

Event Flash

ISMO Milan - September 2021

Feedback from ISMO Virtual Conference



Source: Companies' data

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Date and time of production

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28-30 September 2021

Index Performance
(FTSE ITALIA STAR, FTSE AIM)



Source: FactSet

Report priced at market close on 30/09/2021 (except where otherwise indicated within the report).

In this report, we confirm the ratings and target prices assigned in the latest company reports (unless otherwise indicated)

Event

On 28-30 September, we hosted 21 Mid&Small Cap companies at Intesa Sanpaolo's September edition of the Italian Stock Market Opportunities (ISMO Milan - Virtual) conference, attended by 63 investors, with over 190 meetings organised. This conference offers investors the opportunity to meet with the top management of some Italian Mid&Small Cap companies to discuss their latest results, business trends and strategic developments. In this report, we outline the main takeaways from some of the meetings of those companies attending and under our coverage.

ISMO attending companies under our coverage – key data

(x)	Price	Market	TP	Rating	EV/EBITDA		Adj. P/E	
	EUR/sh	Cap (EUR M)	EUR/sh		2021E	2022E	2021E	2022E
Agatos	0.97	11.81	1.44	BUY	NM	6.9	Neg.	6.9
Banca Finnat	0.28	101.97	0.47	BUY	-	-	19.0	18.0
COIMA RES	6.91	248.81	9.6	BUY	21.2	24.7	15.5	17.1
Comer Industries	27.40	565.76	29.6	BUY	10.8	7.5	14.5	14.8
EdiliziAcrobatica	19.10	153.42	13.5	BUY	22.7	14.2	49.2	26.0
Energica Motor Company	3.17	97.13	Tender Shares		Neg.	42.4	Neg.	NM
eVISO	2.72	66.83	3.3	BUY	18.4	11.0	43.8	21.5
Grifal	3.75	42.83	4.5	BUY	18.8	11.4	NM	27.6
Growens	4.47	66.92	6.6	BUY	11.3	7.8	61.3	28.2
Labomar	11.65	215.34	U/R	U/R	15.2	13.2	33.9	28.9
LU-VE	21.60	480.26	27.0	ADD	11.2	9.8	26.8	22.4
NB Aurora	8.50	208.28	11.1	BUY	-	-	-	-
Pattern	4.86	67.86	5.5	ADD	10.3	7.6	26.2	18.3
Salcef Group	17.35	973.63	18.6	ADD	9.9	9.1	18.8	18.1
Sanlorenzo	31.55	1088.47	34.0	ADD	11.8	10.0	22.9	19.9
Seri Industrial	7.45	352.34	8.5	BUY	13.2	8.4	27.1	12.6
SeSa*	156.40	2423.35	214.0	BUY	14.5	12.3	31.3	26.2
SIT	10.65	266.33	14.5	BUY	7.2	6.9	14.7	17.1
Toscana Aeroporti	13.20	245.68	13.3	HOLD	29.2	26.7	Neg.	Neg.
TraWell	6.66	16.52	11.9	ADD	22.9	9.7	Neg.	65.0
Valsolia	14.05	149.14	20.0	BUY	9.5	8.7	18.4	17.8

Priced at market close of 30/09/2021; *SeSa's fiscal year ends in April (e.g. 2021 corresponds to SeSa's FY21/22E); Neg.: negative; NM: not meaningful; Source: FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.
Corporate Broking Research Team
Equity Research Team

ISMO Milan - September 2021

In the table below, we recap the main highlights from the meetings of some of our covered companies attending the event.

ISMO Milan - September 2021 wrap-up

Company	Key drivers
Agatos	Agatos is focusing on three sectors: Biomethane, Energy Efficiency and Photovoltaic and, according to management, this strategy is starting to bear fruit with a growing contract pipeline. The news that "Superbonus 110%" should be extended to 2023 offers significant opportunities for the growth of Energy Efficiency business.
Banca Finnat	Banca Finnat reported a good set of results in 1H21, not affected by the pandemic. The 2021-23 plan envisages an increase in AuM from EUR 15.4Bn in 2020 to EUR 18Bn in 2023, maintaining a CET 1 ratio of over 30% throughout the plan.
COIMA RES	Management updated investors on its strategy and operations, providing colour on the evolution of financials in the next years, and reiterated its commitment to regularly distributing dividends as it did in the past. Positive indications from real estate office market in Milan with regard to grade A products located in prestigious/attractive areas, despite the increasingly widespread use of remote working.
Comer Industries	The company gave a positive outlook for the coming years, based on the current rebound of AG industry. Sales could surpass EUR 1Bn in 2022, with an EBITDA margin in line with 2020. Management also highlighted the significant synergies that should come from the integration with WPG.
EdiliziAcrobatica	After a strong 1H21, high July and August backlog data. EdiliziAcrobatica should continue with better 2H21 metrics.
Energica Motor Company	Investors are currently focused on the recently-announced launch by Ideanomics of a voluntary tender offer on 100% of the company's ordinary shares at a price of EUR 3.20.
eVISO	Positive messages from eVISO: the recent electricity price hike should help the company to get new clients, given the peculiarity of eVISO's commercial offer. Gross margin for resellers has grown at a double-digit rate in 2H21 and the first results of the new gas business are positive. The platform for AG commodities should be ready before the end of the year.
Grifal	After reporting 1H21 results above our estimates along with an order intake up 73% by end-August, Grifal is set to deliver a good 2H21. The progressive improvement of the product mix, the upcoming production from the new plants and opportunities on non-packaging products offer a good visibility on both sales and margins.
Growens	Growens is working to finalise an acquisition by the end of the year. In order to support the organic growth of Datatrics and MailUp, they will rely on partnerships and free trial commercial offerings.
LU-VE	LU-VE expects a mid-single digit sales growth in the next few years and thus is thinking about whether to increase its current production capacity in Poland and China. The company does not seem worried about the raw material prices hike, as costumers are ready to accept an increase of the selling prices if the lead time is respected.
NB Aurora	NB Aurora has promptly invested in 2021 the cash coming from the EUR 94M capital increase finalised at the end of 2020. Portfolio companies showed resilience to the pandemic, finalising several acquisitions, and are ready to continue their acquisition phase.
Pattern	In February, Pattern approved a new 2021-24 strategic plan, thanks to which the company is well positioned to face market trends, such as casualisation, the focus on ESG themes, technology and 'absolute quality', in our view. Management continues to screen external growth opportunities for the development of the 'Italian Hub of Luxury Fashion Engineering'.
Salcef Group	Salcef Group is in a good momentum, supported by significant investments in sustainable mobility in general and particularly railway infrastructure. Indeed, management reconfirmed the worldwide positive outlook.
Seri Industrial	Seri Industrial gave further updates on the Teverola 2 Gigafactory and on the contract with Fincantieri and some details on the F&F JV recently signed. The main concern at the moment is the shortage of aluminum which could slow down the production, while the company does not seem worried about the raw material price hike.
SeSa	SeSa is consolidating its positioning as one of the leading companies in the Italian digital sector. The group's healthy organic growth is further boosted by a strong M&A activity: 11 deals since January 2021, with contribution expected by management in FY22 of EUR 145M revenues and EBITDA margin of about 12%. Overall, we expect external growth to remain a key pillar of the group's growth path, also thanks to a very strong cash position.
SIT	In the Heating business, the positive trend of 1H21 should continue also in the first part of 2022, driven by fiscal incentives to replace old boilers. Metering business is more challenging, particularly for the Gas segment. The shortage of electronic components is causing some delays in the ramp up of the production in Tunisia.
Toscana Aeroporti	Traffic recovery continued in September as US and UK travellers returned. The outlook is moderately positive, as restrictions on important key market are being eased while Ryanair's planned capacity above 2019 level bodes well for a nice winter season.
TraWell	Given the current challenging market, TraWell did not provide any specific outlook but it has strongly reduced its fixed and variable costs and is at substantial breakeven at the operating level, ready to catch new opportunities (also M&A) as soon as flights will recover.
Valsoia	Valsoia recently reported solid 1H21 results, showing an increase in turnover and margins yoy and consolidating the very strong performance already achieved in 2020. We continue to appreciate the company's healthy cash generation, the sound balance sheet and the growing weighting of the portion of revenues generated abroad (+14.3% yoy).

Source: Intesa Sanpaolo Research elaboration

eVISO (BUY)**Feedback from Event**

Positive messages from eVISO: the recent electricity price hike should help the company to get new clients, given the peculiarity of eVISO's commercial offer. Gross margin for resellers has grown at a double-digit rate in 2H21 and the first results of the new gas business are positive. The platform for AG commodities should be ready before the end of the year.

■ **More comments on 1H21 results:** eVISO highlighted that the sharp increase of the number of users (+214% yoy, now at >95K) should boost the efficiency of its AI platform, improving the gross margin in future. The company also stressed that the gross margin per MWh was substantially stable for direct clients, while increasing at double-digit rate for the resellers segment. Therefore, the margin erosion caused by the strong growth of resellers (+254% in 2021A vs. +18% for direct clients), which typically generate a lower margin, had a limited impact at EBITDA level. In 2H21A EBITDA was also hit by non-recurring legal costs and new hiring (12 people);

■ **Update on Gas segment:** eVISO reached 542 users at June-21, but aims to top 1,000 users by year-end, upscaling its direct clients (around 15K). The company's offer seems attractive for potential clients given the current sharp increase of gas prices, as it allows to strictly monitor consumption and reduce gas waste;

■ **Electricity price increase:** According to management, eVISO can benefit from the recent electricity price hike as it sells at variable prices giving a monitoring alert, which increases energy efficiency, thus reducing the average energy cost for the client. In addition, energy contracts at fixed cost offered by some competitors are now extremely expensive and therefore several companies are considering to switch to contracts at variable costs, such as those offered by eVISO. Current market conditions are pushing large companies to ask eVISO advisory activities to optimise the energy cost also through hedging policies. This could be a new business, which in our view could generate attractive margins through advisory fees;

■ **Update on the apple commodity segment:** In February eVISO launched Smartmele, its proprietary platform for the apple market and in July Borsa Merci (the Italian telematic commodity market place) chose eVISO as a partner for agricultural commodities. In addition, eVISO signed an agreement with Agrion (a foundation for research, innovation and technological development of agriculture in Piedmont) for certifying the quality of the apples to be traded on eVISO's market place, which should be launched next November. Management is still deciding the best business model to adopt for this market (whether direct trading activity or fee-based on trading volumes).

Overall reassuring messages. **We reiterate our positive stance.**

eVISO - Key Data

01/10/2021		Energy	
Target Price (EUR)		3.3	
Rating		BUY	
Mkt price (EUR)		2.72	
Mkt cap (EUR M)		67	
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	69.60	97.01	134.8
EBITDA	3.37	5.53	7.91
EPS (EUR)	0.06	0.13	0.19
Net debt/-cash	-4.92	-5.85	-8.35
Ratios (x)	2021E	2022E	2023E
Adj. P/E	43.8	21.5	14.1
EV/EBITDA	18.4	11.0	7.4
EV/EBIT	26.3	14.6	9.6
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0.6	1.2	1.8
Performance (%)	1M	3M	12M
Absolute	-9.0	10.6	NA
Rel. to FTSE IT All Sh	-7.7	8.0	NA

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to eVISO

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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
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