

Morning Watch: Specialist/CB

New Research

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Equity Market/Daily

EXM – STAR – EGM

On Our radar: Today's Newsflow

Italy Positive/Negative

Europe Positive/Negative

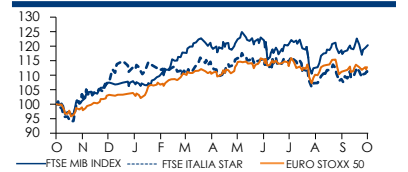
Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.4	-0.9	0.0	20.0
FTSE MIB	0.4	-0.7	0.1	20.3
FTSE IT Star	-0.6	-3.9	-2.2	10.6
Euro Stoxx 50	0.1	-1.3	1.8	12.9
Stoxx Small 200	-0.5	0.4	1.3	14.5
NASDAQ	-0.1	-2.0	13.1	34.8
S&P 500	-0.2	2.6	12.0	32.6

FTSE MIB Best & Worst: 1D% chg

BPER	8.2	Leonardo	-3.3
Unipol	4.6	Prysmian	-1.8
Banca Popolare	3.0	ERG	-1.6

Index Performance (-12M)



Source: FactSet

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
ISMO	Lugano	24 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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Growens (HOLD)**GROW IM; GROW-IT****3Q24 Preliminary Data**

Market Mover (GROW-IT)	Positive	Neutral	Negative

What's up? Yesterday, Growens disclosed the following preliminary data as of September 2024:

- ARR (annual recurring revenues) of the SaaS business line as at end-September were EUR 13.8M (+26.7 yoy; +29.4% yoy at constant forex);
- CPaaS business line's preliminary 3Q24 sales stood at EUR 14.5M, -15.9% vs. 3Q23, in line with the company's focus on margins rather than volumes.

What we think: We like the acceleration by Beefree, considering that we consider the BU's development as the main catalyst for the stock.

Growens - Key Data

11/10/2024	Information		
Target Price (€)	7.3		
Rating	HOLD		
Mkt price (€)	5.7		
Mkt cap (EUR M)	88.4		
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	44.9	25.9
EV/EBIT	Neg.	Neg.	77.9
Debt/EBITDA	39.7	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-4.3	-17.5	-12.8
Rel. to FTSE IT All Sh	-6.7	-16.8	-27.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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ARR at 30 September 2024, 3Q23 Agile Telecom sales

EUR M	Sept-23	Sept-24	yoy %
SaaS ARR (Beefree)	10.9	13.8	26.7
CPaaS Sales (Agile Telecom)*	17.2	14.5	-15.9

* 3Q24 Preliminary data; 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)

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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 (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.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

Historical recommendations and target price trends (12M)

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Number of companies considered: 158	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	69	31	0
of which Intesa Sanpaolo's Clients (%)**	64	41	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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