

Daily Note

MID CORPORATE

# Calls from Italy: Specialist/Corporate Broking

3 February 2023: 9:04 CET  
Date and time of production

## On Our Radar: Today's Newsflow

Positive	Negative
Orsero; Growens; TraWell	-

## New Research 2

<b>Aeffe (HOLD)</b>	Company Note: HOLD; New TP EUR 1.45/sh	2
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<b>ADB (HOLD)</b>	Ryanair Contract Renewed for Six Years	3
<b>First Capital (BUY)</b>	Net Portfolio Worth end-Jan	3
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## Italy/Equity Market

### MTA – STAR – EGM

#### Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	1.4	18.7	20.0	-1.6
FTSE MIB	1.5	18.8	21.3	-1.1
FTSE IT Star	3.1	16.3	5.7	-13.7
Euro Stoxx 50	0.2	8.0	5.3	1.0
Stoxx Small 200	3.0	15.2	2.8	-13.1
NASDAQ	3.3	15.9	-1.2	-15.4
S&P 500	1.5	11.2	2.2	-8.9

#### FTSE MIB Best & Worst: 1D% chg

Telecom Italia	9.5	CNH Ind.	-7.5
Amplifon	7.8	Tenaris	-3.5
Ferrari	7.3	BPER	-2.8

#### Euro Stoxx Best&Worst Sectors -1D %

Real Estate	7.0	Oil & Gas	-1.3
Technology	4.8	Banks	-0.6
Auto&Parts	4.7	Health Care	-0.1

#### FTSE MIB-STAR Performance (-12M)



Source: FactSet;

#### Upcoming ISP-IMI CIB Events

What?	Where?	When?
IT Day	Virtual	27-28 Feb
STAR Conference*	Milan	21-23 Mar

\*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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**Growens (BUY)****Sale of Email Service Provider Business**

Market Mover (GROW-IT)	Positive	Neutral	Negative
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**What's up?** The company announced that it has signed a binding agreement for the sale of its Email Service Provider to TeamSystem S.p.A. for EUR 70M on a cash/debt free base. The price is to be adjusted for NWC and NFP figures at the closing date, which is expected in June, and is subject to some conditions precedent. The perimeter of the transaction includes: i) the Mailup BU; ii) Contactlab; iii) Acumbamail; Mailup Nordics and Globase Int'l. Based on the press release (with Contactlab's consolidation from May 2022), as of 30 September 2022 this business recorded: i) figurative revenues of EUR 19M (EUR 11.7m as at 30 June 2022, EUR 18.7M as at 31 December 2021); and ii) figurative EBITDA of EUR 2.2M (EUR 1.3M as at 30 June 2022, EUR 3.2M as at 31 December 2021). Net cash amounted to approx. EUR4.4M as of 31 December 2022. A General Shareholders' Meeting is called on 9 March 2023 to approve the transaction and non-concurring shareholders will be entitled to the right of withdrawal at EUR 4.39/sh. price.

**What we think:** We appreciate the transaction, which is carried out at accretive multiples (26.6x 2022 EV/EBITDA and 3.3x 2022 EV/Sales 22E, based on our estimates). In our report of 16/11/22, in our SoP we set a EUR 30.1M EV for the Mailup+Contactlab+Acumbamail Business, corresponding to 9.1x EV/EBITDA 22E and 1.2x Sales 22E). We also recall that at the time of the acquisition Contactlab was valued at 0.4x EV/Sales 2021 and 4.5x EV/EBITDA 2021. From a strategical point of view, the transaction should also provide Growens with liquidity that could be mainly addressed to the development of BEE, the group's fastest growing business. A conference call will be held on 6 February at 4:00PM CET.

**Growens - Key Data**

03/02/2023	Information
Target Price (EUR)	5.3
Rating	BUY
Mkt price (EUR)	4.27
Mkt cap (EUR M)	66

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.	40.2	22.0
EV/EBITDA	14.2	7.8	5.8
EV/EBIT	NM	26.2	13.9
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0

Performance (%)	1M	3M	12M
Absolute	-0.7	-0.5	-16.6
Rel. to FTSE IT All Sh	-11.4	-16.1	-15.2

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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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
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