

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
Eurotech	illimity

New Research

d'Amico Int'l Shipping (HOLD) Company Note: HOLD (from ADD); New TP EUR 0.15/sh 2

Previews

Banca Sistema (BUY) Results Preview 3
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Results

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11 May 2022: 9:05 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	1.0	-14.9	-16.8	-7.3
FTSE MIB	1.0	-15.2	-16.3	-7.0
FTSE IT Star	1.1	-16.1	-27.6	-7.7
Euro Stoxx 50	0.7	-7.2	-6.7	1.8
Stoxx Small 200	0.8	-15.6	-22.4	-15.5
NASDAQ	1.0	-17.3	-24.9	-12.4
S&P 500	0.2	-11.2	-13.9	-4.5

FTSE MIB Best & Worst: 1D% chg

BPER	7.9	Saipem	-6.6
Unicredit	5.5	Leonardo	-3.0
Pirelli	3.9	Diasorin	-2.5

Euro Stoxx Best&Worst Sectors -1D %

Financials Serv	1.4	Media	-0.4
Pers/House G	1.3	B Resources	-0.1
Insurance	1.2	Travel/Leisure	0.1

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Euronext Growth Conf.*	Virtual	24-26 May
ISMO	Paris	1 July

*Borsa Italiana

Report priced at market close on day prior to issue or two days prior to issue in the case of preview comments (unless 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 or Corporate Broker.

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Growens (BUY)**1Q22 Results**

Results. Yesterday, after the market close, Growens announced the following 1Q22 results: revenues up 28% to EUR 21.1M, with an increase by 23% of SaaS (35% of total revenues) and by 33% of CPaaS (65% of total revenues). International sales represented 63% of total sales (+49% to EUR 13.1M). EBITDA decreased by 21% to EUR 1.1M (vs. 1.39M in 1Q21), equal to an EBITDA margin at 5.2% vs. 8.3% of 1Q21. Consolidated EBT was at around breakeven. The key points of results were:

- **Agile Telecom grew by 33.5% at the top line**, confirming the recovery of the SMS traffic in particular abroad, with an EBITDA margin of 3% (vs. 4.7% in 1Q21);
- **BEE confirmed to be the highest growth BU**, reaching EUR 1.9M revenues (+66% yoy) thanks to increasing volumes; the BU recorded a EUR 0.3M EBITDA vs. EUR 0.2M of last year; ARR as at March 2022 was USD 8.7M;
- **MailUp and Acumbamail sales grew by around 11% and 17%, respectively;**
- **Datatrics closed with an EBITDA negative for EUR 0.4M** vs. the EUR -0.1M EBITDA of last year;
- Reported net cash was EUR 3.1M, vs. EUR 6.5M at YE21 due to a temporary deferral in some customers' payments, received in the first half of April; **net cash ex-IFRS16 was EUR 6.2M.**

What we think: 1Q22 results show a double-digit top-line growth, with the acquisition of several new customers and all BUs rising except for Datatrics and a contraction of margins mainly due to the difficulties of Datatrics (EBITDA negative for EUR 0.4M) due to the 2021 reorganisation and to the different product mix (more weighted on CPaaS, that has lower margins). We underline that these results do not yet include Contactlab's contribution (whose acquisition was closed last week) that will be integrated into the MailUp business unit. The company confirmed its strategy, focused on innovation and growth, both organically and via M&A. Conference call on 13 May at 16:00 CET.

Growens - Key Data

11/05/2022	Information		
Target Price (EUR)	6.4		
Rating	BUY		
Mkt price (EUR)	4.86		
Mkt cap (EUR M)	73		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	90.12	100.4	110.9
EBITDA	8.62	10.46	12.68
EPS (EUR)	0.14	0.21	0.29
Net debt/-cash	-3.55	-6.88	-11.52
Ratios (x)	2022E	2023E	2024E
Adj. P/E	33.7	23.0	16.5
EV/EBITDA	8.0	6.3	4.8
EV/EBIT	21.1	13.8	9.2
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-5.4	-4.0	12.2
Rel. to FTSE IT All Sh	1.7	12.9	21.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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Growens – 1Q22 results

EUR M	1Q21A	FY21A	1Q22A	1Q21E	1Q21C	1Q A/E %	1Q A/C %	1Q yoy %	FY22E	FY22C
Revenues	16.3	63.7	21.1	-	-	-	-	28.0	90.1	91.6
VoP	16.6	65.2	21.2	-	-	-	-	27.7	91.7	-
- MailUp	3.9	16.6	4.3	-	-	-	-	10.5	30.7	-
- Agile Telecom	11.0	47.5	14.7	-	-	-	-	33.5	49.9	-
- BEE	1.1	5.6	1.9	-	-	-	-	65.9	7.8	-
- Datatrics	0.7	2.6	0.6	-	-	-	-	-7.7	2.7	-
- Acumbamail	0.5	2.1	0.5	-	-	-	-	17.1	2.6	-
EBITDA	1.4	5.1	1.1	-	-	-	-	-21.0	8.6	7.9
EBITDA margin %	8.3	8.0	5.2	-	-	-	-	-	9.5	8.6
- MailUp	25.6	15.9	14.9	-	-	-	-	-	16.0	-
- Agile Telecom	4.7	4.8	3.0	-	-	-	-	-	4.8	-
- BEE	17.9	5.7	16.5	-	-	-	-	-	8.0	-
- Datatrics	Neg.	Neg.	Neg.	-	-	-	-	-	Neg.	-
- Acumbamail	25.2	24.2	18.3	-	-	-	-	-	25.0	-
Net debt/-cash	-2	-6.5	-3.1	-	-	-	-	-	-3.6	-1.7

FY22E and FY22C figures include the contribution of the acquisition of Contactlab; A: actual; E: estimates; C: Factset consensus; 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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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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