

Event Flash

Italy's AIM Segment

Feedback from AIM Virtual Conference



Source: Companies' data

Event

This week (25-27 May), the Italian Stock Exchange held its bi-annual AIM conference. 67 companies from the AIM segment held digital meetings. The conference represents an opportunity for listed companies and investors to hold one-to-one digital meetings. In this report, we outline the main takeaways from the meetings of some of the AIM companies under our coverage.

Companies under our coverage attending AIM Conference – Key data

(x)	Price	Market	TP	Rating	EV/EBITDA		Adj. P/E	
	EUR/sh	Cap (EUR M)	EUR/sh		2021E	2022E	2021E	2022E
Comer Industries	20.60	420.43	19.1	ADD	7.1	6.2	15.8	14.0
EdiliziAcrobatica	10.40	83.54	10.0	BUY	12.9	9.0	27.2	16.1
eVISO	2.48	60.94	3.3	BUY	16.6	10.0	40.0	19.6
Franchi Umberto Marmi	9.10	297.55	10.0	ADD	12.9	10.2	17.6	14.5
Grifal	3.71	39.15	4.8	BUY	18.6	11.2	NM	25.7
Growens	4.35	65.12	6.7	BUY	10.7	5.9	47.9	16.4
Iniziative Bresciane	18.40	95.75	24.5	BUY	9.6	8.1	17.5	12.4
Labomar	10.55	195.01	10.9	ADD	13.8	12.0	30.7	26.2
Pattern	5.00	69.81	5.5	ADD	10.7	7.8	27.0	18.8

NM: not meaningful; Source: FactSet and Intesa Sanpaolo Research estimates

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Date and time of production

Italy/AIM Conference May 2021

25-27 May

FTSE AIM-STAR Performance (-12M)



Source: FactSet

Report priced at market close on 27/05/2021 (except where otherwise indicated within the report). In this report, we confirm the ratings and target prices assigned in the latest company reports (unless otherwise indicated)

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**Growens (BUY)****Feedback from Event**

**The key message from the management is that the hiring process of people to capture growth opportunities for BEE and Datatrics is completed; they are working on M&A.**

We attended some group meetings with the CEO Nazzareno Gorni (Founder & CEO) and Micaela Cristina Capelli (Executive Director & IR). Our feeling from the meetings was positive: the reopening of shopping centers will create opportunities for the SMS business; the strengthening of the sales and marketing force in Datatrics is completed; due diligences are underway to make an acquisition by the end of the year; BEE represents a hidden value for the group. In more detail:

- **Acquisitions remain a priority for the group.** They are examining potential targets with a turnover in the range of EUR 5-15M in the software arena. The goal remains to finalize an acquisition by the end of the year;
- **The market up-move to STAR segment could follow** the acquisition as a second step;
- **The recovery of margin recorded in 1Q21 is structural for Agile Telecom**, while the efforts in marketing&sales for the other business units will impact in the coming quarters;
- **BEE performance is strong** as the customer base is rapidly enlarging
- **ESG side:** the company issued voluntarily, for the second time, the Non-Financial report in 2021.

**We confirm our BUY, TP EUR 6.7/share.**

**Growens - Key Data**

28/05/2021		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	4.8	-2.2	-6.7	
Rel. to FTSE IT All Sh	2.3	-11.4	-33.3	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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