

Daily Note

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
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19 September 2023: 8:55 CET  
Date and time of production

Italy/Equity Market

EXM – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-1.1	1.6	10.5	27.0
FTSE MIB	-1.1	2.6	12.1	29.3
FTSE IT Star	-1.0	-12.1	-9.9	0.7
Euro Stoxx 50	-0.9	-1.2	6.5	15.3
Stoxx Small 200	-1.7	-3.9	0.3	5.3
NASDAQ	0.0	0.2	17.9	19.8
S&P 500	0.1	1.0	13.7	15.0

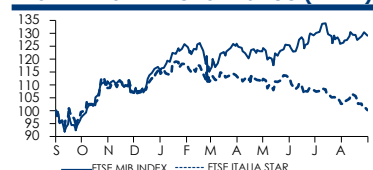
FTSE MIB Best & Worst: 1D% chg

Banca MPS	2.0	Moncler	-3.1
BPER	1.8	A2A	-3.1
Banco BPM	1.6	ERG	-2.8

Euro Stoxx Best&Worst Sectors -1D %

Telecom	0.0	Real Estate	-2.6
Food & Bev	-0.2	Health Care	-1.8
Oil & Gas	-0.6	Travel/Leisure	-1.8

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Fintech Day	Milan	28 Sept.
Italian Excellences	Paris	10-11 Oct.
ISMO	Virtual	15 Nov.

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)

#### 2Q/1H23 Results

**Results.** Growens announced the following 2Q/1H23 results, where the BU sold to Teamsystem (the Email Service Provider, including MailUp, Contactlab and Acumbamail) was treated as Discontinued Operations. Revenues decreased by 4.6% yoy to EUR 35.4M, with an increase by 11.6% of SaaS and a contraction by 7.3% of CPaaS. Recurring revenues were 17% of total, +12% yoy; International sales represented 79% of total sales (+0.6% to EUR 28.1M). EBITDA was EUR 0.3M (vs. EUR -0.3M in 1H22 equal to an EBITDA margin at 1%). The main factors impacting profitability were: 1) as a positive, the recovery in the CPaaS line, which doubled its margin; and 2) on the negative side, an increase by 11% of sales and marketing costs and by 18.7% of R&D opex, mainly addressed to Beefree (plus EUR 1.8M capex). Consolidated EBT was negative for EUR 2.9M. The key points of results were:

- **Agile Telecom contracted by 7.3% at the top line**, while the EBITDA margin improved to 4.7% (vs. 2.2% in 1H22) given the company's focus on margins rather than volumes;
- **Beefree continued to post double-digit growth (+20.2%)**, reaching EUR 4.8M revenues driven by volumes; ARR as of August 2023 was USD 11.4M (vs. USD 11.2M or EUR 10.4M at end-June 2023); the BU recorded a EUR 0.1M EBITDA vs. EUR 0.4M of last year;
- **Datatics once again posted a decrease yoy (-13.5%);**
- Reported **net debt** (including EUR 2.9M IFRS16 impact) was EUR 3.3M vs. EUR 0.065M net cash at YE22. The cash-in related to the sales of the ESP business was recorded in July (EUR 72M gross inflow).

**What we think:** We appreciate that Beefree's ARR grew by 20.2% yoy and we consider the ability of the company in reinvesting the cash arising from the sale of the Email Service Provider business (which was closed in July) into this BU's development as the major catalyst for the stock. The company is working to develop Beefree's strategy at the global level (with targets driven by the "rule of 40", i.e. EBITDA margin + yoy revenue growth should add up to 40% at least, according to management). The key pillars would be: 1) internal growth through R&D and the sales and marketing strategy thanks to minimum EUR 15M invested over the next three years; and 2) M&A activity. Conference call on 21 September at 16:30 CET.

### Growens - Key Data

19/09/2023	Information		
Target Price (€)	7.3		
Rating	BUY		
Mkt price (€)	6.66		
Mkt cap (EUR M)	103		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	79.65	95.00	109.8
EBITDA	1.52	2.26	2.91
EPS (EUR)	-0.06	-0.14	0.18
Net debt/-cash	-61.92	-60.78	-62.05
Ratios (x)	2023E	2024E	2025E
Adj. P/E	Neg.	Neg.	37.3
EV/EBITDA	26.7	18.4	13.8
EV/EBIT	NM	NM	44.2
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	3.1	6.1	52.4
Rel. to FTSE IT All Sh	0.6	4.3	20.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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**Growens – 2Q/1H23A results\***

EUR M	1H22	1H23A	yoy %	FY23E
<b>Revenues</b>	<b>37.1</b>	<b>35.4</b>	<b>-4.6</b>	<b>79.7</b>
<b>VoP</b>	<b>37.4</b>	<b>35.6</b>	<b>-4.8</b>	<b>80.7</b>
Agile Telecom	31.9	29.6	-7.3	71
Beefree	4.0	4.8	20.2	13.2
Datatrix	1.2	1.1	-13.5	2.5
<b>EBITDA</b>	<b>-0.3</b>	<b>0.3</b>	<b>NM</b>	<b>1.5</b>
<b>EBITDA margin %</b>	<b>Neg.</b>	<b>0.8</b>		<b>1.9</b>
Agile Telecom	0.7	1.4	94.5	2.7
BEE	0.4	0.1	-68.3	-0.4
Datatrix	-0.9	-0.6	NM	-0.3
<b>EBT</b>	<b>-1.6</b>	<b>-2.9</b>	<b>NM</b>	<b>-0.5</b>
<b>Net income from continuing operations</b>	<b>-1.6</b>	<b>-2.9</b>	<b>NM</b>	<b>NM</b>
<b>Net income from discontinuing operations</b>	<b>0.7</b>	<b>0.2</b>	<b>NM</b>	<b>NM</b>
<b>Group net income</b>	<b>-0.9</b>	<b>-2.7</b>	<b>NM</b>	<b>-1.0</b>
<b>Net debt/(Cash)</b>	<b>-0.1</b>	<b>3.3</b>	<b>NM</b>	<b>-61.9**</b>

\*the Email Service Provider business sold to Teamsystem is classified as discontinuing operation both in 1H22 and 1H23A;

\*\*including the cash-in from the sale of ESP; A: actual; E: estimates;; Source: Company data and Intesa Sanpaolo Research

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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.
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.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
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