

Morning Watch: Specialist/CB

New Research

Cellularline (BUY)	BUY; TP EUR 4.7/sh	2
SeSa (BUY)	BUY; TP EUR 151.2/sh	2

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14 March 2025: 9:02 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	-0.7	8.4	12.8	11.7
FTSE MIB	-0.8	8.9	13.2	12.1
FTSE IT Star	-0.7	-5.2	-3.1	-5.2
Euro Stoxx 50	0.1	4.4	3.6	4.2
Stoxx Small 200	-0.7	0.8	-0.1	2.0
NASDAQ	-2.0	-13.2	-2.2	7.0
S&P 500	-1.4	-8.8	-1.9	6.9

FTSE MIB Best & Worst: 1D% chg

Nexi	2.2	D. Campari	-4.3
Telecom Italia	2.2	Saipem	-3.4
Banca MPS	2.0	Moncler	-2.7

Index Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
STAR Conference*	Milan	25-27 Mar
Financial Conference	Milan	9 Apr
ISMO	Lugano	27 May
ISMO	Milan	29 May

*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.

Intesa Sanpaolo Research Dept

Equity Research Team

Corporate Broking Research Team

Sales & Trading

+39 02 7261 2905

Growens (HOLD)**GROW IM; GROW-IT****FY24 Results and EUR 0.38/sh Extraordinary Dividend**

Results. Yesterday, Growens announced FY24 results. The key points of results were:

- **Revenues were -0.8% yoy to EUR 72.6M.** International revenues were -3% yoy, and represented 80.7% of total revenues, while recurring revenues represented 17% of total revenues, +23% yoy. By business line:
 - SaaS revenues grew by 22.9% yoy to EUR 12.6M, equal to 17% of total. Indeed, Beefree revenues were up by 23.5% yoy to EUR 12.7M, or USD 13.7M. We recall ARR of the BU were USD 16M at December 2024;
 - Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) were -4.7% yoy to EUR 60M. Agile recorded EUR 60.3M revenues, coherently with the strategy to focus on margins rather than volumes;
- **EBITDA was negative for EUR 0.1M**, mainly due to the increase in BEE's marketing costs (S&M costs were +31% yoy) and R&D costs (+5.6%), in line with Beefree's development strategy. We however note the +19.5% yoy increase in gross profit. Agile Telecom's EBITDA was EUR 2M (3.3% margin) and was impacted by a different distribution of holding costs;
- **EBT was negative for approx. EUR 2.7M** and benefitted from EUR 1.3M net financial income;
- **EUR 0.38/sh. extraordinary dividend was proposed** (EUR 4.8M max cash-out, around a 9.8% dividend yield at current prices). Ex-dividend date will be 29 April 2025. Shareholders will be entitled to opt for a scrip dividend (from 30/4 to 7/5; 1/8 shares ratio). Payment date is 12/6.

What we think: Growens' FY24 results reflect the transitional period underway for the company, after the divestment of the ESP business and Datatrics, and the updated strategy to focus on Beefree's development. We like the double-digit growth rate Beefree has shown and recall that the company recently shared a Business Plan update (originally provided in April 2024) with the market, which postpones some activities and targets previously set and envisages a more modest growth of Beefree (20-23% 24-27 CAGR). The deceleration mainly regards the App (one-third of Beefree's ARR). A conference call will be held on Tuesday 18 March at 12:00 CET.

Growens - Key data

13/03/2025	Information		
Target Price (€)	Under Review		
Rating	HOLD		
Mkt price (€)	3.8		
Mkt cap (EUR M)	59.1		
Performance (%)	1M	3M	12M
Absolute	-27.5	-27.3	-31.9
Rel. to FTSE IT All Sh	-28.9	-33.5	-39.7

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@intesasnpaolo.com

Growens – FY24 results (EUR M)

	FY23A	FY24A	yoy %
CpaaS Revenues	62.9	60.0	-4.7
SaaS Revenues	10.2	12.6	22.9
Revenues	73.2	72.6	-0.8
VoP	75.1	74.5	-0.8
Agile Telecom	63.5	60.3	-5.1
BEE	10.3	12.7	23.5
EBITDA	-0.6	-0.1	NM
Agile Telecom	3.0	2.0	-33.3
BEE	-1.3	-2.8	NM
EBITDA margin %	Neg.	Neg.	
Agile Telecom	4.7	3.3	
BEE	Neg.	Neg.	
EBT	-2.7	-2.7	1.7
EBT margin %	Neg.	Neg.	
Net result from Continuing Operations	-3.0	-2.5	-16.2
Net result from Discontinued Operations	61.2	0.0	NM
Net result	58.2	-2.4	-NM
Net debt/-cash	-42.1	-13.0	-69.1

A:actual; Source: Company data

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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/analyst's 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/analyst's 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.
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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

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Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research Equity&Credit Research	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
Alberto Cordara	+39 02 4127 8647	alberto.cordara@intesasnpaolo.com
Giampaolo Trasi Equity Research	+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com
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
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasnpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasnpaolo.com
Fernando Gil De Santivanes d'Ornellas	+39 02 4127 9694	fernando.gildesantivanes@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
Maria Ermakova		maria.ermakova@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 Equity Sales	+39 02 7261 7175	emanuele.pozzi@intesasnpaolo.com
Giorgio Pozzobon Institutional Sales	+39 02 7261 5616	giorgio.pozzobon@intesasnpaolo.com
Catherine d'Aragon	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Francesca Bonacina		francesca.bonacina1@intesasnpaolo.com
Carlo Cavalieri	+39 02 7261 2722	carlo.cavalieri@intesasnpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasnpaolo.com
Paola Parenti	+39 02 7265 6530	paola.parenti@intesasnpaolo.com
Roberta Pupeschi	+39 02 7261 6363	roberta.pupeschi@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
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
Enrico Spotti	+39 02 7261 7183	enrico.spotti@intesasnpaolo.com
Ferdinando Zamprotta	+39 02 7261 5577	ferdinando.zamprotta@intesasnpaolo.com
Gherardo Lenti Capoduri – Head of Market Hub Intesa Sanpaolo IMI Securities Corp.	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
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