

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

23 March 2022: 9:00 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
-	-

New Research

Aeffe (BUY)	Company Note: BUY; New TP EUR 2.7/sh	2
ADB (HOLD)	Company Note: HOLD; New TP EUR 9.3/sh	2
Valsoia (BUY)	Company Note: BUY; New TP EUR 17.5/sh	3

Event: Italy's STAR Conference 2022

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Equifa Group (BUY)	Feedback from Event	5
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Results

Alkemy (ADD)	FY21 Definitive Results	12
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Italy/Equity Market

MTA – STAR – EGM (ex-AIM)

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	1.0	-8.7	-5.2	1.6
FTSE MIB	1.0	-8.6	-4.6	1.1
FTSE IT Star	0.8	-12.9	-12.1	13.7
Euro Stoxx 50	0.9	-1.2	4.5	13.0
Stoxx Small 200	0.7	-7.6	-9.3	2.1
NASDAQ	2.0	-9.1	-5.3	5.5
S&P 500	1.1	-3.9	2.6	14.5

FTSE MIB Best & Worst: 1D% chg

Atlantia	3.2	Saipem	-1.5
Poste It.	2.6	Interpump	-1.2
B Mediolanum	2.6	Diasorin	-0.1

Euro Stoxx Best&Worst Sectors -1D %

Banks	2.5	Oil & Gas	-0.1
Insurance	2.0	Construction	0.0
Pers/House G	1.6	Health Care	0.1

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where? When?
STAR Conference*	Virtual 22-24 March
Euronext Growth Conf.*	Virtual 24-26 May

*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.

Intesa Sanpaolo Research Dept

Equity Research Team

Corporate Broking Research Team

Sales & Trading

+39 02 7261 2905

Growens (BUY)**FY21 Results**

Vs. our estimates **Above** **In Line** **Below**

Results. The key points of results were:

- **Revenues were up 10.1% yoy to EUR 70.2M** (+1.8% compared to our forecast); SaaS revenues (including MailUp, BEE, Acumbamail and Datatrics) grew by 10.2% yoy to EUR 26.09M, equal to 36.6% of total. CPaaS Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) increased by 10.1% yoy to EUR 44.07M;
- **EBITDA closed at EUR 5.2M (+2.2% yoy)**, which was 7.8% below our forecast. EBITDA margin closed at 7.4% vs. 8% of FY20. The difference was due to higher than expected costs in Sales&Marketing. EBIT was EUR 1.1M (vs EUR 1.38M in FY21). Net profit was EUR 0.37M vs. EUR 0.56M of our forecast;
- **Net cash was EUR 6.5M, much higher than our EUR 3M forecast** and EUR 2.5M at end-December 2020. Cash ex-IFRS 16 was EUR 9.8M (vs. EUR 6.2M at end-2020). Tax credit and cash-in in certain grants contributed to boost the net free cash flow to EUR 4.8M (vs. EUR 1.1M in 2020);

What we think: The increase in cash availability at the year-end reinforces the expectation of M&A in the SaaS sector. **BUY rating and TP EUR 6.6/sh.**

Growens - Key Data

23/03/2022	Information		
Target Price (EUR)	6.6		
Rating	BUY		
Mkt price (EUR)	5.00		
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	68.5	31.5	22.0
EV/EBITDA	12.7	8.8	6.8
EV/EBIT	41.9	18.9	12.8
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	1.0	1.4	11.6
Rel. to FTSE IT All Sh	6.8	11.1	9.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

Oriana Cardani, CFA - Research Analyst
+39 02 7235 1819
oriana.cardani@intesasanpaolo.com

Arianna Terazzi - Research Analyst
+39 02 7235 1816
arianna.terazzi@intesasanpaolo.com

Growens – FY21 results

EUR M	FY20A	FY21A	yoy %	FY21E	A/E %	FY22E
Revenues	63.7	70.2	10.1	68.9	1.8	75.5
VoP	65.2	71.2	9.2	70.2	1.5	76.9
Gross profit	21.4	23.8	11.5	-	-	-
Gross profit margin %	33.5	33.9				
EBITDA	5.1	5.2	2.2	5.6	-7.8	8.0
EBITDA margin %	8.0	7.4		8.2		10.5
EBIT	1.4	1.1	-18.0	1.7	-33.9	3.7
EBIT margin %	2.17	1.6		2.5		4.9
(Cash)	-2.5	-6.5	NM	-3.0	NM	-4.9

A: actual; E: estimates; NM: not meaningful; 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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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

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

Short-term rating	Definition
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Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
--	------------------	-------------------------------------

Equity & Credit Research

Giampaolo Trasi	+39 02 7235 1807	giampaolo.trasi@intesasnpaolo.com
------------------------	------------------	-----------------------------------

Equity Research

Monica Bosio	+39 02 7235 1801	monica.bosio@intesasnpaolo.com
Luca Bacoccoli	+39 02 7235 1810	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 7235 1817	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 7235 1819	oriana.cardani@intesasnpaolo.com
Antonella Frongillo	+39 02 7235 1799	antonella.frongillo@intesasnpaolo.com
Manuela Meroni	+39 02 7235 1798	manuela.meroni@intesasnpaolo.com
Elena Perini	+39 02 7235 1811	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 7235 1805	bruno.permutti@intesasnpaolo.com
Roberto Ranieri	+39 02 7235 1812	roberto.ranieri@intesasnpaolo.com

Corporate Broking Research

Alberto Francese	+39 02 7235 1800	alberto.francese@intesasnpaolo.com
Gabriele Berfi	+39 02 7235 1806	gabriele.berfi@intesasnpaolo.com
Marco Cristofori	+39 02 7235 1818	marco.cristofori@intesasnpaolo.com
Youness Nour El Alaoui	+39 02 7235 1815	youness.alaoui@intesasnpaolo.com
Arianna Terazzi	+39 02 7235 1816	arianna.terazzi@intesasnpaolo.com

Credit Research

Maria Grazia Antola	+39 02 7235 1809	maria.antola@intesasnpaolo.com
Alessandro Chiodini	+39 02 7235 1808	alessandro.chiodini@intesasnpaolo.com
Dario Fasani	+39 02 7235 1820	dario.fasani@intesasnpaolo.com
Melanie Gavin	+39 02 7235 1804	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi	+39 02 7235 1814	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support)	+39 02 7235 1803	barbara.pizzarelli@intesasnpaolo.com

Technical Analysis

Corrado Binda	+39 02 8021 5763	corrado.binda@intesasnpaolo.com
Sergio Mingolla	+39 02 8021 5843	antonio.mingolla@intesasnpaolo.com

Clearing & Data Processing

Anna Whatley	+39 02 7235 1813	anna.whatley@intesasnpaolo.com
Stefano Breviglieri	+39 02 7265 4635	stefano.breviglieri@intesasnpaolo.com
Annita Ricci	+39 02 7235 1797	annita.ricci@intesasnpaolo.com
Wendy Ruggeri	+39 02 7235 1802	wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)	+39 02 7235 1796	elisabetta.bugliesi@intesasnpaolo.com

Intesa Sanpaolo – IMI Corporate & Investment Banking Division

Bernardo Bailo - Head of Global Markets Sales	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
--	------------------	----------------------------------

Equity Sales

Giorgio Pozzobon	+39 02 7261 5616	giorgio.pozzobon@intesasnpaolo.com
-------------------------	------------------	------------------------------------

Institutional Sales

Catherine d'Aragon	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Carlo Cavaliere	+39 02 7261 2722	carlo.cavaliere@intesasnpaolo.com
Francesca Guadagni	+39 02 7261 5817	francesca.guadagni@intesasnpaolo.com
Stefano Ottavi	+39 02 7261 2095	stefano.ottavi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Daniela Stucchi	+39 02 7261 5708	daniela.stucchi@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Roberta Papeschi (Corporate Broking)	+39 02 7261 6363	roberta.papeschi@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com

Equity Derivatives Institutional Sales

Emanuele Manini	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Edward Lythe	+44 207 894 2456	edward.lythe@intesasnpaolo.com
Ferdinando Zamprota	+39 02 7261 5577	ferdinando.zamprota@intesasnpaolo.com

Gherardo Lenti Capoduri – Head of Market Hub	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
---	------------------	--

E-commerce Distribution

Massimiliano Raposio	+39 02 7261 5388	massimiliano.raposio@intesasnpaolo.com
----------------------	------------------	--

Intesa Sanpaolo IMI Securities Corp.

Barbara Leonardi (Equity institutional Sales)	+1 212 326 1232	barbara.leonardi@intesasnpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasnpaolo.com