

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

10 March 2023: 8:58 CET  
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
d'Amico Int'l Shipping; Datalogic; REVO Insurance	-

New Research

illimity (BUY) Results Note: BUY; New TP EUR 10.2/share 2

Results

d'Amico Int'l Shipping (BUY) 4Q/FY22 Results 3  
 Datalogic (BUY) FY22 Results 4  
 REVO Insurance (ADD) Higher than Expected FY22 Results 5  
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Company News

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 illimity (BUY) First Dividend Payment at EUR 18/cent 8

Italy/Equity Market

MTA – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.7	13.8	24.4	15.0
FTSE MIB	-0.7	14.1	25.4	16.0
FTSE IT Star	-0.2	6.1	11.3	-3.0
Euro Stoxx 50	-0.1	3.0	10.0	9.9
Stoxx Small 200	-0.6	5.4	6.7	-4.2
NASDAQ	-2.1	3.0	-6.4	-14.5
S&P 500	-1.8	-0.4	-3.7	-8.4

FTSE MIB Best & Worst: 1D% chg

Prysmian	3.1	Finecobank	-4.7
Amplifon	1.4	Buzzi Unicem	-4.5
Nexi	1.4	B. Generali	-4.1

Euro Stoxx Best&Worst Sectors -1D %

Food & Bev	0.5	Real Estate	-3.2
Ind Goods&Ser	0.4	B Resources	-2.7
Media	0.3	Auto&Parts	-1.3

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming ISP-IMI CIB Events

What?	Where?	When?
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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## Company News

### Growens (BUY)

#### Email Service Provider's Sale Approval by GSM

**Market Mover (GROW-IT)**      **Positive**      **Neutral**      **Negative**

**What's up?** Yesterday, the General Shareholders' Meeting approved: 1) the transaction comprising the sale of the Email Service Provider Business; and 2) the amendments to the by-laws.

**What we think:** The news was expected. After the closing of the transaction that should occur next June, we believe that one of the major catalysts for the stock would be the group's ability to reinvest the cash arising from the transaction in the development of BEE, including potential new M&A opportunities to improve its offer.

### Growens - Key Data

10/03/2023	Information		
Target Price (EUR)	6.9		
Rating	BUY		
Mkt price (EUR)	6.04		
Mkt cap (EUR M)	93		
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	20.1	8.0	8.7
EV/EBIT	NM	59.2	NM
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	9.4	45.2	27.2
Rel. to FTSE IT All Sh	8.8	27.6	10.6

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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Long-term rating	Definition
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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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TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
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