

Daily Note

MID CORPORATE

## Calls from Italy: Specialist/Corporate Broking

### On Our Radar: Today's Newsflow

Positive	Negative
Salcef; A.L.A.	-

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12 January 2022: 8:53 CET  
Date and time of production

Italy/Equity Market

### MTA – STAR – EGM (ex-AIM)

#### Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.7	5.8	9.2	21.3
FTSE MIB	0.7	6.2	9.9	21.2
FTSE IT Star	1.7	3.0	8.7	34.3
Euro Stoxx 50	0.9	7.1	7.3	19.4
Stoxx Small 200	0.8	2.3	1.3	16.6
NASDAQ	1.4	4.6	3.1	16.2
S&P 500	0.9	8.1	7.9	24.0

#### FTSE MIB Best & Worst: 1D% chg

Atlantia	3.6	INWIT	-1.4
Saipem	2.8	Unicredit	-1.1
Amplifon	2.4	Hera	-0.8

#### Euro Stoxx Best & Worst Sectors -1D %

Technology	1.9	Food & Bev	-0.1
Retail	1.6	Real Estate	0.0
Construction	1.5	Utilities	0.2

#### FTSE MIB-STAR Performance (-12M)



Source: FactSet;

#### Upcoming Intesa Sanpaolo Events

What?	Where?	When?
ISMO Milan	Virtual	25-27 January

Report priced at market close on day prior to issue; 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 or Corporate Broker.

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## Results

### Growens (BUY)

#### 4Q21 Preliminary Sales

Vs. our estimates	Above	In Line	Below
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**Results.** Yesterday, Growens disclosed the following preliminary data as of December 2021:

- **ARR of the SaaS business line +16.3% yoy at EUR 23.2M.** All BUs grew, excluding Datatrics (-10.2% yoy) that however showed +0.3% vs. September 2021 data. BEE recorded the highest growth rate with a EUR 7.3M ARR (+57.3% yoy at current FX);
- **CPaaS business line's preliminary FY21 sales at EUR 43.4M +6.5% vs. FY20.** Gross sales grew by 22.2% in 4Q21 (including Black Friday and Christmas holidays) at EUR 12.6M, vs. EUR 10.4M in 4Q20.

**What we think:** Preliminary data confirm both the recovery of the business at the end of 2021 and the significant growth of BEE, in our view. We see FY21 gross sales of CPaaS (mainly Agile Telecom) in line with our FY21E forecast and consider the trend in SaaS ARR as consistent with our FY22 revenue forecast of EUR 26M for SaaS BU (+18% yoy).

### Growens - Key Data

12/01/2022	Information		
Target Price (EUR)	6.6		
Rating	BUY		
Mkt price (EUR)	5.36		
Mkt cap (EUR M)	80		
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	73.5	33.8	23.5
EV/EBITDA	13.7	9.5	7.3
EV/EBIT	45.1	20.4	13.8
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	7.8	18.6	15.8
Rel. to FTSE IT All Sh	5.1	12.1	-4.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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### Growens – Preliminary sales

EUR M	YE20	YE21	yoy %
<b>SaaS ARR*</b>	<b>19.9</b>	<b>23.2</b>	<b>16.3</b>
MailUp	11.0	11.5	4.6
BEE	4.6	7.3	57.3
Acumbamail	1.5	1.9	23.9
Datatrics	2.8	2.5	-10.2
<b>CPaaS Sales (Agile Telecom)</b>	<b>40.7</b>	<b>43.4</b>	<b>6.5</b>

\*Annual Recurring Revenues as at end-December; Source: Company data

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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
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TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
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Total Equity Research Coverage relating to last rating (%)*	42	37	21	0	0
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Short-term rating	Definition
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