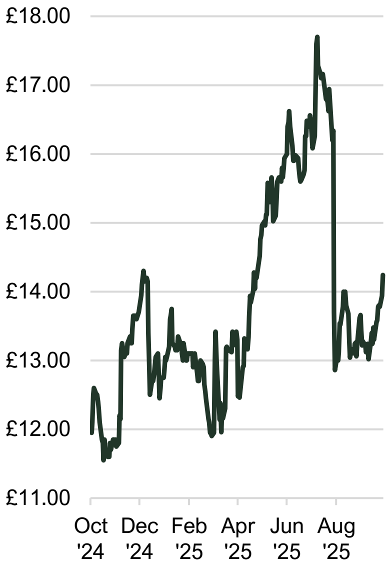
PPHE Hotel Group Limited

PPH | FTSE 250 | Travel & Leisure | 1424p | £596m

Q325 trading update – trading in line

1 Year Chart



PPHE has released its usual Q3 update (July to September) which says that "while the Board remains mindful of the challenging backdrop as the Group enters an important quarter, the Board confirms that its expectations for FY2025 are unchanged from previous guidance" which we think is reassuring after we downgraded our forecasts at H1. In the H1 outlook, the Group had pointed to trading which was "modestly improving as the second half progresses" and this appears borne out by the Q3 update.

Encouragingly the current trading & outlook says that "recent trading demonstrated a modest increase in RevPAR driven by marginally higher room rates. Forward bookings and activity levels are consistent with 2024 levels".

We have maintained our forecasts. In FY25, we expect adjusted EBITDA of £136.6m, which is within the consensus range of £136.0m to £137.8m.

Revenue, in Q3, increased by 4.9% on a LFL basis. In FY24, LFL revenue growth was 11.0% in Q1, 0.2% in Q2, 1.8% in Q3 and 3.6% in Q4. In Q125, LFL revenue declined by 5.6% but rose by 5.9% in Q225. We think LFL growth of 4.9% in Q3 is good given the challenging macro backdrop, especially in PPHE's main UK market (56% of revenue), with the statement mentioning "the volatile macro-economic environment".

PPHE Hotel Group Limited is a research client of H2 Radnor Ltd.

MiFID II – this research is deemed to be a minor, non-monetary benefit.

- **The phased opening of art'otel London Hoxton,** the largest hotel in the recent pipeline, appears to be back on track, after some timing slippage at H1. The statement mentions that "the 25th-floor French Mediterranean restaurant, Solaya, opened in September, in partnership with Michelin star chef Kenny Atkinson. The restaurant offers diners stunning panoramic views of London. The 5,000 sqm of premium office space is currently being marketed to prospective tenants".
- **Valuation**; our illustrative fair value, based on a four-stage Sum of the Parts (SOTP) model, is £24.79 per share, 74% above the current share price. We set out our SOTP at the end.

30 October 2025

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YE Dec, £m	Revenue	EBITDA	EPS (p)[1]	Div (p)	Net Debt	EPRA NRV (£)	PER[1]	Yield %
FY 2023A	414.6	128.2	117.7	36.0	725.3	26.72	12.1	2.5
FY 2024A	442.8	136.5	125.2	38.0	750.0	27.51	11.4	2.7
FY 2025E	461.0	136.6	116.2	38.0	759.4		12.3	2.7
FY 2026E	489.0	147.5	120.8	46.0	715.4		11.8	3.2
FY 2027E	514.1	157.7	136.5	52.0	667.1		10.4	3.7

[1] EPRA Adjusted EPS *Source: h2Radnor*

Q325 - key additional points

- **Geographically**, the Group does not disclose revenue per country in the trading updates but says that "In the UK, the Group's hotels delivered a solid performance against a strong comparative period last year, characterised by a continued increase in occupancy and a slight growth in average room rate. Trading in the Netherlands and Germany was more subdued, partly due to pressures on both occupancy and average room rate, but also a strong comparative period for the Netherlands in particular. In Croatia, the Group's hotels, self-catering apartments and campsites performed well during the peak trading months, with good rate growth more than offsetting a slight reduction in occupancy".

- **RevPAR** (revenue per available room), calculated by multiplying average room rate by occupancy rate, in Q3, rose by 3.0% on a LFL basis, from £136.7 in Q324 to £140.8, due to both the increase in occupancy and average room rate. In FY24, LFL RevPAR rose by 3.3% in Q1, declined by 2.2% in Q2, rose by 2.3% in Q3 and rose by 2.5% in Q4. LFL RevPAR declined by 3.5% in Q125 but rose by 3.9% in Q225.

- **Occupancy**, in Q3 continued to increase on a LFL basis, from 79.5% in Q324 to 80.8% in Q325, a 1.1% proportional increase. We note that initially after Covid, the Group prioritised rates over occupancy, partly due to higher costs, but more recently has focussed on increasing occupancy. In FY24, LFL occupancy rose proportionally by 6.6% in Q1, by 2.5% in Q2 and by 5.2% in Q3 and we estimate a 5.1% increase in Q4. LFL occupancy rose proportionally by 0.1% in Q125 and 5.9% in Q225, with the stronger increase in Q2 due to both the timing of Easter, which fell last year in Q1 but this year in Q2 (as bookings usually increase around the Easter holiday) and with Q124 benefitting from a large UK corporate event.

- **Average room rate,** in Q3, rose by 1.3%, on a LFL basis, from £171.9 in Q324 to £174.2 in Q325 and we thought it reassuring that room rates increased after a period of decline. We note that immediately post Covid, the weighting of bookings was towards leisure but in the last two years it had shifted towards corporate, with the latter being lower rate than the former. In FY24, LFL average room rate declined by 3.0% in Q1, by 4.7% in Q2 and by 2.7% in Q3 and we estimate a 3.3% decline in Q4. LFL average room rate declined by 3.6% in Q125 and by 2.0% in Q225.

- **Costs**; the statement says that "the Group remains focused on efficiency initiatives and cost control to mitigate the impact of Government-led tax increases both in the Netherlands and the UK". One of the reasons for our estimate cut at H1 was that PPHE faces both the impact of the expected industry-wide changes to VAT on hotels in the Netherlands and also higher business rates in the UK. We think it highly unlikely that a new Dutch Government (which might temper/reverse the VAT increase) would be formed before the VAT increases comes into effect in January and that there will probably be more visibility on changes to UK business rates post November's budget.

Below, we include a table of the Group's recent quarterly figures on a reported basis. PPHE provides the quarterly figures for Q1, Q2 and Q3 but only gives the annual figure at year end so we calculate the figures for Q4 which as a result may not be exactly correct (Figure 1).

Figure 1: PPHE quarterly performance (on a reported basis)

December year end	Q123	Q223	H123	Q323	Q423	FY23	Q124	Q224	H124	Q324	Q424	FY24	Q125	Q225	H125	Q325
Revenue (£m)	68.8	111.2	180.0	141.0	93.6	414.6	77.0	114.0	191.0	148.2	103.6	442.8	77.6	122.3	199.9	155.9
Annual change	*115.0%*	*36.9%*	*59.0%*	*8.8%*	*7.2%*	*25.6%*	*11.9%*	*2.5%*	*6.1%*	*5.1%*	*10.6%*	*6.8%*	*0.7%*	*7.4%*	*4.7%*	*5.2%*
Room revenue (£m)	50.4	83.2	133.6	98.6	67.9	300.1	55.2	83.3	138.5	104.0	74.7	317.2	55.6	88.4	144.0	108.0
Annual change	*124.0%*	*40.0%*	*62.9%*	*8.6%*	*4.5%*	*26.2%*	*9.6%*	*0.1%*	*3.7%*	*5.5%*	*10.0%*	*5.7%*	*0.7%*	*6.2%*	*4.0%*	*3.8%*
RevPAR (£)	96.2	121.0	110.3	136.7	128.9	120.7	98.1	115.4	107.8	136.6	131.1	120.3	95.3	120.4	109.3	140.3
Annual change	*126.4%*	*38.2%*	*62.6%*	*10.3%*	*(1.5%)*	*25.5%*	*1.9%*	*(4.6%)*	*(2.2%)*	*(0.1%)*	*1.7%*	*(0.3%)*	*(2.8%)*	*4.3%*	*1.4%*	*2.7%*
Average room rate (£)	143.7	171.0	159.6	176.4	176.1	166.8	139.3	163.3	152.8	171.8	171.6	161.5	136.7	161.7	151.0	174.9
Annual change	*15.8%*	*14.8%*	*13.1%*	*0.8%*	*(9.0%)*	*4.0%*	*(3.1%)*	*(4.5%)*	*(4.3%)*	*(2.6%)*	*(2.6%)*	*(3.2%)*	*(1.8%)*	*(1.0%)*	*(1.1%)*	*1.8%*
Occupancy	66.9%	70.8%	69.1%	77.5%	74.4%	72.4%	70.4%	70.7%	70.6%	79.5%	77.4%	74.5%	69.7%	74.4%	72.4%	80.2%
Annual change	*95.6%*	*20.4%*	*44.0%*	*9.5%*	*(2.4%)*	*20.7%*	*5.2%*	*(0.1%)*	*2.2%*	*2.6%*	*4.0%*	*2.9%*	*(1.0%)*	*5.2%*	*2.5%*	*0.9%*

Source: Company, h2Radnor

PPHE valuation

Sum of the parts valuation

Our illustrative equity fair value of £24.79 per share is based on a four-stage SOTP model, using an EV of £2,183m and an equity value to PPHE shareholders of £1,387m (Figure 2).

Figure 2: SOTP valuation of PPHE

SOTP Valuation		
EV	**Value (£m)**	**Proportion of EV (%)**
DCF of PPHE's core portfolio	1,617	74
DCF of PPHE's development pipeline	378	17
Multiple value of PPHE's management platform	108	5
Other assets	80	4
Total	**2,183**	**100**
Deferred tax on revaluation of properties	(36)	
Net debt (FY25E)	(759)	
Equity value	**1,387**	
Minorities of the core - subtotal	(267)	
Minorities of the development pipeline - subtotal	(84)	
Minority total	**(350)**	
Equity value to PPHE shareholders	**1,037**	
Number of shares (m)	41.8	
Value per share (£)	**24.79**	

Source: Company, h2Radnor

Stage 1 – DCF of the core

The main value, accounting for 74% of the EV within our SOTP, is a DCF of the core existing hotels and resorts portfolio at £1,617m (Figure 3). As a base, we use our P&L forecast of £137m of EBITDA in FY25, removing the £10m profit we forecast for the development pipeline and removing the £12m for the management platform as we model these two separately. Our terminal growth rate is 0.5%.

Figure 3: DCF of PPHE's core portfolio (£m)

December year end	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	TV
Revenue	**391**	**407**	**419**	**431**	**444**	**458**	**471**	**486**	**500**	**515**	**518**
Growth		4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.5%
EBITDA	115	123	128	134	140	145	149	154	158	163	157
Margin	29.4%	30.1%	30.6%	31.0%	31.4%	31.6%	31.7%	31.7%	31.7%	31.7%	30.4%
Margin change		2.5%	1.5%	1.4%	1.2%	0.7%	0.2%	0.0%	0.0%	0.0%	(4.0%)
Income unit liability	(13)	(13)	(14)	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)
Interest expense on lease liabilities	(10)	(10)	(11)	(11)	(11)	(12)	(12)	(12)	(13)	(13)	(13)
Working capital	0	0	0	0	0	0	0	0	0	0	0
Maintence capex	(16)	(16)	(17)	(17)	(18)	(18)	(19)	(19)	(20)	(21)	(16)
Maintence capex/revenue	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.0%
Free cash	**76**	**82**	**87**	**91**	**96**	**100**	**103**	**106**	**109**	**112**	**112**
Present value	72	73	72	71	70	68	66	64	62	60	56
Value											
Total present value of forecast period	679										
Terminal value	938										
Total	**1,617**										

Source: Company, h2Radnor

We use a WACC of 6.5%, based on a cost of equity of 8.4% and a cost of debt of 5.1% (Figures 4 and 5).

Figure 4: WACC for PPHE

WACC	
Cost of equity	8.4%
Cost of debt	5.1%
Total	**6.5%**

Source: Company, h2Radnor

Figure 5: Inputs to WACC for PPHE

Cost of equity	
Risk free rate	4.5%
Equity risk premium	3.5%
Beta	1.1
Total	**8.4%**

Source: Company, h2Radnor

Stage 2 – DCF of the development pipeline

We have a separate DCF value for the development pipeline worth £378m, comprising 17% of the EV within our SOTP (Figure 6). The Group has said that post the opening of the four new hotels trading will stabilise at least £25m of EBITDA. Given that these will be new hotels, we model a higher revenue growth rate and margin progression than for the core portfolio DCF. We use the same WACC and terminal growth rate as for the core portfolio DCF.

Figure 6: DCF of PPHE's development pipeline (£m)

December year end	**FY25E**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY31E**	**FY32E**	**FY33E**	**FY34E**	**TV**
Revenue	40	50	60	64	67	70	74	77	81	85	86
Growth	25.0%	26.0%	20.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.5%
EBITDA	10	12	15	20	25	26	28	29	31	32	31
Margin	24.0%	23.3%	25.6%	32.3%	37.1%	37.4%	37.7%	37.9%	38.0%	38.2%	36.6%
Margin change	n/a	(3.0%)	10.0%	26.0%	15.0%	0.8%	0.8%	0.4%	0.4%	0.4%	(4.0%)
Working capital	0	0	0	0	0	0	0	0	0	0	0
Working capital/revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Maintence capex	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Maintence capex/revenue	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.0%
Free cash	**8**	**10**	**13**	**18**	**22**	**23**	**25**	**26**	**28**	**29**	**29**
Present value	8	9	11	14	16	16	16	16	16	16	14
Value											
Total present value of the forecast period	136										
Terminal value	242										
Total	**378**										

Source: Company, h2Radnor

Stage 3 – multiple of the management platform

The third stage of our SOTP, is to value PPHE's management platform and this accounts for 5% of our EV (Figure 7). In an extreme example, if the Group sold all of its portfolio under existing management agreements it would still have a management platform, managing all hotels and resorts without owning them. The EPRA NRV does not account for the management platform as it only values the owned assets and the development pipeline.

We assume that the management platform will generate £12m of EBITDA in FY25, which we remove from our core DCF. We use 9.0x EV/EBITDA, which is the median valuation of the hotel peer group we have chosen for PPHE, which generates a value of £108m.

Figure 7: Multiple valuation of PPHE's management platform

Operating company	**FY25E**
Revenue (£m)	30.0
EBITDA (£m)	12.0
Margin (%)	40.0
EV/EBITDA (x)	9.0
EV (£m)	**108**

Source: Company, Radnor

Stage 4 – Other assets

The fourth stage of our SOTP, is to value four other assets; two assets which contribute below EBITDA and two land sites, which we add in at a collective £80m and this accounts for 3% of our EV (Figure 8).

The EPRA NRV does include the Income Units and two German JVs but not the New York or Waterloo sites.

1) the Income Units in Park Plaza County Hall London which PPHE owns, valued at £16m.

2) the fair value of PPHE's part of the two German JVs, which had an EPRA NRV of £18m.

3) the New York site, bought at $42m (£34m).

4) the Waterloo site, where planning permission has been given, bought at £12m.

Our 'other assets' does not include any value for three other potential developments set out below. Projects are included in the balance sheet at cost and will be valued once developed, and currently these three potential projects are all at nil albeit they could have value once developed.

1) the Group has planning permission to develop a 465-key hotel on the site adjacent to its Park Plaza London Park Royal property for which it is designing plans.

2) the Group has planning permission for a new 179-room hotel, converting 6.5k sqm of subterranean space within the Park Plaza Victoria property.

3) the Group could develop the land in Croatia currently occupied by campsites into more valuable hotels and resorts.

Figure 8: Value of PPHE's other assets

Other assets	£m
The Income Units in Park Plaza County Hall	16
The fair value of PPHE's part of the two German JVs	18
The New York site	34
The Waterloo site	12
Total	**80**

Source: Company, Radnor

For the net debt of the core, we use our forecast net debt of £759m for FY25. For the minorities of the core, we use £267m as the EPRA NRV of the minorities was £317m and we reduce this by £50m which was the minority value ascribed to Hoxton when this development was announced in 2021.

The four hotels in the Group's development pipeline all include minorities, with Belgrade at 48%, Hoxton at 49%, Rome at 49% and Zagreb at 48% and we use 49% overall. We take our DCF value for the development pipeline of £378m, then assume debt of £207m, which gives an equity value of £171m and we take 49% of this to generate a minority value of £84m (Figure 9).

Figure 9: Minority value of PPHE's development pipeline

Value	Amount (£m)
DCF of PPHE's development pipeline	378
Debt of the development pipeline	(207)
Equity value of pipeline	**171**
Minority	49%
Value of minorities	**84**

Source: Company, Radnor

Historically, PPHE has had low/no tax, partly reflecting its substantial capital allowances. Instead of deducting tax in our DCF, we deduct £36m in our SOTP, which is the deferred tax on revaluation of properties in the EPRA Net Disposal Value (NDV), which is effectively the tax that PPHE would pay upon portfolio sale.

PPHE Hotel Group

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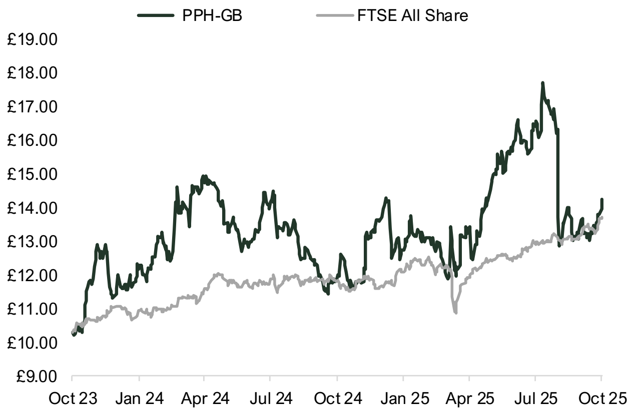
Price (p): **1424 p**
Market Cap: 596 m
EV: 1346 m

PROFIT & LOSS

Year to 31 December, £m	2023	2024	2025E	2026E	2027E
UK	*234.9*	*248.6*	*257.6*	*269.3*	*285.2*
Netherlands	*63.3*	*66.2*	*64.8*	*65.9*	*98.6*
Croatia	*78.1*	*84.1*	*87.5*	*94.3*	*24.3*
Germany	*22.8*	*24.4*	*22.9*	*23.4*	*66.7*
Other Markets	*7.9*	*10.7*	*19.0*	*26.4*	*29.0*
Mgmt / Central	*7.6*	*8.8*	*9.2*	*9.8*	*10.3*
Group Revenue	**414.6**	**442.8**	**461.0**	**489.0**	**514.1**
Op. Exp.	(286.4)	(306.3)	(324.4)	(341.6)	(356.3)
EBITDA	**128.2**	**136.5**	**136.6**	**147.5**	**157.7**
EBITDA margin %	*30.9%*	*30.8%*	*29.6%*	*30.2%*	*30.7%*
Depr & Amortisation	(45.1)	(47.1)	(50.7)	(53.8)	(56.5)
EBITA - Adjusted	**83.1**	**89.4**	**85.9**	**93.7**	**101.2**
Associates & JV's	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)
Income unit liability	(14.2)	(12.9)	(12.9)	(13.5)	(13.5)
Net Bank Interest	(31.4)	(37.4)	(42.1)	(40.9)	(39.4)
Other operating items	0.0	(0.0)	8.8	1.7	-
PBT - Adjusted	**37.5**	**38.8**	**39.4**	**40.7**	**48.0**
Non Operating Items	(8.7)	(8.2)	(8.8)	(1.7)	-
PBT - IFRS	**28.8**	**30.6**	**30.6**	**39.0**	**48.0**
Tax - Adjusted	(2.2)	(3.7)	(5.9)	(6.1)	(7.2)
Tax rate - Adjusted	*5.8%*	*9.4%*	*15.0%*	*15.0%*	*15.0%*
Minority interests	(4.7)	0.5	(6.0)	(6.4)	(6.7)
No. shares m, diluted	42.5	42.5	41.8	41.8	41.8
Adj EPS (p), diluted	71.9	83.9	65.7	67.5	81.5
EPRA adjusted EPS (p)	**117.7**	**125.2**	**116.2**	**120.8**	**136.5**
Total DPS (p)	36.0	38.0	38.0	46.0	52.0

PRICE CHART - 2 YEAR ABSOLUTE vs FTSE ALL SHARE



Source: FactSet

SHAREHOLDERS

	% of ord. Share capital
Eli Papouchado	32.9%
Boris Ivesha	11.1%
Harel Insurance	9.1%
Clal Insurance	8.4%
	61.5%

Source; Company webiste

CASH FLOW

Year to 31 December, £m	2023	2024	2025E	2026E	2027E
Gross Op Cashflow	127.5	131.5	139.3	145.2	155.5
Net Op Cashflow	78.4	68.0	79.7	85.0	95.4
Free Cashflow	**57.7**	**46.1**	**56.9**	**60.9**	**95.4**
Net Cashflow	(44.6)	(39.9)	(4.7)	44.1	48.3

Previous announcements

Date	Event
August 2025	H1 results
April 2025	Q1 trading update
February 2025	FY results
January 2025	Year end trading update
October 2024	Q3 trading update
August 2024	H1 results
April 2024	Q1 trading update
February 2024	FY results
January 2024	Year end trading update
January 2024	First Radisson RED in Berlin
November 2023	London planning permission
November 2023	London art'otel opening March 2024

BALANCE SHEET

Year to 31 December, £m	2023	2024	2025E	2026E	2027E
Intangibles	10.7	7.6	5.1	2.4	-
P,P+E	1,412.8	1,421.4	1,425.9	1,397.0	1,366.7
Right of Use Asset	229.2	225.3	224.4	221.7	218.9
Tax Asset & Other	58.9	68.1	63.1	63.1	63.1
Total Fixed Assets	**1,711.6**	**1,722.4**	**1,718.5**	**1,684.2**	**1,648.7**
Current Assets	44.4	39.1	39.6	41.0	42.6
Current Liabilities	(94.0)	(86.8)	(100.7)	(102.2)	(103.7)
Net Current Assets	**(49.5)**	**(47.7)**	**(61.1)**	**(61.1)**	**(61.1)**
Long Term Liabilities	(405.6)	(398.6)	(396.1)	(394.5)	(392.7)
Net Cash (Debt)	(725.3)	(750.0)	(759.4)	(715.4)	(667.1)
Net Assets	**531.1**	**526.1**	**501.8**	**513.2**	**527.7**

RATIOS

	2023	2024	2025E	2026E	2027E
RoE	7.5%	6.6%	7.9%	8.0%	9.0%
RoCE*	8.9%	9.3%	9.4%	10.4%	11.5%
Asset Turnover (x)	4.1x	3.9x	3.7x	3.4x	3.2x
NWC % Revenue	-11.9%	-10.8%	-13.3%	-12.5%	-11.9%
Op Cash % EBITA	153.4%	147.1%	162.2%	155.0%	153.7%
EBITDA / interest x	4.1x	3.6x	3.2x	3.6x	4.0x

GROWTH

YoY growth	2023	2024	2025E	2026E	2027E
Revenue	26%	7%	4%	6%	5%
EBITDA	35%	6%	0%	8%	7%
EPRA EPS	136%	6%	-7%	4%	13%
Dividend	140%	6%	0%	21%	13%

VALUATION

Fiscal	2023	2024	2025E	2026E	2027E
P/E	12.1x	11.4x	12.3x	11.8x	10.4x
EV/EBITDA	10.5x	9.9x	9.9x	9.1x	8.5x
Div Yield	2.5%	2.7%	2.7%	3.2%	3.7%
FCF Yield	4.3%	3.4%	4.2%	4.5%	7.1%

** RoCE defined as EBITDA minus 4% of revenue as a real world depreciation equivalent*

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