

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

10 November 2021: 9:01 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
-	-

Previews 2

illimity (ADD)	Results Preview	2
Orsero (BUY)	Results Preview	3
SIT (BUY)	Results Preview	4
Tinexta (ADD)	Results Preview	5

Results 6

Growens (BUY)	3Q21 Results	6
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Company News 7

d'Amico Int'l Shipping (ADD)	Sale of MT High Venture	7
Orsero (BUY)	Joining the UN Global Compact	7

Italy/Equity Market

MTA – STAR – EGM (ex-AIM)

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.9	5.1	11.8	33.8
FTSE MIB	-1.0	5.0	11.5	32.2
FTSE IT Star	-0.4	10.8	28.0	63.1
Euro Stoxx 50	-0.1	3.5	8.9	24.2
Stoxx Small 200	-0.2	2.0	9.2	33.4
NASDAQ	-0.6	6.9	15.5	35.6
S&P 500	-0.3	5.7	10.7	32.0

FTSE MIB Best & Worst: 1D% chg

Amplifon	1.9	Moncler	-3.1
Scipem	1.0	Ferrari	-2.1
D. Campari	0.9	Atlantia	-2.0

Euro Stoxx Best & Worst Sectors -1D %

Retail	1.2	B Resources	-1.1
Media	0.7	Banks	-0.9
Real Estate	0.6	Insurance	-0.8

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

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

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Sponsor/Specialist/Corporate Broker

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Results

Growens (BUY)

3Q21 Results

Vs. our estimates	Above	In Line	Below
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Results. Yesterday, after market close, Growens announced 3Q21 results. The key points were:

- Revenues were up 8.3% yoy to EUR 17.2M** (broadly in line with preliminary gross sales at EUR 17.5M announced in October); SaaS revenues (including MailUp, BEE, Acumbamail and Datatrics) grew by 7.8% to EUR 6.3M, equal to 36% of total. CPaaS Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) increased by 8.6% yoy to EUR 10.9M;
- EBITDA closed at EUR 1.15M**, which was slightly below the EUR 1.3M recorded in 3Q20, but it was mainly due to the lack of the positive contribution by BEE that closed at breakeven compared to the EUR 0.2M recorded in 3Q21 because it is investing to grow (BEE closed 3Q21 with VoP up 54% yoy to EUR 1.5M). Datatrics' loss was EUR 0.3M (like in 2Q21). EBIT was EUR 0.16M;
- Net cash was EUR 2.2M** (vs. EUR 1.6M at the end of June).

What we think: 9M21 sales are consistent with our FY21E forecast that implies +7.8% yoy in 4Q21. The path of growth of EBITDA (+1% yoy in 9M21) is slightly below the expectation but there is a strong seasonality for 4Q and we believe the demand during the Christmas period should be supportive. The main catalyst for the group is the renewed commitment to acquire one or more SaaS companies.

Growens - Key Data

10/11/2021	Information		
Target Price (EUR)	6.6		
Rating	BUY		
Mkt price (EUR)	4.58		
Mkt cap (EUR M)	69		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	68.92	75.52	83.86
EBITDA	5.64	7.95	9.81
EPS (EUR)	0.07	0.16	0.23
Net debt/-cash	-2.96	-4.87	-8.38
Ratios (x)	2021E	2022E	2023E
Adj. P/E	62.8	28.9	20.1
EV/EBITDA	11.6	8.0	6.1
EV/EBIT	38.2	17.2	11.6
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	2.5	6.3	2.5
Rel. to FTSE IT All Sh	-2.9	1.1	-23.4

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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Growens - 3Q/9M21 results

EUR M	3Q19A	3Q20A	9M20A	FY20A	3Q21A	3Q21C	A/C %	yoy %	vs. 3Q19 %	9M21A	FY21E	FY21C
Revenues	14.1	15.9	46.7	63.7	17.2	-	-	8.3	22.4	50.5	68.9	69.6
VoP	14.3	16.2	47.8	65.2	17.4	-	-	7.7	21.8	16.3	70.2	-
Gross profit	4.1	5.0	14.8	20.8	6.0	-	-	19.1	45.1	17.6	-	-
Gross margin %	29.2	31.5	31.7	32.6	34.6	-	-	-	-	34.8	-	-
EBITDA	1.2	1.3	3.5	5.1	1.2	-	-	-14.4	-2.7	3.6	5.6	5.5
EBITDA margin %	8.4	8.4	7.5	8.0	6.7	-	-	-	-	7.0	8.2	7.9
EBIT	0.3	0.4	0.9	1.4	0.2	-	-	-61.7	-53.1	0.6	1.7	1.7
EBIT margin %	2.4	2.6	1.9	2.2	0.9	-	-	-	-	1.2	2.5	2.4
Cash	-1.3	-2.1	-	-2.5	-2.2	-	-	-	-	-2.2	-3.0	-
Cash ex-IFRS16	-6.2	-6.0	-	-6.2	-5.5	-	-	-	-	-5.5	-6.5	-

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

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
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
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

Historical recommendations and target price trends (12M)

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Intesa Sanpaolo Research Rating Distribution (at October 2021)

Number of companies considered: 126	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	42	37	21	0	0
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Equity rating key (short-term horizon: 3M)

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