

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

9 November 2022: 9:02 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
Iveco Group; Zignago Vetro; Comer Industries	-

Italy/Equity Market

MTA – STAR – EGM (ex-AIM)

Results 2

Comer Industries (BUY)	3Q22 Results	2
Growens (BUY)	3Q/9M22 Results	3
Iveco Group (BUY)	3Q22 Results	4
Sanlorenzo (BUY)	3Q22 Results	5
Zignago Vetro (BUY)	9M22 Results	6

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.8	3.1	0.0	-15.7
FTSE MIB	0.9	4.3	0.9	-14.5
FTSE IT Star	1.5	-7.6	-6.5	-31.1
Euro Stoxx 50	0.3	-1.5	0.9	-3.9
Stoxx Small 200	1.3	-9.2	-9.0	-27.8
NASDAQ	0.5	-16.0	-12.6	-33.6
S&P 500	0.6	-7.5	-7.2	-18.6

FTSE MIB Best & Worst: 1D% chg

CNH Ind.	5.7	BPER	-7.7
STM	4.4	Leonardo	-4.2
Amplifon	3.9	Banco BPM	-2.6

Euro Stoxx Best&Worst Sectors -1D %

Technology	3.3	Oil & Gas	-1.6
Retail	2.1	Food & Bev	0.1
Media	1.8	Auto&Parts	0.3

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming ISP-IMI CIB Events

What?	Where?	When?
IEC*	London	12 Jan 23

*Italian Equity Conference

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 Sponsor, Specialist or Corporate Broker.

Intesa Sanpaolo Research Dept

Equity Research Team

Corporate Broking Research Team

Sales & Trading

+39 02 7261 2905

Growens (BUY)**3Q/9M22 Results**

Results. Yesterday, after the market close, Growens announced 9M22 results. The key points (including Contactlab only from 1 May 2022) were:

- **Revenues jumped by 48.6% yoy to EUR 75M.** In 9M22, international were 66% of total revenues (EUR 49.3M, +82.3% yoy). Recurring revenues represented 27% of total revenues, +31% yoy. By business line:
 - SaaS revenues (including MailUp+Contactlab, BEE, Acumbamail and Datatrics) grew by 44.1% to EUR 27.1M, equal to 35.8% of total: i) MailUp+Contactlab grew by 38.5%; ii) Acumbamail grew by 25.4% yoy; iii) BEE confirmed to be the highest growing business unit, with revenues up by 64.6% yoy; iv) Datatrics showed once again a contraction in revenues, down by 5.6% yoy;
 - Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) increased by 51.2% yoy to EUR 47.9M;
- **EBITDA decreased by 21% yoy to EUR 2.8M, with a 3.8% margin on revenues;** the main reasons were: i) an increase in COGS, in particular in CPaaS; ii) BEE's marketing costs (S&M costs were +39% yoy); iii) an increase in G&A costs linked to the acquisition of Contactlab; and iv) Datatrics' EBITDA loss that widened from EUR 0.3M in 3Q21 to EUR 0.4M in 3Q22. We appreciate however that the overall EBITDA grew by 27.6% in 3Q22 vs. 3Q21;
- **EBT was negative for approx. EUR 0.7M (vs. EUR 0.6M EBT in 9M21);**
- Reported **net debt was EUR 0.9M**, vs. EUR 6.5M net cash at YE21, incorporating the cash-out for the acquisition of Contactlab and the earn-out related to Datatrics.

What we think: Growens continued to post solid growth in terms of top line. We also appreciate the recovered profitability in 3Q22, after 1H22 was affected by higher costs from higher COGS related to CPaaS, the development of BEE's sales and marketing strategy and one-off costs for Contactlab's acquisition. Management restated that they are focused on BEE's development, Contactlab's integration (with synergies expected in 2023) and Datatrics' reorganisation. We highlight that our current FY22E estimates assume a consolidation of Contactlab as at 1/01/22 and we plan to review our estimates. Conference call today at 16:00 CET.

Growens - Key Data

09/11/2022	Information		
Target Price (EUR)	6.4		
Rating	BUY		
Mkt price (EUR)	4.27		
Mkt cap (EUR M)	64		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	90.12	100.4	110.9
EBITDA	8.62	10.46	12.68
EPS (EUR)	0.14	0.21	0.29
Net debt/-cash	-3.55	-6.88	-11.52
Ratios (x)	2022E	2023E	2024E
Adj. P/E	29.6	20.2	14.5
EV/EBITDA	7.0	5.4	4.1
EV/EBIT	18.4	11.9	7.9
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-1.4	-14.6	-7.6
Rel. to FTSE IT All Sh	-12.6	-17.2	9.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

Arianna Terazzi - Research Analyst
arianna.terazzi@intesasanpaolo.com

Oriana Cardani, CFA - Research Analyst
oriana.cardani@intesasanpaolo.com

Growens – 3Q/9M22 results

EUR M	3Q21A	9M21A	FY21A	3Q22A	yoy %	9M22A	yoy %
Revenues	17.2	50.5	70.2	28.3	64.2	75.0	48.6
VoP	17.4	51.1	71.2	28.5	64.0	75.7	48.2
Gross profit	6.0	17.6	23.8	8.0	33.4	21.6	23.1
Gross profit margin %	35.0	35.0	33.9	28.1		28.8	
EBITDA	1.2	3.6	5.2	1.5	27.6	2.8	-20.7
EBITDA margin %	7.0	7.0	7.4	5.2		3.8	
EBT	0.2	0.6	1.1	0.2	43.3	-0.7	NM
EBT margin %	1.0	1.0	1.5	0.8		Neg.	
(Cash)	-2.2	-2.2	-6.5	0.9	NM	0.9	NM
(Cash) ex-IFRS16	-5.5	-5.5	-9.8	-1.6	-70.7	-1.6	-70.7

A:actual; E:estimates; NM: not meaningful; Source: Company data

Our Mid Corporate Definition

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 around EUR 1Bn.

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

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% 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 for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
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TENDER SHARES	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 one-year 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

Historical recommendations and target price trends (12M)

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Number of companies considered: 127	BUY	ADD	HOLD	REDUCE	SELL
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Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
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Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research +39 02 8796 2012 gregorio.defelice@intesasnpaolo.com

Equity & Credit Research

Giampaolo Trasi +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com

Equity Research

Monica Bosio monica.bosio@intesasnpaolo.com
Luca Bacoccoli luca.bacoccoli@intesasnpaolo.com
Davide Candela davide.candela@intesasnpaolo.com
Oriana Cardani oriana.cardani@intesasnpaolo.com
Marco Cristofori marco.cristofori@intesasnpaolo.com
Antonella Frongillo antonella.frongillo@intesasnpaolo.com
Manuela Meroni manuela.meroni@intesasnpaolo.com
Elena Perini elena.perini@intesasnpaolo.com
Bruno Permutti bruno.permutti@intesasnpaolo.com

Corporate Broking Research

Alberto Francese alberto.francese@intesasnpaolo.com
Gabriele Berti gabriele.beriti@intesasnpaolo.com
Giada Cabrino giada.cabrino@intesasnpaolo.com
Youness Nour El Alaoui youness.alaoui@intesasnpaolo.com
Arianna Terazzi arianna.terazzi@intesasnpaolo.com

Credit Research

Maria Grazia Antola maria.antola@intesasnpaolo.com
Alessandro Chiodini alessandro.chiodini@intesasnpaolo.com
Dario Fasani dario.fasani@intesasnpaolo.com
Melanie Gavin melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi 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 anna.whatley@intesasnpaolo.com
Stefano Breviglieri stefano.breviglieri@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

Equity Sales

Giorgio Pozzobon +39 02 7261 5616 giorgio.pozzobon@intesasnpaolo.com

Institutional Sales

Catherine d'Aragon catherine.daragon@intesasnpaolo.com
Carlo Cavaliere carlo.cavaliere@intesasnpaolo.com
Francesca Guadagni francesca.guadagni@intesasnpaolo.com
Laurent Kieffer laurent.kieffer@intesasnpaolo.com
Federica Repetto federica.repetto@intesasnpaolo.com
Daniela Stucchi daniela.stucchi@intesasnpaolo.com
Mark Wilson mark.wilson@intesasnpaolo.com
Paola Parenti (Corporate Broking) paola.parenti@intesasnpaolo.com
Roberta Papeschi (Corporate Broking) roberta.papeschi@intesasnpaolo.com
Francesco Riccardi (Corporate Broking) francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking) laura.spinella@intesasnpaolo.com
Alessandro Bevacqua alessandro.bevacqua@intesasnpaolo.com
Lorenzo Pennati (Sales Trading) lorenzo.pennati@intesasnpaolo.com

Equity Derivatives Institutional Sales

Emanuele Manini emanuele.manini@intesasnpaolo.com
Enrico Ferrari enrico.ferrari@intesasnpaolo.com
Stefan Gess stefan.gess@intesasnpaolo.com
Edward Lythe edward.lythe@intesasnpaolo.com
Ferdinando Zamprotta ferdinando.zamprotta@intesasnpaolo.com

Gherardo Lenti Capoduri – Head of Market Hub +39 02 7261 2051 gherardo.lenticapoduri@intesasnpaolo.com

E-commerce Distribution

Massimiliano Raposio massimiliano.raposio@intesasnpaolo.com

Intesa Sanpaolo IMI Securities Corp.

Greg Principe (Equity Institutional Sales) +1 212 326 1233 greg.principe@intesasnpaolo.com