

Daily Note

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
Cementir Holding	-

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Innovatec (BUY)	BUY; New TP EUR 3.0/share	2
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10 May 2023: 9:06 CET
Date and time of production

Italy/Equity Market

MTA – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.2	-0.8	14.8	18.5
FTSE MIB	-0.2	-0.4	15.2	19.9
FTSE IT Star	-0.8	-5.4	5.7	3.1
Euro Stoxx 50	-0.2	3.3	12.3	16.0
Stoxx Small 200	-0.7	-3.4	7.8	1.1
NASDAQ	-0.6	3.3	17.6	4.8
S&P 500	-0.5	0.9	9.9	3.2

FTSE MIB Best & Worst: 1D% chg

Banco BPM	7.5	Fincobank	-5.7
BPER	3.9	Prismian	-2.3
Unipol	1.6	Banca MPS	-2.2

Euro Stoxx Best&Worst Sectors -1D %

Travel/Leisure	0.7	Real Estate	-3.3
Media	0.7	Technology	-1.6
B Resources	-0.2	Oil & Gas	-1.3

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.

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Growens (BUY)**1Q23 Results**

Results. Yesterday, after the market close, Growens announced the following 1Q23 results: revenues up 13.7% to EUR 24M, with an increase by 38.8% of SaaS and by 0.3% of CPaaS. Recurring revenues were 30% of total, +23% yoy; International sales represented 63% of total sales (+14% to EUR 15.2M). EBITDA decreased by 27% to EUR 0.8M (vs. 1.1M in 1Q22), equal to an EBITDA margin at 3.3% vs. 5.2% of 1Q22. Consolidated EBT was negative for EUR 0.8M. The key points of results were:

- **Agile Telecom grew by 1.3% at the top line**, with an EBITDA margin improving to 3.5% (vs. 3% in 1Q22);
- **BEE continued to post double-digit growth (+25%)**, reaching EUR 2.4M revenues driven by volumes; the BU recorded a EUR 0.2M EBITDA vs. EUR 0.3M of last year; we recall that ARR as of March 2023 was USD 11M (vs. USD 8.7M at end-March 2022 and USD 10.8M at YE22);
- **MailUp and Acumbamail sales grew by around 57% (+1% excluding Contactlab) and 14%, respectively;**
- **Datatics once again posted a decrease yoy (-11%);**
- Reported **net debt** (including EUR 2.3M IFRS16 impact) was EUR 1.1M, vs. EUR 0.065M net cash at YE22.

What we think: We appreciate the growth in terms of top line, while margins were lower due to the impact of some costs related to the email service provider business disposal (expected to be closed towards June) and higher investments in R&D for BEE's development, in line with the company's strategy. We believe that one of the major catalysts for the stock is the group's ability to reinvest the cash arising from the transaction in the development of BEE, rather than the group's overall financial results. A conference call is scheduled on 12 May at 12.30 CET.

Growens - Key Data

10/05/2023	Information		
Target Price (EUR)	6.9		
Rating	BUY		
Mkt price (EUR)	5.52		
Mkt cap (EUR M)	85		
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	18.4	5.9	6.5
EV/EBIT	NM	43.4	NM
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-11.3	0.0	15.5
Rel. to FTSE IT All Sh	-11.7	0.8	-2.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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Growens – 1Q23 results

EUR M	1Q22A	FY22A	1Q23A	1Q yoy %	FY23E	FY23C
Revenues	21.1	102	24.0	13.7	86.8	94.7
VoP	21.2	103.1	24.2	14.0	87.8	-
MailUp+Contactlab	4.3	25.0	6.7	56.5	-	-
Agile Telecom	14.7	67.6	14.9	1.3	75.3	-
BEE	1.9	8.9	2.4	25.2	14.7	-
Datatics	0.6	2.5	0.6	-10.9	2.9	-
Acumbamail	0.5	2.6	0.6	13.6	-	-
EBITDA	1.1	4.1	0.8	-27.5	3.7	5.1
MailUp+Contactlab	0.6	2.7	0.2	-61.3	-	-
Agile Telecom	0.4	2.3	0.5	15.6	2.6	-
BEE	0.3	0.2	0.2	-34.5	1.9	-
Datatics	-0.4	-1.6	-0.3	NM	-0.3	-
Acumbamail	0.1	0.5	0.1	23.2	-	-
EBITDA margin %	5.2	4.0	3.3		4.3	5.4
Adj. EBT	0.3	-3.1	-0.8	NM	0.4	0
Adj. EBT margin %	NM	Neg.	Neg.		Neg.	0
Debt/-Cash	-3.1	-0.1	1.1	NM	-62.8	-63.9

NM: not meaningful; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

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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 of around EUR 1Bn.

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

Long-term rating	Definition
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HOLD	If the target price is in a range 10% below or 10% above the market price.
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Number of companies considered: 131	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	63	11	21	0	0
of which Intesa Sanpaolo's Clients (%)**	75	45	43	0	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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