

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

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12 April 2023: 8:54 CET
Date and time of production

Italy/Equity Market

MTA – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	1.1	7.4	31.8	10.1
FTSE MIB	1.1	7.7	32.8	11.2
FTSE IT Star	0.6	0.8	18.6	-7.9
Euro Stoxx 50	0.4	4.4	19.4	5.9
Stoxx Small 200	1.1	0.1	19.0	-11.1
NASDAQ	-0.4	10.1	15.4	-10.3
S&P 500	0.0	3.5	14.5	-6.9

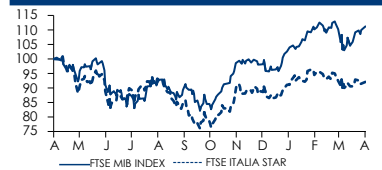
FTSE MIB Best & Worst: 1D% chg

Banca MPS	3.3	Terna	-0.9
Stellantis	3.1	INWIT	-0.7
Interpump	3.0	Snam	-0.5

Euro Stoxx Best&Worst Sectors -1D %

B Resources	3.6	Telecom	-0.1
Auto&Parts	1.8	Food & Bev	-0.1
Construction	1.6	Health Care	-0.1

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
ISMO	Paris	12 May
ISMO	Lugano	17 May

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.

Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details on this page: [Click here](#)

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See page 5 for full disclosure and analyst certification

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CORPORATE & INVESTMENT BANKING

Results

Growens (BUY)

ARR at 31 March 2023

Results. Yesterday, Growens disclosed the following preliminary data as of March 2023:

- **ARR of the SaaS business line as at end-March were +23.3% yoy at EUR 29.4M (o/w +12.8% organic growth).** BEE recorded a +29.4% growth rate vs. end-March 2022 with EUR 10M ARR (broadly stable qoq); Acumbamail's ARR were +14.8% yoy to EUR 2.2M. Mailup+Contactlab ARR grew by 29%, +5.5% excluding Contactlab; Datatrics' ARR were -8.4% yoy;

- **CPaaS business line's preliminary 1Q23 sales at EUR 14.8M, +3.8% vs. 1Q22.**

What we think: The figures released are in line with the previous quarters' trend, with all BUs growing yoy, excluding Datatrics, although we note that BEE's ARR were broadly stable qoq. We consider the ability of the company in reinvesting the cash arising from the sale of the Email Service Provider business into BEE's development as the major catalyst for the stock. Key drivers for BEE's strategy (driven by the rule of 40, according to management) would be: i) the increase of brand awareness; ii) the improvement of the offer to meet the enterprise customers' requests; and iii) the implementation of incremental and disruptive innovation (e.g. connectors, AI) both organically, via the improvement of R&D and the sales and marketing strategy, and thanks to M&A activity. We recall that the possibility to dispose of other businesses (Agile Telecom, Datatrics) could also be evaluated by management at the right conditions.

Growens – 1Q23 preliminary sales and ARR at 31/03/23

EUR M	1Q22	1Q23	yoy %
SaaS ARR*	23.6	29.4	23.3
MailUp+Contactlab	11.6	15.0	29.0
BEE	7.8	10.0	29.4
Acumbamail	1.9	2.2	14.8
Datatrics	2.3	2.1	-8.4
CPaaS Sales (Agile Telecom)	14.3	14.8	3.8

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

Growens - Key Data

12/04/2023	Information		
Target Price (EUR)	6.9		
Rating	BUY		
Mkt price (EUR)	6.50		
Mkt cap (EUR M)	100		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	102.7	86.83	98.00
EBITDA	4.58	3.72	3.67
EPS (EUR)	-0.02	-0.00	0.01
Net debt/-cash	-0.77	-62.85	-61.00
Ratios (x)	2022E	2023E	2024E
Adj. P/E	Neg.	Neg.	NM
EV/EBITDA	21.7	9.9	10.6
EV/EBIT	NM	73.2	NM
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	10.5	53.3	25.0
Rel. to FTSE IT All Sh	9.7	42.7	13.6

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

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
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RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. 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.
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Total Equity Research Coverage relating to last rating (%)*	63	11	21	0	0
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