

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

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9 September 2022: 9:13 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	0.8	-10.8	-3.1	-17.1
FTSE MIB	0.9	-10.6	-3.0	-16.2
FTSE IT Star	0.7	-11.5	-9.7	-29.0
Euro Stoxx 50	0.4	-4.4	3.0	-2.7
Stoxx Small 200	0.4	-11.4	-7.7	-26.2
NASDAQ	0.6	-1.9	-7.3	-22.4
S&P 500	0.7	-2.7	-3.9	-11.3

FTSE MIB Best & Worst: 1D% chg

Unicredit	6.0	Telecom Italia	-5.1
Banco BPM	5.2	A2A	-2.0
BPER	3.1	Iveco Group	-1.8

Euro Stoxx Best&Worst Sectors -1D %

Banks	2.3	Retail	-1.6
B Resources	1.5	Auto&Parts	-1.1
Insurance	1.3	Real Estate	-1.0

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Italian Excellences	Paris	11-12 Oct.

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)**1H22 Results**

Results. Yesterday, after the market close, Growens announced 1H22 results. The key points of consolidated results (including Contactlab only from 1 May 2022) were:

- **Revenues jumped by 40.5% yoy to EUR 46.7M.** In detail, SaaS revenues (including MailUp+Contactlab, BEE, Acumbamail and Datatrics) grew by 35.2% to EUR 16.9M, equal to 35.8% of total. Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) increased by 43.7% yoy to EUR 29.8M thanks to the acquisition of new customers that however show an initial lower marginality. This also led International sales to a 70% yoy growth (EUR 30M in 1H22). VoP grew by 40% yoy (+35% organic growth, to EUR 45.4M in 1H22);
- **EBITDA decreased by 44% yoy to EUR 1.4M;** the main reasons were: i) a reduced COGS in CPaaS; ii) BEE's marketing costs; iii) an increase in G&A costs linked to the acquisition of Contactlab; and iv) Datatrics' EBITDA loss that widened from EUR 0.42M in 1H21 to EUR 0.89M;
- **EBIT was negative for approx. EUR 1M (vs. EUR 0.48M EBIT in 1H21)** with increasing D&A due to R&D (from EUR 1.2M to EUR 1.7M); **net loss was EUR 0.93M;**
- Reported **net cash was EUR 1M**, vs. EUR 6.5M at YE21, incorporating the cash-out for the acquisition of Contactlab.

What we think: 1H22 results confirmed the business' recovery in terms of top line in all BUs excluding Datatrics. Margins were mainly affected by some general costs that we see as one-off and by investments mainly related to BEE's development, representing a key pillar of Growens' medium-term growth (the BU grew by 67.2% to EUR 4M at top line, +52% at constant forex; ARR are at approx USD 10M as at end-August). We highlight that our current FY22E estimates assume a consolidation of Contactlab as at 1/01/22. We plan to review our estimates.

Growens – 1H22 results

EUR M	1H21A	FY21A	1H22A	yoy %	FY22E	FY22C
Revenues	33.2	70.2	46.7	40.5	90.1	93.4
VoP	33.7	71.2	47.2	40.0	91.7	-
EBITDA	2.4	5.2	1.4	-43.7	8.6	7.4
EBITDA margin %	7.2	7.4	2.9		9.4	7.9
EBIT	0.5	1.1	-1.0	NM	3.3	1.8
EBIT margin %	1.4	1.6	-2.2		3.6	1.9
Net profit/loss	0.3	0.4	-0.9	NM	2.2	1.0
Debt/-Cash	-1.6	-6.5	-1.0	-36.4	-3.6	-3.0

A: actual; E: estimates; C: Factset consensus; NM: not meaningful; Source: Company data and Intesa Sanpaolo Research

Growens - Key Data

09/09/2022	Information		
Target Price (EUR)	6.4		
Rating	BUY		
Mkt price (EUR)	4.65		
Mkt cap (EUR M)	70		
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	32.2	22.0	15.8
EV/EBITDA	7.6	6.0	4.6
EV/EBIT	20.1	13.1	8.8
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-7.0	3.1	3.6
Rel. to FTSE IT All Sh	-2.1	15.6	24.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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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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Equity Rating Key (long-term horizon: 12M)

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
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.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
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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Equity rating allocations (long-term horizon: 12M)

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Number of companies considered: 127	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	58	25	17	0	0
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Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
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