

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

22 February 2022: 8:48 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
EdiliziAcrobatica	-

Italy/Equity Market

MTA – STAR – EGM (ex- AIM)

Company News

Banca IFIS (ADD)	Credifarma-Farbanca Merger	2
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illimity (ADD)	'One-Tier' Model of Governance Approved	3
LU-VE (ADD)	New ESG Loan for EUR 40M	4

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-1.8	-5.1	-0.2	12.6
FTSE MIB	-1.7	-4.7	0.5	12.6
FTSE IT Star	-1.8	-14.6	-9.9	14.4
Euro Stoxx 50	-1.1	-2.6	1.5	14.5
Stoxx Small 200	-1.6	-12.4	-11.0	2.7
NASDAQ	-1.2	-15.3	-6.7	-2.3
S&P 500	-0.7	-7.6	-1.2	11.1

FTSE MIB Best & Worst: 1D% chg

Diasorin	0.1	EXOR	-4.5
Atlantia	-0.1	CNH Ind.	-3.7
Interpump	-0.1	Scipem	-3.2

Euro Stoxx Best&Worst Sectors -1D %

B Resources	-0.2	Auto&Parts	-2.6
Health Care	-0.3	Technology	-2.6
Oil & Gas	-0.5	Chemicals	-2.4

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
IT Conference	Virtual	23-24 February
STAR Conference*	Virtual	22-24 March

*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).

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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Growens (BUY)**Datatrics Launches its Freemium Version**

Market Mover (GROW-IT) **Positive** **Neutral** **Negative**

What's up? Yesterday, the company announced the official launch of a freemium version of Datatrics' customer data platform. They are in fact introducing the chance to create a free account and explore some of the platform's features, with the possibility of enriching and expanding these accounts with more sophisticated paid features.

What we think: The company had already been testing the freemium version in November 2021 and the official launch was expected in 1Q22. In our view, this strategy could spur growth from the current quarter, consolidating Growens' product-led strategy (carried out also with reference to BEE) and offering SMEs a cutting-edge predictive marketing tool free of charge.

Growens - Key Data

22/02/2022	Information		
Target Price (EUR)	6.6		
Rating	BUY		
Mkt price (EUR)	4.99		
Mkt cap (EUR M)	75		
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	68.4	31.5	21.9
EV/EBITDA	12.7	8.8	6.7
EV/EBIT	41.8	18.9	12.8
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-0.6	-2.2	8.0
Rel. to FTSE IT All Sh	3.3	3.1	-4.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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illimity (ADD)**'One-Tier' Model of Governance Approved**

Market Mover (ILTY-IT) **Positive** **Neutral** **Negative**

What's up? illimity's Shareholders' Meeting approved the change of its governance system by adopting the 'one-tier' management and control model (from the previous 'traditional' management and control model). The one-tier model will be effectively applicable with the renewal of the corporate bodies by the AGM on 28 April 2022.

The Shareholders' Meeting also approved that the Board of Directors shall lead the bank by pursuing sustainable success for the purpose of creating long-term value for the benefit of shareholders, taking into account the interests of illimity's material stakeholders.

What we think: The change in the governance model was expected and aims to achieve greater efficiency and effectiveness in control activity, optimise administrative processes and foster engagement practices with institutional investors and other stakeholders, by assigning to a single corporate body both the strategic supervision and control functions. We welcome the explicit reference to sustainability success in the management of the company. **ADD and TP EUR 13.7/sh**

illimity - Key data

22/02/2022	Financials		
Target Price (EUR)	13.7		
Rating	ADD		
Mkt price (EUR)	12.68		
Mkt cap (EUR M)	933		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	262.5	349.2	438.8
Gross op income	102.4	162.8	221.6
EPS (EUR)	0.90	1.21	1.53
TBVPS (x)	8.94	10.1	11.4
Ratios (x)	2021E	2022E	2023E
Adj. P/E	14.1	10.4	8.3
P/TBV	1.4	1.3	1.1
RoTE (%)	10.7	12.8	14.3
CET1 FL (%)	18.4	16.5	15.5
Div yield (%)	0	1.9	3.0
Performance (%)	1M	3M	12M
Absolute	-3.1	-4.2	39.0
Rel. to FTSE IT All Sh	0.7	1.0	23.4

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to illimity

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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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BUY	If the target price is 20% higher than the market price
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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
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.
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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 January 2022)

Number of companies considered: 124	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	48	31	21	0	0
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* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
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