

Vantea	Italy	FTSE AIM Italia	IT, F&B and Concierge
Rating: BUY	Target Price: € 7,70 (Prev €7,55)	Update	Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	-3,20%	N/A	N/A	N/A
to FTSE AIM Italia	-6,25%	N/A	N/A	N/A
to FTSE STAR Italia	-5,70%	N/A	N/A	N/A
to FTSE All-Share	-8,51%	N/A	N/A	N/A
to EUROSTOXX	-6,84%	N/A	N/A	N/A
to MSCI World Index	-3,49%	N/A	N/A	N/A

Stock Data

Price	€ 3,63
Target price	€ 7,70
Upside/(Downside) potential	112,1%
Bloomberg Code	VNT IM Equity
Market Cap (€m)	€ 43,56
EV (€m)	€ 43,89
Free Float	19,17%
Share Outstanding	12.000.000
52-week high	4,50 €
52-week low	2,20 €
IPO Price (27/01/21)	2,20 €

Key Financials (€m)	FY20A	FY21E	FY22E	FY23E
Revenues	17,2	32,6	51,3	79,3
VoP	17,2	32,7	51,5	79,3
EBITDA	1,8	4,1	10,8	20,0
EBIT	1,7	2,6	8,0	16,7
Net Profit	1,4	1,7	5,7	11,9
EBITDA margin	10,6%	12,4%	21,0%	25,2%
EBIT margin	9,8%	8,0%	15,6%	21,1%
Net Profit margin	8,0%	5,2%	11,0%	15,0%

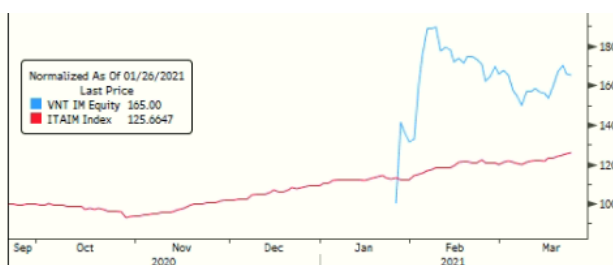
Main Ratios	FY20A	FY21E	FY22E	FY23E
EV/EBITDA (x)	24,2	10,8	4,1	2,2
EV/EBIT (x)	26,2	16,9	5,5	2,6
P/E (x)	31,9	25,6	7,7	3,7

Mattia Petracca

+39 02 87208 765

mattia.petracca@integraesim.it

Stocks performance relative to FTSE AIM Italia



FY20A Results

Revenues amount to € 17.16 million, compared to € 7.87 million at the end of 2019 and in line with our expectations.

During the year, the F&B area was the main source of revenues, with a share of 64% of the total. The second source of revenues, with a share of 35% of the total, was the IT line. The remaining 1% is attributable to Concierge activities.

EBITDA, equal to € 1.82 million, registered a significant increase of 78% compared to € 1.02 million in the previous fiscal year and is in line with our expectations. EBITDA Margin, equal to 10.6%, shows a slight decrease compared to 12.9% observed during 2019A, remaining substantially in line with our expectations.

Estimates Update

In the light of the results published in the annual report for 2020A, we confirm almost entirely estimates both for the current year and for the coming years.

In particular, we confirm 2021E revenues of € 32.6 million and slightly modify EBITDA estimates equal to € 4.1 million, corresponding to a marginality of 12.4%.

For subsequent years, we expect the revenues to increase up to € 116.8 million (CAGR 20A-24E: 61.52%) in 2024E, with EBITDA of € 31.45 million (corresponding to a marginality of 26.9%), up from € 1.82 million in 2020A (corresponding to an EBITDA margin of 10.6%).

Valuation Update

We have conducted the valuation of Vantea equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC includes for prudential purposes also a specific risk of 2.5%) provides an equity value of € 109.2 million. The equity value of Vantea using market multiples is € 75.6 million (including a discount of 25%). The result is an average equity value of approx. € 92.4 million. The target price is € 7.70, rating BUY and MEDIUM risk.

1. Economics & Financials

Table 1 – Economics & Financials

INCOME STATEMENT (€/mIn)	FY19A*	FY20A*	FY21E	FY22E	FY23E	FY24E
Revenues	7,87	17,16	32,60	51,30	79,30	116,80
Other Revenues	0,00	0,00	0,10	0,15	0,00	0,00
Value of Production	7,87	17,16	32,70	51,45	79,30	116,80
COGS	5,69	13,68	26,50	38,15	56,35	81,95
Services	0,73	1,02	1,05	1,25	1,50	1,80
Use of assets owned by others	0,00	0,00	0,00	0,00	0,00	0,00
Employees	0,40	0,64	1,05	1,25	1,40	1,55
Other Operating Expenses	0,03	0,00	0,05	0,05	0,05	0,05
EBITDA	1,02	1,82	4,05	10,75	20,00	31,45
<i>EBITDA Margin</i>	<i>12,9%</i>	<i>10,6%</i>	<i>12,4%</i>	<i>21,0%</i>	<i>25,2%</i>	<i>26,9%</i>
D&A	0,05	0,14	1,45	2,75	3,25	4,00
EBIT	0,97	1,68	2,60	8,00	16,75	27,45
<i>EBIT Margin</i>	<i>12,3%</i>	<i>9,8%</i>	<i>8,0%</i>	<i>15,6%</i>	<i>21,1%</i>	<i>23,5%</i>
Financial Management/Extraordinary Items	0,67	0,25	(0,10)	0,00	0,05	0,10
EBT	1,63	1,93	2,50	8,00	16,80	27,55
Taxes	0,37	0,56	0,80	2,35	4,90	7,90
Net Income	1,27	1,37	1,70	5,65	11,90	19,65

BALANCE SHEET (€/mIn)	FY19A*	FY20A*	FY21E	FY22E	FY23E	FY24E
Fixed Assets	1,51	3,17	5,05	8,10	10,65	11,80
Account receivable	4,79	5,82	8,40	11,40	16,20	22,80
Inventories	0,06	0,27	0,35	0,45	0,65	1,00
Account payable	1,84	4,30	4,75	6,60	10,00	15,30
Operating Working Capital	3,01	1,79	4,00	5,25	6,85	8,50
Other receivable	0,49	1,90	0,10	0,15	0,20	0,25
Other payable	1,52	1,05	0,90	2,55	3,95	4,75
Net Working Capital	1,98	2,64	3,20	2,85	3,10	4,00
Severance Indemnities & Other Provisions	0,31	0,31	0,75	1,40	2,15	2,95
NET INVESTED CAPITAL	3,19	5,50	7,50	9,55	11,60	12,85
Share Capital	1,54	2,00	2,40	2,40	2,40	2,40
Reserves	0,99	1,80	6,88	8,58	14,23	26,13
Net Income	1,27	1,37	1,70	5,65	11,90	19,65
Equity	3,80	5,17	10,98	16,64	28,53	48,18
Cash & Cash Equivalent	1,66	0,75	4,58	7,79	17,23	35,38
Short Term Debt to Bank	0,00	0,00	0,00	0,00	0,00	0,00
M/L Term Debt to Bank	1,06	1,09	1,10	0,70	0,30	0,05
Net Financial Position	(0,61)	0,33	(3,48)	(7,09)	(16,93)	(35,33)
SOURCES	3,19	5,50	7,50	9,55	11,60	12,85

CASH FLOW (€/mIn)	FY20A*	FY21E	FY22E	FY23E	FY24E
EBIT	1,68	2,60	8,00	16,75	27,45
Taxes	0,56	0,80	2,35	4,90	7,90
NOPAT	1,12	1,80	5,65	11,85	19,55
D&A	0,14	1,45	2,75	3,25	4,00
Change in receivable	(1,03)	(2,58)	(3,00)	(4,80)	(6,60)
Change in inventories	(0,21)	(0,08)	(0,10)	(0,20)	(0,35)
Change in payable	2,45	0,45	1,85	3,40	5,30
Change in others	(1,87)	1,64	1,60	1,35	0,75
<i>Change in NWC</i>	<i>(0,65)</i>	<i>(0,56)</i>	<i>0,35</i>	<i>(0,25)</i>	<i>(0,90)</i>
Change in provisions	0,00	0,44	0,65	0,75	0,80
OPERATING CASH FLOW	0,60	3,13	9,40	15,60	23,45
Capex	(1,8)	(3,3)	(5,8)	(5,8)	(5,2)
FREE CASH FLOW	(1,20)	(0,20)	3,60	9,80	18,30
Financial Management	0,25	(0,10)	0,00	0,05	0,10
Change in Debt to Bank	0,03	0,01	(0,40)	(0,40)	(0,25)
Change in Equity	0,00	4,11	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	(0,91)	3,83	3,20	9,45	18,15

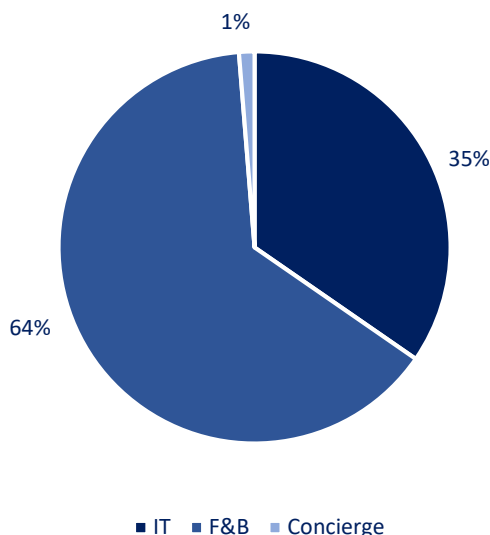
* Pro-forma Consolidated

Source: Vantea and Integræ SIM estimates

1.1 FY20A Results

Revenues amount to € 17.16 million, compared to € 7.87 million at the end of 2019 and in line with our expectations. The growth compared to 2019 was driven in particular by the Company’s historical business sector, Cybersecurity, and the Food & Beverage area. The Cybersecurity area, net of non-recurring items, registered a Value of Production increase equal to 8% compared to the 2019 fiscal year. Moreover, in the F&B area, there was a very significant growth from € 1.8 million in 2019 up to € 11 million in 2020.

Chart 1 – Revenues Breakdown by Segment



Source: Vantea

During the year, the F&B area was the main source of revenues, with a share of 64% of the total. The second source of revenues, with a share of 35% of the total, was the IT line. The remaining 1% is attributable to Concierge activities.

During 2020A, the Cybersecurity area has been performing well thanks to the multi-annual relationship between the Company and its customers, for which Vantea deals with projects of the highest importance. The F&B area, despite the difficulties of the sector and many competitors due to the spread of the pandemic, shows excellent performance thanks also to the complete outsourcing of the logistics that has allowed it to operate without particular implications on the organization and costs.

EBITDA, equal to € 1.82 million, registered a significant increase of 78% compared to € 1.02 million in the previous fiscal year and is in line with our expectations. Our EBITDA, unlike what the Company has communicated, takes into account adjustments related to extraordinary and non-recurring items included in extraordinary items (as they are not operational). The values related to COGS, Services, Employees, and Other operating have been broken down according to our estimates. EBITDA Margin, equal to 10.6%, shows a slight decrease compared to 12.9% observed during 2019A, remaining substantially in line with our expectations.

EBIT amounted to € 1.68 million (€ 0.97 million in 2019) after D&A of € 0.14 million. Net profit amounts to € 1.37 million compared to € 1.27 million registered in 2019. Both 2019A and 2020A values benefited from positive extraordinary items.

The NFP shows a significant increase from - € 0.61 million to € 0.33 million. This variation in NFP is closely linked to the forming of a tax credit of € 1.6 million which was not cleared during the fiscal year.

1.2 Significant Events

Following our latest publication, the Company announced:

- On 08/02/21, the signing of multi-annual agreements for the supply of foodstuffs with two national primary operators in the large scale distribution sector (for more than 1.500 store). The Company announces that such agreements *“are expected to be able to generate overall a weekly sales flow of at least € 0.40 million”*

1.3 FY21E – FY24E Estimates

Table 2 – Estimates Updates FY21E-24E

Revenues				
New	32,6	51,3	79,3	116,8
Old	32,6	51,3	79,3	116,8
Change	0,0%	0,0%	0,0%	0,0%
EBITDA				
New	4,1	10,8	20,0	31,5
Old	4,2	10,6	20,0	31,5
Change	-3,6%	1,4%	0,0%	0,0%
EBITDA %				
New	12,4%	21,0%	25,2%	26,9%
Old	12,9%	20,7%	25,2%	26,9%
Change	-0,5%	0,3%	0,0%	0,0%
EBIT				
New	2,6	8,0	16,7	27,5
Old	2,8	7,9	16,7	27,5
Change	-5,4%	1,9%	0,0%	0,0%
Net Income				
New	1,7	5,7	11,9	19,7
Old	1,9	5,5	11,9	19,7
Change	-8,1%	2,7%	0,0%	0,0%
NFP				
New	(3,5)	(7,1)	(16,9)	(35,3)
Old	(4,1)	(7,6)	(17,4)	(35,8)
Change	N.A	N.A	N.A	N.A

Source: Integrae SIM

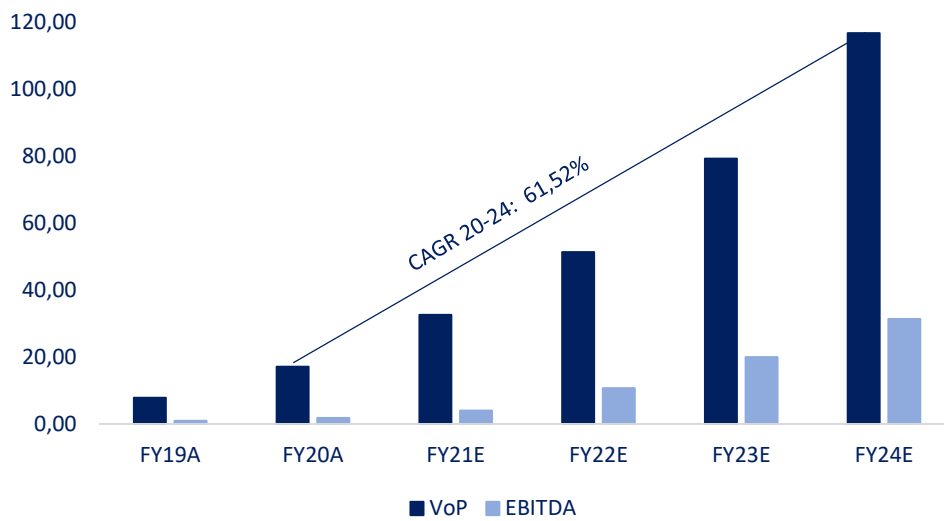
In the light of the results published in the annual report for 2020A, we confirm almost entirely estimates both for the current year and for the coming years.

In particular, we confirm 2021E revenues of € 32.6 million and slightly modify EBITDA estimates equal to € 4.1 million, corresponding to a marginality of 12.4%. This difference is linked to a different distribution, in our estimates, of the tax credit for IPO expenses. In fact, this credit, previously fully incorporated in 2021E other revenues item, is distributed between 2021E and 2022E. This variation has a positive effect on EBITDA estimates for 2022E, amounting to € 10.8 million.

For subsequent years, we expect the revenues to increase up to € 116.8 million (CAGR 20A-24E: 61.52%) in 2024E, with EBITDA of € 31.45 million (corresponding to a marginality of 26.9%), up from € 1.82 million in 2020A (corresponding to an EBITDA margin of 10.6%).

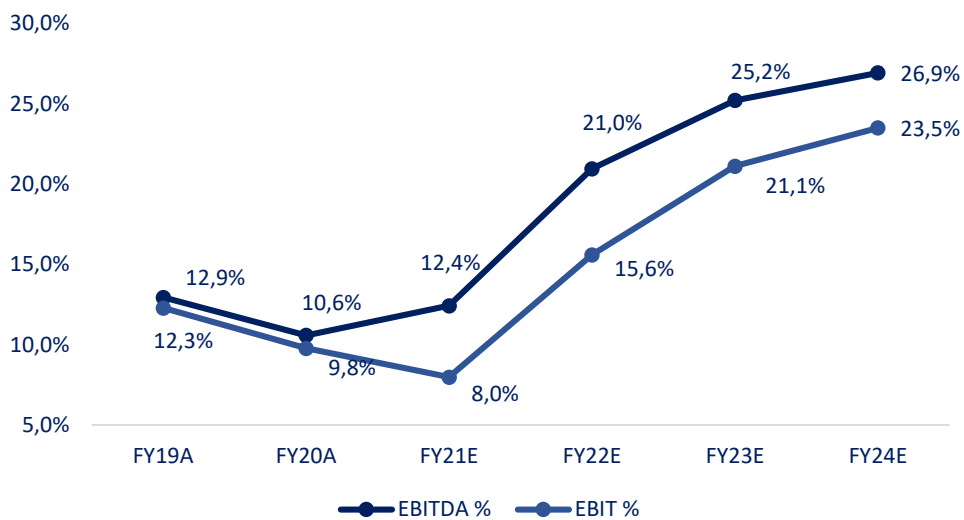
From a balance sheet point of view, however, we modify our previous estimates of NFP, given the distribution of dividends, proposed by the Board of Directors, for a value of approximately € 0.24 million and the proposal to allocate a sum equal to 5% of net income (of Vantea Smart) to the development of projects for social purposes and the achievement of the B-Corp qualification. In fact, our estimates did not take into account the elements just described.

Chart 2 – VoP and EBITDA FY19A-24E



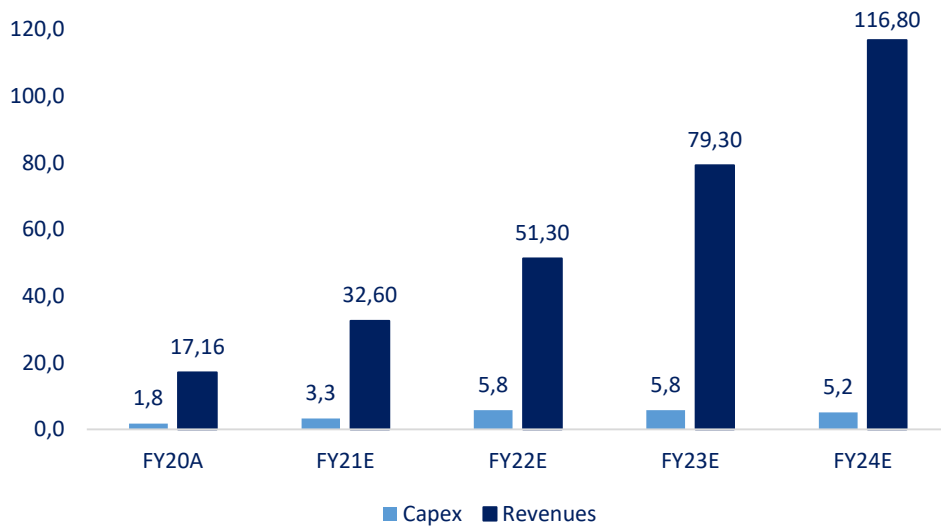
Source: Integrae SIM

Chart 3 – Margin FY19A-24E



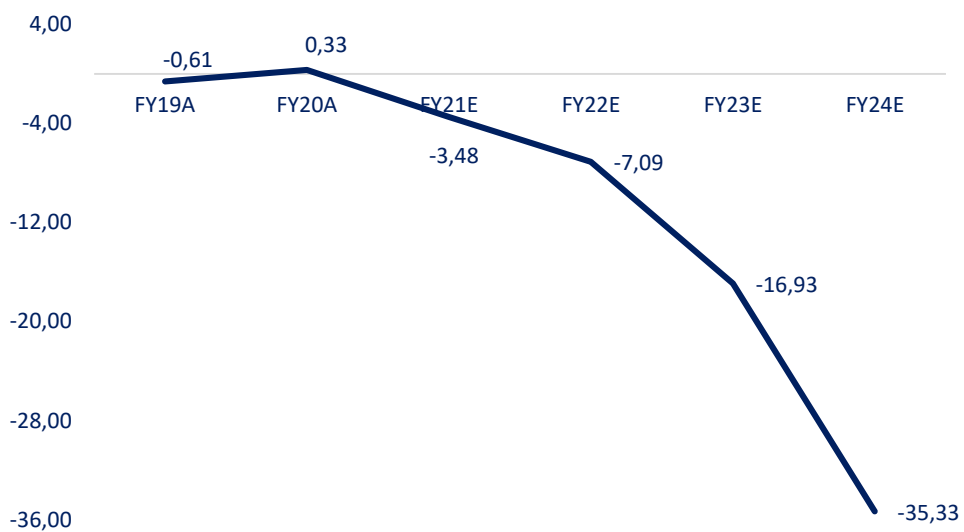
Source: Integrae SIM

Chart 4 – Capex FY20A-24E



Source: Integrae SIM

Chart 5 – NFP FY19A-24E



Source: Integrae SIM

2. Valuation

We have conducted the valuation of Vantea's equity value based on the DCF methodology and market multiples of a comparable companies sample.

2.1 DCF Method

Table 3 – WACC

WACC		8,41%
Risk Free Rate	-0,13% α (specific risk)	2,50%
Market Premium	6,85% Beta Adjusted	1,0
D/E (average)	11,11% Beta Relevered	1,1
Ke	9,22% Kd	1,50%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. This results in a WACC of 8.41%.

Table 4 – DCF Valuation

DCF Equity Value		109,2
FCFO actualized	25,0	24%
TV actualized DCF	80,7	76%
Enterprise Value	105,7	100%
NFP (FY21E)	(3,5)	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumption, the result is an equity value of € 109.2 million.

Table 5 – Equity Value – Sensitivity Analysis

€/mln		WACC						
		6,9%	7,4%	7,9%	8,4%	8,9%	9,4%	9,9%
Growth Rate (g)	2,5%	172,3	155,3	141,3	129,7	119,9	111,5	104,2
	2,0%	157,8	143,6	131,8	121,8	113,2	105,8	99,3
	1,5%	146,0	133,9	123,8	115,0	107,5	100,9	95,1
	1,0%	136,1	125,8	116,9	109,2	102,5	96,6	91,3
	0,5%	127,8	118,8	110,9	104,1	98,1	92,7	87,9
	0,0%	120,7	112,7	105,8	99,6	94,1	89,2	84,8
	-0,5%	114,5	107,4	101,2	95,6	90,6	86,1	82,1

Source: Integrae SIM

2.2 Market multiples

Our panels are made up of companies operating in the same sector as Vantea, but many of them with higher capitalization. These companies are the same ones used for the calculation of Beta for the DCF method. Panels are composed of:

Table 6.1 – Market Multiples IT

Company Name	EV/EBITDA (x)		EV/EBIT (x)		P/E (x)	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Reply S.p.A.	15,3	13,7	18,5	16,5	29,1	25,3
Cyberoo SpA	18,4	5,8	24,2	6,5	38,4	11,1
CY4Gate SpA	18,4	11,8	26,5	17,9	36,8	24,1
Fortinet Inc.	33,2	28,0	37,0	31,5	52,2	45,6
Palo Alto Networks Inc.	33,4	28,8	44,5	36,1	59,0	49,3
Check Point Software Technology	14,6	14,0	14,9	14,3	17,5	16,4
NCC Group plc	16,4	15,0	21,7	20,3	29,7	27,8
F-Secure Oyj	16,6	15,1	27,5	22,4	43,3	32,5
SAP SE	14,2	13,8	16,7	16,0	21,2	20,2
Peer median	16,6	14,0	24,2	17,9	36,8	25,3

Source: Infionals

Table 6.2 – Market Multiples F&B

Company Name	EV/EBITDA (x)		EV/EBIT (x)		P/E (x)	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Performance Food Group	14,1	12,8	21,7	18,4	25,9	21,5
US Food Holding Corp	13,2	10,4	20,6	15,6	27,4	17,8
Sysco Corporation	14,6	13,5	18,7	17,1	25,9	22,3
MARR SpA	13,8	12,3	19,6	16,0	26,4	21,1
Premium Brands Holdings Corp.	14,2	12,5	20,1	17,0	25,8	21,8
Metcash Limited	8,1	8,0	11,5	11,3	15,9	15,2
Peer median	13,9	12,4	19,8	16,5	25,9	21,3

Source: Infionals

Table 7 – Market Multiples Valuation

€/mln	2021E	2022E
Enterprise Value (EV)		
EV/EBITDA	61,9	141,8
EV/EBIT	57,3	137,6
P/E	53,4	131,8
Equity Value		
EV/EBITDA	65,4	148,9
EV/EBIT	60,8	144,7
P/E	53,4	131,8
Equity Value post 25% discount		
EV/EBITDA	49,1	111,6
EV/EBIT	45,6	108,5
P/E	40,0	98,8
Average	44,9	106,3

Source: Integrae SIM

The equity value of Vantea using the average of market multiples EV/EBITDA, EV/EBIT and P/E of two panels is equal to € 100.8 million. To this value, we have applied a 25% discount. As a result, **the equity value is € 75.6 million.**

2.3 Equity Value

Table 8 – Equity Value

Average Equity Value (€/mln)	92,4
Equity Value DCF (€/mln)	109,2
Equity Value multiples (€/mln)	75,6
Target Price (€)	7,70

Source: Integrae SIM

The result is an average equity value of € 92.4 million. **The target price is, therefore, € 7.70 (prev. €7.55). We confirm BUY rating and MEDIUM risk.**

Table 9 – Target Price Implied Valuation Multiples

Multiples	FY20A	FY21E	FY22E
EV/EBITDA	51,0x	22,9x	8,6x
EV/EBIT	55,3x	35,6x	11,6x

Source: Integrae SIM

Table 10 – Current Price Implied Valuation Multiples

Multiples	FY20A	FY21E	FY22E
EV/EBITDA	24,2x	10,8x	4,1x
EV/EBIT	26,2x	16,9x	5,5x

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

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Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

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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