

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive	Negative
Leonardo; ENAV	-

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15 September 2021: 8:50 CET
Date and time of production

Italy/Equity Market

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.3	1.2	9.0	32.1
FTSE MIB	0.4	1.0	7.9	31.5
FTSE IT Star	0.9	9.3	30.5	57.1
Euro Stoxx 50	-0.1	0.7	9.6	19.6
Stoxx Small 200	0.1	4.0	13.1	36.3
NASDAQ	-0.4	6.1	12.9	36.0
S&P 500	-0.6	4.4	12.7	31.3

FTSE MIB Best & Worst: 1D% chg

STM	3.6	Saipem	-2.1
Amplifon	3.2	Telecom Italia	-1.8
Diasorin	2.6	Banco BPM	-1.4

Euro Stoxx Best&Worst Sectors -1D %

Technology	1.3	B Resources	-1.9
Health Care	0.8	Banks	-1.1
Auto&Parts	0.7	Insurance	-0.8

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
ISMO Milan	Virtual	28-30 September
STAR Conference*	Virtual	12-14 October

*Borsa Italiana

Report priced at market close on day prior to issue; Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated)

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Results

Growens (BUY)

1H21 Results

Vs. our estimates	Above	In Line	Below
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Results. Yesterday, after the market close, Growens announced 1H21 results. In the press release, management stated that the group is “currently engaged in several opportunities, aiming at integrating one or more SaaS companies”. The key points of results were:

- Revenues were up 7.6% yoy to EUR 33.2M (+11.7% yoy in 2Q21 to EUR 16.9M); SaaS revenues (including MailUp, BEE, Acumbamail and Datatrics) grew by 8.1% to EUR 12.5M, equal to 38% of total.** Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) increased by 7.2% yoy to EUR 20.7M with a positive effect of re-openings on SMS business in 2Q21. International sales amounted to EUR 17.7M (flattish yoy). Other revenues decreased because of the reduction in non-refundable government grants;
- EBITDA increased by 10.6% yoy to EUR 2.4M; 2Q21 closed at EUR 1M,** which was slightly worse than the EUR 1.39M recorded in 1Q21 due to **MailUp business unit (EUR 0.45M contribution vs EUR 0.98M in 1Q21)**, while **Agile Telecom generated EUR 0.57M EBITDA in 2Q21 vs EUR 0.51M in 1Q21.** MailUp suffered the termination of certain recurring contracts during the previous fiscal year, which the group plans to recover via product-led strategy and development of the indirect channel abroad. In 1H21 Datatrics loss reduced from EUR 0.74M in 1H20 to EUR 0.42M despite the 8.8% yoy decrease of the value of production to EUR 1.35M. **BEE closed 1H21 with EUR 0.14M EBITDA (+47% yoy) on EUR 2.4M sales (+30% yoy, +42% yoy ex forex);**
- EBIT was EUR 0.48M (vs EUR 0.53M in 1H20)** with increasing D&A due to R&D (from EUR 0.9M to EUR 1.2M); **net profit was EUR 0.3M.**
- Reported net cash was EUR 1.6M,** slightly lower than in FY20 (EUR 2.5M); **net cash ex-IFRS 16 was EUR 5.1M (vs EUR 6.2M in FY20).** **In 1H21 there was EUR 0.9M negative change in working capital, partially recovered in July-August.** Capex was over EUR 2M.

What we think: In 2Q21, Agile Telecom confirmed the potential upside that should come from re-openings. On the other hand, the performance of MailUp was disappointing but we continue to consider reasonable our FY21 estimates for EBITDA at EUR 5.6M, which corresponds to EUR 3.2M in 2H21 vs. EUR 2.9M recorded in 2H20. The main catalyst for the group is the renewed commitment to acquire one or more SaaS companies. The conference call to present 1H21 results is scheduled on 16 September at 16:00 CET.

Growens - Key Data

15/09/2021	Information		
Target Price (EUR)	6.7		
Rating	BUY		
Mkt price (EUR)	4.45		
Mkt cap (EUR M)	67		
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	49.0	16.8	14.4
EV/EBITDA	11.0	6.0	4.9
EV/EBIT	29.7	9.9	7.8
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-0.4	2.1	-21.1
Rel. to FTSE IT All Sh	1.7	0.8	-40.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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Growens – 1H21 results

EUR M	1H19	1H20A	FY20A	1H21A	1H21E	1H21C	A/E %	E/C %	yoy %	vs. 1H19 %	FY21E	FY21C
Revenues	28.4	30.9	63.7	33.2	-	-	-	-	7.6	17.1	77.0	73.5
VoP	29.3	31.7	65.2	33.7	-	-	-	-	6.3	15.0	78.8	-
EBITDA	2.1	2.2	5.1	2.4	-	-	-	-	10.6	12.4	5.6	5.6
EBITDA margin %	7.6	7.0	8.0	7.2	-	-	-	-	-	-	7.3	7.6
EBIT	0.8	0.5	1.4	0.4	-	-	-	-	-8.8	-45.0	2.1	1.9
EBIT margin %	2.9	1.6	2.2	1.3	-	-	-	-	-	-	2.7	2.6
Net profit/loss	0.4	0.4	0.6	0.3	-	-	-	-	-26.2	-27.2	1.4	1.3
Net profit margin %	1.4	1.3	0.9	0.9	-	-	-	-	-	-	1.8	1.7
Debt/-Cash	-4.4	-3.7	-2.5	-1.6	-	-	-	-	-	-	-4.2	-3.9
Debt/-Cash ex-IFRS16	-6.8	-7.9	-6.2	-5.1	-	-	-	-	-	-	-7.7	-

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

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HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
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