

Daily Note

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
Avio	-

New Research 2

ErreDue (BUY)	BUY; New TP EUR 11.7/sh	2
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Company News 3

Avio (HOLD)	Successful Vega Launch (VV23)	3
Growens (BUY)	Sale of Datatrics for EUR 1.66M	3
Sanlorenzo (BUY)	Update on Treasury Shares	4

9 October 2023: 8:54 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	0.4	0.9	29.0
FTSE MIB	1.2	1.1	2.2	31.6
FTSE IT Star	0.4	-9.6	-14.9	-3.1
Euro Stoxx 50	0.8	0.5	-2.3	14.3
Stoxx Small 200	0.6	-2.5	-6.0	7.5
NASDAQ	1.6	-1.8	11.1	21.3
S&P 500	1.2	-2.3	5.0	15.1

FTSE MIB Best & Worst: 1D% chg

Banco BPM	3.5	Telecom Italia	-5.9
BPER	3.0	D. Campari	-1.4
Banca MPS	2.9	Prysmian	-1.2

Euro Stoxx Best&Worst Sectors -1D %

Retail	2.3	Food & Bev	-1.8
Technology	1.9	Utilities	-0.1
Insurance	1.8	Telecom	0.3

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
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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Growens (BUY)**Sale of Datatrics for EUR 1.66M**

Market Mover (GROW-IT)	Positive	Neutral	Negative

What's up? The company just announced that it has signed a binding agreement for the sale of 100% of Datatrics' share capital to a company of the Spotler Group, a Dutch player in marketing automation, for EUR 1.66M. The transaction involves the waiver by Growens of approximately EUR 7M in intercompany receivables from Datatrics. The closing is expected by end-October 2023. Datatrics unit recorded EUR 1.1M revenues and EUR -0.6M EBITDA in 1H23, EUR 2.5M revenues and EUR -1.6M EBITDA in FY22. As stated by management, the transaction is part of the group's broader development plan headed by Growens, in order to: 1) rationalise the business; and 2) focus investments on Beefree, with the aim of taking advantage of its greater growth potential and solid competitive positioning.

What we think: We see the disposal as in line with the company's strategy to focus on Beefree BU, after the sale of the ESP business. Management was open to the possibility of disposing of Datatrics' business and mentioned it more than once in the past months, also considering the negative results and sales decrease posted by the BU in the past semesters. While we recall that in our SoP valuation we valued Datatrics at EUR 6.8M, we believe the transaction allows the company to effectively focus on the more promising BU Beefree.

Growens - Key Data

09/10/2023	Information		
Target Price (€)	7.3		
Rating	BUY		
Mkt price (€)	6.54		
Mkt cap (EUR M)	101		
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.	36.6
EV/EBITDA	25.5	17.6	13.2
EV/EBIT	NM	95.9	42.2
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-0.6	3.8	51.0
Rel. to FTSE IT All Sh	1.2	3.4	17.1

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

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.
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.
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

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Number of companies considered: 132	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	75	24	0
of which Intesa Sanpaolo's Clients (%)**	70	53	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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