

Morning Watch: Specialist/CB

Italy: Today's News

<p>Growens (HOLD) illimity (BUY)</p>	<p>Preliminary Sales at end-December 2024 IFIS Offer Unsolicited and not Previously Agreed</p>	<p>2 2 3</p>
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Equity Market/Daily

EXM – STAR – EGM

On Our radar: Today's Newsflow

Italy	Positive/Negative
Europe	Positive/Negative

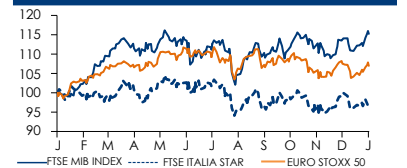
Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.7	2.9	1.9	14.4
FTSE MIB	-0.6	3.0	2.3	15.2
FTSE IT Star	-1.1	-2.2	-6.0	-3.8
Euro Stoxx 50	-0.8	-1.8	-3.0	7.0
Stoxx Small 200	-0.9	-3.4	-3.0	2.6
NASDAQ	-1.6	4.8	2.8	28.0
S&P 500	-1.5	0.8	3.4	21.8

FTSE MIB Best & Worst: 1D% chg

Leonardo	1.4	Iveco Group	-7.0
Banco BPM	0.7	D. Campari	-4.8
Banca Popolare	0.7	A2A	-3.2

Index Performance (-12M)



Source: FactSet

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Italian Equity Conference	London	9 Jan
STAR Conference*	Milan	25-27 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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Italy: Today's News

Growens (HOLD)

GROW IM; GROW-IT

Preliminary Sales at end-December 2024

Results. On Friday, Growens disclosed the following preliminary data as of December 2024:

- ARR (annual recurring revenues) of the SaaS business line as at end-December were EUR 15.1M (or USD 16M, +30.9 yoy; +27.4% yoy at constant forex) driven by higher volumes and usage;
- CPaaS business line's preliminary 4Q24 sales stood at EUR 15.6M, -5.4% vs. 4Q23. This results in -4.7% yoy if looking at FY data and mirrors the company's focus on margins rather than volumes.

What we think: We like the acceleration shown by Beefree, which ARR at YE24 were within the USD 15-18M guidance provided by the BP, as we consider that BU's development as the main catalyst for the stock.

Growens - Key Data

13/01/2025	Information		
Target Price (€)	7.3		
Rating	HOLD		
Mkt price (€)	5.4		
Mkt cap (EUR M)	83.7		
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.	98.6
EV/EBITDA	NM	42.2	24.4
EV/EBIT	Neg.	Neg.	73.3
Debt/EBITDA	39.7	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	4.2	-5.2	1.1
Rel. to FTSE IT All Sh	2.8	-7.9	-11.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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Growens – ARR at 31 December 2024, 4Q24 Agile Telecom sales

EUR M	Dec-23	Dec-24	yoy %
SaaS ARR (Beefree)	11.5	15.1	30.9
CPaaS Sales (Agile Telecom)*	16.5	15.6	-5.4

* 4Q24 Preliminary data; Source: Company data

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

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

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analysts' team cluster in a 12M period
HOLD	HOLD stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analysts' team cluster in a 12M period
SELL	SELL stocks are the least attractive in a coverage cluster in a 12M period.
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 day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

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Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at January 2025)

Number of companies considered: 162	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	69	31	0
of which Intesa Sanpaolo's Clients (%)**	61	49	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

Equity Research Publications in Last 12M

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