

Morning Watch: Specialist/CB

New Research

F.I.L.A. (BUY) BUY; New TP EUR 15.3/sh

Event: Italian Stock Market Opportunities Milan Nov 2024

Grifal (BUY) Feedback from Event
 Growens (HOLD) Feedback from Event
 OSAI (BUY) Feedback from Event

Italy: Today's News

Altea (BUY) Warrants 2022-24: Final Exercise Period

29 November 2024: 8:50 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 | 0.5 | -1.8 | -4.0 | 13.1 |
| FTSE MIB | 0.5 | -1.8 | -4.0 | 13.2 |
| FTSE IT Star | 0.8 | -3.2 | -7.1 | 3.9 |
| Euro Stoxx 50 | 0.5 | -4.9 | -4.1 | 8.9 |
| Stoxx Small 200 | 0.5 | -2.2 | -3.9 | 9.9 |
| NASDAQ | -0.6 | 7.4 | 12.6 | 33.8 |
| S&P 500 | -0.4 | 6.6 | 13.1 | 31.8 |

FTSE MIB Best & Worst: 1D% chg

| | | | |
|-------------|-----|----------------|------|
| Iveco Group | 4.2 | Diasorin | -1.4 |
| Nexi | 4.0 | Telecom Italia | -1.2 |
| Leonardo | 2.1 | D. Campari | -1.0 |

Index Performance (-12M)



Source: FactSet

Upcoming Intesa Sanpaolo Events

| What? | Where? | When? |
|--------------------|--------|--------|
| Fintech Conference | Milan | 5 Dec. |

Report priced at market close on day prior to issue; Ratings and TP 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****Feedback from Event**

Growens' strategy continues to focus on Beefree's development, thanks to the deployment of synergies with 'Really Good Emails' as for the 'App' and the cash still available (USD 15M to be invested organically in 2024-26, according to the BP). Beefree has now surpassed the lower bound of the 2024E guidance.

- 3Q/9M24 results. Revenues were slightly down by 1.4%.** By business line, we note that: 1) SaaS revenues grew by 21.7% to EUR 8.9M (or 16% of consolidated revenues). At constant forex, Beefree grew by 23%, driven by volumes and thanks to the repricing of Beefree SDK; and 2) Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) contracted by 4.9% yoy to EUR 44.4M, following the focus on profitability rather than on revenues' growth. In 9M24, international sales were 82% of total revenues (EUR 43.8M, broadly in line yoy). Recurring revenues represented 17% of total revenues, +22% yoy. 9M24 EBITDA was negative for EUR 0.5M; EBITDA in 3Q was positive for EUR 0.2M; the main reason was Agile Telecom's positive EBITDA, despite the continued increase in Beefree's sales & marketing and R&D costs, reflecting management's strategy to focus on this BU;
- Beefree's development.** ARR (annual recurring revenues) of the SaaS business line (Beefree) as at end-September were USD 15.2M, +29.4% yoy, o/w USD 5M referring to the App (+14% yoy) and USD 10.2M related to Beefree SDK (+40% also thanks to repricing from July). Management plans to invest USD 15M in 2024-26 (research & development, sales & marketing) to support the group's organic growth (sales and marketing, R&D);
- RGE synergies.** The purchase of RGE is consistent with Growens' strategic goal to increase Beefree's App growth while creating organisational and go-to-market synergies. We see it as an opportunity to enrich Beefree's offer, enhancing the customer experience and expand the client base, helping to reach Beefree's targets for an operating break-even in 2025 and cash break-even in 2026;
- M&A.** The company is scouting for M&A targets in the Beefree arena with a selective approach (mainly looking at companies to integrate AI functionalities) to further boost business expansion. On the other hand, **Agile Telecom** could be divested since despite its leadership position in the Italian market, the business is mature (volumes are contracting, and in this scenario the company prefers to focus on profitability and stabilize cash flows) and is non-synergistic with Beefree.

Growens' focus in on Beefree's development, which would be further boosted by organic investments and potential acquisitions, especially in the AI arena.

Growens - Key Data

| 29/11/2024 | Information | | |
|------------------------|-------------|--------|--------|
| Target Price (€) | 7.3 | | |
| Rating | HOLD | | |
| Mkt price (€) | 5.8 | | |
| Mkt cap (EUR M) | 89.6 | | |
| 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 | 45.7 | 26.3 |
| EV/EBIT | Neg. | Neg. | 79.1 |
| Debt/EBITDA | 39.7 | Neg. | Neg. |
| Div yield (%) | 0 | 0 | 0 |
| Performance (%) | 1M | 3M | 12M |
| Absolute | -4.9 | -20.1 | -10.2 |
| Rel. to FTSE IT All Sh | -0.3 | -18.6 | -20.6 |

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@intesasanpaolo.com

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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/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. |
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| 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. |
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Intesa Sanpaolo Research Rating Distribution (at October 2024)

| 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 |

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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

Alberto Cordara +39 02 4127 8647 alberto.cordara@intesasnpaolo.com
Giampaolo Trasi +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com

Equity Research

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
Renato Gargiulo +39 02 4127 9018 renato.gargiulo@intesasnpaolo.com
Fernando Gil De Santivaner d'Ornellas +39 02 4127 9694 fernando.gildesantivaner@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 Berfi +39 02 4127 9023 gabriele.berfi@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 +39 02 7261 7175 emanuele.pozzi@intesasnpaolo.com

Equity Sales

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

Institutional Sales

Catherine d'Aragon +39 02 7261 5929 catherine.daragon@intesasnpaolo.com
Francesca Bonacina francesca.bonacina1@intesasnpaolo.com
Carlo Cavallieri +39 02 7261 2722 carlo.cavallieri@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 Zamprota +39 02 7261 5577 ferdinando.zamprota@intesasnpaolo.com

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

Intesa Sanpaolo IMI Securities Corp.

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