

## Morning Watch: Specialist/CB

### New Research

Avio (HOLD)	HOLD; New TP EUR 11.4/sh	2
Eurocommercial (BUY)	BUY; New TP EUR 25.2/sh	2
Grifal (BUY)	BUY; TP EUR 2.8/sh	3
Iniziativa Bresciane (BUY)	BUY; TP EUR 17.3/sh	3

### Italy: Today's News

d'Amico Int'l Shipping (BUY)	Agreement to Acquire a MR Vessel	4
Growens (BUY)	ARR at 31 March 2024	4
Sanlorenzo (BUY)	1M Shares Disposed by the Controlling Shareholder to Silvia Merlo	5

2

11 April 2024: 8:55 CET

Date and time of production

Equity Market/Daily

### EXM – STAR – EGM

#### On Our radar: Today's Newsflow

Italy Positive/Negative

Europe Positive/Negative

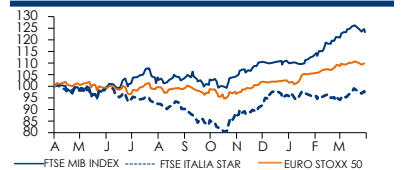
#### Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.2	11.3	20.1	23.2
FTSE MIB	0.3	11.8	20.2	25.1
FTSE IT Star	-0.2	0.6	13.1	-2.8
Euro Stoxx 50	0.4	7.0	10.9	10.0
Stoxx Small 200	-0.3	4.8	13.0	8.0
NASDAQ	-0.8	8.0	19.2	33.8
S&P 500	-0.9	7.9	18.4	25.6

#### FTSE MIB Best & Worst: 1D% chg

Banca MPS	4.8	Amplifon	-4.0
Banca Popolar	3.4	Italgas	-2.8
Saipem	2.5	Diasorin	-2.2

#### Index Performance (-12M)



Source: FactSet;

#### Upcoming Intesa Sanpaolo Events

What?	Where?	When?
ISMO	Madrid	6 June

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

See page 6 for full disclosure and analyst certification

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**Growens (BUY)****GROW IM; GROW-IT****ARR at 31 March 2024**

**Results.** Yesterday, Growens disclosed the following preliminary data as at end-March 2024:

- ARR (annual recurring revenues) of the SaaS business line (BEE) were EUR 12.1M (USD 13.1M), +20.1% yoy and around +4.5% vs. YE23, thanks to higher volumes and usage;
- CPaaS business line's 1Q24 preliminary sales stood at EUR 14M, -5% yoy, once again reflecting Agile Telecom's focus on margins rather than volumes.

**What we think:** Growens' strategy is to focus on Beefree's 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**

11/04/2024	Information		
Target Price (€)	7.0		
Rating	BUY		
Mkt price (€)	6.50		
Mkt cap (EUR M)	100.1		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	72.10	82.15	91.16
EBITDA	1.03	1.32	1.48
EPS (EUR)	-0.16	-0.01	-0.01
Net debt/-cash	-44.71	-42.03	-38.40
Ratios (x)	2023E	2024E	2025E
Adj. P/E	Neg.	Neg.	Neg.
EV/EBITDA	50.9	41.7	39.5
EV/EBIT	Neg.	NM	NM
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	14.0	20.8	4.5
Rel. to FTSE IT All Sh	11.9	8.6	-15.2

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@intesanpaolo.com

**Growens – Preliminary sales and ARR at 31/03/2024**

EUR M	Mar-23	Mar-24	yoy %
SaaS ARR (BEE)	10.0	12.1	20.1
CPaaS Sales (Agile Telecom)	14.8	14.0	-5.1

\*preliminary 1Q24 sales; Source: Company data

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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.
NO RATING (NR)	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 (TS)	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: 150</b>	<b>BUY</b>	<b>HOLD</b>	<b>SELL</b>
Total Equity Research Coverage relating to last rating (%)*	71	29	1
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**Intesa Sanpaolo Research Dept.**

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

**Equity&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  
Marina Hagoort +39 02 4127 9161 marina.hagoort@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 & 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 & 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 Cavaliere carlo.cavaliere@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 Lenzi Capoduri – Head of Market Hub** +39 02 7261 2051 gherardo.lenticapoduri@intesasnpaolo.com

**Intesa Sanpaolo IMI Securities Corp.**

**Fabio Martirani (Equity Institutional Sales)** +1 212 326 1230 fabio.martirani@intesasnpaolo.com  
**Greg Principe (Equity Institutional Sales)** +1 212 326 1233 greg.principe@intesasnpaolo.com