

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
-	-

New Research

SeSa (BUY) Company Note: BUY; New TP EUR 190.0/sh 2

Results

Growens (BUY) 2Q22 Prelim. Sales; Datatrics' Purchase Agreement Amended 3

13 July 2022: 8:57 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	-0.4	-12.5	-22.1	-15.1
FTSE MIB	-0.4	-12.9	-22.5	-15.0
FTSE IT Star	-1.5	-12.0	-23.9	-17.6
Euro Stoxx 50	0.4	-6.5	-8.3	-1.5
Stoxx Small 200	0.3	-13.6	-22.5	-21.4
NASDAQ	-0.9	-15.8	-25.8	-23.5
S&P 500	-0.9	-13.2	-19.2	-12.9

FTSE MIB Best & Worst: 1D% chg

Leonardo	3.2	Amplifon	-7.0
Iveco Group	1.7	Diasorin	-4.5
Nexi	1.6	Telecom Italia	-3.3

Euro Stoxx Best&Worst Sectors -1D %

Financials Serv	2.0	Oil & Gas	-1.2
Retail	2.0	Technology	-0.3
Travel/Leisure	1.6	Health Care	-0.3

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Sustainability Week*	Virtual	6-8 Sep.

*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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Results

Growens (BUY)

2Q22 Prelim. Sales; Datatrics' Purchase Agreement Amended

Market Mover (GROW-IT) Positive Neutral Negative

What's up? Growens disclosed the following preliminary data as of June 2022:

- **ARR of the SaaS business line as at end-June were +33.3% yoy at EUR 27.7M.** BEE recorded once again a robust growth rate with EUR 8.4M ARR (+61.2% yoy) thanks to higher volumes and usage; Acumbamail's ARR were +10.4% yoy to EUR 2M. Mailup's ARR grew by 5% excluding Contactlab; Datatrics's ARR were -2% yoy.
- **CPaaS business line's preliminary 2Q22 sales at EUR 16.4M, +52.4% vs. 2Q21,** confirming the strong recovery of economic activities.

Moreover, the BoD approved an amendment to Datatrics' purchase agreement signed on 19 September 2018, which foresaw an earn-out up to EUR 3M, to be paid with 1,226M new Growens shares within 30 April 2023. The amendment envisages the payment of: 1) EUR 1M in cash; and 2) no. of 422,297 newly-issued Growens ordinary shares at EUR 2.368/share.

What we think: Preliminary data continued to confirm both the recovery of the business already shown at the end of 2021 and the significant growth in BEE, in our view. As for the amendment of Datatrics' agreement, the previous terms would have resulted in a potential dilution of 8%, not incorporated into our target price (see our last report of 22 April) since the earn-out was bound on Datatrics achieving management targets inconsistent with the current scenario. We believe that having reached a compromise with the selling party to revise the terms takes away a significant element of uncertainty about the stock.

Growens – 2Q22 preliminary sales

EUR M	2Q21	2Q22	yoy %
SaaS ARR*	20.7	27.7	33.3
MailUp+Contactlab	11.2	14.8	31.9
BEE	5.2	8.4	61.2
Acumbamail	1.8	2.0	10.4
Datatrics	2.5	2.4	-2.0
CPaaS Sales (Agile Telecom)	10.7	16.4	52.4

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

Growens - Key Data

13/07/2022	Information		
Target Price (EUR)	6.4		
Rating	BUY		
Mkt price (EUR)	4.98		
Mkt cap (EUR M)	75		
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	34.5	23.6	16.9
EV/EBITDA	8.2	6.5	5.0
EV/EBIT	21.6	14.2	9.5
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	10.7	-1.6	9.9
Rel. to FTSE IT All Sh	16.0	12.5	29.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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Long-term rating	Definition
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
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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Total Equity Research Coverage relating to last rating (%)*	58	25	17	0	0
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