

Daily Note

Calls from Italy: Specialist/Corporate Broking

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Date and time of production

Italy/Equity Market

EXM – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.1	7.9	8.8	18.5
FTSE MIB	0.1	7.5	9.3	20.1
FTSE IT Star	-0.4	12.5	1.8	-2.6
Euro Stoxx 50	-0.1	3.7	5.9	7.2
Stoxx Small 200	0.0	7.8	5.5	2.7
NASDAQ	0.8	10.4	9.4	39.3
S&P 500	0.6	9.8	8.5	22.1

FTSE MIB Best & Worst: 1D% chg

Finecobank	2.4	D. Campari	-6.5
Iveco Group	2.2	Terna	-1.9
Azimut	1.6	Saipem	-1.8

Euro Stoxx Best&Worst Sectors -1D %

Media	0.7	B Resources	-1.1
Real Estate	0.5	Travel/Leisure	-1.0
Retail	0.3	Oil & Gas	-0.9

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 31 December 2023

Results. Yesterday, Growens disclosed the following preliminary 4Q23 data:

- **ARR (annual recurring revenues) of the SaaS business line (BEE) as at end-December were EUR 11.5M** (USD 12.6M), **+14.6% yoy and around +6% qoq**, thanks to higher volumes and usage;
- **CPaaS business line's 4Q23 preliminary sales stood at EUR 16.5M, +2% yoy**, reflecting once again Agile Telecom's focus on margins rather than volumes. The BU's sales in FY23 were EUR 63.1M (-2.7% yoy);

What we think: Growens' strategy is to focus on Beefree development. Cash from the ESP division's sale and the divestment of Datatrics will help the company to invest in marketing and R&D, growth by external lines and boost Beefree's international expansion.

Growens - Key Data

11/01/2024	Information		
Target Price (€)	7.3		
Rating	BUY		
Mkt price (€)	5.38		
Mkt cap (EUR M)	83		
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.	30.1
EV/EBITDA	13.7	9.7	7.1
EV/EBIT	NM	52.8	22.6
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-8.5	-18.2	27.5
Rel. to FTSE IT All Sh	-9.0	-24.2	7.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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Growens - Preliminary sales and ARR at 31/12/23

EUR M	Dec-22	Dec-23	yoy %
SaaS ARR (BEE)	10.1	11.5	14.6
CPaaS Sales (Agile Telecom)*	64.9	63.1	-2.7

*preliminary FY23 sales; 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.
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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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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