

Daily Note

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
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Eurocommercial (BUY)	BUY; TP EUR 25.0/sh	2
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8 November 2023: 9:15 CET
Date and time of production

Italy/Equity Market

EXM – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.6	-0.9	2.6	19.0
FTSE MIB	-0.7	-0.5	3.8	20.9
FTSE IT Star	0.6	-6.8	-13.6	-6.1
Euro Stoxx 50	-0.1	-2.0	-4.0	7.7
Stoxx Small 200	-0.5	-7.6	-8.3	0.3
NASDAQ	0.9	-2.5	11.5	29.1
S&P 500	0.3	-3.1	5.9	15.0

FTSE MIB Best & Worst: 1D% chg

Recordati	2.1	CNH Ind.	-7.5
D. Campari	1.8	Tenaris	-3.1
Nexi	1.1	Finecobank	-2.8

Euro Stoxx Best&Worst Sectors -1D %

Technology	1.5	Oil & Gas	-2.5
Financials Serv	0.9	B Resources	-2.3
Retail	0.9	Auto&Parts	-1.2

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
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)

3Q/9M23 Results

Results. Yesterday, after the market close, Growens announced 9M23 results, shown net of items related to the businesses Email Service Provider and Datatrics, reported as 'discontinued operations'. The key points were:

- **9M23 revenues were down by 5.3%.** By business line, we note that: i) **SaaS revenues grew by 14.1% to EUR 7.3M.** At constant forex, Beefree grew by 16.8% driven by volumes; ii) Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) contracted by 8.2% yoy to EUR 46.6M, following the focus on profitability rather than on revenues' growth. In 9M23, international was 82% of total revenues (EUR 44.1M, +14.1% yoy). Recurring revenues represented 13.6% of total revenues, +14.1% yoy;
- **EBITDA in 3Q was negative for EUR 0.4M;** the main reason was the continued increase in BEE's marketing costs, in light of management's strategy to focus on this BU;
- **9M23 EBT was EUR 61.7M** (o/w EUR 64.6M in 3Q23 thanks to the sale of ESP BU). EBT from continuing operations was EUR -1.4M in 3Q23 vs. EUR -0.1M in 3Q22A;
- Reported **net debt was EUR 57.4M**, vs. EUR 0.065M net cash at YE22, including the inflow from the sale of the ESP business.

What we think: 9M23 results confirmed management's strategy to focus on the improvement of Agile Telecom's profitability and on the development of Beefree. We recall that cash available would help the company to strongly invest in marketing and R&D, but also by external lines, to boost the Beefree expansion at international level. We plan to update our estimates also to consider the new perimeter. Conference call on 13 November at 17:00 CET.

Growens - Key Data

07/11/2023	Information		
Target Price (€)	7.3		
Rating	BUY		
Mkt price (€)	6.56		
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.	36.7
EV/EBITDA	25.7	17.7	13.3
EV/EBIT	NM	96.6	42.5
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	0.3	2.5	54.4
Rel. to FTSE IT All Sh	-2.3	3.0	27.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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Growens - 3Q/9M23A results

EUR M	3Q22A	3Q23A	yoy %	9M22A	9M23A	yoy %
Ricavi SaaS	2.3	2.6	12.2	6.4	7.3	14.1
Ricavi CPaaS	19.0	17.1	-9.6	50.8	46.6	-8.2
VoP	21.4	20.0	-6.5	57.7	54.6	-5.3
EBITDA	0.5	-0.4	NM	0.7	0.3	-60.1
EBITDA margin %	2.4	Neg.		1.3	0.5	
EBT	0.8	64.6	NM	-0.7	61.7	NM
EBT from continuing operations	-0.1	-1.4	NM	-1.1	-2.5	NM
EBT from discontinuing operations	0.9	66.0	NM	0.4	64.2	NM
Net debt/(Cash)	NA	-57.4	NM	NA	-57.4	NM

A: actual; NM: not meaningful; Source: Company data

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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.
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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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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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