

Daily Note

Calls from Italy: Specialist/Corporate Broking

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11 July 2023: 8:53 CET  
Date and time of production

Italy/Equity Market

EXM – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.3	1.8	8.9	25.4
FTSE MIB	0.3	2.4	9.9	28.0
FTSE IT Star	-0.1	-5.1	-4.3	-3.3
Euro Stoxx 50	0.3	-2.9	1.2	10.3
Stoxx Small 200	0.2	-2.3	-2.7	-1.3
NASDAQ	0.2	13.2	27.4	17.6
S&P 500	0.2	7.3	12.5	13.1

FTSE MIB Best & Worst: 1D% chg

Fincobank	3.3	ERG	-1.0
BPER	2.5	Terna	-0.9
Leonardo	2.1	Nexi	-0.8

Euro Stoxx Best&Worst Sectors -1D %

Travel/Leisure	1.3	Utilities	-0.7
Technology	0.6	Real Estate	-0.6
Ind Goods&Ser	0.4	B Resources	-0.6

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

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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## Results

### Growens (BUY)

#### ARR at 30 June 2023

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

- **ARR (annual recurring revenues) of the SaaS business line as at end-June were +9.9% yoy at EUR 30.4M.** BEE recorded a +23.5% growth rate vs. end-June 2022 with EUR 10.4M ARR (+3.3% qoq); Acumbamail's ARR were +13% yoy to EUR 2.3M. Mailup+Contactlab ARR grew by 5.4%; Datatrics' ARR were -12.6% yoy;
- **CPaaS business line's preliminary 1H23 sales stood at EUR 29.4M, -4.2% vs. 1H22.** In 2Q23, CPaaS preliminary sales were -10.8% yoy. This figure was affected by Agile Telecom's margins vs. growth in 2Q23.

**What we think:** We appreciate that BEE's ARR grew by 23.5% yoy (22.6% at constant forex, +3.3% 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", i.e. EBITDA margin + yoy revenue growth should add up to 40% at least, 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.

#### Growens – Preliminary sales and ARR at 30/06/23

EUR M	Jun-22	Jun-23	yoy %
SaaS ARR*	27.7	30.4	9.9
MailUp+Contactlab	14.8	15.6	5.4
BEE	8.4	10.4	23.5
Acumbamail	2.0	2.3	13.0
Datatrics	2.4	2.1	-12.6
<b>CPaaS Sales (Agile Telecom)</b>	<b>30.7</b>	<b>29.4</b>	<b>-4.2</b>

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

#### Growens - Key Data

11/07/2023	Information		
Target Price (EUR)	6.9		
Rating	BUY		
Mkt price (EUR)	6.26		
Mkt cap (EUR M)	96		
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	20.9	9.0	9.6
EV/EBIT	NM	65.9	NM
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	6.1	0.6	29.3
Rel. to FTSE IT All Sh	3.9	-1.1	3.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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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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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.
SELL	If the target price is 10% 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 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.
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TENDER SHARES	We advise investors to tender the shares to the offer.
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<b>Number of companies considered: 126</b>	<b>BUY</b>	<b>HOLD</b>	<b>SELL</b>
Total Equity Research Coverage relating to last rating (%)*	77	23	0
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