

# Soges Group

Sector: Hospitality



## Right issue to accelerate growth further

Soges Group is a rapidly expanding company specialized in the high-end hotel facilities management. Its portfolio currently includes 10 properties, all located in Tuscany and mostly operated under the "Place of Charme" brand.

### The facts: terms of the Right Issue approved

The Board of Directors of Soges has approved the final terms and conditions of the rights issue announced back in December, and defined the offering timeline. The key terms of the capital increase are as follows: 1) Issuance of 1,275,958 new shares (1 new share for every 4 shares held) at an offering price of €2.25 p.s., for a maximum value of €2,870,905.50; 2) Commitment of the majority shareholder, Gala Holding, to subscribe 50% of the capital increase; 3) Subscription period set from January 27 to February 13, 2025; 4) Trading of subscription rights from January 27 to February 7, 2025.

### Our take: capital strengthening at investor-friendly entry point

We clearly see the capital increase as a strategically sound move, providing essential liquidity for new contract acquisitions while simultaneously optimizing capital structure and enhancing financial flexibility. The €2.25 issue price implies €14.4mn post-money equity value. While significantly below our fair value, it aligns with the stock market and IPO prices, positioning the offer as an attractive entry point into a company with solid growth prospects and a stock with material upside potential. The backing from the majority shareholder is another strong support.

### Future outlook: selective M&A and opportunistic approach

Going forward, we expect Soges to adopt a more disciplined financial approach (3.0x Net Debt / EBITDA FY2024PFE), and being more selective on M&A, focusing especially on small size hotels that require minimal initial investment. In the short term, further external growth should be contingent on either waiting for cash generation to take effect or pursuing further capital-raising initiatives. The company also states that it may adopt an opportunistic approach in disposing of certain underperforming assets, with the aim of reallocating resources towards higher-margin hotels.

### Estimates and Fair Value: unchanged pending developments

While awaiting the results of the capital increase, we leave the estimates and Fair Value unchanged for now, although the final number of shares subscribed could clearly influence significantly future assessments.

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**Fair Value (€)** **4.40**

**Market Price (€)** **2.25(\*)**

**Market Cap. (€m)** **11.6**

KEY FINANCIALS (€m)	2023	2024PFE	2025E
VALUE OF PRODUCTION	15.9	24.1	27.0
EBITDAR ADJ.	2.9	7.1	7.5
EBITDA	1.5	3.9	3.8
EBIT	0.5	1.6	1.9
NET PROFIT ADJ.	0.3	1.5	1.0
NET FIN. POS.	-3.4	-11.8	-11.0
EPS ADJ. (€)	0.06	0.29	0.19
DPS (€)	0.00	0.00	0.00

Source: Soges Group (historical figures),  
Value Track (2024-25E estimates)

KEY RATIOS	2023	2024PFE	2025E
EBITDA MARGIN (%)	9.1	16.3	14.0
EBIT MARGIN (%)	3.4	6.5	6.9
NET DEBT / EBITDA (x)	2.4	3.0	2.9
NET DEBT / EQUITY (x)	2.3	1.6	1.2
EV/SALES (x)	0.9	1.0	0.8
EV/EBITDA (x)	10.3	6.0	6.0
EV/EBIT (x)	28.0	15.0	12.0
P/E ADJ. (x)	nm	7.7	14.5

Source: Soges Group (historical figures),  
Value Track (2024-25E estimates)

### STOCK DATA

FAIR VALUE (€)	4.40
MARKET PRICE (€)	2.25
SHS. OUT. (m)	5.1
MARKET CAP. (€m)	11.6
FREE FLOAT (%)	21.25
AVG. -20D VOL. ('000)	3,600
RIC	SOGES.MI
52 WK RANGE	1.72-2.27

Source: Stock Market Data, (\*) January 21<sup>st</sup> opening price



## Business Description

Soges Group is a rapidly expanding hotel management company operating in the medium-to-high-end segment. Initially established in 2000 as a student housing company, Soges has pivoted its business model back in 2019 divesting its student housing division and focusing entirely in the Ho.Re.Ca. sector. Since then, the company has grown significantly, achieving a 37.6% CAGR<sub>2019-2023</sub>, driven by a robust management contracts' acquisition strategy. As a result, the company manages a portfolio of 10 hotels (for a total of 445 rooms), all located in Tuscany, and operated under the commercial brand "Place of Charme" (except for one).

## Key Financials

€mn	2023A	2024E	2025E	2026E
<b>Value of Production</b>	<b>15.9</b>	<b>17.0</b>	<b>27.0</b>	<b>30.4</b>
Chg. % y/y	47.8%	6.6%	58.8%	12.7%
<b>EBITDA</b>	<b>1.5</b>	<b>1.5</b>	<b>3.8</b>	<b>4.4</b>
EBITDA Margin (%)	9.1%	8.9%	14.0%	14.5%
<b>EBIT</b>	<b>0.5</b>	<b>0.4</b>	<b>1.9</b>	<b>2.3</b>
EBIT Margin (%)	3.4%	2.5%	6.9%	7.5%
<b>Net Profit</b>	<b>0.4</b>	<b>2.5</b>	<b>0.6</b>	<b>1.0</b>
Chg. % y/y	43.0%	nm	nm	56.4%
<b>Adjusted Net Profit</b>	<b>0.3</b>	<b>0.7</b>	<b>1.0</b>	<b>1.3</b>
Chg. % y/y	4.8%	nm	36.2%	33.8%
<b>Net Fin. Position</b>	<b>-3.4</b>	<b>-11.8</b>	<b>-11.0</b>	<b>-9.3</b>
Net Fin. Pos. / EBITDA (x)	2.4	7.8	2.9	2.1
Capex	-1.6	-2.5	-2.0	-2.0
<b>OpFCF b.t.</b>	<b>-0.1</b>	<b>-0.1</b>	<b>2.0</b>	<b>3.0</b>
OpFCF b.t. as % of EBITDA	nm	nm	53.8%	67.2%

Source: Soges Group (historical figures), Value Track (estimates)

## Investment case

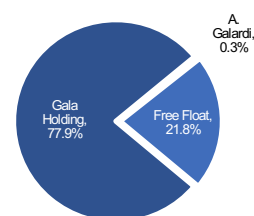
### Strengths / Opportunities

- ◆ Scalability of the business model, relying on a systematic process for properties selection & management, leading to rapid economies of scale;
- ◆ Fast growth, positive operating leverage, asset-light business model and negative working capital;
- ◆ Attractive market potential in Tuscany (and Italian) market, with ample acquisition opportunities.

### Weaknesses / Risks

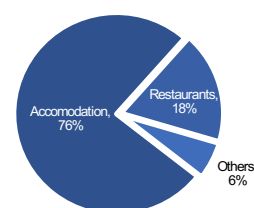
- ◆ Exposure to inherent volatility of the tourism sector;
- ◆ Small size in a market crowded by large international operators;
- ◆ Contracts acquisition remain a key lever for stock upside potential.

## Shareholders Structure (current)



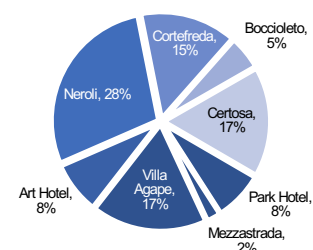
Source: Soges Group

## 1H24 Revenues by segment



Source: Soges Group

## 1H24 Revenues by structure



Source: Soges Group

## Stock multiples @ €4.40 Fair Value

	2024PFE	2025E
EV / SALES (x)	1.4	1.2
EV / EBITDA (x)	8.8	8.9
EV / EBIT (x)	22.2	17.9
EV / CAP.EMP. (x)	1.7	1.8
OpFCF Yield (%)	nm	6.0
P / E Adj. (x)	15.0	22.6
P / BV (x)	3.0	3.1
Div. Yield. (%)	0.0	0.0

Source: Value Track

## Right Issue Impact Simulation

Presented below is a simulation of the capital increase, based on the following assumptions:

- 1) full subscription of the offered capital, resulting in a €2.9mn capital injection;
- 2) 50% participation by the majority shareholder, Gala Holding.

### Impact on Share Capital

With the shares evenly divided between the holding and the market, the dilution effect on the controlling shareholders would be approximately 5.7% (including the directly owned stake).

#### Shareholders Structure Pre and Post Right Issue (assuming full subscription)

	Current		Post Right Issue	
	Nr. of Shares (#)	% on Capital (%)	Nr. of Shares (#)	% on Capital (%)
Gala Holding	4,000,000	77.9	4,637,979	72.3
Andrea Galardi	16,003	0.3	16,003	0.2
Treasury Shares	31,997	0.6	31,997	0.5
Free float	1,087,830	21.2	1,725,809	26.9
<b>Total</b>	<b>5,135,830</b>	<b>100.0</b>	<b>6,411,788</b>	<b>100.0</b>

Source: Soges Group, Value Track analysis

### Impact on Trading Multiples

Following the Rights Issue, Soges would trade at **EV/EBITDA** multiples of **6.0x-4.7x** for FY 2025E-2026E, and at an **Adj. P/E** of **14.5x-10.8x** for FY 2025E-2026E.

#### Main Multiples Post Right Issue @2.25 per share

	2025E	2026E	2027E	2028E
EV / SALES (x)	0.8	0.7	0.5	0.4
EV / EBITDA (x)	6.0	4.7	3.8	2.8
EV / EBIT (x)	12.0	9.1	6.8	4.6
P / E Adj. (x)	14.5	10.8	8.3	6.4

Source: Soges Group, Value Track analysis

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NON È AUTORIZZATO A FORNIRE INFORMAZIONI O RILASCIARE DICHIARAZIONI O GARANZIE PER CONTO DELLA SOCIETÀ, DEI SUOI AZIONISTI O DELLE SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO. NONOSTANTE OPPORTUNE PRECAUZIONI SIANO STATE PRESE AFFINCHÉ TUTTI I FATTI RAPPRESENTATI NEL DOCUMENTO SIANO CORRETTI E LE PREVISIONI, OPINIONI E VALUTAZIONI IVI CONTENUTE SIANO RAGIONEVOLI, TUTTAVIA VALUE TRACK S.R.L. NON HA EFFETTUATO ALCUNA VERIFICA INDIPENDENTE RISPETTO ALLE INFORMAZIONI CONTENUTE NEL PRESENTE DOCUMENTO E PERTANTO NE' VALUE TRACK S.R.L. 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(O I SUOI DIRIGENTI, AMMINISTRATORI O IMPIEGATI) POTREBBE, NEI LIMITI CONSENTITI DALLA LEGGE, TROVARSI A DETENERE STRUMENTI FINANZIARI DELLA (OVVERO OPZIONI, WARRANT O ALTRI DIRITTI RELATIVI ALLA, OVVERO UN INTERESSE NELLE AZIONI O ALTRI STRUMENTI FINANZIARI DELLA) SOCIETÀ E POTREBBE AGIRE SUL MERCATO O COME CONTROPARTI IN TRANSAZIONI RELATIVE A TALI STRUMENTI FINANZIARI.