

## Morning Watch: Specialist/CB

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Equity Market/Daily

### EXM – STAR – EGM

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

Italy	Positive/Negative
F.I.L.A.	-
Intermonte	-
Eurotech	-
Europe	Positive/Negative

#### Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.9	12.2	18.7	31.9
FTSE MIB	0.9	12.8	19.1	34.4
FTSE IT Star	0.5	-0.7	9.0	-2.1
Euro Stoxx 50	0.1	7.4	10.0	17.0
Stoxx Small 200	0.4	2.5	9.3	9.7
NASDAQ	0.4	7.8	18.2	39.0
S&P 500	0.6	8.6	16.5	32.2

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

Iveco Group	3.1	D. Campari	-2.1
BPER	2.8	Recordati	-1.2
Banco BPM	2.4	Saipem	-1.2

#### Index Performance (-12M)



Source: FactSet;

#### Upcoming Intesa Sanpaolo Events

What?	Where?	When?
STAR Conference*	Milan	19-21 Mar

\*Borsa Italiana

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)****GROW IM; GROW-IT****Results First Take; Extraordinary Dividend of EUR 1.58/sh.**

Vs. our estimates	Above	In Line	Below

**Results.** Yesterday, Growens announced FY23 results, shown net of items related to the businesses Email Service Provider and Datatrics, reported as 'discontinued operations'. The key points were:

- **Revenues were -3.8% yoy to EUR 73.2M.** In FY23, International was 80% of total revenues, while recurring revenues represented 14% of total revenues, +20% yoy. By business line:
  - SaaS revenues grew by 16.2 to EUR 10.2M, equal to 13.6% of total. Indeed, Beefree revenues were up by 15.4% yoy to EUR 10.3M (vs. EUR 10M in our estimates), or USD 11.1M. ARR of the BU were USD 12.6M at December 2023;
  - Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) were -6.4% yoy to EUR 62.9M. Agile recorded EUR 63.5M revenues, broadly in line with our expectations, coherently with the strategy to focus on margins rather than volumes;
- **EBITDA was negative for EUR 0.6M,** vs. our estimate of positive EUR 1M, and despite COGS improving by 6% yoy and mainly due to the increase in BEE's marketing costs (S&M costs were +56% yoy) and R&D costs (+14%), in line with Beefree's development strategy;
- **EBT was negative for approx. EUR 2.7M)** vs. EUR -3M in our expectations;
- Reported **net cash was EUR 42.1M,** vs. EUR 66k net cash at YE22, thanks to the cash in of the disposal of the ESP division and Datatrics;

20/03/2024	Information		
Target Price (€)	7.0		
Rating	BUY		
Mkt price (€)	5.66		
Mkt cap (EUR M)	87.1		
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	38.3	31.9	30.8
EV/EBIT	Neg.	Neg.	Neg.
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	8.4	2.9	-0.7
Rel. to FTSE IT All Sh	0.7	-8.3	-24.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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- BoD resolved for a distribution of an extraordinary dividend (subject to AGM approval) of EUR 1.58/sh., corresponding to a total amount of EUR 20M. This represents a 37.5% payout on FY23 consolidate net income and an around 28% yield at current prices. The dividend would be paid in two EUR 0.79 tranches (on: i) 8 May; ii) 4 September).

**What we think:** FY23 was a transformational year for Growens, with the divestment of the Email Service Provider businesses (i.e. MailUp+Contactlab, Acumbamail and Globase) and Datatrics. Growens' strategy is now to focus on the Beefree development, which we consider as the main catalyst for the stock, thanks to the cash raised. Based on management's indications during the IT Conference in February, a 2024-26 BP should be unveiled within end-March.

#### Growens – 4Q/FY23 results

EUR M	FY22A	FY23A	yoy %	FY23E	A/E %
CpaaS Revenues	67.3	62.9	-6.4	NA	NM
SaaS Revenues	8.8	10.2	16.2	NA	NM
<b>Revenues</b>	<b>76.1</b>	<b>73.2</b>	<b>-3.8</b>	<b>72.1</b>	<b>1.5</b>
<b>VoP</b>	<b>77.0</b>	<b>75.1</b>	<b>-2.5</b>	<b>73.1</b>	<b>2.7</b>
Agile Telecom	67.6	63.5	-6.1	63.1	0.7
BEE	8.9	10.3	15.4	10.0	2.5
<b>EBITDA</b>	<b>1.4</b>	<b>-0.6</b>	<b>NM</b>	<b>1.0</b>	<b>NM</b>
Agile Telecom	2.3	3.0	32.0	3.0	-0.7
BEE	0.2	-1.3	NM	-2.5	NM
<b>EBITDA margin %</b>	<b>1.9</b>	<b>Neg.</b>		<b>1.4</b>	
Agile Telecom	3.3	4.7		4.8	
BEE	2.3	Neg.		Neg.	
<b>EBT</b>	<b>-1.6</b>	<b>-2.7</b>	<b>NM</b>	<b>-3.1</b>	<b>NM</b>
<b>EBT margin %</b>	<b>Neg.</b>	<b>Neg.</b>		<b>Neg.</b>	
<b>Net result from Continuing Operations</b>	<b>-1.0</b>	<b>-3.0</b>		<b>-2.4</b>	
<b>Net result from Discontinued Operations</b>	<b>-1.5</b>	<b>56.1</b>			
<b>Net result</b>	<b>-2.6</b>	<b>53.1</b>			
<b>Net debt/-cash</b>	<b>-0.1</b>	<b>-42.1</b>	<b>NM</b>	<b>-44.7</b>	<b>-5.8</b>

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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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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