

Daily Note

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
EdiliziAcrobatica	-

Company News

EdiliziAcrobatica (BUY)	Number of Contracts up by 50% in 1H23	2
Tinexta (BUY)	InfoCert Increases its Stake in CertEurope to 100%	2

13 July 2023: 8:56 CET
Date and time of production

Italy/Equity Market

EXM – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	1.7	2.7	10.0	30.1
FTSE MIB	1.7	3.3	11.0	32.9
FTSE IT Star	0.9	-4.1	-3.5	0.0
Euro Stoxx 50	1.4	-1.7	2.3	12.1
Stoxx Small 200	2.2	-0.4	-0.9	2.8
NASDAQ	1.2	16.7	26.5	23.6
S&P 500	0.7	9.3	12.3	17.1

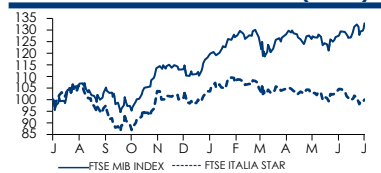
FTSE MIB Best & Worst: 1D% chg

STM	4.7	Saipem	-1.1
Prysmian	3.3	Ferrari	-0.2
Interpump	2.9	Unipol	0.5

Euro Stoxx Best&Worst Sectors -1D %

B Resources	3.8	Food & Bev	0.6
Real Estate	3.1	Health Care	0.6
Technology	2.6	Travel/Leisure	0.8

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

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.

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Company News

EdiliziAcrobatica (BUY)

Number of Contracts up by 50% in 1H23

Market Mover (EDAC-IT)	Positive	Neutral	Negative
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What's up? In a press release, the company stated that the number of contracts signed by customers increased by 50% yoy in 1H23, in acceleration vs. 1Q23 when they were up by 43% yoy.

The number of contracts was 11,500 in 1H23 (vs. 7,700 in 1H22) and reflects a higher number of customers.

The company also stated that the number of headcounts has moved to 2,294 (1H23) from 1,538 (1H22), including people from Italy, Spain, the Principality of Monaco, Emirates, Saudi Arabia and Nepal (see the recently-acquired Enigma Capital, a Dubai-based company).

What we think: We view this newsflow as very positive, especially in light of the end of the alternative forms of tax deduction for works (as a reminder, with the Legislative Decree of 16 February 2023 n. 11, the Minister of Economy put an end to both the credit assignment, so-called "cessione del credito" and the so-called "sconto in fattura" invoice deduction of tax credits). **Rating BUY and TP EUR 26.7/sh.**

EdiliziAcrobatica - Key Data

13/07/2023	Building Maintenance		
Target Price (EUR)	26.7		
Rating	BUY		
Mkt price (EUR)	16.60		
Mkt cap (EUR M)	138		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	167.0	192.0	215.0
EBITDA	33.10	39.18	44.55
EPS (EUR)	2.22	2.85	3.40
Net debt/-cash	-2.96	-4.69	-7.57
Ratios (x)	2023E	2024E	2025E
Adj. P/E	7.5	5.8	4.9
EV/EBITDA	5.0	4.8	4.7
EV/EBIT	5.4	5.2	5.1
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	5.6	7.3	0
Performance (%)	1M	3M	12M
Absolute	2.5	-10.3	22.1
Rel. to FTSE IT All Sh	-1.1	-12.6	-6.2

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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Tinexta (BUY)

InfoCert Increases its Stake in CertEurope to 100%

Market Mover (TNXT-IT)	Positive	Neutral	Negative
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What's up? Tinexta has announced that it has exercised its contractual option to acquire the remaining 40% stake in CertEurope (the group's subsidiary active in France in the Digital Trust segment already owned by Tinexta, through InfoCert, with a 60% share since 2021). InfoCert now holds 100% of the French company's share capital. The consideration for the acquisition of 40% of the capital amounts to approximately EUR 30.6M.

What we think: The transaction does not have any significant impact on the group's P&L and NFP numbers, as CertEurope has been fully consolidated since the acquisition of the initial 60% stake and the related Option value for the acquisition of the remaining 40% stake was already included in the group's NFP.

Tinexta - Key Data

13/07/2023	Information		
Target Price (EUR)	25.8		
Rating	BUY		
Mkt price (EUR)	16.70		
Mkt cap (EUR M)	788		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	404.2	454.2	504.9
EBITDA	94.80	111.3	130.4
EPS (EUR)	0.92	1.11	1.40
Net debt/-cash	6.13	-21.51	-67.02
Ratios (x)	2023E	2024E	2025E
Adj. P/E	18.2	15.0	12.0
EV/EBITDA	9.9	8.2	6.6
EV/EBIT	17.1	12.7	9.6
Debt/EBITDA	0.06	Neg.	Neg.
Div yield (%)	3.0	2.2	2.8
Performance (%)	1M	3M	12M
Absolute	-7.8	-17.4	-28.1
Rel. to FTSE IT All Sh	-11.0	-19.6	-44.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Tinexta

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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 of around EUR 1Bn.

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

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
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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.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
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 12M time horizon.
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Number of companies considered: 126	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	77	23	0
of which Intesa Sanpaolo's Clients (%)**	71	52	0

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