

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive	Negative
Prismian; Pirelli; Tod's Group; Biesse; SIT; Orsero; eVISO	Guala Closures

New Research 2

Mediobanca (BUY)	Company Note: BUY; New TP EUR 11.6/sh	2
Safilo Group (BUY)	Company Note: BUY (from HOLD); New TP EUR 1.50/sh	2

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Italy/Equity Market

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.2	4.8	18.3	39.7
FTSE MIB	0.2	4.5	17.5	39.3
FTSE IT Star	-0.1	3.7	22.9	51.0
Euro Stoxx 50	0.7	6.2	11.5	19.2
Stoxx Small 200	-0.1	5.4	18.2	38.9
NASDAQ	-2.7	-7.5	11.3	44.8
S&P 500	-2.1	3.3	14.9	41.6

FTSE MIB Best & Worst: 1D% chg

Tenaris	3.4	B Mediolanum	-2.4
Unicredit	2.9	Diasorin	-2.4
Eni	2.1	STM	-2.0

Euro Stoxx Best&Worst Sectors -1D %

Oil & Gas	2.0	Technology	-1.5
Health Care	1.0	Ind Goods&Ser	-0.4
Food & Bev	1.0	Chemicals	-0.4

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
AIM (B. Italiana)	Virtual	25-27 May
ISMO Paris	Virtual	10 June

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Priced at market close on day prior to issue or two days prior to issue in the case of preview comments (except where otherwise indicated); Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated)

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Growens (BUY)**Feedback from 1Q21 Conference Call**

Market Mover	Positive	Neutral	Negative
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What's up? During the presentation of 1Q21 results, management specified the following points: 1) the slightly increase of net debt in 1Q21 is a seasonal effect, which should revert in 2Q21; 2) Datatrics's customer base is stable, as the effects of the reorganisation are expected in the next quarters; 3) regarding M&A, they are basically looking at two options with revenues in the range of EUR 5-15M. The acquisition policy could be useful to enlarge its business unit in new markets or to provide BEE/Datatrics with complementary platform solutions to enlarge the product portfolio; and 4) sales&marketing costs are expected to increase in terms of percentage of sales in the next quarters.

What we think: Although the profitability trend in 1Q21 was very strong, we confirm our 2021-23 estimates, pending evidence of the effect of the re-openings. The stock is trading at a 2021E EV/EBITDA 10.7x vs. average 12.5x in the 2019-20 period and 29x of Dotdigital (its main peer, source: FactSet) . **BUY rating, TP EUR 6.7/share.**

13/05/2021		Information		
Target Price (EUR)	6.7	Technology		
Rating	BUY			
Mkt price (EUR)	4.35			
Mkt cap (EUR M)	65			
Main Metrics (€ M)	2021E	2022E	2023E	
Revenues	77.03	93.10	98.95	
EBITDA	5.64	9.74	11.00	
EPS (EUR)	0.09	0.26	0.31	
Net debt/-cash	-4.69	-7.92	-12.76	
Ratios (x)	2021E	2022E	2023E	
Adj. P/E	47.9	16.4	14.1	
EV/EBITDA	10.7	5.9	4.7	
EV/EBIT	29.0	9.7	7.6	
Debt/EBITDA	Neg.	Neg.	Neg.	
Div yield (%)	0	0	0	
Performance (%)	1M	3M	12M	
Absolute	0.9	-6.9	-4.0	
Rel. to FTSE IT All Sh	0.7	-11.2	-31.2	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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