

Daily Note

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
-	-

New Research **2**

Seri Industrial (BUY) BUY; New TP EUR 7.0/sh **2**

Company News **3**

Growens (BUY) Results of Voluntary PTO **3**

11 December 2023: 8:50 CET  
Date and time of production

Italy/Equity Market

EXM – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.9	7.2	10.2	23.5
FTSE MIB	0.9	7.7	11.5	25.6
FTSE IT Star	0.8	1.5	-6.8	-4.1
Euro Stoxx 50	0.9	2.7	2.2	8.2
Stoxx Small 200	0.6	2.9	0.6	4.2
NASDAQ	0.4	4.7	8.8	30.0
S&P 500	0.4	3.3	7.2	16.2

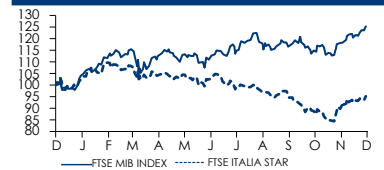
FTSE MIB Best & Worst: 1D% chg

Prismian	3.1	Banca MPS	-1.0
Moncler	2.4	Diasorin	-0.9
Recordati	2.3	BPER	-0.1

Euro Stoxx Best&Worst Sectors -1D %

Travel/Leisure	1.5	B Resources	-2.0
Oil & Gas	1.4	Real Estate	-0.8
Pers/House G	1.2	Telecom	0.1

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where? When?
Italian Equity Conference	London 9 Jan '24

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.

Intesa Sanpaolo Research Dept

Equity Research Team

Corporate Broking Research Team

Sales & Trading  
+39 02 7261 2905

## Company News

### Growens (BUY)

#### Results of Voluntary PTO

Market Mover (GROW-IT)	Positive	Neutral	Negative
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**What's up?** The company stated this morning that, as of 6 December, 4,987,932 shares were tendered to the voluntary tender offer on Growens shares, i.e. around 188.433% of total shares subject to the Offer (2,647,058 shares) representing 32.403% of Growens' share capital. A 53.069% division rate according to the 'pro-rata' method is being applied. The total consideration of EUR 6.8/sh. will be paid on 13 December 2023 for a maximum EUR 18M disbursement.

**What we think:** Based on the final results of the PTO and taking into account the already-existing 62,583 treasury shares, Growens will hold a total of 2,709,641 treasury shares, equal to 17.6% of the entire share capital.

### Growens - Key Data

11/12/2023		Information		
Target Price (€)				7.3
Rating				BUY
Mkt price (€)				5.88
Mkt cap (EUR M)				91
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.	32.9	
EV/EBITDA	18.8	13.1	9.7	
EV/EBIT	NM	71.4	31.0	
Debt/EBITDA	Neg.	Neg.	Neg.	
Div yield (%)	0	0	0	
Performance (%)	1M	3M	12M	
Absolute	-9.5	-10.6	41.0	
Rel. to FTSE IT All Sh	-15.3	-16.7	14.2	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

**Arianna Terazzi** - Research Analyst  
 +39 02 4127 9026  
 arianna.terazzi@intesasnpaolo.com

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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.
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.
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<b>Number of companies considered: 132</b>	<b>BUY</b>	<b>HOLD</b>	<b>SELL</b>
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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## Intesa Sanpaolo Research Dept.

**Gregorio De Felice - Head of Research** +39 02 8796 2012 gregorio.defelice@intesasnpaolo.com

## Equity &amp; Credit Research

**Alberto Cordara** +39 02 4127 8647 alberto.cordara@intesasnpaolo.com  
**Giampaolo Trasi** +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com

## Equity Research

**Monica Bosio (Head)** +39 02 4127 9010 monica.bosio@intesasnpaolo.com  
Alberto Artoni +39 02 4127 9011 alberto.artoni@intesasnpaolo.com  
Luca Bacoccoli +39 02 4127 9012 luca.bacoccoli@intesasnpaolo.com  
Davide Candela +39 02 4127 9013 davide.candela@intesasnpaolo.com  
Oriana Cardani +39 02 4127 9014 oriana.cardani@intesasnpaolo.com  
Marco Cristofori +39 02 4127 9015 marco.cristofori@intesasnpaolo.com  
Andrea Devita +39 02 4127 9016 andrea.devita@intesasnpaolo.com  
Antonella Frongillo +39 02 4127 9017 antonella.frongillo@intesasnpaolo.com  
Renato Gargiulo +39 02 4127 9018 renato.gargiulo@intesasnpaolo.com  
Manuela Meroni +39 02 4127 9019 manuela.meroni@intesasnpaolo.com  
Elena Perini +39 02 4127 9020 elena.perini@intesasnpaolo.com  
Bruno Permutti +39 02 4127 9021 bruno.permutti@intesasnpaolo.com

## Corporate Broking Research

**Alberto Francese (Head)** +39 02 4127 9022 alberto.francese@intesasnpaolo.com  
Gabriele Berti +39 02 4127 9023 gabriele.berti@intesasnpaolo.com  
Giada Cabrino +39 02 4127 9024 giada.cabrino@intesasnpaolo.com  
Davide Rimini +39 02 4127 9025 davide.rimini@intesasnpaolo.com  
Arianna Terazzi +39 02 4127 9026 arianna.terazzi@intesasnpaolo.com

## Credit Research

**Maria Grazia Antola (Head)** +39 02 4127 5319 maria.antola@intesasnpaolo.com  
Alessandro Chiodini +39 02 4127 9027 alessandro.chiodini@intesasnpaolo.com  
Dario Fasani +39 02 4127 9028 dario.fasani@intesasnpaolo.com  
Melanie Gavin +39 02 4127 9029 melanie.gavin@intesasnpaolo.com  
Maria Gabriella Tronconi +39 02 4127 9030 maria.tronconi@intesasnpaolo.com  
Barbara Pizzarelli (Research Support) barbara.pizzarelli@intesasnpaolo.com

## Technical Analysis

Corrado Binda corrado.binda@intesasnpaolo.com  
Sergio Mingolla antonio.mingolla@intesasnpaolo.com

## Clearing &amp; Data Processing

**Anna Whatley (Head)** +39 02 4127 9031 anna.whatley@intesasnpaolo.com  
Stefano Breviglieri stefano.breviglieri@intesasnpaolo.com  
Annita Ricci annita.ricci@intesasnpaolo.com  
Wendy Ruggeri wendy.ruggeri@intesasnpaolo.com  
Elisabetta Bugliesi (IT support) elisabetta.bugliesi@intesasnpaolo.com

## Intesa Sanpaolo – IMI Corporate &amp; Investment Banking Division

**Bernardo Bailo - Head of Global Markets Sales** +39 02 7261 2308 bernardo.bailo@intesasnpaolo.com  
**Emanuele Pozzi - Head of Global Markets Flow Sales** +39 02 7261 7175 emanuele.pozzi@intesasnpaolo.com

## Equity Sales

**Giorgio Pozzobon** +39 02 7261 5616 giorgio.pozzobon@intesasnpaolo.com

## Institutional Sales

**Catherine d'Aragon** +39 02 7261 5929 catherine.daragon@intesasnpaolo.com  
Francesca Bonacina francesca.bonacina1@intesasnpaolo.com  
Carlo Cavallieri +39 02 7261 2722 carlo.cavallieri@intesasnpaolo.com  
Laurent Kieffer +44 20 7651 3653 laurent.kieffer@intesasnpaolo.com  
Paola Parenti +39 02 7265 6530 paola.parenti@intesasnpaolo.com  
Roberta Papeschi +39 02 7261 6363 roberta.papeschi@intesasnpaolo.com  
Federica Repetto +39 02 7261 5517 federica.repetto@intesasnpaolo.com  
Mark Wilson +39 02 7261 2758 mark.wilson@intesasnpaolo.com  
Fabrizio Tito +39 02 7261 7152 fabrizio.tito@intesasnpaolo.com  
Francesco Riccardi (Corporate Broking) +39 02 7261 5966 francesco.riccardi@intesasnpaolo.com  
Laura Spinella (Corporate Broking) +39 02 7261 5782 laura.spinella@intesasnpaolo.com  
Alessandro Bevacqua +39 02 7261 5114 alessandro.bevacqua@intesasnpaolo.com  
Lorenzo Pennati (Sales Trading) +39 02 7261 5647 lorenzo.pennati@intesasnpaolo.com

## Equity Derivatives Institutional Sales

**Emanuele Manini** +39 02 7261 5936 emanuele.manini@intesasnpaolo.com  
Enrico Ferrari +39 02 7261 2806 enrico.ferrari@intesasnpaolo.com  
Stefan Gess +39 02 7261 5927 stefan.gess@intesasnpaolo.com  
Edward Lythe +44 20 7894 2456 edward.lythe@intesasnpaolo.com  
Ferdinando Zamprota +39 02 7261 5577 ferdinando.zamprota@intesasnpaolo.com

## Gherardo Lenti Capoduri – Head of Market Hub

+39 02 7261 2051 gherardo.lenticapoduri@intesasnpaolo.com

## E-commerce Distribution

Massimiliano Raposio +39 02 7261 5388 massimiliano.raposio@intesasnpaolo.com

## Intesa Sanpaolo IMI Securities Corp.

Greg Principe (Equity Institutional Sales) +1 212 326 1233 greg.principe@intesasnpaolo.com