

Daily Note
MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

12 April 2022: 8:47 CET
 Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
-	-

New Research

Iniziativa Bresciane (HOLD)	Company Note: HOLD (from BUY); New TP EUR 21.5/sh	2
Pattern (BUY)	Company Note: BUY; New TP EUR 7.8/sh	2

Results

Growens (BUY)	1Q22 Preliminary Sales	3
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Company News

Aeffe (BUY)	Update on Treasury Shares	4
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Italy/Equity Market

MTA – STAR – EGM (ex-AIM)
Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.3	-10.1	-5.0	1.3
FTSE MIB	-0.3	-10.1	-4.6	1.3
FTSE IT Star	-1.0	-13.0	-10.4	6.5
Euro Stoxx 50	-0.3	-0.7	6.4	12.0
Stoxx Small 200	-0.8	-9.5	-7.4	-2.9
NASDAQ	-2.2	-11.5	-7.4	-3.5
S&P 500	-1.7	-6.4	1.2	6.9

FTSE MIB Best & Worst: 1D% chg

Iveco Group	6.2	Moncler	-4.8
Leonardo	4.7	Amplifon	-2.7
Prysmian	4.2	Banco BPM	-2.0

Euro Stoxx Best&Worst Sectors -1D %

Insurance	0.9	Technology	-2.0
Travel/Leisure	0.8	Pers/House G	-1.5
Banks	0.6	Ind Goods&Ser	-1.4

FTSE MIB-STAR Performance (-12M)


Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?When?
Euronext Growth Conf.*	Virtual 24-26 May
Sustainability Week*	Virtual 27 June-1 July

*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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See page 6 for full disclosure and analyst certification

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voting.institutionalinvestor.com

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Results

Growens (BUY)

1Q22 Preliminary Sales

Vs. our estimates	Above	In Line	Below
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Results. Yesterday, Growens disclosed the following preliminary data as of March 2022:

- **ARR of the SaaS business line +16.4% yoy at EUR 23.6M.** All BUs grew, excluding Datatrics (-10.6% yoy) however not including the positive effect of the freemium version, which was recently launched. BEE recorded the highest growth rate with a EUR 7.8M ARR (or USD 8.7M, +57.1% yoy);
- **CPaaS business line's preliminary 1Q22 sales at EUR 14.3M, +40.9% vs. 1Q21,** confirming the recovery of economic activities.

What we think: Preliminary data continues to confirm both the recovery of the business already shown at the end of 2021 and the significant growth in BEE, in our view.

Growens – 1Q22 preliminary sales

EUR M	1Q21	1Q22	yoy %
SaaS ARR*	20.3	23.6	16.4
MailUp	11.1	11.6	5.2
BEE	4.9	7.8	57.1
Acumbamail	1.7	1.9	11.9
Datatrics	2.6	2.3	-10.6
CPaaS Sales (Agile Telecom)	10.1	14.3	40.9

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

Growens - Key Data

12/04/2022	Information		
Target Price (EUR)	6.6		
Rating	BUY		
Mkt price (EUR)	5.20		
Mkt cap (EUR M)	78		
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	71.3	32.8	22.8
EV/EBITDA	13.3	9.2	7.1
EV/EBIT	43.7	19.7	13.4
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	7.4	-3.0	21.5
Rel. to FTSE IT All Sh	0.3	8.0	20.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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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
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.
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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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Short-term rating	Definition
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