

Initial Research

2022-02-04

Movinn: Hitting for home run

- Fast-growing and already profitable provider of temporary homes
- Asset light and scalable business model
- We initiate coverage with a valuation interval of DKK 11.00 – 14.10 per share

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Stock ticker:	MOVINN
Industry:	Hospitality
Listed on:	First North Copenhagen
Latest stock price (DKK):	6,40
Market cap (MDKK):	107,1
Enterprise Value (MDKK):	104,5
Total number of shares (M):	16,74
- of which free float (M):	2,82

VHCF fair value per share

DCF model DKK 11.00 - 14.10

Movinn A/S

Address: Dronningens Tværgade 9b
DK-1302 Copenhagen K
Webpage: movinn.com
CEO: Patrick Blok

Main owners (14 Dec 2021)

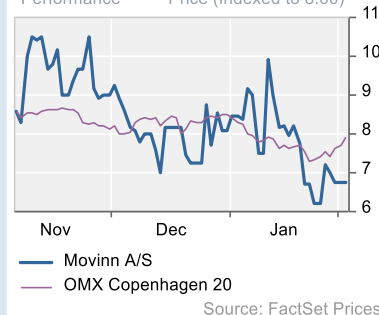
Capital (%)

Mac-Invest ApS	55,7%
Raymond Blok Holding ApS	16,6%
Dane Capital ApS	10,8%
HSBC Trinkhaus and Burkhardt AG	5,6%
Nordea Securities AB	1,1%

Stock price history

Movinn A/S vs. OMX Copenhagen 20

Performance Price (Indexed to 8.60)



	-1m	-3m	-12m
Change (%)	-16,5	na	na
52 w k range (Low /Hi) - DKK	6,20 - 10,60		

Source: FactSet

Movinn is a young and fast-growing provider of serviced apartments, a form of temporary accommodation most often used by expats during short to medium-term stays abroad. The company does not own any properties, instead it rents apartments from real estate owners, furnishes and equips them to a high modern standard. Residents thereby get to enjoy plug-and-play homes bundled with services like cleaning, laundry and 24/7 support. For this, Movinn charges a monthly fee covering rent as well as services.

Movinn's business model is very flexible and asset light, with furniture and equipment forming the biggest item on the balance sheet. Its very advanced proprietary IT platform enables strong operational control as well as convenience for the residents, providing scalability of the business model. Thanks to management experience and efficient management tools, services such as cleaning, maintenance and IT management are performed in-house more cost-efficiently and to a higher quality than if they were outsourced.

The company has grown rapidly in recent years and has ambitious future growth plans. It currently operates apartments in Copenhagen, Aarhus and Odense, but will probably enter foreign markets in the very near term. We expect the company to show positive net profit in 2022 and to grow profits from there. The operating cash flow was already positive in 2021. Investments related to the expansion will draw on cash flows in the next few years, but we reckon the current cash holdings will suffice, unless Movinn decides to acquire other companies.

Our DCF model indicates a fair value for the Movinn share in the interval DKK 11.00 – 14.10 given our current assessment of the risks. As the company matures and major risks are overcome, not least the successful establishment in overseas markets, we see good chances of revising our valuation at a later stage.

Table 1: Financial Overview

MDKK	2020	2021	2022	2023	2024
Net turnover	na	53,3	65,2	91,4	117,8
Growth (%)	na	na	22,3%	40,2%	28,9%
Gross margin (%)	na	25,8%	30,0%	30,0%	30,0%
EBIT	-1,8	1,8	5,9	11,1	16,0
EBIT margin (%)	neg	3,3%	9,0%	12,1%	13,6%
Cash holdings	0,0	25,8	20,1	19,1	23,9
Total assets	29,3	62,7	65,1	73,0	85,6
Total equity	3,3	30,6	34,9	43,3	55,6
Solidity (%)	11,2%	48,9%	53,6%	59,2%	64,9%
P/E	neg	neg	24,6	12,4	8,5
ROE	neg	neg	12,2%	19,4%	22,1%
EV/EBIT (x)	neg	56,9	17,3	9,2	6,3
EV/Sales (x)	na	1,9	1,6	1,1	0,9

Source: Västra Hamnen Corporate Finance

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What does Movinn do?

Movinn is a young, fast-growing provider of fully serviced temporary homes. The target audience includes professionals stationed abroad, insurance customers who have suffered damage to their homes, as well as private consumers who want to enjoy the comfort of a fully serviced, high-end living arrangement. From its headquarters in Copenhagen, the company manages a portfolio of rental units in Copenhagen, Aarhus and Odense. Movinn has ambitious plans for growth within the Danish market as well as internationally, primarily in Northern Europe.

IT platform key to operational efficiency

A key to Movinn's rapid growth is an internally developed IT platform that enables them to deliver a consistently high service level and maintain strong operational and financial control. The company is extremely lean and asset light. It does not own any apartments, instead it rents properties from real estate owners on long-term leases and sublets them to customers. The customers are offered a package deal in which the apartment rent is bundled with services such as cleaning, laundry, maintenance, furnishings, insurance, cable TV and internet connection. Corporates make up a large majority of the customer base.

Produces most services in-house

Movinn produces most of the bundled services in-house. Leaning on management's experience from the hospitality and facility management industries, it staffs services such as laundry and cleaning with its own personnel. Other staff take care of apartment maintenance and the installation and handling of furniture, home electronics and other equipment. The company designs its own furniture. Thanks to skilful management, the breadth of in-house services is both more cost-efficient than using sub-suppliers and enables better quality control.

Rapidly growing apartment portfolio

The number of housing units under Movinn's management has grown from one in 2015 to 293 units at the close of Q3 2021. In the most recent 12-month period, the unit growth was 64 percent. The company's focus is on continued growth. Movinn has expressed as operational objectives for the period until 2025 to reach 20 percent annual growth in the number of domestic units and to open operations in 1-2 new cities per year.

Already turned to positive profits

The company faced some headwinds in 2020 as Denmark closed its borders and prospective tenants were barred from entering the country. The financial performance has since then improved markedly and Movinn is likely to present a positive net profit for 2022. Judging by the company's guidance for Q4 2021, net profit would have been positive already last year if not for the one-off costs in relation to its IPO in November 2021.

In our economic scenario, we foresee steadily increasing profits from here, supported by international expansion. Cash flow from operations has already turned positive and will remain so over the forecast horizon. The funds raised at the IPO is therefore primarily intended towards investments to expand operations into new markets.

Services

Movinn's portfolio currently consists of three services, with the core one being Serviced Apartments and the other two being Co-Living and Collective Yoyo.

Serviced apartments come with all amenities

Serviced Apartments offers fully furnished plug-and-play apartments in city centres for short or long-term stays. The offering also includes services such as housekeeping and maintenance, while many other services can be purchased as optional add-ons. These apartments are usually rented to large corporations in need of a home for employees temporarily stationed in the relevant city. Serviced Apartments operates under the brand name Movinn and has existed since the company's inception in 2015. Per the Q3 2021 report, 97 percent of Movinn's sales pertain to the segment.

Figure 1: Movinn Serviced Apartment



Source: Movinn

Co-living adds a social dimension

Movinn's second service offering is **Co-Living** and operates under the brand name Movinn Co-Living. The difference between Co-Living and Serviced Apartments is that while the latter offers apartments to rent, the former offers rooms within the apartments to rent. Common areas are therefore shared with housemates, creating a social community. The apartments, including the private rooms available for rent, are also fully furnished and stationed in city centres. The service offering is the same as within Serviced Apartments.

Co-Living allows Movinn to make use of large apartments in a more efficient manner. As Movinn already possesses the apartment infrastructure and service routines, the expansion into Co-Living in 2020 has entailed numerous synergies. It also allows for Movinn to expand its customer base to people who are in need of a temporary home but cannot afford an entire apartment. By connecting housemates within a co-living unit, Movinn contributes to battling loneliness among younger target groups. The latest figures show that the segment has a revenue share of 3 percent.

Furniture rental is a budding side business

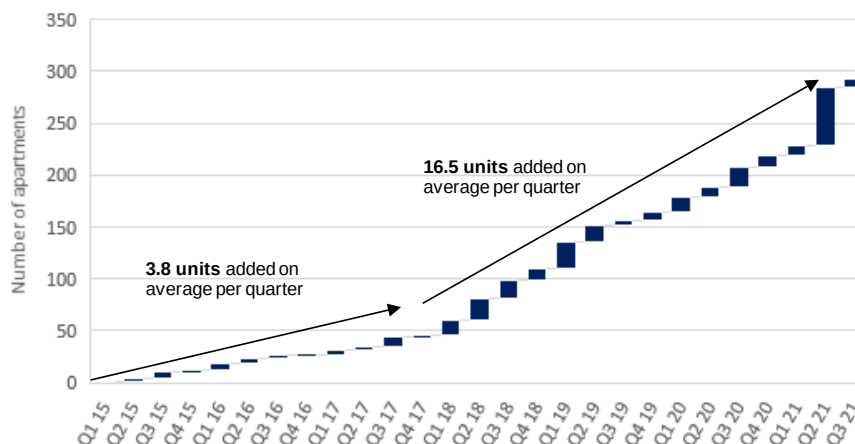
The third and final service is **Collective Yoyo**, a service offering where customers can purchase or rent designer furniture by the month. The offering consists of furniture, home accessories and lamps from the inhouse-designed brand Aurnia as well as products from well-known designer brands such as Arne Jacobsen and Montana. If furniture is rented, Movinn will deliver, assemble, and eventually pick up the furniture when the rental period has expired.

Customers are typically either tenants wanting to keep their furniture when moving from one of Movinn's apartments to a permanent home, or expats relocating to Denmark but not to one of Movinn's serviced apartments. In the latter case, renting furniture is often a better option than the alternatives: buying cheap new furniture which will be left behind when returning home, or bringing their own furniture a long way across the globe. In the long-term, a third customer group may be consumers wishing to rent or buy designer furniture from Movinn irrespective of relocation plans. Collective Yoyo also allows the company to capitalise on their stock of furniture, which is one of the largest items on their balance sheet. It is also advantageous from a sustainability perspective, enabling circular use and re-use of capital goods instead of repeated purchase and disposal.

Unit growth is key to revenue growth

A crucial growth engine for all three service categories is the number of housing units (apartments) Movinn has in its portfolio. The company places great emphasis on growing this number. Figure 2 below illustrates the unit growth since the beginning of 2015. Since Q1 2018, Movinn has increased the number of units by more than 16 units per quarter on average, compared to just under 4 units per quarter previously.

Figure 2: Movinn's apartment growth



Source: Movinn

Current portfolio spans Denmark's top three cities

Per the Q3 2021 report, the company's apartment portfolio consists of 293 units. All of them are situated in Denmark, spread across the three cities of Copenhagen (230 units), Aarhus (28 units) and Odense (35 units). Of the total of 293 units, 8 of them belong to the Co-Living segment and are all situated in Copenhagen. This geographic presence means Movinn covers a large portion of Denmark and can cater to the needs of the same client across multiple locations if necessary.

Business model

The company's business model can be summed up in six parts, as outlined below:



Movinn rents empty property or an empty apartment from a real estate owner.

Movinn prepares the property by furnishing it and equipping it with towels, linen, kitchen utensils and technology.



The third step is then to sign a rental agreement with a customer and sublet the apartment to them.

The customer, usually a large corporation with little credit risk, is invoiced.



Residents move into their new apartment.

Residents get access to the full service offering and support from Movinn, including 24/7 telephone support in case of irregularities.



Inward rental is either time-limited or rolling

Movinn rents apartments using two types of rent agreements: time-limited or rolling. Time-limited agreements have to be renegotiated after a certain amount of time (usually 5 years in Denmark but often longer in other countries). Movinn may therefore not manage to successfully renegotiate all the time-limited rent agreements and will therefore have to give back some of those apartments. As this presents a risk, Movinn has decided to avoid signing time-limited agreements from now on and solely sign rolling rent agreements. However, some time-limited rent agreements can work well if there is a mutual level of trust between the relevant landlord and Movinn.

Most services are produced in-house

A central aspect of Movinn's business strategy is their decision to conduct certain operations in-house instead of outsourcing them. Operations such as IT infrastructure development, laundry and cleaning services as well as furniture production are all conducted within the company. This supplier independence is a source of robustness for Movinn, as their reliance on external suppliers is minimal.

Movinn has developed a top-of-the-line proptech platform

Developing IT infrastructure and technology in-house allows Movinn to scale its operations while also differentiating their product offering. Such technology used within properties is often referred to as proptech (property technology), and Movinn's proprietary proptech portfolio consists of four systems. The first is their **management system**, which is used internally to increase efficiency in sales and automatize business processes. The second is their **booking platform**, which is integrated into their management system and allows for the website to be continuously updated with real-time availability data for customers.

Figure 3: Movinn's management system



Source: Movinn

The third proptech system developed by Movinn is the **Movinn Access System**. This system is also integrated with the management system and allows customers to check in to any of Movinn's units without keys and physical meetings. Customers can thereby check in at any time of day and no administrative personnel is required from Movinn's side. The fourth and final proptech system is the **Movinn Butler**, which is currently under development.

Figure 4: Movinn Access System



Source: Movinn

The butler system will be available as a smart phone app and primarily allows for residents to communicate with Movinn without using e-mail. The app will also add secondary revenue streams as residents can, for example, purchase new furniture or additional cleaning through it. Thirdly, the app will act as a concierge, offering local guides and practical information to residents wishing to get to know the local area better. This proprietary proptech will allow for Movinn to launch its services efficiently into new markets without having to increase its employee stock significantly. This entails a potential to scale operations well while also offering a service other competitors lack.

In-house services boost quality as well as cost-efficiency

The rationale behind conducting support-services such as cleaning and laundry in-house is threefold. The first aspect is a cost component; having such services in-house is cheaper than outsourcing them due to the operational efficiency achieved on the back of management experience and customised management systems. The second aspect is to do with quality; it is important for Movinn that the apartments as well as all the services are of the highest quality. Having cleaning and laundry in-house means they can educate and ensure staff clean thoroughly. Thirdly, having cleaning personnel who regularly visit and inspect the apartments means they can report any damage back to Movinn, so that repair and maintenance work can be performed while the problems are small.

Designer furniture at modest cost

The main benefit of producing their own furniture, Aurnia, is that it enables Movinn to offer premium design in a cost-efficient manner. Designer furniture such as Arne Jacobsen or Montana is expensive for Movinn to buy. Producing their own designer furniture allows Movinn to furnish the bulk of an apartment with their internally-designed furniture while then only using a few externally-purchased designer items to complete the apartment.

Figure 5: Aurnia furniture

Source: Movinn

Insurance companies are a stable source of demand**Sales and marketing strategy**

Movinn's customers can be segmented into three groups: insurance companies, large international and domestic corporations, and private consumers. Movinn initially approached insurance companies during the Covid-19 pandemic in 2020 to increase stability in demand. If, for example, a resident's home (house or apartment) is burned down or suffers water damage, their insurance company provides them with a temporary home. In such cases, Movinn sublets apartments to the insurance companies who then allow the residents to move in. Accidents like water damage or fires unfortunately always occur, irrespective of business cycles and worldwide pandemics. This entails a continuous demand for Movinn's services from insurance companies.

Corporates housing expats are typical customers

The second customer segment consists of large international and domestic corporations looking to onboard expats working temporarily in the country. The third customer segment is private consumers who are in need of serviced living. Movinn's customer and the resident of the apartment can therefore be the same person, if the customer is a private consumer, but does not have to be, if the customer is a company (insurance or corporate).

Three different sales channels

In order to acquire new customers, Movinn makes use of three sales channels. One is their own internal sales channel, namely their website and their key account department. Rentals are handled over the phone and viewings are arranged regularly. Movinn states that this set up helps foster customer loyalty. The second sales channel is relocation bureaus. They often act as an intermediate between Movinn and the customer (companies), as it is often companies who lack internal relocation departments who hire relocation bureaus. They specialize in taking care of foreign workers and take care of the entire procedure, from visa application to house searching. Around 50 percent of Movinn's revenue has been generated from this channel, which brings a stable demand of customers from a variety of different sectors. The third and smallest sales channel is international agencies, who charge a percentage fee, which is passed on to Movinn's customer, of the revenue they bring in.

Very low customer concentration

Movinn's client concentration is minimal; their largest client (per Q3 2021) accounts for just over 2.5 percent of sales, with the top 10 clients accounting for just over 10.5 percent. This greatly reduces their dependence on a few specific clients.

Figure 6: Low customer concentration

Client	Revenue share	Accumulated share
Client 1	2.51%	2.51%
Client 2	1.54%	4.06%
Client 3	1.16%	5.20%
Client 4	0.94%	6.14%
Client 5	0.85%	6.98%
Client 6	0.83%	7.82%
Client 7	0.72%	8.54%
Client 8	0.72%	9.26%
Client 9	0.63%	9.89%
Client 10	0.63%	10.52%

Source: Movinn

Movinn's ambition to grow its number of apartments comprises both organic and acquired growth. More units mean more potential revenue and a greater volume of customers. In order to grow organically, the primary focus is on adding new units that perform well, while it is also important to renegotiate leases that are set to expire and to cut underperforming units from the portfolio. When it comes to acquired growth, focus is on buying a portfolio of quality units in good locations at an attractive price. Movinn has also stated that when expanding into a new geographic region, they will aim to initiate operations with at least 30-40 units. This geographic expansion does not solely include Serviced Apartments but Co-Living and Collective Yoyo as well.

Rent controls – opportunity or threat?

Movinn's operations are currently concentrated to Denmark, where rental rates in some instances are controlled via national legislation. Rent controls are also prevalent in many foreign markets where the company may start business in the future. Do rent controls impact the company's opportunity to make money through subletting apartments?

In Denmark, rent controls are governed by the Danish Act on Housing Regulation (DK: "Boligreguleringsloven"), specifically section 5(2) and section 29C of the Act. Not all housing units come under the jurisdiction of the Act and thereby rent controls. Of the 279 apartments in Movinn's portfolio at the time of the IPO, 37 percent were subject to rent controls under either of the two sections of the Act.

The regulation stipulates that the rent charged may not exceed the going market rent for comparable apartments with regards to things like size, location, standard, equipment etc. The Act is applicable to all rental contracts relating to the eligible properties, irrespective of whether the renter is a company or a private individual. Movinn manages to comply with these rules by invoicing the sum of the net property rent and a suite of included services. The net property rent can be seen as a zero-margin fee that is passed on from renter to property owner, which means that Movinn earns its operating margin through the supply of high-quality services, furniture and equipment to the renter. The key to profitability for Movinn is in supplying these goods and services as efficiently as possible.

Rent regulations are both a benefit and a risk. In Movinn's favour, the existence of rent controls tends to mean low vacancy rates in the private rental market and therefore increased attractiveness of using a provider of serviced apartments. On the flip side, rent controls give renters a means to challenge rents which in retrospect are deemed too high. Out of the nearly 1 800 lease agreements Movinn had made at the time of the IPO, only two had ever been challenged.

Further out, one could fear the emergence of a political climate where the bundling of costly services with rental contracts could come under attack for being a means of circumventing rent controls. There are no indications that any such trends are in motion, and the rising popularity of serviced apartments in Europe is proof that the practice is generally accepted. Were there to be rules against this, Movinn is prepared to offer rent and services as separate agreements. The rental contract would be fully compliant with rent regulations and the service contract would only include items for which there are no price regulations, such furniture and equipment rentals, housekeeping and maintenance.

Company and key personnel

As of January, Movinn employs 22 people. 9 are full-time employees and 13 are part-time employees. In total, there are four departments within Movinn: sales, IT, finance and operations. Within the sales department there are 3 employees, with the head of sales being Julian Blok. The IT department has 3 employees and is overseen by senior developer Mikkel Petersen. 3 employees constitute the finance department, with CFO Jesper Thaning overseeing the department, while 12 employees work within the operations department, with the head of operations being Lau Jalking.

The company expects the number of employees to increase to 28 by the end of 2022 in order to support the company's future growth. The plan is to spread these additions out over the four departments as follows: 1 employee to sales, 1 employee to IT, and 4 employees to operations. Movinn has also stated that launching operations in a new market requires a country manager, property management employees and cleaning staff. As of today, however, Movinn's two key employees are CEO Patrick Blok and CFO Jesper Thaning, who are presented briefly below.

**Current staff of 22
is expected to grow**

CEO Patrick Blok co-founded Movinn in 2014. Initially starting out as a project leader for the company, he was promoted to CEO in 2017. Prior to joining Movinn, Blok worked as a business analyst for Q Apartments. He has over eight years of professional work experience from operations within serviced apartments, property development and property management. He also has experience from the serviced apartment sector in the UK. His educational background includes a bachelor's degree in Political Science from the University of Copenhagen.

CFO and Chairman of the board Jesper Thaning co-founded Movinn in 2014. He has worked within the service and facility management industry for more than 30 years and has successful entrepreneurial history; he co-founded Kølving & Thaning A/S (today named Allian-ceplus A/S) in 1989 and grew it to ca. 1500 employees before selling to Polaris Private Equity in 2009.

Owners and financing

Movinn's ownership is fairly concentrated with the four largest shareholders owning about 89 percent of the capital and votes in the company.

Ownership concentrated to four major owners

The biggest owner, with 55.7 percent of the shares, is CFO and chairman of the board Jesper Thaning through his holding company Mac-Invest ApS. Thaning has financed Movinn since its inception and intermittently sold off parts of his stake to other shareholders. The second largest owner is CEO Patrick Blok, who controls 16.6 percent of the shares through his holding company Raymond Blok Holding ApS. Blok bought his first shares after becoming CEO in 2017. Both Thaning and Blok have been involved with the company since its inception and have no other major investments through their holding companies.

The third biggest owner is board member Christian Dalum through his company Dane Capital ApS. He owns 10.8 percent of the shares and was appointed board member in 2018, which is also when he first bought shares in Movinn. Dalum has over 20 years of experience from the private equity sector, mostly investing in small and medium-sized companies across various sectors. He is currently responsible for portfolio development and new investments at Dane Capital. The firm focuses on growth investments as well as buyouts of small and medium-sized companies.

The fourth biggest owner with 5.6 percent of the shares is the German financial services company Lloyd Fonds AG. The company has been listed on the Frankfurt stock exchange since 2017 and offers funds within bonds, equities and mixed strategies. The fund manager responsible for the Movinn investment is Christian Reindl, CFA. The fund that owns the Movinn shares focuses on small companies within Europe across varying sectors. Lloyd Fonds' first investment into Movinn was as a cornerstone investor in the IPO, which took place in November 2021.

History

- 2014:** Movinn A/S is founded.
Jesper Thaning, Morten Nielsen and Patrick Blok constitute the board and management team.
- 2015:** Movinn launches its first trial serviced apartment in the inner city of Copenhagen.
- 2016:** A phase of apartment growth results in new employee additions to the company.
- 2017:** Movinn launches in Aarhus, the first location outside Copenhagen.
- 2018:** Movinn launches its second location outside Copenhagen in Odense.
Reach 100 apartments in their portfolio.
- 2019:** Reach 150 apartments in their portfolio.
- 2020:** 200 apartments added to the portfolio.
Co-Living segment is launched.
- 2021:** Movinn acquires Copenhagen Suites ApS and their Copenhagen portfolio of 42 units.
Raises DKK 30.4 million in IPO on Nasdaq First North Copenhagen.

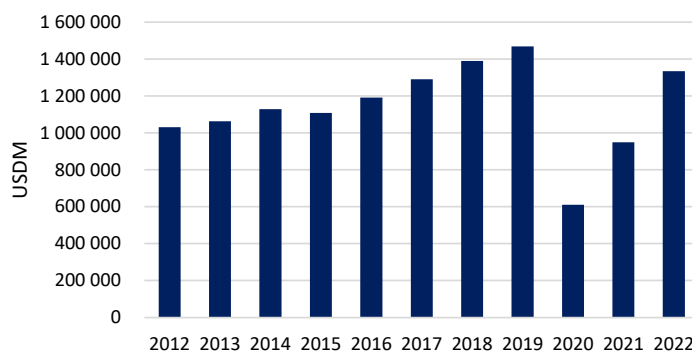
What is the market potential?

Serviced apartments fill the gap between short-term stays, ordinarily supplied by the hotel market, and long-term stays which bring customers to the housing market. The lines between these services can sometimes be blurred as different individuals may have different preferences and different definitions of short-term versus long-term.

Pandemic caused a steep drop in hospitality revenues

The hospitality business showed a solid upward trend for decades, helped by growing economies, increasing international trade, intensified globalisation and soaring tourism, until the Covid-19 pandemic. The research firm IBISWorld estimates that the global hotel and resort business totalled a turnover of USD 1.47 trillion in 2019. The pandemic put a sudden halt to the market growth and brought the market size down to USD 610 billion in 2020, but the research firm expects it to bounce back to USD 1.33 trillion in 2022, cf. Figure 7.

Figure 7: Annual revenue of global hotel and resort market



Source: IBISWorld

The hotel industry has in recent years been challenged by new and more technologically advanced market participants such as online travel agents (e.g. booking.com and hotels.com) and by apartment sharing services such as Airbnb. This has forced them to rethink their offering and several hotel groups as well as apartment sharing services now offer a wider selection of accommodation alternatives, including alternatives for longer stays and more personal experiences.

Serviced apartments gaining popularity for medium-term stays

For companies wanting to house employees over periods of several months, serviced apartments have become an attractive alternative. Serviced apartments are usually found in bigger cities, in close proximity to transport hubs and commercial areas. Compared with hotel accommodation, serviced apartments offer a more personalised and home-like experience, not least because an apartment comes with a complete kitchen. They are also much cheaper for longer stays compared to hotel accommodation. Compared to buying or leasing a normal apartment, serviced apartments provide ease of transition due to a high service level, cf. Figure 8 below.

Figure 8: Market segmentation

Hotel market	Serviced apartments	Housing market
Short stay Long stay		
Fully furnished	Fully furnished + character of an apartment (1-3 rooms)	Unfurnished / (partly) furnished
24-hour reception	Partly available reception, however limited services	No reception
Complete service offered	Low degree of service compared to hotel service standards	Usually no services available
Kitchenette possibly available, complemented by room service	Kitchen + support services are usually offered	Kitchen is available

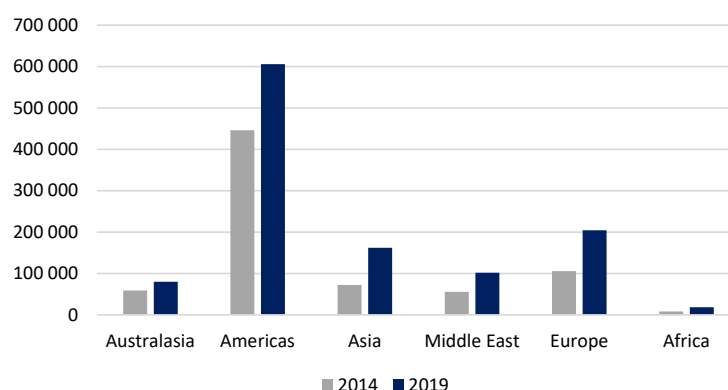
Source: Movinn

Nearly 1.2 million serviced apartments worldwide

The demand for accommodation for medium-term stays, in the industry referred to as extended stays, has brought about a broadening of services among traditional hotel operators as well as a growing supply from pure-play serviced apartment operators. According to the latest Global Serviced Apartment Industry Report (GSAIR)¹, the 2020-21 issue based on data compiled in late 2019, the total number of serviced apartments was estimated at 1 174 thousand units worldwide. This represented an increase of 57 percent from the 748 thousand units recorded in 2014.

The Americas constitute the biggest regional market with a total of just over 600 thousand units, of which the US alone makes up nearly 500 thousand. The fastest growth over the latest five-year period was seen in Asia (+123 percent) and Africa (+115 percent).

Figure 9: Number of serviced apartments per continent

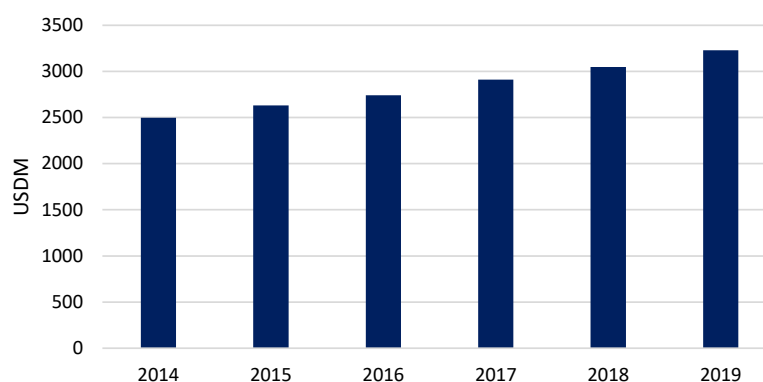


Source: GSAIR

European extended stay market worth USD 3.2 billion

The European market grew just a notch slower at 93 percent to reach a total of 205 thousand units, from 160 thousand five years earlier. The GSAIR report estimates that the European extended stay market totalled a turnover of USD 3.2 billion in 2019, which compares with 2.5 billion five years earlier. This represents a CAGR of 5.3 percent during the period. The report also points towards continued growth, citing a development pipeline of at least 23 600 units to hit the market by 2022.

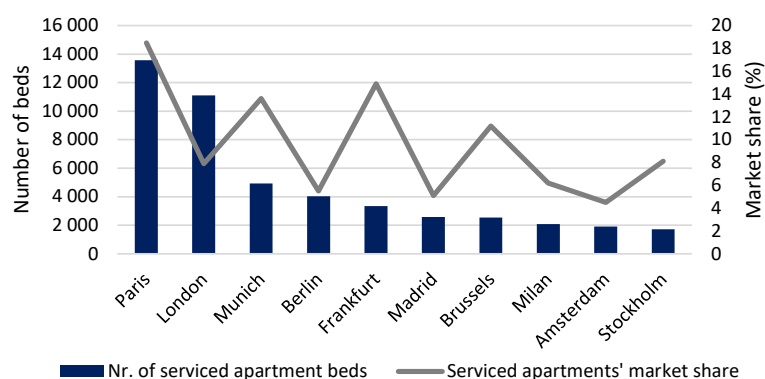
Figure 10: European extended stay market size



Source: GSAIR

¹ The Global Serviced Apartment Industry Report is produced by [The Apartment Service](#), a global serviced accommodation provider headquartered in the UK.

Figure 11: Serviced apartments in top 10 European gateway cities

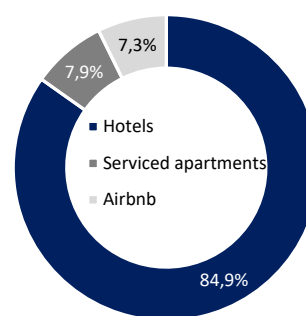


Source: GSAIR

Serviced apartments make up 7.9% of hospitality market in European cities

Paris and London are the leading cities in Europe when it comes to number of serviced apartments, with 14 thousand and 11 thousand units respectively. Together, the ten most important gateway cities in Europe are home to 48 thousand units, cf. Figure 11. Before the arrival of Covid-19, serviced apartments came to constitute 7.9 percent of all accommodation bednights purchased in these cities according to Savills, a world leading property adviser. That puts the sector roughly on par with Airbnb but far behind the hotel sector, which dominated with a share of nearly 85 percent. The serviced apartment penetration differed widely between markets, from Paris at the top with an 18.5 percent market share to Amsterdam at the lower end with only 4.5 percent.

Figure 12: Available bednights by accommodation type (top 10 European gateway cities)

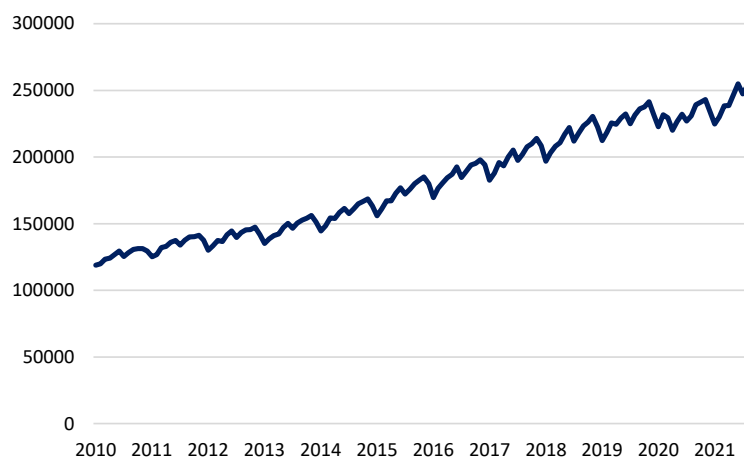


Source: Savills 2020

Foreign workers are flocking to Denmark

The Danish market owes a lot of its demand to the influx of expats and other foreign nationals who come to Denmark for an extended but temporary stay. The number of foreign nationals working full-time in Denmark has shown a sharply rising trend over the last decade. Tough entry restrictions during the early phase of the pandemic caused a decrease in the total number, but recent statistics show a renewed increase of foreign full-time workers. According to a recent news article on DR.dk, there have never been as many foreign

Figure 13: Number of foreign workers in Denmark



Source: jobindsats.dk

Serviced apartments withstand the pandemic better than hotels

workers in Denmark as there is now. The most recent count from October 2021 put the number at 266 thousand, which compares with 140 thousand ten years earlier. The same article cites a source within Dansk Industri, the confederation of Danish businesses, saying that there is a large unmet need for foreign workers, suggesting an intensified influx in the years ahead.

Covid-19 and future trends

The pandemic has affected the serviced apartment market just as the hospitality market in general. As mentioned, entry restrictions to Denmark caused the number of incoming expats to decline, but the market has since rebounded as the restrictions have been eased. Looking ahead, the serviced apartment market is in a less vulnerable market position compared to the wider hospitality market. The strong labour market remains supportive, whereas work-related relocation is regarded as “necessary travel” to a much higher degree than tourism is. In addition, serviced apartments provide private spaces to cook and eat meals, thereby avoiding risk of infection, unlike a hotel environment. Expats also stay longer in the same location, which makes the exposure to transportation and transport hubs a much smaller part of the foreign visit compared to what tourists experience.

The serviced apartment market is currently experiencing some notable qualitative changes. Some standout characteristics of new types of demand include the following:

Co-living. The cost of accommodation in big city centres has become very high, which makes it attractive to share apartments. Each occupant may rent a private room but share facilities such as a kitchen, bath and sitting room with other occupants. This solution also provides another benefit to incoming residents, namely the instant provision of social contacts in a new and foreign place. This mitigates the feeling of isolation which sometimes affects migrant workers. According to GSAIR, there are more than 23 150 co-living rooms either operating or in development in Europe.

“Bleisure”. There is – or at least there was before Covid-19 – a clear trend towards combining business and leisure travel. Especially among younger professionals, it has become popular to extend a business stay so that one has time to enjoy recreational activities at the destination before returning home. Serviced apartments are a good choice for this type of extended stay as they bring down the cost compared to staying in a hotel.

Global workforce. The business world is changing and becoming ever more integrated across national boundaries. Greater connectivity and internationalised recruitment models give companies access to talent on a much wider geographical base. Increased mobility of the workforce is therefore part of the business strategy among many corporates, especially as short-term projects and the gig economy become more pervasive.

Space-as-a-service. A lot of sectors are transforming their business model from one where the customer pays once to own an asset into one where the customer pays a recurring fee as long as they are using the asset. Music, film, software, electronics and transportation are a few examples. This is a reflection of consumer preferences, where more and more people are getting used to consuming on demand, i.e. whenever they feel like it. A delay in delivery, e.g. because the user has to save up a big sum for the initial investment, is seen as a drawback. Movinn could tap into this trend by offering ready, furnished, plug-and-play living alternatives or space-as-a-service. By the same token, the trend is likely to spin off a separate market for hiring furniture-as-a-service.

Movinn operates in a fragmented market

What is the competitive situation?

A scan of the competition reveals a fragmented market with primarily three parameters by which the market can be categorized: length of stay; quality of service/standards; and price. The first parameter, length of stay, has three categories: short-term (0-30 days), short/mid-term (1-12 months) and mid/long-term (3-12 months +). The two other parameters, quality and price, range from low to high respectively. Movinn operates within the short/mid-term category offering high quality at relatively standard prices. There are three competitors who roughly match this categorization, namely Q Apartments, Forenom and LifeX. The latter, however, only offers co-living apartments and lacks the serviced apartment offering of Movinn. Below is a short account of these three most prominent competitors.

Q Apartments (Private: DK) was founded in 1996 in Copenhagen. The company offers about 2 000 serviced apartments in three main markets, namely Denmark, United Kingdom and Brazil. Q Apartment also has partnerships with other serviced apartment providers around the world. These partnerships mean Q Apartment can offer about 65 000 apartments in 39 countries, spread out over 147 cities. Their headquarters are located in London and they offer serviced apartments for one-night stays up until a whole year. Most apartments are located in good city locations, but their website suggests a greater focus on providing the most competitive prices to private consumers rather than on quality of service and standards. Apartments are either leased, owned or under management by Q Apartments. Its revenue is estimated at around USD 100 million per year.

Forenom (Private: FI) is a Finnish company founded in 2000. They offer around 7 800 serviced apartments in Scandinavia's bigger cities in addition to individual hotel rooms and hostels. Part of their offering is aparthotels; a property with a reception and lobby, just like a hotel, but where apartments instead of rooms are rented. They cater mainly to the corporate segment but also to private consumers. Rooms can be booked for one night up until a year. They also offer an apartment hotel outside of Arlanda airport in Stockholm. Prices are in line with Movinn's but quality-wise we assess Forenom to be inferior to Movinn. In 2019 the company had an annual turnover of EUR 123 million and around 500 employees.

LifeX (Private: DK) is a Danish company founded in 2017. They offer co-living apartments furnished in a Nordic style in the five cities of Copenhagen, Berlin, London, Paris and Munich. They refer to their offering as "family-style co-living", where apartments usually range from 150 to 400 square meters and serve anywhere from four to eight people. The apartments are often located in city centres. Much like Movinn, they cater to private consumers and to corporate employees looking to settle in a new city. Their unit portfolio consists of more than 400 rooms across the five above-mentioned cities and the average stay is 10 months. In general, LifeX matches Movinn's quality, but LifeX's prices are on average slightly higher than Movinn's Co-Living prices. The company has around 35 employees and annual revenue is estimated to be around DKK 4 million.

Anecdotal evidence suggests that most of Movinn's competitors lost money during 2020 due to the impact of Covid-19. Movinn on the other hand has continued to grow and has managed to show positive EBITDA figures throughout. Without drawing too firm conclusions, we think this suggests stronger competitiveness and higher adaptability at Movinn compared to the competition.

The competitor list above is not exhaustive in any way, there are other competitors who vary in quality and price but who offer short-term stays (ranging from one night up to 30 days). These include hotels, Airbnb, Adina, Charlottehaven, Stay, Eden/Locke, Zoku, Guestapart, Ahome Apartments, Living Suites ad Cabinn. Other competitors whose service offering is better catered to mid/long-term stays are City Apartments, Nordic Housing, Domus, Easy Housing, Hay4You and Copenhagen Business Service.

Some standout features put Movinn ahead of competition**What are Movinn's competitive advantages?**

Movinn's business model and track record include several unique features that are important to its competitiveness. In assessing the strength and robustness of its value proposition from an investor's point of view, we consider the following to be Movinn's foremost competitive advantages.

Proprietary proptech. Movinn had an early start in creating an advanced IT platform for property management and have worked diligently on developing it into a prime asset for optimising its business. This means that Movinn has achieved a solid lead over their competitors, gaining software competence they can utilize in order to differentiate their product offering and provide better service to their customers. This is exemplified by the coming launch of Movinn Butler.

Scalability and efficiency. Movinn's use of proptech allows for high scalability when expanding internationally as well as efficient internal operations. The technology infrastructure within the company means less employees need to be stationed abroad when expanding to new markets as they can integrate international markets into their current technology infrastructure and can make use of the management team headquartered in Copenhagen. This is why Movinn is able to manage their operations in Aarhus and Odense remotely from Copenhagen. The integration of all of their proptech into their management system also entails internal efficiency in operations; every metric is measured constantly meaning they can eliminate underperforming operations and maximize on profitable operations and services instead. In short, their efficiency enables them to offer high quality in a cost-efficient manner.

Aurnia furniture line. Movinn having their own furniture distinguishes them from their competitors and makes them unique. The furniture pieces are fairly inexpensive to acquire for the company, which enables the company to offer a premium design and feel in their apartments at a lower cost than their competitors. Furniture is one of the company's biggest items on the balance sheet, and by minimizing this capital expenditure it enables strong financial performance on measures such as return on invested capital (ROIC). Lastly, it enables a new revenue stream in the form of Collective Yoyo.

Independence of sub-contractors. The company's decision to conduct software development, cleaning, laundry and furniture provision in-house means they are not dependant on sub-contractors. It also means that the few sub-contractors they use are interchangeable, hence Movinn has strong bargaining power. In-house provision has proven to be cheaper than outsourcing, which works in favour of strong operating margins. Additionally, this allows Movinn to have greater control over their operations and important services, meaning they can more easily adapt to risks that arise (like the Covid-19 pandemic or the current price inflation).

Apartment location. Management's experience within the industry has allowed Movinn to secure high-end apartments in prime locations in Copenhagen, Aarhus and Odense. The availability of quality apartments in good locations is also a prerequisite for their international expansion. Securing apartments in sought-after locations means competitors have to settle for other, perhaps sub-par, locations, making Movinn's product offering more attractive.

Strategic adaptability. Management's decision to parry the impact of Covid-19 lockdowns in Denmark on Movinn by turning to insurance companies and offering temporary relocation to insurance clients illustrates their strategic adaptability. It also showcases skill and business acumen which can be used in the future to overcome challenges.

Strong home base. Serviced apartments is an international business but there is considerable variation between cities when it comes to the intensity of competition. Certain markets, like London and Stockholm, are very crowded and therefore less attractive, whereas

competition in Denmark is less fierce. Movinn has the advantage of building its muscle and establishing a strong foothold in Denmark first, which will bring the resources necessary to take on foreign markets down the road.

What is the earnings outlook?

To help us estimate fair value for the company and its stock, we have developed a set of economic projections for the company's future earnings. In this economic scenario, we forecast revenue from Movinn's three segments Serviced Apartments, Co-Living and Collective Yoyo. Important to note is that our forecast solely includes organic revenue growth, hence acquisitions are not accounted for. We have also made projections regarding the number of apartments in Movinn's portfolio since it constitutes a key value driver.

Only organic growth is included in our forecast model

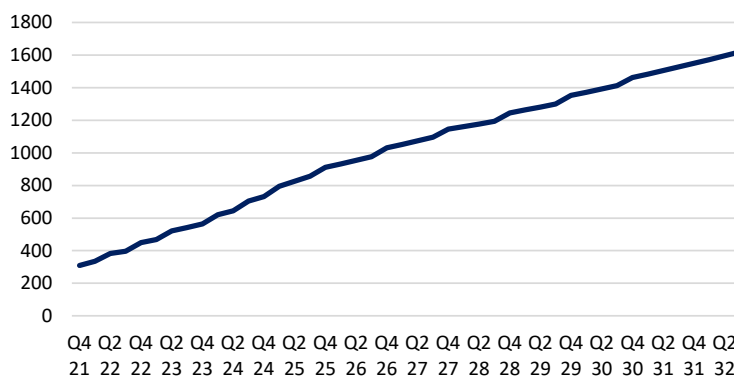
We assume business expansion to meet management goals

In order to forecast as accurately as possible, we have divided our revenue forecast into revenue from Denmark (DK) and revenue from the rest of the world (RoW). Up until 2025, we have forecast Movinn to grow the number of units in Denmark by 20 percent annually. This is in line with their financial objectives. As for the RoW, we assume Movinn successfully launches one new city in 2022, two new cities in 2023 and 2024 as well as one new city every year starting in 2025. Movinn's stated critical mass for an international expansion is between 30 and 40 units, hence we have forecast 35 units for each international launch. This is once again in accordance with Movinn's objective of launching one or two new markets per year up until 2025. In addition to new market launches, we also forecast Movinn's international units to grow by about 10 percent annually up until 2025 once launched.

Total units to surpass 1 000 in 2027

Looking further ahead, we have assumed Movinn's domestic (DK) organic growth to average 5 percent annually until the end of the forecast period (2032). As for the RoW, we assumed an organic growth of 8 percent during the same period. Figure 14 below shows our forecast for Movinn's unit growth given the above assumptions.

Figure 14: Number of units forecast



Source: Västra Hamnen Corporate Finance

Apartment revenue estimated at DKK 200 thousand per year

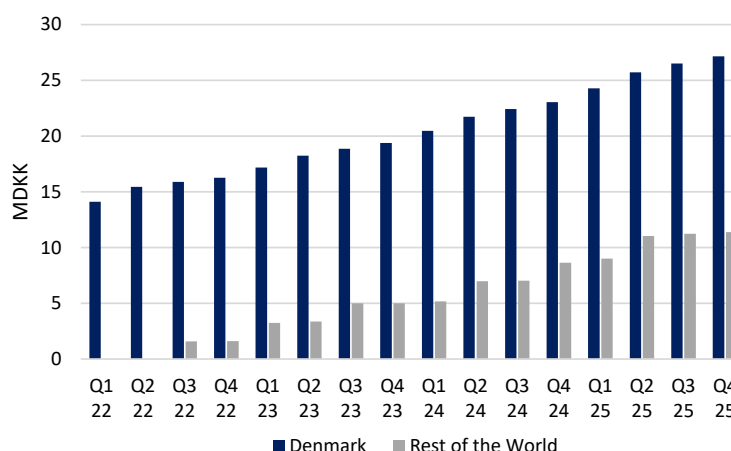
To convert the above estimates into revenue forecasts, assumptions regarding Movinn's value drivers, such as revenue per apartment and vacancy rates, must be made. The company has indicated that apartment revenues should average in the range of DKK 180-220 thousand annually, and our model assumes the mid-point DKK 200 thousand per year. Movinn aims to keep its vacancy rate below 10 percent, but we assume it to fluctuate according to a seasonal pattern reflecting the company's earnings seasonality. In our model, Q1's vacancy rate is 9 percent, Q2 7.5 percent, Q3 8.5 percent and Q4 10 percent.

We estimate 2025 revenues at DKK 150 million

Revenue from Collective Yoyo is forecast as a percentage of revenue from the company's apartments. We believe sales from the segment will commence in Q1 2022 and gradually increase to 2.5 percent of revenue from Serviced Apartments and Co-Living in 2025. These assumptions mean that Movinn reaches revenue of DKK 150 million in 2025, which entails a CAGR of 29.5 percent from our estimate of 2021 year's revenue. Figure 15 below illustrates our estimate of revenue pertaining solely to Serviced Apartments and Co-Living for

Movinn's two geographic segments from Q1 2022 up until Q4 2025. The Danish market accounts for the biggest share in revenue but the percentage growth in the RoW is higher given its expansion from a small base.

Figure 15: Serviced Apartment and Co-Living revenue



Source: Västra Hamnen Corporate Finance

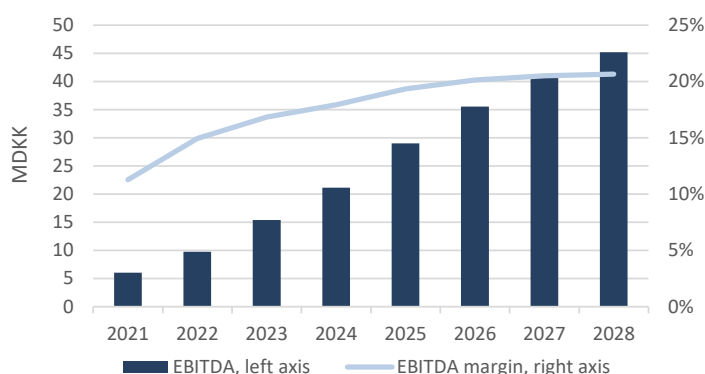
Gross margin stable at 30% over forecast horizon

Movinn defines gross profit as revenues minus what is referred to in their income statement as variable costs. This is the cost for everything that makes the apartment operable: rent paid to the landlords, electricity, water, heat, wifi and general maintenance. Although the gross margin figure has fluctuated historically, we have forecast the future gross margin to be in line with the one recorded in Q3 2021. This amounts to a future gross margin of 30 percent. Price adjustments would, of course, increase the gross margin but that is not something we have accounted for in our economic scenario.

After variable costs, Movinn's operating expenses consist of two items: staff costs and fixed costs, where staff costs are by far the biggest. The company's international expansion and growth ambitions entail that the number of employees will need to grow more rapidly in the near future to sustain the growth. Despite the scalability of the company's operations, new international launches still require a country manager, property management employees and cleaning staff. Staff costs are therefore forecast to grow at a high rate in 2022 before gradually reaching a normal growth in number of employees after 2025, which somewhat mirrors Movinn's forecasted unit growth.

Fixed costs are forecast to grow at a steady rate over the forecast horizon.

Figure 16: Annual EBITDA and EBITDA margins



Source: Västra Hamnen Corporate Finance

EBITDA margin to reach 21% on the horizon

Taken together, this implies a growth of Movinn's EBITDA margin from just shy of 15 percent in 2022 to a steady-state of 21 percent in 2027 and onwards. This stems from our belief that Movinn's proprietary proptech and business model will allow the company to grow revenue at a faster pace than operating expenses. As for the profit margin, we forecast a growth from 6.5 percent in 2022 to just over 14 percent in 2028.

For full-year 2021, Movinn has presented guidance indicating revenues in the range of DKK 53 – 56 million, EBITDA of DKK 6.0 million before IPO costs and EBIT in the range DKK 1.6 – 1.8 million, also before IPO costs. Our forecasts for Q4 2021 are consistent with this full-year guidance. We have included the anticipated DKK 4.0 million in IPO costs under financial costs in Q4 2021, which explains why the bottom line shows a net loss for 2021, cf. Table 2 below. Adjusting for the one-off IPO costs, net profit would have shown a marginally positive net profit already in full-year 2021.

With regards to taxes, since the company has incurred losses in the past, they have a deferred tax asset (DTA) on the balance sheet. As Movinn turns to profit starting in Q1 2022, their accounts will start showing a tax expense. However, this will not entail actual cash tax outflows due to their DTA. We forecast cash tax payment to occur at the beginning of 2023.

Table 2: Summary income statement

MDKK	2020	2021	2022	2023	2024	2025	2026
Net sales	na	53,3	65,2	91,4	117,8	149,9	176,4
Variable costs	na	-39,6	-45,6	-64,0	-82,4	-104,9	-123,5
Gross profit	4,7	13,7	19,5	27,4	35,3	45,0	52,9
Fixed costs	na	-2,2	-2,4	-2,6	-2,8	-3,1	-3,3
Personnel costs	-3,9	-5,5	-7,4	-9,4	-11,4	-12,9	-14,1
EBITDA	0,8	6,0	9,7	15,4	21,1	29,0	35,5
Amortisation & Depreciation	-2,6	-4,2	-3,9	-4,3	-5,1	-5,3	-5,1
EBIT	-1,8	1,8	5,9	11,1	16,0	23,7	30,4
Net financial items	-0,9	-5,5	-0,4	-0,3	-0,2	-0,2	-0,1
Taxes	0,6	0,8	-1,2	-2,4	-3,5	-5,2	-6,7
Net profit	-2,1	-2,9	4,2	8,4	12,3	18,3	23,6

Source: Västra Hamnen Corporate Finance

We estimate DKK 26 million cash reserve at end-2021

What is the cash situation?

In Movinn's Q3 report, the company reported cash holdings of DKK 100 thousand at the end of September. As the IPO occurred in November 2021, the net proceeds from the equity issue will be received during Q4 2021. Considering the above as well as IPO costs of around DKK 4 million, we estimate Movinn's cash holdings at the end of 2021 to be DKK 25.8 million.

Expansion capital goes into furniture, equipment and deposits

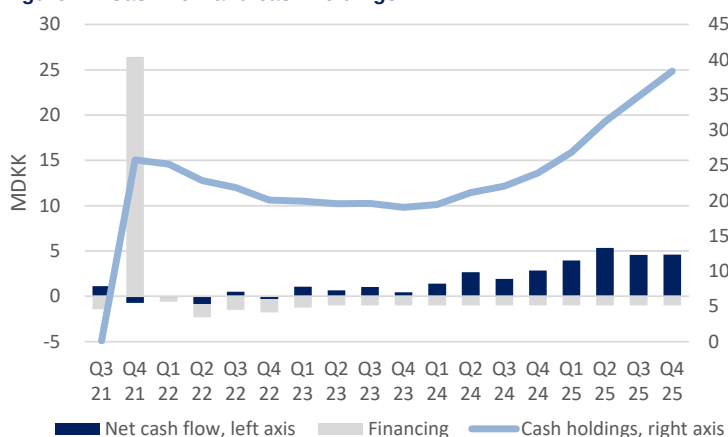
From thereon, we expect Movinn to utilize some of its cash holdings to invest in furniture and other tangible assets in order to sustain their future growth. It is also worth mentioning that the company ties up capital in security deposits, which in Demark equates to around 4 months' rent per apartment. We do, however, believe Movinn will tie up less capital abroad given that security deposits there are usually lower than in Denmark. Although our economic scenario excludes acquisitions, Movinn has stated that 20 percent of the IPO proceeds will be allocated to potential M&A activities. Should such activities occur, it is worth keeping in mind that this would drastically alter the company's cash holdings at a given time. Organic growth, on the other hand, would entail a more stable use of Movinn's cash holdings.

Free cash flow turns positive in 2023

As Movinn is in a growth phase currently, there are no plans on paying dividends. On the other hand, we expect a modest rate of debt amortisation over the coming quarters. Taken together, we expect to see a positive free cash flow in 2023 onwards and that cash holdings will develop as shown in Figure 17 below. The slight decrease in cash holdings up until the end of 2023 illustrates the above-mentioned investments we think are necessary for Movinn to make. According to our estimates, Movinn will not be in need of future capital injections as the capital base they currently have covers this near-term investment need. There

is, however, a possibility the company will need external financing in order to fund a large-scale acquisition, but this is speculative and such an event is not included in our scenario.

Figure 17: Cash flow and cash holdings



Source: Västra Hamnen Corporate Finance

What is fair value for the stock?

We apply two techniques to estimate fair value for the company. The first is a discounted cash flow (DCF) model based on the economic scenario described above and the second is a peer valuation.

A two-step DCF valuation

Our DCF calculation comprises two steps (see details in the appendix). In the first step, we estimate fair enterprise value assuming that the company survives until it reaches sustainable profitability. In the second, we multiply this enterprise value with a risk coefficient, reflecting the probability of it reaching the profitable stage. This method is recommended for young companies on the way to their first year of profit, and we think it is applicable also for Movinn. Even though its net profit was positive already in 2021 when adjusted for one-off IPO costs, it is hard to argue that Movinn has passed the threshold to becoming *sustainably* profitable. Any adverse events could still delay Movinn from achieving sound and reliable profits. Given its strong position, however, we assign 70 – 90 percent probability that sustainable profitability will occur. The 70 and 90 percent will therefore be our risk coefficients.

We apply a WACC of 13 percent

Since the risk coefficients adjust for the risk of non-survival, we can apply a lower discount rate than would otherwise be the case. We have chosen to discount future cash flows by a weighted average cost of capital (WACC) rate of 13 percent. Arguments in favour of a lower WACC could be that the company has proven its flexibility and adaptability in tough market conditions, that it has a technological edge over competitors, that it has little dependence on suppliers and that it has secured apartments in good locations. On the other hand, its business could be cyclical as the demand for expat workers is likely to vary with business conditions, it is a small company in financial market terms and very dependent on key personnel, and it is undergoing an international expansion, which implies risk-taking. We think a WACC of 13 percent balances risks and strengths and leaves room for future valuation upgrades as the company demonstrates increasing robustness to the risk factors.

The net present value of cash flows during the model's explicit period until 2032 sum up to DKK 125.4 million. To this we add a discounted terminal value of all cash flows from 2033 onward, assuming a growth rate of 2.5 percent in perpetuity. Together this implies a fair enterprise value of DKK 258.7 million before adjusting for survival risk.

As mentioned, we regard 70 to 90 percent to be a reasonable probability range for Movinn to make it to sustainable profitability. We use these figures as multiples to risk adjust our estimated enterprise value. Our estimate of fair enterprise value is DKK 181.1 million using 70 percent risk weight and DKK 232.9 million when applying a 90 percent weight.

DCF model indicates DKK 11.00 - 14.10 per share

To go from fair enterprise value to fair market capitalisation we add the company's cash holdings and subtract all interest-bearing debt. This leaves us with a fair market valuation of the equity at DKK 183.7 million using 70 percent risk weight and DKK 235.5 million using a weight of 90 percent. **This is equivalent to a fair value per share of DKK 11.00 and 14.10, respectively.**

Table 3: DCF model assumptions

MDKK	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Total revenues	65,2	91,4	117,8	149,9	176,4	198,7	218,7	237,9	258,4
EBIT	5,9	11,1	16,0	23,7	30,4	35,8	40,5	45,0	49,9
EBIT margin	9,0%	12,1%	13,6%	15,8%	17,2%	18,0%	18,5%	18,9%	19,3%
Adj. Taxes	0,0	-1,6	-3,5	-5,2	-6,7	-7,9	-8,9	-9,9	-11,0
NOPLAT (= EBIT - tax)	5,9	9,5	12,5	18,4	23,7	27,9	31,6	35,1	38,9
Depreciation	3,9	4,3	5,1	5,3	5,1	5,0	4,7	4,3	4,0
Capex + Working cap	-10,0	-10,4	-8,6	-5,2	-4,1	-3,7	-1,5	-1,5	-1,4
Net cash flow	-0,3	3,4	9,0	18,6	24,8	29,2	34,7	37,9	41,5

DCF (MDKK)

WACC	13,0%	13,0%
Enterprise value (EV)	258,7	258,7
Prob of profitability	70%	90%
Risk adjusted EV	181,1	232,9
Net cash	2,6	2,6
Fair value market cap	183,7	235,5
Number of shares (M)	16,74	16,74
Fair value/share (DKK)	11,00	14,10

Sensitivity analysis (value per share, DKK)

		Prob of profitability				
		60%	70%	80%	90%	100%
WACC	17%	6,20	7,20	8,20	9,20	10,20
	15%	7,50	8,70	10,00	11,20	12,40
	13%	9,40	11,00	12,50	14,10	15,60
	11%	12,30	14,40	16,40	18,40	20,40
	9%	17,10	19,90	22,80	25,60	28,40

Source: Västra Hamnen Corporate Finance

We have also attempted a so-called peer valuation, meaning a valuation based on what values the market assigns to comparable companies. The difficulty with Movinn is that there are hardly any listed companies with a similar type of business. All the closest competitors are privately held. There are some large, listed hospitality groups involved in serviced apartments, but in most cases, the majority of these companies' revenues stem from other business areas like short-stay hotels, holiday rentals and resorts, etc. Since the latter forms of business are still in deep crisis, the current valuations of these groups are not representative of their valuation under normal circumstances.

Peer valuation points to DKK 12.50 per share

To make the best of what we have got, we have made a quick survey of how some of the known actors in serviced apartments are valued in relation to their expected future earnings. In Table 4 below, it is apparent that price/earnings (P/E) ratios based on expected 2022 earnings are extremely scattered, probably because the different companies are expected to recover from the pandemic at different speeds. Looking at earnings for the following year, P/E ratios are starting to look more consistent around the median of 25. **Applying a P/E ratio of 25 to our 2023 net profit estimate for Movinn, we land at a fair market capitalisation of DKK 209.7 million or DKK 12.50 per share.**

Table 4: Peer valuations

Name	Exchange	Closing Price	P/E 2022	P/E 2023
Accor SA	Euronext Paris	32,75	86,7	28,2
Choice Hotels International, Inc.	NYSE	144,51	29,4	26,0
Hilton Worldwide Holdings Inc	NYSE	145,72	35,3	26,6
Hyatt Hotels Corporation Class A	NYSE	92,90	161,9	46,0
InterContinental Hotels Group PLC	London	49,68	26,3	20,7
Marriott International, Inc. Class A	Nasdaq	163,02	30,9	23,9
Pierre & Vacances SA	Euronext Paris	6,97	4,6	1,3
Wyndham Hotels & Resorts, Inc.	NYSE	85,55	25,0	20,8
Median			30,1	25,0

Source: Factset

Finally, it is worth noting that the US apartment hotel operator Extended Stay America was acquired by Blackstone and Starwood in June 2021. The company was previously listed on

Nasdaq. The transaction amount of USD 6 billion implied a P/E valuation of the target of around 30, i.e. somewhat higher than we have assumed above.

What is behind the numbers?

In our research we try to look beyond the reported numbers to see if the company uses accounting methods, or reports items off the income statement or balance sheet, that could impact our interpretation of its official figures. The underlying economics of the company could be stronger or weaker than they look at first glance and this could be important for our valuation.

In the case of Movinn, the reporting is pretty straightforward and transparent, with few notable items off the published accounts that may affect valuation. Notably, and in contrast to many other companies of its size and stage of development, Movinn has no outstanding options or warrants that may dilute present shareholders.

Modest capitalisation of development costs

As always, we would like to highlight the presence of immaterial assets on the balance sheet, which sometimes may cloud the picture of a company's financial strength. Capitalisation of development costs can sometimes be used to excess, which exaggerates the current capital base and speaks silently of future depreciation costs. Movinn does not fall into this category. The immaterial assets are small in relation to the total balance sheet and appear justified in absolute size.

Payable rents are an off-balance sheet liability

Movinn rents apartments on long-term leases before subletting them to customers. Since Movinn's renters tend to sign short to medium term rental contracts while Movinn itself rents on long-term contracts, there is a potential risk in the mismatch of terms between inward and outward rental contracts. Movinn leases apartments on either rolling contracts or time-limited contracts. According to the IPO prospectus, rolling contracts can be terminated by Movinn at any time whereas time-limited contracts are non-terminable for both parties until lease expiry. The lease liability that Movinn is obligated to pay in the future is listed as a contingent liability in its annual report. The annual report for 2020 stated rental liabilities of DKK 18.6 million as of 31 December 2020, of which DKK 12.0 million would be due in 2021. Since Movinn has decided to only sign rolling rental contracts from now on, the remaining lease liability is both small and shrinking.

Lockups valid until November 2022

For a minority shareholder, it is important to be aware of the fact that the major shareholders are bound by lockup-agreements since the IPO. In fact, 100 percent of the shares in existence before the IPO in November 2021 are locked for 12 months. No selling is allowed until November 2022, which should limit the sell volume during this period.

A final thing to note is that our information may be constrained by the fact that the company has not released any full annual report since the IPO. The latest annual report is from 2020 and is made in accordance with Danish Financial Statements Act. To the extent that reporting requirements for a listed company differ from the requirements of the Act, we have not yet had access to such information for 2021.

What could go wrong?

As with any other company, Movinn has a few risks that are important to monitor. In our view there are a handful such risks worth mentioning, and a short account of them is found below.

The pandemic still poses a potential threat

The most obvious risk currently is the one posed by the ongoing Covid-19 pandemic. If the pandemic leads to the Danish government introducing lockdown measures that prevent foreign citizens from entering Denmark, then Movinn would be negatively impacted. This would prevent expats from physically entering the country during such lockdown measures, decreasing Movinn's sales. Movinn highlights, however, that the demand for Movinn's serviced apartments did not decline during the first lockdown in Denmark during

2020. It was only the fact that expats were barred from entering Denmark that proved problematic. Nonetheless, the Covid-19 pandemic poses a risk to Movinn.

Rent controls provide a means for challenging rents

Rent control regulations, both in Denmark and in potential international markets, also pose a risk to Movinn and their business model. Currently, Movinn separates the rental cost from the cost of the services, furniture and equipment they offer. Rent control regulations nevertheless allow renters to challenge rents they deem excessive. However, Movinn has had minimal occurrence of such incidents so far. A more elaborate discussion of this risk is found on page 7 of this report.

A failure to renew inward rental contracts could hamper growth

A third risk is posed by the previously-mentioned time-limited lease agreements. A thorough explanation is found under the business model segment, but in short this poses a risk because it means Movinn can potentially lose certain apartments in their portfolio if the renegotiation is unsuccessful.

Movinn's dependence upon their key personnel (CEO and CFO) also entails risk. The fact that Movinn only has 22 employees and conducts a majority of their operations in-house means the company is dependent upon the decisions and industry experience of their CEO Patrick Blok. CFO Jesper Thaning also has experience from the facility management industry, and Movinn would undoubtedly be negatively affected if one or both of them left the company at this stage.

The company's concentrated ownership structure also constitutes a risk to minority owners. The four largest owners hold 89 percent of the capital and votes in Movinn, with the majority owner Jesper Thaning holding almost 56 percent. This means that a small number of people have a big say over the company's future, and if minority owners disagree with them then there is little influence they can assert.

Low free float could imply share price volatility

A sixth risk is the stock's low free-float. Apart from making it difficult to buy or sell larger quantities it also leads to increased volatility. This can be both positive and negative; the share price could be pressed down significantly if large quantities of shares are sold over short periods, but the share price can also increase significantly if a large amount of shares is being bought in the market.

The penultimate risk we have identified is the risk acquisitions entail. Movinn may engage in M&A if an opportunity to acquire quality assets at a low price presents itself, however it should be noted that M&A is not their prioritized growth strategy. Acquisitions in Movinn's case entail risk since the cash used for the acquisition cannot be used to invest into other projects such as software development or furniture improvements. In other words, there is an opportunity cost and Movinn needs to ensure they utilize their cash effectively. The second risk stems from their M&A strategy; buying distressed assets (despite their high quality) at low prices is risky and requires extensive due diligence since there is often a reason quality assets are available at a low price.

Going abroad is always more risky

The ultimate risk in the case of Movinn pertains to their international expansion. As management is Danish and Movinn only has operations in Denmark, an international expansion to a new market could uncover new and unexpected risks. These risks include e.g., overestimating the ease of establishing a network abroad or underestimating the cost and time-scale of an expansion. It could also be speculated that establishing business with insurance companies abroad is more difficult as an international company than it is as a Danish company in Denmark. An international expansion may therefore entail that a lower share of revenue comes from insurance companies, which given their non-cyclical nature can mean an increase in the earnings' cyclical nature if customers in international markets are only companies (expats) and consumers.

We expect first foreign launch to occur soon	Coming events We believe there are a couple of potential future events worth highlighting that could have an impact on Movinn and its investors. The first of these is a forthcoming launch in a new international market. Much of Movinn's potential hinges on successfully expanding into new markets every year. Adding units abroad as well as successfully commencing operations there would illustrate Movinn's ability to deliver on its ambitious expansion plans.								
New product launches on the way	Another important future event is the launch of new products. Collective Yoyo and Movinn Butler are two products we believe will be launched in the not-too-distant future. These product launches, in combination with other future launches, would illustrate management's ability to update the product offering. It also makes Movinn's product offering unique compared to its competitors, thereby making it more attractive to customers. Ultimately, it creates new revenue streams for the company as well. A third event we think could be significant is M&A. Although not Movinn's primary growth strategy, some of the IPO proceeds have been earmarked for M&A. Should the company successfully acquire a target with an attractive apartment portfolio, then they will be able to significantly increase their own portfolio of apartments in a short space of time. This would increase their chances of meeting their growth objectives.								
New apartments added to portfolio in Q2 2022	Movinn stated in the Q3 2021 report that 24 units in Odense will be added to the Served Apartment portfolio and that one new unit in Copenhagen will be added to the Co-Living portfolio, both during Q2 2022. This not only significantly increases the company's apartment portfolio, but also showcases management's ability to manage the pipeline with good forward planning.								
Important renegotiations next spring	The ultimate coming event worth mentioning is the upcoming renegotiation of time-limited lease agreements of certain apartments within Movinn's portfolio. As highlighted in the Q3 2021 report, 50 units are to be renegotiated during Q2 2023. Movinn aims to successfully renegotiate all units, but the company expects that some units will have to be returned to the landlord. It will therefore be interesting to note how many units are successfully renegotiated and can thereby be added back to the apartment portfolio again.								
	Financial calendar <table> <tr> <td>31 Mar 2022</td><td>Annual report 2021</td></tr> <tr> <td>5 May 2022</td><td>Q1 report 2022</td></tr> <tr> <td>31 Aug 2022</td><td>Q2 report 2022</td></tr> <tr> <td>4 Nov 2022</td><td>Q3 report 2022</td></tr> </table>	31 Mar 2022	Annual report 2021	5 May 2022	Q1 report 2022	31 Aug 2022	Q2 report 2022	4 Nov 2022	Q3 report 2022
31 Mar 2022	Annual report 2021								
5 May 2022	Q1 report 2022								
31 Aug 2022	Q2 report 2022								
4 Nov 2022	Q3 report 2022								

Appendix: Valuation method

Companies in an early stage usually report negative net profits and may have many years left until they turn a profit. Sometimes they even have years until their first significant sales revenues. The difficulty in valuing growth companies with limited historical records is that the valuation rests on uncertain estimates of future earnings; more uncertain than for companies with years of stable profits on record. There is little in terms of historical figures on which to base estimates of future revenues, future profit margins and other items.

To handle these challenges, we choose to follow a generally accepted method for valuing growth companies described by finance professor Aswath Damodaran¹⁾ among others. Instead of scaling the discount rate (WACC) to account for all the risks and uncertainties associated with a young company, we use a two-stage valuation approach:

- First, we estimate fair enterprise value under the explicit assumption that the company survives until its first year of sustainable profits. We use a WACC commensurate with the circumstances of the company once it reaches profitability.
- Second, we adjust the estimated enterprise value by multiplying with a probability factor reflecting the likelihood that the company survives.

With each passing period after the initial valuation, the probability factor may be adjusted based on the company's development and our updated assessment of its chances of survival.

1) **Damodaran, Aswath**, "Valuing Young, Start-up and Growth Companies: Estimation Issues and Valuation Challenges", Stern School of Business, New York University, May 2009

Income Statement - Annual Data

k DKK	2020	2021	2022	2023	2024	2025	2026	2027
Net sales	na	53 285	65 159	91 378	117 781	149 915	176 440	198 742
Total revenues	na	53 285	65 159	91 378	117 781	149 915	176 440	198 742
Variable costs	na	-39 557	-45 611	-63 965	-82 446	-104 941	-123 508	-139 120
Gross profit	4 721	13 728	19 548	27 413	35 334	44 975	52 932	59 623
Fixed costs	na	-2 242	-2 432	-2 632	-2 849	-3 084	-3 338	-3 613
Personnel costs	-3 916	-5 476	-7 377	-9 392	-11 365	-12 909	-14 079	-15 244
EBITDA	805	6 010	9 739	15 389	21 120	28 981	35 514	40 765
Amortisation & depreciation	-2 600	-4 228	-3 871	-4 307	-5 098	-5 328	-5 138	-4 975
EBIT	-1 795	1 782	5 868	11 082	16 023	23 653	30 377	35 790
Net financial items	-868	-5 533	-432	-328	-247	-167	-87	-14
EBT	-2 663	-3 750	5 436	10 754	15 775	23 486	30 290	35 776
Taxes	580	825	-1 196	-2 366	-3 471	-5 167	-6 664	-7 871
Net profit	-2 082	-2 925	4 240	8 388	12 305	18 319	23 626	27 905
Earnings per share (SEK)	na	neg	0,22	0,43	0,63	0,94	1,21	1,43
Growth (%)								
Net turnover	na	449,0%	22,3%	40,2%	28,9%	27,3%	17,7%	12,6%
EBITDA	na	685,5%	62,0%	58,0%	37,2%	37,2%	22,5%	14,8%
EBIT	na	275587,9%	229,2%	88,9%	44,6%	47,6%	28,4%	17,8%
Net profit	na	na	na	97,8%	46,7%	48,9%	29,0%	18,1%
% of revenues (%)								
Gross margin	na	25,8%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%
EBITDA margin	na	11,3%	14,9%	16,8%	17,9%	19,3%	20,1%	20,5%
EBIT margin	na	3,3%	9,0%	12,1%	13,6%	15,8%	17,2%	18,0%
EBT margin	neg	neg	8,3%	11,8%	13,4%	15,7%	17,2%	18,0%
Profit margin	neg	neg	6,5%	9,2%	10,4%	12,2%	13,4%	14,0%
Personnel costs	na	10,3%	11,3%	10,3%	9,6%	8,6%	8,0%	7,7%
Total OPEX	na	14,5%	15,1%	13,2%	12,1%	10,7%	9,9%	9,5%
Profitability (%)								
ROE	neg	neg	12,2%	19,4%	22,1%	24,8%	24,2%	22,2%
ROIC	neg	5,4%	14,0%	22,7%	30,1%	44,6%	58,8%	71,6%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

kDKK	2020	2021	2022	2023	2024	2025	2026	2027
Cash and cash eq	8	25 806	20 090	19 069	23 909	38 388	59 100	86 443
Inventory	510	768	690	950	1 242	1 515	1 727	1 937
Trade receivables	1 580	1 758	2 168	2 985	3 905	4 762	5 428	6 088
Tax credit	1 479	2 119	923	0	0	0	0	0
Other receivables	849	617	899	1 238	1 620	1 975	2 251	2 525
Prepayments and accrued income	150	285	319	325	326	326	326	326
Total current assets	4 575	31 352	25 089	24 566	31 002	46 966	68 832	97 320
Tangible assets	13 441	14 840	21 362	27 410	30 633	29 595	28 719	27 980
Intangible assets	2 276	4 079	3 686	3 331	3 010	2 720	2 458	2 221
Financial assets	8 995	12 424	14 958	17 741	20 981	24 644	26 633	28 237
Total fixed assets	24 712	31 342	40 006	48 482	54 624	56 959	57 811	58 439
Total assets	29 288	62 694	65 095	73 048	85 626	103 925	126 643	155 758
Short-term debt	2 111	2 232	232	0	0	0	0	0
Deposits and prepaid income	4 363	6 084	8 869	12 212	15 975	19 480	22 204	24 907
Trade payables	468	288	414	570	745	909	1 036	1 162
Other short-term liabilities	648	547	786	1 083	1 416	1 727	1 969	2 208
Debt to associated companies	2 004	2 046	2 057	2 059	2 059	2 059	2 059	2 059
Total current liabilities	9 594	11 197	12 358	15 923	20 196	24 176	27 268	30 337
Long-term liabilities	16 413	20 859	17 859	13 859	9 859	5 859	1 859	0
Total equity	3 280	30 637	34 877	43 265	55 570	73 889	97 515	125 420
Total equity and liabilities	29 288	62 694	65 095	73 048	85 625	103 924	126 642	155 758

Source: Västra Hamnen Corporate Finance

Cash flow statement

kDKK	2020	2021	2022	2023	2024	2025	2026	2027
Operating activities	117	4 856	9 307	13 618	17 403	23 647	28 764	32 881
Changes in working capital	4 395	1 143	2 512	2 375	2 678	2 495	1 938	1 924
Investing activities	-932	-1 906	-12 534	-12 783	-11 240	-7 663	-5 990	-5 603
Financing activities	-1 886	30 493	-5 000	-4 232	-4 000	-4 000	-4 000	-1 859
Cash flow for the period	1 694	34 585	-5 715	-1 022	4 841	14 479	20 712	27 342
Beginning cash balance	51	8	25 806	20 090	19 069	23 909	38 388	59 100
Adjustments	0	0	0	0	0	0	0	0
Ending cash balance	8	25 806	20 090	19 069	23 909	38 388	59 100	86 443

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kDKK	Q3 2021e	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e	Q1 2023e	Q2 2023e
Net sales	15 093	12 337	14 108	15 490	17 576	17 984	20 605	21 847
Total revenues	15 093	12 337	14 108	15 490	17 576	17 984	20 605	21 847
Variable costs	-10 596	-8 759	-9 876	-10 843	-12 303	-12 589	-14 423	-15 293
Gross profit	4 497	3 578	4 233	4 647	5 273	5 395	6 181	6 554
Fixed costs	-567	-800	-590	-602	-614	-626	-639	-651
Personnel costs	-1 497	-1 554	-1 633	-1 772	-1 923	-2 049	-2 162	-2 282
EBITDA	2 432	1 224	2 010	2 273	2 736	2 720	3 381	3 621
Amortisation & depreciation	-1 026	-1 055	-844	-929	-1 010	-1 087	-982	-1 047
EBIT	1 406	169	1 166	1 344	1 725	1 633	2 398	2 574
Net financial items	-323	-4 115	-115	-113	-105	-98	-90	-84
EBT	1 083	-3 946	1 050	1 231	1 620	1 535	2 308	2 490
Taxes	-238	868	-231	-271	-356	-338	-508	-548
Net profit	845	-3 078	819	960	1 263	1 197	1 800	1 942
Earnings per share (SEK)	0,05	neg	0,04	0,05	0,06	0,06	0,09	0,10
Y-o-Y Growth (%)								
Net turnover	55,5%	na	9,1%	19,8%	16,5%	45,8%	46,0%	41,0%
EBITDA	217,9%	na	70,8%	93,1%	12,5%	122,3%	68,2%	59,3%
EBIT	1122,0%	na	1028,8%	1201,2%	22,7%	864,9%	105,7%	91,5%
Net profit	3601,1%	na	na	na	49,5%	na	119,7%	102,2%
% of revenues (%)								
Gross margin	29,8%	29,0%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%
EBITDA margin	16,1%	9,9%	14,2%	14,7%	15,6%	15,1%	16,4%	16,6%
EBIT margin	9,3%	1,4%	8,3%	8,7%	9,8%	9,1%	11,6%	11,8%
EBT margin	7,2%	neg	7,4%	7,9%	9,2%	8,5%	11,2%	11,4%
Profit margin	5,6%	neg	5,8%	6,2%	7,2%	6,7%	8,7%	8,9%
Personnel costs	9,9%	12,6%	11,6%	11,4%	10,9%	11,4%	10,5%	10,4%
Total OPEX	13,7%	19,1%	15,8%	15,3%	14,4%	14,9%	13,6%	13,4%
Profitability (%)								
ROE	25,8%	neg	2,6%	3,0%	3,8%	3,4%	4,9%	5,0%
ROIC	4,6%	0,5%	3,4%	3,6%	4,4%	3,9%	5,6%	5,8%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kDKK	Q3 2021e	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e	Q1 2023e	Q2 2023e
Cash and cash eq	100	25 806	25 213	22 876	21 873	20 090	19 912	19 573
Inventory	565	768	541	594	674	690	790	838
Trade receivables	2 462	1 758	1 855	2 037	2 119	2 168	2 484	2 634
Tax credit	1 251	2 119	1 888	1 617	1 261	923	416	0
Other receivables	807	617	705	775	879	899	1 030	1 092
Prepayments and accrued income	380	285	330	330	331	319	327	327
Total current assets	5 565	31 352	30 532	28 229	27 137	25 089	24 959	24 464
Tangible assets	15 690	14 840	16 598	18 268	19 855	21 362	22 972	24 515
Intangible assets	4 183	4 079	3 977	3 877	3 780	3 686	3 594	3 504
Financial assets	12 224	12 424	12 901	13 867	14 402	14 958	15 608	16 288
Total fixed assets	32 097	31 342	33 475	36 013	38 037	40 006	42 174	44 307
Total assets	37 663	62 694	64 008	64 242	65 174	65 095	67 133	68 771
Short-term debt	2 232	2 232	1 732	1 232	732	232	0	0
Deposits and prepaid income	8 194	6 084	6 958	7 639	8 668	8 869	10 161	10 774
Trade payables	364	288	325	356	404	414	474	503
Other short-term liabilities	662	547	617	677	769	786	901	955
Debt to associated companies	2 080	2 046	2 060	2 060	2 062	2 057	2 060	2 060
Total current liabilities	13 531	11 197	11 691	11 965	12 634	12 358	13 596	14 291
Long-term liabilities	20 859	20 859	20 859	19 859	18 859	17 859	16 859	15 859
Total equity	3 272	30 637	31 457	32 417	33 680	34 877	36 678	38 619
Total equity and liabilities	37 662	62 694	64 007	64 241	65 174	65 095	67 133	68 770

Source: Västra Hamnen Corporate Finance

Cash flow statement

kDKK	Q3 2021e	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e	Q1 2023e	Q2 2023e
Operating activities	1 969	1 108	1 894	2 160	2 630	2 622	3 290	3 404
Changes in working capital	747	-1 547	989	470	902	151	914	436
Investing activities	-1 606	-300	-2 977	-3 467	-3 035	-3 056	-3 150	-3 180
Financing activities	-1 442	26 444	-500	-1 500	-1 500	-1 500	-1 232	-1 000
Cash flow for the period	-333	25 705	-593	-2 337	-1 003	-1 783	-178	-339
Beginning cash balance	249	100	25 806	25 213	22 876	21 873	20 090	19 912
Adjustments	0	0	0	0	0	0	0	0
Ending cash balance	100	25 806	25 213	22 876	21 873	20 090	19 912	19 573

Source: Västra Hamnen Corporate Finance

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