

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

22 March 2023: 9:13 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
SIT	-

New Research 2

Avio (HOLD) Company Note: HOLD (from BUY); New TP EUR 9.5/share2

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Italy/Equity Market

MTA – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	2.5	10.0	20.2	8.2
FTSE MIB	2.5	10.1	20.5	9.3
FTSE IT Star	1.0	4.9	14.8	-10.6
Euro Stoxx 50	1.0	2.6	10.3	3.9
Stoxx Small 200	1.4	3.0	8.7	-13.4
NASDAQ	1.6	10.7	5.7	-14.3
S&P 500	1.3	3.2	5.6	-10.3

FTSE MIB Best & Worst: 1D% chg

Unicredit	7.0	ERG	-0.7
Fincobank	5.4	Terna	-0.6
BPER	4.9	Amplifon	-0.5

Euro Stoxx Best&Worst Sectors -1D %

Financials Serv	4.4	Real Estate	-0.9
Banks	3.8	Food & Bev	-0.1
Insurance	2.9	B Resources	-0.1

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming ISP-IMI CIB Events

What?	Where?	When?
STAR Conference*	Milan	21-23 Mar
ISMO	Paris	12 May
ISMO	Lugano	17 May

*Borsa Italiana

Report priced at market close on day prior to issue (unless otherwise indicated); 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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Corporate Broking Research Team

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Growens (BUY)**4Q/FY22A Results**

Vs. our estimates **Above** **In Line** **Below**

Results. Yesterday, after the market close, Growens announced FY22 results. The key points (including Contactlab only from 1 May 2022) were:

- **Revenues were up by 45.4% yoy to EUR 102M.** In FY22, international were 64.5% of total revenues (EUR 65.8M, +71.9% yoy). Recurring revenues represented 28% of total revenues, +33% yoy. By business line:
 - SaaS revenues (including MailUp+Contactlab, BEE, Acumbamail and Datatrics) grew by 48.3% to EUR 38.7M, equal to 37.4% of total: i) MailUp+Contactlab grew by 50.6%; ii) Acumbamail grew by 21.6% yoy; iii) BEE confirmed to be the highest growing business unit, with revenues up by 59% yoy to EUR 8.9M (vs. EUR 9.8M in our estimates, EUR 8.3M of consensus); iv) Datatrics showed a slight contraction in revenues, down by 2% yoy, but up +9% yoy in 4Q22;
 - Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) increased by 42.5% yoy to EUR 63.3M;
- **EBITDA decreased by 21.2% yoy to EUR 4.1M, with a 4% margin on revenues,** 10.9% lower vs. our estimates and approx. -9% vs. consensus, with the main reasons being (as anticipated already at the release of 9M22 results): i) an increase in COGS, in particular in CPaaS; ii) BEE's marketing costs (S&M costs were +36% yoy) and R&D costs (+42%), leading to EUR -0.5M EBITDA in 4Q22; iii) an increase in G&A costs linked to the acquisition of Contactlab; and iv) Datatrics' EBITDA loss that widened once again in 4Q22, from EUR 0.1M in 4Q21 to EUR 0.3M;
- **EBT was negative for approx. EUR 3.1M (vs. EUR 1.1M EBT in FY21)** vs. EUR-0.4M in our expectations due to EUR 7M D&A, including a EUR 1.5M partial write-off of Datatrics' goodwill following the impairment;
- Reported **net cash was EUR 0.07M**, vs. EUR 6.5M net cash at YE21, incorporating the EUR 4.6M cash-out for the acquisition of Contactlab and the EUR 1M earn-out related to Datatrics.

What we think: Growens continued to post solid growth in terms of top line, broadly in line with our estimates, while margins were lower also for BEE, where the company however is focusing on growth and investments rather than profitability. After the closing of the sale of Email Service Provider to Teamsystem, 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

Growens - Key Data

22/03/2023	Information		
Target Price (EUR)	6.9		
Rating	BUY		
Mkt price (EUR)	5.68		
Mkt cap (EUR M)	87		
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	18.9	6.6	7.2
EV/EBIT	NM	48.2	NM
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	4.8	35.2	10.9
Rel. to FTSE IT All Sh	11.4	23.9	4.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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potential new M&A opportunities to improve its offer, rather than on the Group's overall financial results. We highlight that the company provided certain pro-forma figures, to better understand the impact of one-offs in FY22 and the impact of the Email Service provider business: i) total revenues post carve-out would have been EUR 75.8M; ii) EBITDA of EUR 1.4M. A conference call is scheduled on 23 March at 4PM CET.

Growens – 4Q/FY22 results

EUR M	4Q21A	4Q22A	yoy %	FY21A	FY22A	yoy %	FY22E	A/E %
CpaaS Revenues	12.4	15.4	24.3	44.1	63.3	43.7	NA	NM
SaaS Revenues	7.3	11.6	59.1	26.1	38.7	48.3	NA	NM
Revenues	19.7	27.0	37.2	70.2	102.0	45.4	102.7	-0.7
VoP	20.1	27.4	35.9	71.2	103.1	44.7	104.5	-1.4
Agile Telecom	13.8	16.7	21.2	47.5	67.6	42.5	70.0	-3.4
MailUp+Contactlab	4.2	7.9	86.4	16.6	25.0	50.6	24.0	4.2
BEE	1.7	2.5	46.2	5.6	8.9	59.0	9.8	-9.4
Datatics	0.6	0.7	9.0	2.6	2.5	-2.0	2.5	1.4
Acumbamail	0.7	0.8	13.5	2.1	2.6	21.6	2.6	-0.2
EBITDA	1.6	1.3	-22.4	5.2	4.1	-21.2	4.6	-10.9
Agile Telecom	0.6	0.9	51.7	2.3	2.3	-1.2	2.0	12.8
MailUp+Contactlab	0.5	0.8	78.8	2.6	2.7	3.9	2.8	-1.9
BEE	0.2	-0.5	NM	0.3	0.2	-36.6	0.9	-77.6
Datatics	-0.1	-0.3	91.9	-0.9	-1.6	83.2	-0.9	74.5
Acumbamail	0.2	0.2	6.6	0.5	0.5	-0.1	0.5	3.0
EBITDA margin %	0.3	0.2	-16.6	7.3	4.0	-45.6	4.5	-11.7
Agile Telecom	4.3	5.3		4.8	3.3		2.9	
MailUp+Contactlab	11.0	10.5		15.9	11.0		11.7	
BEE	10.5	Neg.		5.7	2.3		9.2	
Datatics	Neg.	Neg.		Neg.	Neg.		Neg.	
Acumbamail	28.1	26.4		24.2	19.8		19.2	
EBT	0.5	-2.4	-557.6	1.1	-3.1	NM	-0.4	NM
EBT margin %	0.4	Neg.		1.6	Neg.		Neg.	
Debt/-Cash	-6.5	-0.1	NM	-6.5	-0.1	NM	-0.8	NM

A: actual; E: estimates; NM: not meaningful; NA: not available; Source: Company data and Intesa Sanpaolo Research

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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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
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