

Vantea Smart	Italy	FTSE AIM Italia	IT, F&B and Concierge
Rating: BUY (unch.)	Target Price: € 12,50 (Prev €11,25)	Update	Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	0,24%	12,43%	110,92%	N/A
to FTSE AIM Italia	4,53%	3,70%	84,67%	N/A
to FTSE STAR Italia	6,98%	7,69%	91,71%	N/A
to FTSE All-Share	1,82%	10,46%	105,43%	N/A
to EUROSTOXX	4,49%	12,97%	108,53%	N/A
to MSCI World Index	5,81%	14,30%	106,86%	N/A

Stock Data

Price	€ 8,50
Target price	€ 12,50
Upside/(Downside) potential	47,1%
Bloomberg Code	VNT IM Equity
Market Cap (€m)	€ 102,00
EV (€m)	€ 102,33
Free Float	19,17%
Share Outstanding	12.000.000
52-week high	9,34 €
52-week low	2,20 €
Average daily volumes (3m)	51.700

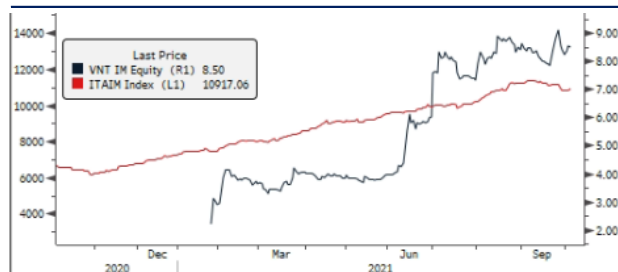
Key Financials (€m)	FY20A	FY21E	FY22E	FY23E
Revenues	17,2	35,6	58,3	87,3
VoP	19,2	36,8	59,7	89,3
EBITDA	2,1	3,8	9,1	18,2
EBIT	2,0	2,2	6,2	14,8
Net Profit	1,4	1,3	3,8	9,9
EBITDA margin	12,2%	10,5%	15,7%	20,8%
EBIT margin	11,4%	6,0%	10,7%	16,9%
Net Profit margin	8,0%	3,5%	6,6%	11,3%

Main Ratios	FY20A	FY21E	FY22E	FY23E
EV/EBITDA (x)	48,7	27,3	11,2	5,6
EV/EBIT (x)	52,2	47,6	16,4	6,9
P/E (x)	74,5	81,6	26,6	10,4

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Stocks performance relative to FTSE AIM Italia



1H21A Results

I ricavi si attestano a € 14,24 mln, rispetto a un valore pari a € 4,98 mln dell'1H20A per una crescita del 186,1%. Questo risultato è frutto del costante contributo dell'area cybersecurity e al significativo impulso dato dall'area digital, in particolare con l'applicazione di tecnologie e competenze digital nel mercato del Food & Beverage. L'EBITDA Adj. si attesta pari a € 1,42 mln, registrando un aumento pari al 142,7% rispetto ai valori adjusted del primo semestre dello scorso anno (€ 0,59 mln). La marginalità si attesta pari al 10,0% contro una marginalità al 30 giugno 2020 pari all'11,8%. L'EBIT è pari a € 1,01 mln dopo ammortamenti e svalutazioni pari a € 0,23 mln. L'Utile Netto si attesta a € 0,71 mln (€ 0,88 mln al 30 giugno 2020).

Estimates Update

Alla luce dei risultati pubblicati nella relazione semestrale per il 1H21A, modifichiamo le nostre stime sia per l'anno in corso sia per i prossimi anni. In particolare, stimiamo ricavi per il 2021E pari a € 35,60 mln ed un EBITDA Adj. pari a € 4,25 mln, corrispondente ad una marginalità del 11,9%. Per gli anni successivi, ci aspettiamo che il valore dei ricavi possano aumentare fino a € 125,80 mln (CAGR 20A-24E: 64,54%) nel 2024E, con EBITDA Adj. pari a € 35,25 mln (corrispondente ad un EBITDA Adj. margin del 28,0%), in crescita rispetto a € 1,82 mln del 2020A (corrispondente ad un EBITDA margin del 10,6%). A livello patrimoniale, stimiamo una NFP per il 2024E cash positive e pari a € 30,55 mln.

Valuation Update

Abbiamo condotto la valutazione dell'equity value di Vantea sulla base della metodologia DCF e dei multipli di un campione di società comparabili. Il DCF method (che nel calcolo del WACC include a fini prudenziali anche un rischio specifico pari al 2,0%) restituisce un equity value pari a € 196,60 mln. L'equity value di Vantea utilizzando i market multiples risulta essere pari € 103,50 mln (includendo un discount pari al 25%). Ne risulta un equity value medio pari a circa € 150,00 mln. Il target price è di € 12,50, rating BUY e rischio MEDIUM.

1. Economics & Financials

Table 1 – Economics & Financials

INCOME STATEMENT (€/mIn)	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E
Revenues	7,44	17,16	35,60	58,30	87,30	125,80
Other Revenues	1,66	2,06	1,20	1,40	2,00	2,50
Value of Production	9,10	19,23	36,80	59,70	89,30	128,30
COGS	1,67	10,27	23,80	38,20	56,25	78,15
Services	4,85	4,44	4,14	5,00	5,80	6,60
Use of assets owned by others	0,15	0,17	0,22	0,40	0,90	1,20
Employees	0,75	1,95	4,80	5,76	6,20	7,10
Other Operating Expenses	0,05	0,29	0,09	1,20	2,00	3,00
EBITDA	1,64	2,10	3,75	9,14	18,15	32,25
<i>EBITDA Margin</i>	<i>22,0%</i>	<i>12,2%</i>	<i>10,5%</i>	<i>15,7%</i>	<i>20,8%</i>	<i>25,6%</i>
Adjustement	0,69	0,28	(0,50)	(2,01)	(2,50)	(3,00)
EBITDA Adj.	0,95	1,82	4,25	11,15	20,65	35,25
<i>EBITDA Adj. Margin</i>	<i>12,8%</i>	<i>10,6%</i>	<i>11,9%</i>	<i>19,1%</i>	<i>23,7%</i>	<i>28,0%</i>
D&A	0,04	0,14	1,60	2,90	3,40	4,15
EBIT	1,60	1,96	2,15	6,24	14,75	28,10
<i>EBIT Margin</i>	<i>21,5%</i>	<i>11,4%</i>	<i>6,0%</i>	<i>10,7%</i>	<i>16,9%</i>	<i>22,3%</i>
Financial Management/Extraordinary Items	(0,01)	(0,03)	(0,10)	0,00	0,05	0,10
EBT	1,58	1,93	2,05	6,24	14,80	28,20
Taxes	0,35	0,56	0,80	2,40	4,95	8,20
Net Income	1,23	1,37	1,25	3,84	9,85	20,00
BALANCE SHEET (€/mIn)	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E
Fixed Assets	1,49	3,17	7,85	9,90	11,50	13,30
Account receivable	4,78	5,82	9,20	13,00	17,85	24,55
Inventories	0,16	0,27	0,35	0,45	0,65	1,00
Account payable	1,80	4,30	5,10	7,60	11,00	16,40
Operating Working Capital	3,13	1,79	4,45	5,85	7,50	9,15
Other receivable	0,47	1,90	0,10	0,15	0,20	0,25
Other payable	1,39	1,05	1,00	2,90	4,35	5,10
Net Working Capital	2,21	2,64	3,55	3,10	3,35	4,30
Severance Indemnities & Other Provisions	0,30	0,31	1,00	1,60	2,40	3,40
NET INVESTED CAPITAL	3,39	5,50	10,40	11,40	12,45	14,20
Share Capital	1,50	2,00	2,55	2,55	2,55	2,55
Reserves	1,26	1,80	7,26	8,51	12,35	22,20
Net Income	1,23	1,37	1,25	3,84	9,85	20,00
Equity	4,00	5,17	11,06	14,90	24,75	44,75
Cash & Cash Equivalent	1,66	1,15	1,76	4,20	12,60	30,60
Short Term Debt to Bank	0,18	0,40	0,00	0,00	0,00	0,00
M/L Term Debt to Bank	0,88	1,09	1,10	0,70	0,30	0,05
Net Financial Position	(0,60)	0,33	(0,66)	(3,50)	(12,30)	(30,55)
SOURCES	3,39	5,50	10,40	11,40	12,45	14,20
CASH FLOW (€/mIn)	FY20A	FY21E	FY22E	FY23E	FY24E	
EBIT	1,96	2,15	6,24	14,75	28,10	
Taxes	0,56	0,80	2,40	4,95	8,20	
NOPAT	1,40	1,35	3,84	9,80	19,90	
D&A	0,28	-0,50	-2,01	-2,50	-3,00	
Change in receivable	(1,05)	(3,38)	(3,80)	(4,85)	(6,70)	
Change in inventories	(0,11)	(0,08)	(0,10)	(0,20)	(0,35)	
Change in payable	2,49	0,81	2,50	3,40	5,40	
Change in others	(1,76)	1,74	1,85	1,40	0,70	
<i>Change in NWC</i>	<i>(0,43)</i>	<i>(0,91)</i>	<i>0,45</i>	<i>(0,25)</i>	<i>(0,95)</i>	
Change in provisions	0,01	0,69	0,60	0,80	1,00	
OPERATING CASH FLOW	1,26	0,63	2,88	7,85	16,95	
Capex	(2,0)	(4,2)	(0,0)	0,9	1,2	
FREE CASH FLOW	(0,71)	(3,55)	2,84	8,75	18,15	
Financial Management	(0,03)	(0,10)	0,00	0,05	0,10	
Change in Debt to Bank	0,43	(0,38)	(0,40)	(0,40)	(0,25)	
Change in Equity	(0,19)	4,64	0,00	0,00	0,00	
FREE CASH FLOW TO EQUITY	(0,51)	0,61	2,44	8,40	18,00	

Source: Vantea and Integrae SIM estimate

1.1 1H21A Results

Table 2 – 1H21A vs 1H20A

€/mln	Revenues	EBITDA Adj.	EBITDA %	Net Income	NFP
1H21A	14,24	1,42	10,0%	0,71	(0,89)
1H20A	4,98	0,59	11,8%	0,88	0,33*
<i>Change</i>	<i>186,1%</i>	<i>142,7%</i>	<i>-1,8%</i>	<i>-19,4%</i>	<i>N.A</i>

Source: Integrae SIM

Tramite comunicato stampa, la Società, commentando i risultati semestrali, dichiara che: *“Siamo perfettamente in linea con il piano industriale, che vede, peraltro, un secondo semestre in crescita rispetto al primo. Il secondo semestre, infatti, vedrà la conferma del trend di crescita e accoglierà i risultati della controllata ESC 2 S.r.l., entrata nel perimetro di consolidamento il giorno 1° luglio 2021. La crescita non è casuale, ma frutto dell’innovazione tecnologica che Vantea porta nei mercati. Alla componente di Cybersecurity, realtà ormai consolidata e in crescita costante, si aggiunge la componente Digital, che ha spazi di crescita ancor più rilevanti. Continua l’impegno dell’azienda nello scouting di società da acquisire, sia in ambito Cybersecurity, che in ambito Digital.”*

I ricavi si attestano a € 14,24 mln, rispetto a un valore pari a € 4,98 mln dell’1H20A con una crescita del 186,1%. Questo risultato è frutto del costante contributo dell’area *cybersecurity* e al significativo impulso dato dall’area *digital*, in particolare con l’applicazione di tecnologie e competenze *digital* nel mercato del *Food & Beverage*.

L’EBITDA Adj. si attesta pari a € 1,42 mln, registrando un aumento pari al 142,7% rispetto ai valori *adjusted* del primo semestre dello scorso anno (€ 0,59 mln). La marginalità si attesta pari al 10,0% contro una marginalità al 30 giugno 2020 pari all’11,8%.

L’EBIT è pari a € 1,01 mln dopo ammortamenti e svalutazioni pari a € 0,23 mln. L’Utile Netto si attesta a € 0,71 mln (€ 0,88 mln al 30 giugno 2020).

La NFP si attesta *cash positive* e pari a € 0,89 mln, in miglioramento rispetto al dato al 31 dicembre 2020 (debito per € 0,33 mln).

1.2 FY21E – FY24E Estimates

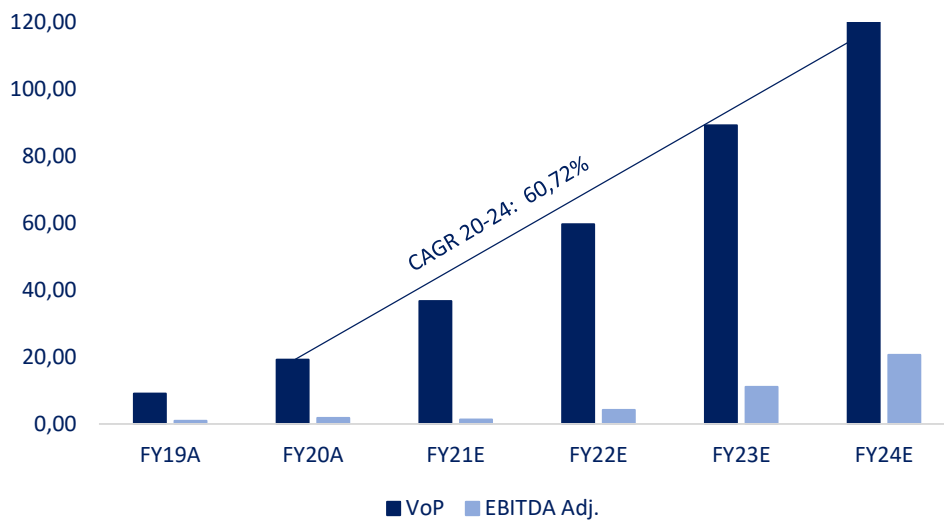
La società ha effettuato una differente riclassifica del bilancio semestrale, con la conseguente definizione di un'EBITDA Adj. L'*adjustment* si riferisce a ricavi e costi che non sono connessi all'attività ordinaria, che vanno di conseguenza esclusi dal calcolo dell'EBITDA.

Alla luce dei risultati pubblicati nella relazione semestrale per il 1H21A, modifichiamo le nostre stime sia per l'anno in corso sia per i prossimi anni.

In particolare, stimiamo ricavi per il 2021E pari a € 35,60 mln ed un EBITDA Adj. pari a € 4,25 mln, corrispondente ad una marginalità del 11,9%. Per gli anni successivi, ci aspettiamo che il valore dei ricavi possano aumentare fino a € 125,80 mln (CAGR 20A-24E: 64,54%) nel 2024E, con EBITDA Adj. pari a € 35,25 mln (corrispondente ad un EBITDA Adj. margin del 28,0%), in crescita rispetto a € 1,82 mln del 2020A (corrispondente ad un EBITDA margin del 10,6%).

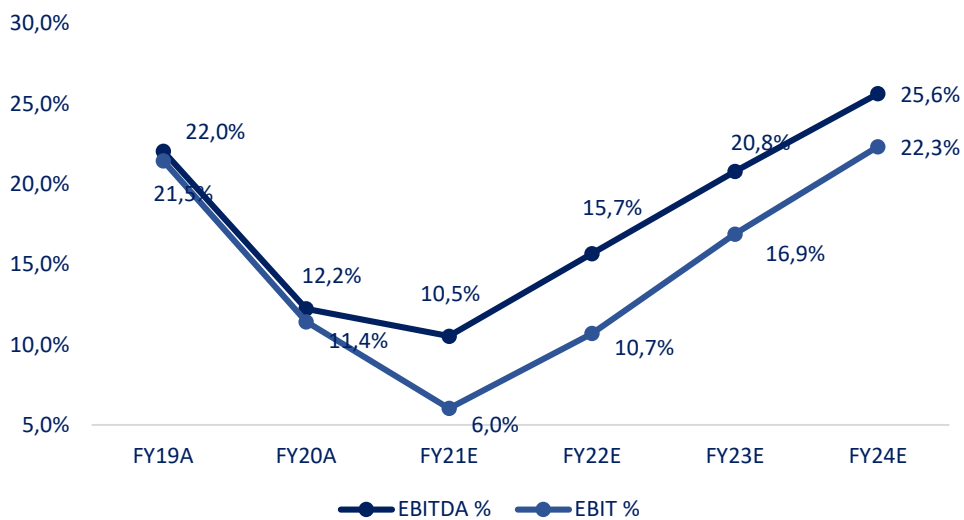
A livello patrimoniale, stimiamo una NFP per il 2024E *cash positive* e pari a € 30,55 mln.

Chart 1 – Value of Production and EBITDA Adj. FY19A-24E



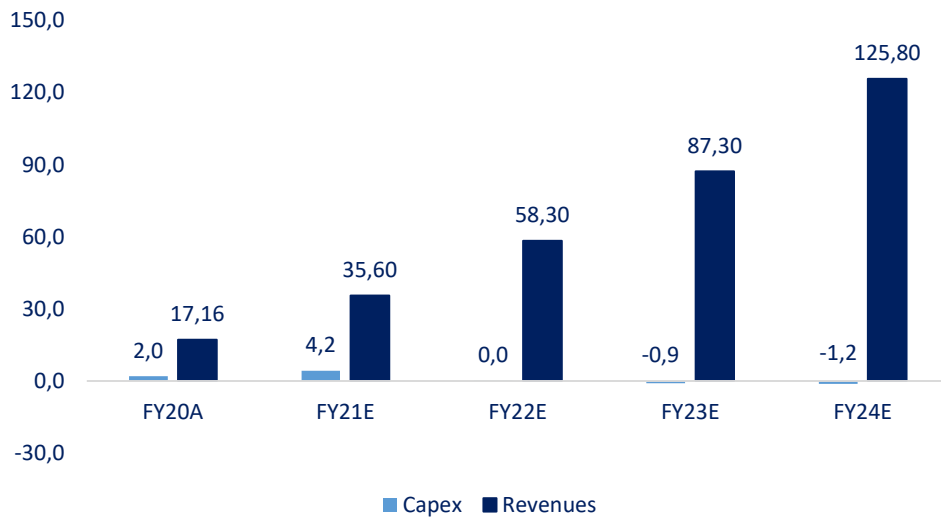
Source: Integrae SIM

Chart 2 – Margin FY19A-24E



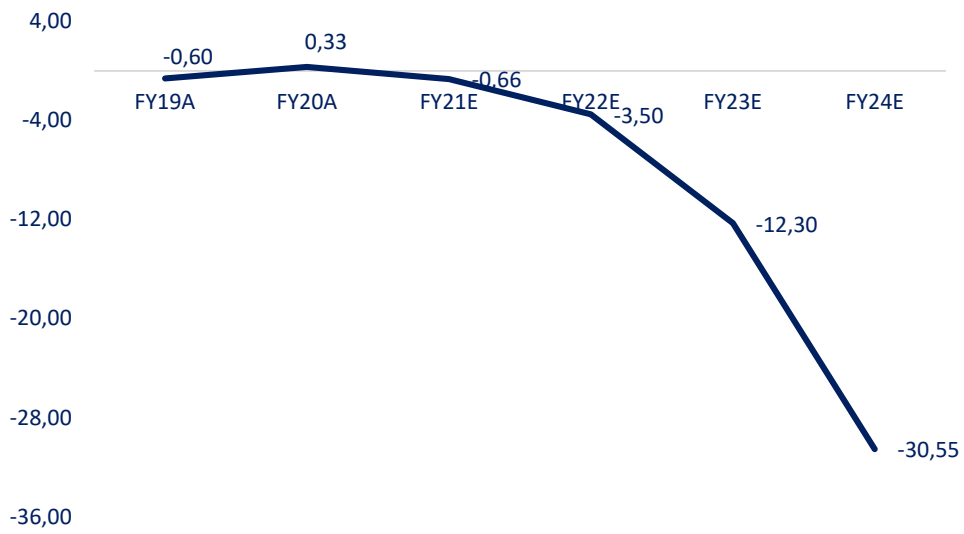
Source: Integrae SIM

Chart 3 – Capex FY20A-24E



Source: Integrae SIM

Chart 4 – NFP FY19A-24E



Source: Integrae SIM

2. Valuation

Abbiamo condotto la valutazione dell'*equity value* di Vantea sulla base della metodologia DCF e dei multipli di un campione di società comparabili.

2.1 DCF Method

Table 3 – WACC

WACC		7,46%
Risk Free Rate	-0,10% α (specific risk)	2,00%
Market Premium	6,85% Beta Adjusted	0,9
D/E (average)	11,11% Beta Relevered	1,0
Ke	8,17% Kd	1,50%

Source: Integrae SIM

A fini prudenziali, abbiamo inserito un rischio specifico pari a 2,0%. Ne risulta quindi un WACC di 7,46%.

Table 4 – DCF Valuation

DCF Equity Value		196,6
FCFO actualized	22,8	12%
TV actualized DCF	173,1	88%
Enterprise Value	195,9	100%
NFP (FY21E)	(0,7)	

Source: Integrae SIM

Con i dati di cui sopra e prendendo come riferimento le nostre stime ed *assumption*, risulta un **equity value di €196,6 mln.**

Table 5 – Equity Value – Sensitivity Analysis

€/mln		WACC						
		6,0%	6,5%	7,0%	7,5%	8,0%	8,5%	9,0%
Growth Rate (g)	2,5%	362,2	314,9	278,2	248,9	224,9	205,0	188,2
	2,0%	319,6	282,3	252,5	228,2	208,0	190,9	176,3
	1,5%	286,5	256,3	231,6	211,1	193,7	178,9	166,0
	1,0%	260,1	235,0	214,2	196,6	181,5	168,4	157,0
	0,5%	238,5	217,4	199,5	184,1	170,9	159,3	149,1
	0,0%	220,6	202,4	186,8	173,4	161,6	151,2	142,0
	-0,5%	205,4	189,6	175,9	164,0	153,4	144,1	135,7

Source: Integrae SIM

2.2 Market multiples

Il nostro *panel* è formato da società operanti nello stesso settore di Vantea, ma molte hanno capitalizzazione maggiore. Queste società sono le stesse utilizzate per il calcolo del Beta per il *DCF method*. I *panel* sono composti da:

Table 6.1 – Market Multiples IT

Company Name	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Reply S.p.A.	23,5	21,3	19,3	29,4	26,2	23,4	41,6	37,4	33,5
Cyberoo SpA	18,2	8,0	4,3	33,5	9,0	4,8	N/M	20,1	8,7
CY4Gate SpA	20,6	13,4	11,0	30,1	20,4	16,2	44,7	29,1	23,0
Fortinet Inc.	49,8	42,2	35,4	54,7	45,6	38,0	75,7	65,6	55,3
Palo Alto Networks Inc.	44,2	38,3	31,8	58,5	47,2	37,6	78,0	66,3	53,9
Check Point Software Technology	12,7	12,3	11,7	13,4	12,8	12,1	16,6	15,6	14,2
NCC Group plc	10,4	9,5	9,9	13,8	12,5	12,4	21,0	19,2	18,1
F-Secure Oyj	20,2	17,7	15,6	32,1	25,8	22,7	43,6	36,9	30,0
SAP SE	16,3	16,0	15,0	19,1	18,3	16,6	19,2	22,0	20,3
Peer median	20,2	16,0	15,0	30,1	20,4	16,6	42,6	29,1	23,0

Source: Infiniti

Table 6.2 – Market Multiples F&B

Company Name	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Performance Food Group	10,6	10,8	9,9	15,1	12,2	11,7	19,4	15,3	13,5
US Food Holding Corp	11,6	9,0	8,2	17,9	14,3	11,0	19,8	13,3	11,6
Sysco Corporation	13,5	12,0	11,2	17,0	14,7	14,0	22,4	18,5	16,5
MARR SpA	16,2	12,5	12,0	19,8	15,7	16,2	44,4	22,7	21,7
Premium Brands Holdings Corp.	15,4	13,2	12,2	21,4	18,3	16,6	29,2	23,5	21,0
Metcash Limited	8,0	7,9	7,6	11,9	11,7	11,0	15,8	15,7	15,1
Peer median	12,5	11,4	10,5	17,4	14,5	12,8	21,1	17,1	15,8

Source: Infiniti

Table 7 – Market Multiples Valuation

€/mln	2021E	2022E	2023E
Enterprise Value (EV)			
EV/EBITDA	61,4	125,1	231,8
EV/EBIT	51,1	108,7	217,0
Equity Value			
EV/EBITDA	62,0	128,6	244,1
EV/EBIT	51,7	112,2	229,3
Equity Value post 25% discount			
EV/EBITDA	46,5	96,4	183,1
EV/EBIT	38,8	84,2	172,0
Average	42,7	90,3	177,5

Source: Integrae SIM

L'equity value di Vantea, utilizzando la media ponderata dei market multiple EV/EBITDA e EV/EBIT risulta essere pari a €138,00 mln. A questo valore, abbiamo applicato uno sconto del 25%. **Pertanto, ne risulta un equity value di €103,50 mln.**

2.3 Equity Value

Table 8 – Equity Value

Average Equity Value (€/mln)	150,0
Equity Value DCF (€/mln)	196,6
Equity Value multiples (€/mln)	103,5
Target Price (€)	12,50

Source: Integrae SIM

Ne risulta un *equity value* medio pari a €150,00 mln. Il **target price** è quindi di € 12,50 (prev. €11,25). Confermiamo rating BUY e rischio MEDIUM.

Table 9 – Target Price Implied Valuation Multiples

Multiples	FY20A	FY21E	FY22E
EV/EBITDA	71,6x	40,1x	16,5x
EV/EBIT	76,6x	69,9x	24,1x

Source: Integrae SIM

Table 10 – Current Price Implied Valuation Multiples

Multiples	FY20A	FY21E	FY22E
EV/EBITDA	48,7x	27,3x	11,2x
EV/EBIT	52,2x	47,6x	16,4x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958 and Consob Regulation n. 20307/2018

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Date	Price	Recommendation	Target Price	Risk	Comment
01/02/2021	2,89	Buy	7,55	Medium	Initiation of Coverage
23/03/2021	3,63	Buy	7,70	Medium	Update
06/07/2021	7,56	Buy	11,25	Medium	Update

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRÆ SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

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