.0%	21.2%	25.0%	18.5%
EBITDA	13.4%	0.6%	0.8%	6.3%	8.1%	5.9%
Adjustments	0.0%	2.3%	0.0%	-0.6%	-2.7%	1.0%
Adj. EBITDA	13.4%	2.9%	0.8%	5.6%	5.4%	6.9%
Depreciation	3.3%	6.4%	0.1%	0.1%	0.3%	0.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	5.1%	4.9%	3.7%	2.9%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	10.1%	-5.8%	-4.4%	1.2%	4.1%	2.5%
Interest income	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Interest expenses	0.8%	0.2%	0.2%	0.2%	0.1%	0.0%
Investment income	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	0.0%	0.1%
Recurring pretax income from continuing operations	9.4%	-5.9%	-4.6%	1.2%	4.1%	2.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	9.4%	-5.9%	-4.6%	1.2%	4.1%	2.6%
Tax rate	32.4%	-17.8%	-3.9%	8.4%	9.2%	16.0%
Net income from continuing operations	6.3%	-6.9%	-4.8%	1.1%	3.7%	2.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	6.3%	-6.9%	-4.8%	1.1%	3.7%	2.2%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	6.3%	-6.9%	-4.8%	1.1%	3.7%	2.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	2.3	83.8	77.3	69.4	62.5	56.6
Property, plant and equipment	1.8	2.0	2.0	5.8	10.2	9.7
Financial assets	1.6	1.8	1.9	3.5	3.6	3.7
FIXED ASSETS	5.7	87.6	81.1	78.6	76.2	70.0
Inventories	0.6	1.0	1.0	1.2	1.4	1.5
Accounts receivable	1.4	16.3	16.6	19.8	22.7	24.9
Other assets and short-term financial assets	19.7	0.5	0.1	0.1	0.1	0.1
Liquid assets	10.6	13.9	12.5	9.4	12.8	21.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.4	0.0	0.8	0.8	0.8	0.8
CURRENT ASSETS	32.7	31.7	30.9	31.2	37.8	49.2
TOTAL ASSETS	38.4	119.4	112.0	109.9	114.1	119.2

SHAREHOLDERS EQUITY	0.0	54.3	48.0	49.7	56.6	61.0
MINORITY INTEREST	0.6	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	9.0	7.0	5.0	3.0	1.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	1.2	1.2	1.2	1.2	1.2	1.2
Other provisions and accrued liabilities	1.2	6.3	6.9	6.9	6.9	6.9
NON-CURRENT LIABILITIES	11.4	14.5	13.1	11.1	9.1	8.1
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	17.3	13.7	13.2	15.4	17.7	19.4
Advance payments received on orders	1.6	1.9	3.0	3.0	3.0	3.0
Accrued taxes	1.6	3.0	2.8	2.8	2.8	2.8
Other liabilities (incl. from lease and rental contracts)	2.1	8.3	9.5	5.5	2.5	2.5
Deferred taxes	0.4	19.5	18.3	18.3	18.3	18.3
Deferred income	3.6	4.3	4.0	4.0	4.0	4.0
CURRENT LIABILITIES	20.9	23.8	50.9	49.1	48.4	50.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	38.4	119.4	112.0	109.9	114.1	119.2

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	5.9%	70.2%	69.0%	63.2%	54.8%	47.5%
Property, plant and equipment	4.7%	1.7%	1.8%	5.3%	8.9%	8.2%
Financial assets	4.3%	1.5%	1.7%	3.1%	3.1%	3.1%
FIXED ASSETS	14.9%	73.4%	72.4%	71.6%	66.8%	58.7%
Inventories	1.6%	0.8%	0.9%	1.1%	1.2%	1.3%
Accounts receivable	3.7%	13.7%	14.8%	18.0%	19.9%	20.9%
Other assets and short-term financial assets	51.3%	0.4%	0.1%	0.1%	0.1%	0.1%
Liquid assets	27.5%	11.7%	11.1%	8.6%	11.3%	18.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	1.0%	0.0%	0.7%	0.7%	0.7%	0.7%
CURRENT ASSETS	85.1%	26.6%	27.6%	28.4%	33.2%	41.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	0.0%	45.5%	42.8%	45.2%	49.6%	51.2%
MINORITY INTEREST	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	23.4%	5.9%	4.5%	2.7%	0.9%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	3.1%	1.0%	1.0%	1.1%	1.0%	1.0%
Other provisions and accrued liabilities	3.1%	5.3%	6.2%	6.3%	6.1%	5.8%
NON-CURRENT LIABILITIES	29.6%	12.1%	11.7%	10.1%	8.0%	6.8%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	45.0%	11.5%	11.8%	14.0%	15.5%	16.3%
Advance payments received on orders	4.0%	1.6%	2.7%	2.8%	2.7%	2.5%
Accrued taxes	4.1%	2.5%	2.5%	2.6%	2.5%	2.4%
Other liabilities (incl. from lease and rental contracts)	5.5%	7.0%	8.5%	5.0%	2.2%	2.1%
Deferred taxes	1.0%	16.4%	16.3%	16.6%	16.0%	15.3%
Deferred income	9.3%	3.6%	3.6%	3.7%	3.5%	3.4%
CURRENT LIABILITIES	54.5%	20.0%	45.5%	44.7%	42.4%	42.0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	2.1	-7.3	-6.5	1.7	6.9	4.4
Depreciation of fixed assets (incl. leases)	1.1	6.7	7.2	0.2	0.6	1.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	7.9	6.9	5.9
Other costs affecting income / expenses	-1.4	11.0	0.9	0.0	0.0	0.0
Cash flow from operating activities	4.6	-1.5	0.9	8.6	13.5	10.7
Increase/decrease in inventory	0.0	0.3	0.0	-0.2	-0.2	-0.1
Increase/decrease in accounts receivable	-1.0	-14.9	-0.2	-3.2	-3.0	-2.2
Increase/decrease in accounts payable	3.8	-3.6	-0.4	2.1	2.3	1.7
Increase/decrease in other working capital positions	0.0	-0.3	0.0	0.0	0.0	0.0
Increase/decrease in working capital	2.7	-18.5	-0.6	-1.2	-0.8	-0.6
Cash flow from operating activities	4.6	-1.5	0.9	8.6	13.5	10.7
CAPEX	3.2	0.6	0.4	4.0	5.0	0.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	2.5	0.1	0.0	1.6	0.1	0.1
Income from asset disposals	0.7	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-5.1	-0.6	-0.5	-5.6	-5.1	-0.6
Cash flow before financing	1.2	-0.3	2.7	7.0	13.4	10.6
Increase/decrease in debt position	0.0	-2.0	-2.0	-2.0	-2.0	-1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.6	5.7	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-0.2	0.1	-4.0	-3.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.3	3.6	-1.9	-6.0	-5.0	-1.0
Increase/decrease in liquid assets	-0.1	1.4	-1.5	-3.0	3.4	9.1
Liquid assets at end of period	10.6	13.9	12.5	9.4	12.8	21.9

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-3.3%	214.8%	30.0%	17.6%	15.2%	9.6%
EBITDA growth	-273.5%	-85.2%	70.9%	790.6%	49.7%	-20.2%
EBIT growth	-208.5%	-280.1%	0.1%	-131.8%	292.4%	-32.2%
EPS growth	-158.0%	-231.8%	-10.7%	-126.3%	303.3%	-35.6%
Efficiency						
Sales per employee	81.2	163.6	186.8	200.8	214.5	221.9
EBITDA per employee	10.9	1.0	1.5	12.6	17.5	13.2
No. employees (average)	410	641	730	798	860	911
Balance sheet analysis						
Avg. working capital / sales	n.a.	4.4%	1.6%	1.7%	2.1%	2.3%
Inventory turnover (sales/inventory)	55.1	110.1	136.4	135.0	135.0	135.0
Accounts receivable turnover	15.7	56.9	44.4	45.0	45.0	45.0
Accounts payable turnover	189.5	47.6	35.5	35.0	35.0	35.0
Cash flow analysis						
Free cash flow	1.4	-2.1	0.5	4.6	8.5	10.2
Free cash flow/sales	4.2%	-2.0%	0.4%	2.9%	4.6%	5.0%
FCF / net profit	66.2%	29.1%	neg.	268.3%	123.6%	229.7%
Capex / sales	17.2%	0.6%	0.4%	3.5%	2.8%	0.3%
Solvency						
Net debt	-1.6	-6.9	-7.5	-6.4	-11.8	-21.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	2.6%	4.5%	5.0%	4.0%	1.1%
Returns						
ROCE	24.8%	-14.2%	-8.9%	3.0%	11.4%	7.3%
ROE	n.a.	-13.4%	-13.5%	3.4%	12.2%	7.3%
Adjusted FCF yield	7.3%	-4.0%	-2.3%	10.2%	17.8%	25.2%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.13	-0.17	-0.15	0.04	0.16	0.10
Average number of shares	16.6	43.2	43.2	43.2	43.2	43.2
Valuation ratios						
P/BV	n.a.	1.2	1.3	1.3	1.1	1.0
EV/sales	0.7	0.6	0.4	0.4	0.3	0.2
EV/EBITDA	5.4	87.7	50.8	5.8	3.5	3.6
EV/EBIT	7.1	-9.6	-9.5	30.3	7.0	8.4

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

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Company	Disclosures
MHP Hotel AG	2,8

Historical target price and rating changes for MHP Hotel AG

Company	Date	Analyst	Rating	Target Price	Close
MHP Hotel AG	23.04.2025	Sennewald, Philipp	Buy	EUR 3.00	EUR 1.27

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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