

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

11 January 2023: 8:52 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
EdiliziAcrobatica; Grifal; Agatos	-

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Agatos (BUY)	New CEO Announced	3
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Italy/Equity Market

MTA – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.1	20.8	15.1	-7.9
FTSE MIB	-0.1	21.3	16.5	-7.3
FTSE IT Star	-0.3	15.8	1.1	-19.6
Euro Stoxx 50	-0.6	13.7	9.0	1.4
Stoxx Small 200	-0.8	17.6	1.4	-19.4
NASDAQ	1.0	1.9	-7.7	-28.1
S&P 500	0.7	8.5	0.5	-16.1

FTSE MIB Best & Worst: 1D% chg

Finecobank	1.2	Moncler	-1.5
Poste It.	1.2	D. Campari	-1.3
Iveco Group	0.9	Prysmian	-1.3

Euro Stoxx Best&Worst Sectors -1D %

Auto&Parts	0.0	Retail	-1.4
Insurance	0.0	B Resources	-1.2
Media	-0.2	Chemicals	-1.0

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming ISP-IMI CIB Events

What?	Where?	When?
IEC*	London	12 Jan
STAR Conference**	Milan	21-23 Mar

*Italian Equity Conference; **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 Listing Agent, Specialist or Corporate Broker.

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Results

Growens (BUY)

4Q22 Preliminary Results and ARR

Results. Yesterday, Growens disclosed the following preliminary data as of December 2022:

- **ARR of the SaaS business line as at end-December were +28.6% yoy at EUR 29.7M (o/w +14.5% organic growth).** BEE recorded a +37.9% growth rate with EUR 10.1M ARR (+2.5% qoq); Acumbamail's ARR were +14.2% yoy to EUR 2.1M. Mailup+Contactlab ARR grew by 33.3%, +5% excluding Contactlab; Datatrics's ARR were -10.1% yoy;
- **CPaaS business line's preliminary 4Q22 sales at EUR 16.2M, +21.3% vs. 4Q21 (EUR 64.9M in FY22 vs. EUR 70M in our FY22E estimates),** reflecting the positive performance during the Black Friday and Christmas period and solid growth in foreign revenues, which accounted for 75% of CPaaS preliminary sales.

What we think: While waiting for full FY22 results, we appreciate that preliminary data continued to confirm both the solid recovery of the business (excluding Datatrics, which was also -6.3% qoq) already shown in the previous quarters and the strong growth in BEE, in our view.

Growens – 4Q22 preliminary sales and ARR at 31/12/22

EUR M	4Q21	4Q22	yoy %
SaaS ARR*	23.2	29.8	28.6
MailUp+Contactlab	11.5	15.3	33.3
BEE	7.3	10.1	37.9
Acumbamail	1.9	2.1	14.2
Datatrics	2.5	2.2	-10.1
CPaaS Sales (Agile Telecom)	13.4	16.2	21.3

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

Growens - Key Data

11/01/2023	Information		
Target Price (EUR)	5.3		
Rating	BUY		
Mkt price (EUR)	4.22		
Mkt cap (EUR M)	65		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	102.7	114.0	126.7
EBITDA	4.58	8.15	10.58
EPS (EUR)	-0.02	0.11	0.19
Net debt/-cash	-0.77	-2.07	-4.68
Ratios (x)	2022E	2023E	2024E
Adj. P/E	Neg.	39.8	21.7
EV/EBITDA	14.0	7.7	5.7
EV/EBIT	NM	25.9	13.7
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	1.4	-1.2	-19.8
Rel. to FTSE IT All Sh	-2.8	-18.2	-12.9

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 around EUR 1Bn.

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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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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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Total Equity Research Coverage relating to last rating (%)*	66	16	18	0	0
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Short-term rating	Definition
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