

# Growens

Sector: Marketing Technology



Analysts

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## Top line growth, with room for profitability improvement

Growens is an integrated industrial group developing technologies for predictive marketing, mobile messaging and content creation, meant for organisations wishing to communicate effectively with their customers worldwide.

### 1Q22: Revenues up, but profitability down

Growens 1Q22 consolidated figures recorded +28% y/y growth for sales at €21.2mn, while EBITDA was down by -21% y/y at €1.1mn, which is however burdened by some one-off costs related to personnel exit packages and by some minor Contactlab's acquisition costs. Net Financial Position was positive by €3.1mn at the end of March 2022, down vs. €6.5mn as of 2021 year-end, mainly due to temporary extra payments deferrals granted to certain strategic clients of Agile Telecom that were collected in April. Contactlab's figures are not included as the deal was announced in April.

### BEE stands out, but "leave no business unit behind"

Focusing on business units, we highlight: 1) BEE stands out for growth, with Revenues +66% y/y and EBITDA +53% y/y, driven by a robust increase in volumes; 2) Datatrics and MailUp are lagging behind in terms of profitability: compared to 1Q2021 their contribution to the Group EBITDA is reduced by approximately €0.7mn almost equally distributed. However, Datatrics is expected to improve in the next quarters, as its revenues generally tend to accelerate throughout the year, while costs remain evenly spread across quarters; 3) Agile Telecom and AcumbaMail profitability just a touch below expectations, down by 13.3% y/y and 14.9% y/y respectively.

### Estimates update to take into account one-off items

Our 2022E forecasts are on a pro-forma basis taking into account Contactlab financials starting as of January 1<sup>st</sup>. That said, we are fine tuning our 2022PFE-23E-24E estimates to incorporate 1Q22 results and additional one-off costs related to Contactlab's acquisition to be booked in 2Q22. We forecast: 1) Unchanged top line; 2) Reported EBITDA and EBIT margins lowered to 7.5% and 1.5% in 2022PFE, while expected to converge to 8.5% and 3.9% respectively in 2024E. Adjusted EBITDA and EBIT margins remain unchanged; 3) Net Cash Position down to €2.2mn in 2022YE and then reaching €11.0mn as of 2024E thanks to organic FCF.

### Fair value at €6.50 (from €6.56)

We update our fully diluted Sum-of-the-Parts calculation at €6.50 per share (from €6.56) to take into consideration these one-off items which impact Net Cash Position. At fair value, the stock would trade at 1.0x-0.9x EV/Sales and 14.0x-10.5x EV/EBITDA 2022E-23E multiples, still at deep discount vs. UK and US peers.

**Fair Value (€)** **6.50**

**Market Price (€)** **4.88**

**Market Cap. (€m)** **73.4**

KEY FINANCIALS (€m)	2021A	2022PFE	2023E
REVENUES	71.2	93.5	108.1
EBITDA	5.2	7.0	8.8
EBIT	1.1	1.4	3.2
NET PROFIT	0.4	0.8	2.1
EQUITY	17.5	18.4	20.4
NET CASH POS.	6.5	2.2	7.1
EPS ADJ. (€)	0.02	0.07	0.14
DPS (€)	0.00	0.00	0.00

Source: Growens (historical figures), Value Track (2022E-23E estimates)

KEY FINANCIALS (€m)	2021A	2022PF	2023E
EBITDA MARGIN (%)	7.3	7.5	8.1
EBIT MARGIN (%)	1.6	1.5	3.0
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / EQUITY (x)	nm	nm	nm
EV/SALES (x)	0.9	0.8	0.6
EV/EBITDA (x)	12.8	10.5	7.8
EV/EBIT (x)	58.9	53.0	21.2
P/E ADJ. (x)	nm	67.8	35.2

Source: Growens (historical figures), Value Track (2022E-23E estimates)

### STOCK DATA

FAIR VALUE (€)	6.50
MARKET PRICE (€)	4.88
SHS. OUT. (m)	15.0
MARKET CAP. (€m)	73.4
FREE FLOAT (%)	37.0
AVG. -20D VOL. (#)	12,315
RIC / BBG	GROW.MI / GROW IM
52 WK RANGE	3.81-5.48

Source: Stock Market Data



## Business Description

Growens is a leading cloud based digital marketing technology hub currently offering its solutions to several thousand customers worldwide, with a consolidated expertise on small to medium-sized enterprises.

In greater detail, Growens is involved in the provisioning of email marketing services, delivery of mobile text messages (for both transactional and marketing purposes), email editing support, Predictive Marketing CDP and professional services to business clients.

## Key Financials

€mn	2021A	2022PFE	2023E	2024E
<b>Total Revenues</b>	<b>71.2</b>	<b>93.5</b>	<b>108.1</b>	<b>120.3</b>
Chg. % YoY	9.2%	31.3%	15.6%	11.3%
<b>Reported EBITDA</b>	<b>5.2</b>	<b>7.0</b>	<b>8.8</b>	<b>10.2</b>
EBITDA Margin (%)	7.3%	7.5%	8.1%	8.5%
<b>Reported EBIT</b>	<b>1.1</b>	<b>1.4</b>	<b>3.2</b>	<b>4.7</b>
EBIT Margin (%)	1.6%	1.5%	3.0%	3.9%
<b>Reported Net Profit</b>	<b>0.4</b>	<b>0.8</b>	<b>2.1</b>	<b>3.3</b>
Chg. % YoY	-34.8%	nm	nm	58.8%
<b>Adjusted Net Profit</b>	<b>0.4</b>	<b>1.1</b>	<b>2.1</b>	<b>3.3</b>
Chg. % YoY	-34.8%	nm	92.8%	58.8%
<b>Net Fin. Position</b>	<b>6.5</b>	<b>2.2</b>	<b>7.1</b>	<b>11.0</b>
Net Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-4.1	-4.2	-4.0	-5.1
<b>OpFCF b.t.</b>	<b>4.7</b>	<b>0.8</b>	<b>6.0</b>	<b>5.3</b>
OpFCF b.t. as % of EBITDA	89.7%	11.7%	68.6%	51.8%

Source: Growens SpA (historical figures), Value Track (estimates)

## Investment case

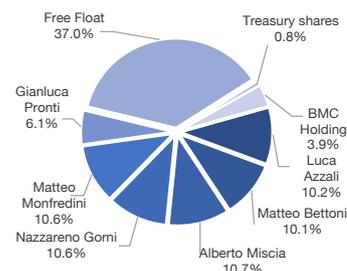
### Strengths / Opportunities

- ◆ Full range of marketing technology services (SMS, email, email editor, CDP services, professional ones);
- ◆ Highly diversified customer base ranging from professional marketers to developers and to wholesalers both at a domestic and international level;
- ◆ Intense and effective R&D effort generating high-value opportunities.

### Weaknesses / Risks

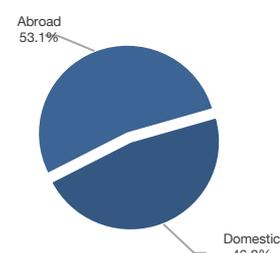
- ◆ Much smaller size if compared to Anglo-Saxons competitors;
- ◆ MarTech moves fast and Growens capability to keep up with the pace could be limited due to financial availabilities.

## Shareholders Structure



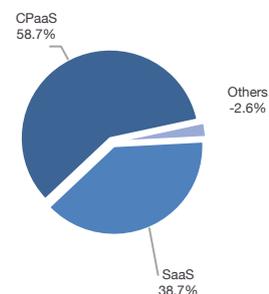
Source: Growens SpA

## FY2021 Revenues by geography



Source: Growens SpA

## FY2021 Revenues by business line



Source: Growens SpA

## Stock multiples @ €6.50 Fair Value

	2022PFE	2023E
EV / SALES (x)	1.0	0.9
EV / EBITDA (x)	14.0	10.5
EV / EBIT (x)	70.4	28.7
EV / CAP.EMP. (x)	6.0	6.9
OpFCF Yield (%)	0.8	6.5
P / E (x)	118.7	46.8
P / BV (x)	5.3	4.8
Div. Yield. (%)	0.0	0.0

Source: Value Track

## 1Q22E figures and change in 2022E-24E estimates

### Growens: Q1 2022 vs. Q1 2021 Revenues

(€'000)	Q1 2022	Q1 2021	Chg. Est.
MailUp	4,309.5	3,898.7	10.5%
Agile Telecom	14,671.4	10,990.4	33.5%
BEE	1,881.8	1,134.0	65.9%
Datatrix	622.3	674.4	-7.7%
Acubamail	550.0	496.7	17.1%
Holding	2,026.1	1,327.4	52.6%
<b>Total</b>	<b>24,061.0</b>	<b>18,494.7</b>	<b>30.1%</b>
Consolidation Adj.	-2,861.1	-1,894.8	
<b>Total</b>	<b>21,199.9</b>	<b>16,599.9</b>	<b>27.7%</b>

Source: Value Track Analysis

### Growens: Q1 2022 vs. Q1 2021 EBITDA

(€'000)	Q1 2022	Q1 2021	Chg. Est.
MailUp	643.0	977.0	-34.2%
Agile Telecom	445.1	513.1	-13.3%
BEE	310.1	202.6	53.0%
Datatrix	-434.6	-80.4	-440.2%
Acubamail	100.9	118.6	-14.9%
Holding	-24.5	-417.8	94.1%
<b>Total</b>	<b>1,039.9</b>	<b>1,315.1</b>	<b>-20.9%</b>
Consolidation Adj.	52.5	70.7	
<b>Total</b>	<b>1,098.4</b>	<b>1,385.8</b>	<b>-20.7%</b>

Source: Value Track Analysis

We are changing our 2022E estimates to take into account the one off costs highlighted in the front page. Our 2023E-24E estimates remain unchanged but for Net Cash Position that embeds the changes in 2022E cash out items.

### Growens: New vs. Old 2022PFE estimates (\*)

€mn	2022PFE Old	2022PFE New	Chg. Est.
Total Revenues	93.5	93.5	0%
Reported EBITDA	7.4	7.0	-5.4%
Reported EBIT	1.7	1.4	-22.0%
Reported Net profit	1.1	0.8	-25.2%
Net Financial Position	2.7	2.2	nm
<b>Adjusted EBITDA</b>	<b>7.4</b>	<b>7.4</b>	<b>0%</b>
<b>Adjusted EBIT</b>	<b>1.7</b>	<b>1.7</b>	<b>0%</b>
<b>Adjusted Net profit</b>	<b>1.1</b>	<b>1.1</b>	<b>0%</b>

Source: Value Track Analysis (\*) Pro-forma, including Contactlab starting as of January 1<sup>st</sup> 2022

### Growens: P&L figures 2021A-24E

€mn	2021A	2022PFE	2023E	2024E
<b>Total Revenues</b>	<b>71.2</b>	<b>93.5</b>	<b>108.1</b>	<b>120.3</b>
COGS	-48.6	-64.6	-73.9	-81.8
Other Opex	-17.4	-22.0	-25.4	-28.3
<b>EBITDA</b>	<b>5.2</b>	<b>7.0</b>	<b>8.8</b>	<b>10.2</b>
EBITDA Margin (%)	<b>7.3%</b>	<b>7.5%</b>	<b>8.1%</b>	<b>8.5%</b>
Depreciation & Amortization	-4.1	-5.6	-5.6	-5.5
<b>EBIT</b>	<b>1.1</b>	<b>1.4</b>	<b>3.2</b>	<b>4.7</b>
Net Fin. Income (charges)	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>1.1</b>	<b>1.4</b>	<b>3.2</b>	<b>4.7</b>
Taxes	-0.7	-0.5	-1.1	-1.4
<b>Net Profit</b>	<b>0.4</b>	<b>0.8</b>	<b>2.1</b>	<b>3.3</b>
<b>Adjusted EBITDA</b>	<b>5.2</b>	<b>7.4</b>	<b>8.8</b>	<b>10.2</b>
<b>Adjusted EBIT</b>	<b>1.1</b>	<b>1.7</b>	<b>3.3</b>	<b>4.8</b>
<b>Adjusted Net Profit</b>	<b>0.4</b>	<b>1.1</b>	<b>2.1</b>	<b>3.3</b>

Source: Growens (historical figures), Value Track (forecasts)

### Growens: Balance Sheet figures 2021A-24E

€mn	2021A	2022PFE	2023E	2024E
Net Working Capital	-12.9	-10.5	-11.2	-10.8
as (%) of Sales	-18.1%	-11.2%	-10.4%	-9.0%
Net Fixed Assets	27.1	30.3	28.7	28.3
Provisions	3.2	3.6	4.1	4.7
<b>Total Capital Employed</b>	<b>11.0</b>	<b>16.2</b>	<b>13.3</b>	<b>12.8</b>
<b>Group Net Equity</b>	<b>17.5</b>	<b>18.4</b>	<b>20.4</b>	<b>23.7</b>
<b>Net Fin. Position [i.e. Net Debt (-) Cash (+)]</b>	<b>6.5</b>	<b>2.2</b>	<b>7.1</b>	<b>11.0</b>

Source: Growens (historical figures), Value Track (forecasts)

### Growens: Cash Flow figures 2021A-24E

€mn	2021A	2022PFE	2023E	2024E
<b>Reported EBITDA</b>	<b>5.2</b>	<b>7.0</b>	<b>8.8</b>	<b>10.2</b>
Change in NWC	3.0	-2.4	0.7	-0.4
Capex	-4.1	-4.2	-4.0	-5.1
Change in Provisions	0.6	0.4	0.5	0.6
Cash Taxes	-0.7	-0.5	-1.1	-1.4
Net Financial Charges	0.0	0.0	0.0	0.0
<b>Net Cash generated</b>	<b>4.0</b>	<b>-4.3</b>	<b>4.9</b>	<b>3.9</b>

Source: Growens (historical figures), Value Track (forecasts)

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