

Exit On The Beach: The oil price surge carries risks

Company:	On The Beach (OTB LN)	Market Cap:	£190mio
Industry:	Holidays provider	Net Current Assets:	£68mio
Country:	UK, Europe	Revenue:	£170mio*
Date:	13 th September 2023	Net Income:	£4mio (2.4%)*
Dividend:	-	Free Cash Flow:	£19mio (11%)*
Entry:	£150mio	Exit:	£190mio

*estimated 2023 numbers

Why exit On The Beach?

- High oil prices could make travelling too expensive
- More attractive valuations in UK oil producers

Exit On The Beach

I exited On The Beach at a time when there was a need to liquidate another portfolio that I managed. Therefore, no exit note was written. In short, the valuation was mid-way through to the target, but reach this target in a very short time. In light of the higher oil price, it made sense to capture the returns and reinvest it into UK oil producers.



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