

Morning Watch: Specialist/CB

Italy: Today's News

Alkemy (HOLD) DV and Retex Agreement Amendment
Growens (HOLD) 2Q/1H24 Results

2 25 September 2024: 8:54 CET

Date and time of production

2 Equity Market/Daily
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EXM – STAR – EGM

On Our radar: Today's Newsflow

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.6	-0.2	-1.4	18.2
FTSE MIB	0.6	0.1	-1.3	18.6
FTSE IT Star	0.2	-5.6	-3.4	8.0
Euro Stoxx 50	0.9	-2.2	1.0	12.5
Stoxx Small 200	0.1	0.1	1.9	13.5
NASDAQ	0.6	3.3	10.0	36.8
S&P 500	0.3	5.2	9.5	32.7

Index Performance (-12M)

Source: FactSet

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Italian Excellences	Paris	8-9 Oct.

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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Italy: Today's News

Growens (HOLD)

GROW IM; GROW-IT

2Q/1H24 Results

Results. Growens announced the following 1H24 results: revenues slightly up by 0.6% to EUR 35.6M, with a 2.2% contraction of SaaS (1H23 does not provide a fair comparable basis, since the perimeter included Datatrics) and a 1.2% increase of CPaaS. VoP grew by 3.6%, or by 7% on a lfl basis (i.e. excluding Datatrics also in 1H23). The company shared that on a lfl basis, SaaS grew by over 20% and represented 16% of VoP. Recurring revenues were EUR 5.7M, +19% yoy lfl; International sales represented 79% of total sales (EUR 29.1M, +6.9% yoy on a lfl basis). EBITDA stood at EUR -0.7M due to an increase in G&A (+31%, mainly due to some extraordinary costs), S&M and R&D costs (+18% and +27% respectively) to support Beefree's development. Consolidated EBT was negative for EUR 2M. The key points of results were:

- Agile Telecom was up by 1.3% at the top line, with an EBITDA margin of 2.2% (vs. 4.7% in 1H23), following the strategy to improve the profitability in 2Q (3.6%) after the negative dynamics recorded in 1Q24;
- Beefree continued to post double-digit growth (+20.4%), reaching EUR 5.8M (USD 6.2M) revenues driven by volumes; the BU recorded a EUR -1.7M EBITDA vs. EUR 0.1M last year; we recall that ARR as of June 2024 was USD 13.6M;

Growens - Key Data

25/09/2024	Information		
Target Price (€)	7.3		
Rating	HOLD		
Mkt price (€)	5.8		
Mkt cap (EUR M)	89.0		
Main Metrics (€ M)	2024E	2025E	2026E
Revenues	75.34	81.41	89.58
EBITDA	-0.42	1.70	3.02
EPS (EUR)	-0.15	-0.06	0.06
Net debt/-cash	-16.82	-12.69	-10.74
Ratios (x)	2024E	2025E	2026E
Adj. P/E	Neg.	Neg.	NM
EV/EBITDA	NM	45.3	26.1
EV/EBIT	Neg.	Neg.	78.5
Debt/EBITDA	39.7	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-20.6	-17.2	-11.9
Rel. to FTSE IT All Sh	-21.0	-17.1	-25.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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- Reported net cash (including EUR 1.6M IFRS16 impact) was EUR 23.1M, vs. EUR 42.1M net cash at YE23. This was mainly due to the EUR 10M first tranche of the extraordinary dividend, but we also note extraordinary items linked to disposals and the voluntary PTO.

What we think: Growens' 1H24 results reflect the transition period the company is undergoing, after the divestment of the ESP business and Datatrics, and the updated strategy to focus on the Beefree development. We like the double-digit growth rate Beefree has shown and consider the BU's development as the main catalyst for the stock, thanks to the cash available (USD 15M to be invested organically in 2024-26, according to the BP) and potentially boosted by the deployment of synergies with 'Really Good Emails'. A conference call will be held on Friday 27 September at 16:00 CET.

Growens – 2Q/1H24 Results

EUR M	FY23A	2Q23A	2Q24A	yoy %	1H23A	1H24A	yoy %
Cpaas Revenues	62.9	14.6	16.0	9.1	29.5	29.8	1.2
SaaS Revenues	10.2	3.5	3.0	-15.3	5.9	5.7	-2.2
Revenues	73.2	18.2	19.0	4.4	35.4	35.6	0.6
VoP	75.1	18.3	20.0	9.2	35.6	36.9	3.6
o/w Agile Telecom	63.5	14.8	16.1	9.2	29.6	30.0	1.3
o/w Beefree	10.3	2.4	3.0	23.3	4.8	5.8	20.4
EBITDA	-0.6	0.4	0.0	NM	0.3	-0.7	NM
o/w Agile Telecom	3.0	0.9	0.6	-32.9	1.4	0.7	NM
o/w Beefree	-1.3	-0.1	-1.0	NM	0.1	-1.7	NM
EBITDA margin %	Neg.	Neg.	Neg.		0.8	Neg.	
Agile Telecom	4.7	5.9	3.6		4.7	2.2	
Beefree	Neg.	Neg.	Neg.		2.6	Neg.	
EBT	-2.7	-1.9	-0.8	-56.2	-2.9	-2.0	NM
Debt/-Cash	-42.1	3.3	-23.1		3.3	-23.1	

A: actual; Source: Company data

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Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
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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.
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TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
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