

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

7 February 2023: 8:59 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
-	Medica

Results 2

Medica (HOLD)	2022 Preliminary Sales and Net Debt	2
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Company News 3

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Italy/Equity Market

MTA – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.2	16.2	18.4	1.0
FTSE MIB	0.3	16.1	19.6	1.6
FTSE IT Star	0.0	15.4	4.6	-9.8
Euro Stoxx 50	-0.6	7.2	5.9	4.4
Stoxx Small 200	-1.1	13.2	1.3	-10.9
NASDAQ	-1.0	13.5	-6.1	-15.7
S&P 500	-0.6	9.0	-0.8	-8.7

FTSE MIB Best & Worst: 1D% chg

Telecom Italia	3.2	Moncler	-2.2
Banco BPM	2.7	STM	-2.2
Amplifon	2.4	Fincobank	-1.9

Euro Stoxx Best&Worst Sectors -1D %

Health Care	0.6	Retail	-2.2
Utilities	0.2	Real Estate	-2.1
Food & Bev	-0.3	Technology	-1.9

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)

Conference Call Feedback

Market Mover (GROW-IT) Positive Neutral Negative

What's up? Yesterday, the company held a conference call on the deal announced last Friday, involving the disposal of the Email Service Provider Business for EUR 70M (net capital gain of EUR 60M) to TeamSystem Group. The key takeaways were:

- **The deal's timeline.** A General Shareholders' Meeting is called on 9 March in ordinary and extraordinary sessions to approve respectively: i) the transaction; and ii) the change of corporate purpose (by-laws amendment). With reference to the latter, absent or dissenting shareholders will be entitled to the right of withdrawal (EUR 4.39/sh. liquidation price). Closing will tentatively occur in June, as some conditions precedent must be verified or performed, namely: i) a corporate reorganization (contribution of Mailup from Growens to Contactlab); and ii) General Shareholders' Meeting. A positive vote in both ordinary and extraordinary sessions is needed; iii) Golden power clearance is to be obtained; and iv) Antritrust greenlight in Spain and Italy;
- **Strategic rationale.** The divestment of the ESP business should lead to a derisking of Growens' position in its mature business and the cash-in would be mainly addressed to the development of BEE;
- **Future strategy.** Growens will continue to take an opportunistic approach to M&A, aimed at value creation. Management said that the possibility to dispose of other businesses (Agile Telecom, Datatrics) could be evaluated at the right conditions. They are also scouting targets in the BEE field, in particular players that could complement the company's offering, technology or people to support BEE's sales

Growens - Key Data

07/02/2023	Information		
Target Price (EUR)	5.3		
Rating	BUY		
Mkt price (EUR)	5.50		
Mkt cap (EUR M)	85		
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.	51.8	28.3
EV/EBITDA	18.3	10.1	7.6
EV/EBIT	NM	34.0	18.2
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	28.5	29.4	9.6
Rel. to FTSE IT All Sh	19.6	11.4	8.4

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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and marketing strategy. Key drivers for BEE's strategy would be the increase of brand awareness, and the implementation of incremental and disruptive innovation (e.g. connectors, AI);

- A dividend payment is not excluded, but not earlier than with reference to FY23 (i.e. in 2024).

We plan to review our estimates to take into account the recently-announced disposal.

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
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.
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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
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