

**Vantea Smart** *Italy* **Euronext Growth Milan** *IT, F&B and Concierge*  
**Rating: BUY** (unch.) **Target Price: € 10,25** (Prev €12,00) **Update** **Risk: Medium**

Stock performance	1M	3M	6M	1Y
absolute	10,48%	-9,03%	-16,87%	68,30%
to FTSE Italia Growth	7,02%	-0,64%	-14,18%	46,19%
to Euronext STAR Milan	9,08%	4,54%	-10,68%	53,86%
to FTSE All-Share	10,83%	-1,29%	-14,88%	65,27%
to EUROSTOXX	9,59%	-0,97%	-14,67%	67,47%
to MSCI World Index	6,02%	-5,13%	-20,33%	57,41%

#### Stock Data

Price	€ 6,85
Target price	€ 10,25
Upside/(Downside) potential	49,7%
Bloomberg Code	VNT IM Equity
Market Cap (€m)	€ 85,63
EV (€m)	€ 89,78
Free Float	22,00%
Share Outstanding	12.500.570
52-week high	€ 9,34
52-week low	€ 3,61
Average daily volumes (3m)	21.000

Key Financials (€m)	FY21A	FY22A	FY23E	FY24E
Revenues	34,1	55,0	83,0	118,0
VoP	36,3	56,4	85,0	120,5
EBITDA	3,4	5,5	10,0	17,7
EBIT	2,2	2,6	6,6	13,6
Net Profit	1,8	2,1	5,4	11,3
EBITDA margin	10,1%	10,0%	12,0%	15,0%
EBIT margin	6,4%	4,7%	7,9%	11,5%
Net Profit margin	5,3%	3,8%	6,5%	9,5%

Main Ratios	FY21A	FY22A	FY23E	FY24E
EV/EBITDA (x)	26,1	16,3	9,0	5,1
EV/EBIT (x)	41,2	34,5	13,7	6,6
P/E (x)	47,7	40,8	15,9	7,6

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#### Stocks performance relative to FTSE Italia Growth



#### FY21A Results

The revenues amount to € 34.12 million compared to € 17.16 million at the end of 2020 and € 35.60 million estimated in our previous report. EBITDA Adj. is equal to € 3.63 million, compared to € 1.82 million in the previous year and € 4.25 million expected. Marginality stands at 10.7% against the marginality as of December 31, 2020, equal to 12.2%. The value of EBIT exceeds our previous estimates, equal to € 2.15 million, reaching a value of € 2.18 million. Net Profit amounted to € 1.80 million (€ 1.37 million in 2020), up from the expected € 1.25 million. The NFP goes from € 0.33 million to € 4.15 million.

#### Estimates Update

In the light of the results published in the annual report for FY21A, we modify our previous estimates both for the current year and for the coming years. In particular, we estimate 2022E revenues equal to € 55.00 million and EBITDA Adj. of € 6.50 million, corresponding to a marginality of 11.8%. For subsequent years, we expect the value of revenues to increase up to € 118.00 million (CAGR 21A-24E: 51.22%) in 2024E, with EBITDA Adj. of € 19.20 million (corresponding to an EBITDA Adj. margin of 16.3%), up from € 3.63 million in 2021A (corresponding to an EBITDA margin of 10.7%). In terms of the Balance Sheet, we estimate an NFP for 2024E cash positive and equal to € 4.74 million.

#### 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 2.0%) provides an equity value of € 162.9 million. The equity value of Vantea using market multiples is € 93.5 million (including a discount of 25%). The result is an average equity value of approx. € 128.2 million. The target price is € 10.25, rating BUY and MEDIUM risk.

## 1. Economics & Financials

**Table 1 – Economics & Financials**

<b>INCOME STATEMENT (€/mIn)</b>	<b>FY19A</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
Revenues	7,44	17,16	34,12	55,00	83,00	118,00
Other Revenues	1,66	2,06	2,19	1,40	2,00	2,50
<b>Value of Production</b>	<b>9,10</b>	<b>19,23</b>	<b>36,32</b>	<b>56,40</b>	<b>85,00</b>	<b>120,50</b>
COGS	1,67	10,27	23,48	38,40	56,70	78,00
Services	4,85	4,44	2,93	3,20	4,80	6,50
Use of assets owned by others	0,15	0,17	0,25	0,30	0,35	0,40
Employees	0,75	1,95	5,92	8,50	12,70	17,40
Other Operating Expenses	0,05	0,29	0,30	0,50	0,50	0,50
<b>EBITDA</b>	<b>1,64</b>	<b>2,10</b>	<b>3,44</b>	<b>5,50</b>	<b>9,95</b>	<b>17,70</b>
<i>EBITDA Margin</i>	<i>22,0%</i>	<i>12,2%</i>	<i>10,1%</i>	<i>10,0%</i>	<i>12,0%</i>	<i>15,0%</i>
Adjustement	0,69	0,28	(0,19)	(1,00)	(1,25)	(1,50)
<b>EBITDA Adj.</b>	<b>0,95</b>	<b>1,82</b>	<b>3,63</b>	<b>6,50</b>	<b>11,20</b>	<b>19,20</b>
<i>EBITDA Adj. Margin</i>	<i>12,8%</i>	<i>10,6%</i>	<i>10,7%</i>	<i>11,8%</i>	<i>13,5%</i>	<i>16,3%</i>
D&A	0,04	0,14	1,26	2,90	3,40	4,15
<b>EBIT</b>	<b>1,60</b>	<b>1,96</b>	<b>2,18</b>	<b>2,60</b>	<b>6,55</b>	<b>13,55</b>
<i>EBIT Margin</i>	<i>21,5%</i>	<i>11,4%</i>	<i>6,4%</i>	<i>4,7%</i>	<i>7,9%</i>	<i>11,5%</i>
Financial Management/Extraordinary Items	(0,01)	(0,03)	0,04	0,00	0,05	0,10
<b>EBT</b>	<b>1,58</b>	<b>1,93</b>	<b>2,22</b>	<b>2,60</b>	<b>6,60</b>	<b>13,65</b>
Taxes	0,35	0,56	0,42	0,50	1,20	2,40
<b>Net Income</b>	<b>1,23</b>	<b>1,37</b>	<b>1,80</b>	<b>2,10</b>	<b>5,40</b>	<b>11,25</b>
<b>BALANCE SHEET (€/mIn)</b>	<b>FY19A</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
<b>Fixed Assets</b>	<b>1,49</b>	<b>3,17</b>	<b>8,60</b>	<b>9,90</b>	<b>12,00</b>	<b>14,00</b>
Account receivable	4,78	5,82	14,17	18,00	25,00	35,00
Inventories	0,16	0,27	0,36	0,45	0,65	1,00
Account payable	1,80	4,30	6,09	9,70	14,50	20,20
<b>Operating Working Capital</b>	<b>3,13</b>	<b>1,79</b>	<b>8,43</b>	<b>8,75</b>	<b>11,15</b>	<b>15,80</b>
Other receivable	0,47	1,90	4,81	5,00	6,00	7,00
Other payable	1,39	1,05	4,33	5,00	6,00	7,00
<b>Net Working Capital</b>	<b>2,21</b>	<b>2,64</b>	<b>8,92</b>	<b>8,75</b>	<b>11,15</b>	<b>15,80</b>
Severance Indemnities & Other Provisions	0,30	0,31	0,97	1,60	2,40	3,40
<b>NET INVESTED CAPITAL</b>	<b>3,39</b>	<b>5,50</b>	<b>16,54</b>	<b>17,05</b>	<b>20,75</b>	<b>26,40</b>
Share Capital	1,50	2,00	2,50	2,50	2,50	2,50
Reserves	1,26	1,80	8,10	9,89	11,99	17,39
Net Income	1,23	1,37	1,80	2,10	5,40	11,25
<b>Equity</b>	<b>4,00</b>	<b>5,17</b>	<b>12,39</b>	<b>14,49</b>	<b>19,89</b>	<b>31,14</b>
Cash & Cash Equivalent	1,66	1,15	7,30	10,44	12,64	18,74
Short Term Debt to Bank	0,18	0,40	0,00	1,00	1,50	2,00
M/L Term Debt to Bank	0,88	1,09	11,45	12,00	12,00	12,00
<b>Net Financial Position</b>	<b>(0,60)</b>	<b>0,33</b>	<b>4,15</b>	<b>2,56</b>	<b>0,86</b>	<b>(4,74)</b>
<b>SOURCES</b>	<b>3,39</b>	<b>5,50</b>	<b>16,54</b>	<b>17,05</b>	<b>20,75</b>	<b>26,40</b>
<b>CASH FLOW (€/mIn)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>	
EBIT	1,96	2,18	2,60	6,55	13,55	
Taxes	0,56	0,42	0,50	1,20	2,40	
<b>NOPAT</b>	<b>1,40</b>	<b>1,76</b>	<b>2,10</b>	<b>5,35</b>	<b>11,15</b>	
D&A	0,14	1,26	2,90	3,40	4,15	
Change in receivable	(1,05)	(8,35)	(3,83)	(7,00)	(10,00)	
Change in inventories	(0,11)	(0,09)	(0,09)	(0,20)	(0,35)	
Change in payable	2,49	1,80	3,61	4,80	5,70	
Change in others	(1,76)	0,36	0,48	0,00	0,00	
<i>Change in NWC</i>	<i>(0,43)</i>	<i>(6,28)</i>	<i>0,16</i>	<i>(2,40)</i>	<i>(4,65)</i>	
Change in provisions	0,01	0,66	0,63	0,80	1,00	
<b>OPERATING CASH FLOW</b>	<b>1,12</b>	<b>(2,60)</b>	<b>5,80</b>	<b>7,15</b>	<b>11,65</b>	
Capex	(1,8)	(6,7)	(4,2)	(5,5)	(6,2)	
<b>FREE CASH FLOW</b>	<b>(0,71)</b>	<b>(9,29)</b>	<b>1,59</b>	<b>1,65</b>	<b>5,50</b>	
Financial Management	(0,03)	0,04	0,00	0,05	0,10	
Change in Debt to Bank	0,43	9,96	1,55	0,50	0,50	
Change in Equity	(0,19)	5,43	0,00	0,00	0,00	
<b>FREE CASH FLOW TO EQUITY</b>	<b>(0,51)</b>	<b>6,14</b>	<b>3,15</b>	<b>2,20</b>	<b>6,10</b>	

Source: Vantea and Integrae SIM estimate

## 1.1 FY21A Results

**Table 2 – Actual VS Estimates FY21A**

€/mln	Revenues	EBITDA Adj.	EBITDA Adj. %	EBIT	Net Income	NFP
<b>FY21A</b>	<b>34,12</b>	<b>3,63</b>	<b>10,7%</b>	<b>2,18</b>	<b>1,80</b>	<b>4,15</b>
FY21E	35,60	4,25	11,9%	2,15	1,25	(0,66)
Change	-4,2%	-14,5%	-10,8%	1,3%	43,6%	N.A

Source: Integrae SIM

Through a press release the Company, commenting on the annual results, declares: "*Growth, perfectly in line with management objectives, is no surprise because it is based on the innovative nature of the company. We believe we can continue on the same trend as the highest-performing business lines will fully express their potential only in the coming years.*"

The revenues amount to € 34.12 million compared to € 17.16 million at the end of 2020 and € 35.60 million estimated in our previous report. This result is the outcome of the constant contribution of the Cybersecurity area and the significant boost given by the Food&Beverage area.

EBITDA Adj. is equal to € 3.63 million, compared to € 1.82 million in the previous year and € 4.25 million expected. Marginality stands at 10.7% against a marginality as of 31 December 2020 equal to 12.2% and an estimated marginality for 2021 of 11.9%.

The value of EBIT exceeds our previous estimates, equal to € 2.15 million, reaching a value of € 2.18 million, after amortization and depreciation of € 1.26 million. Net Profit amounted to € 1.80 million (€ 1.37 million in 2020), up from the expected € 1.25 million.

The NFP goes from € 0.33 million to € 4.15 million. The worsening is mainly linked to the acquisition of ESC 2 Srl on 30 June 2021 and the formation of a tax credit of € 2.60 million not settled during the fiscal year.

## 1.2 FY22E – FY24E Estimates

**Table 3 – Estimates Updates FY22E-24E**

€/mln	FY22E	FY23E	FY24E
<b>Revenues</b>			
New	<b>55,0</b>	<b>83,0</b>	<b>118,0</b>
Old	58,3	87,3	125,8
Change	-5,7%	-4,9%	-6,2%
<b>EBITDA Adj.</b>			
New	<b>6,5</b>	<b>11,2</b>	<b>19,2</b>
Old	11,2	20,7	35,3
Change	-41,7%	-45,8%	-45,5%
<b>EBITDA Adj. %</b>			
New	<b>10,0%</b>	<b>12,0%</b>	<b>15,0%</b>
Old	15,7%	20,8%	25,6%
Change	-5,7%	-8,8%	-10,6%
<b>EBIT</b>			
New	<b>2,6</b>	<b>6,6</b>	<b>13,6</b>
Old	6,2	14,8	28,1
Change	-58,3%	-55,6%	-51,8%
<b>Net Income</b>			
New	<b>2,10</b>	<b>5,40</b>	<b>11,25</b>
Old	3,84	9,85	20,00
Change	-45,3%	-45,2%	-43,8%
<b>NFP</b>			
New	<b>2,6</b>	<b>0,9</b>	<b>(4,7)</b>
Old	(3,5)	(12,3)	(30,5)
Change	N.A	N.A	N.A

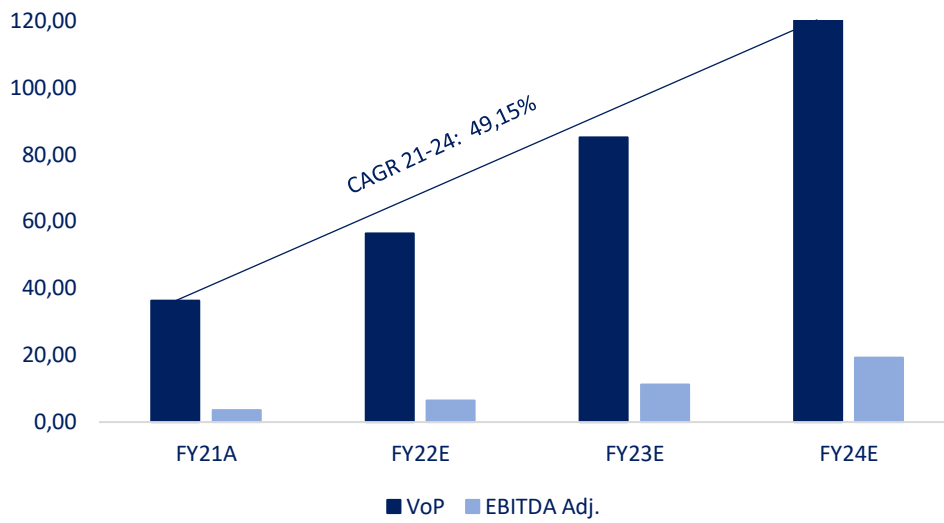
Source: Integrae SIM

In the light of the results published in the annual report for FY21A, we modify our previous estimates both for the current year and for the coming years.

In particular, we estimate 2022E revenues equal to € 55.00 million and EBITDA Adj. of € 6.50 million, corresponding to a marginality of 11.8%. For subsequent years, we expect the value of revenues to increase up to € 118.00 million (CAGR 21A-24E: 51.22%) in 2024E, with EBITDA Adj. of € 19.20 million (corresponding to an EBITDA Adj. margin of 16.3%), up from € 3.63 million in 2021A (corresponding to an EBITDA margin of 10.7%).

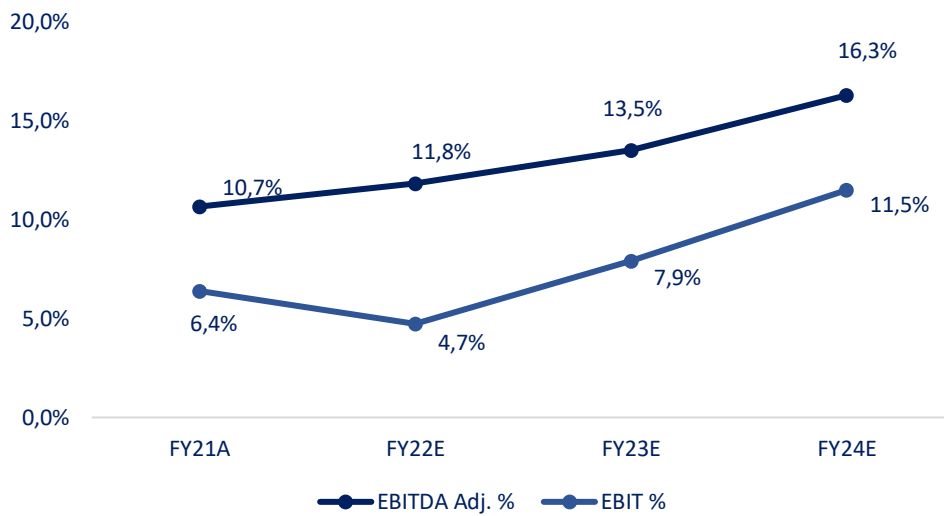
In terms of the Balance Sheet, we estimate an NFP for 2024E cash positive and equal to € 4.74 million.

**Chart 1 – VoP and EBITDA Adj. FY21A-24E**



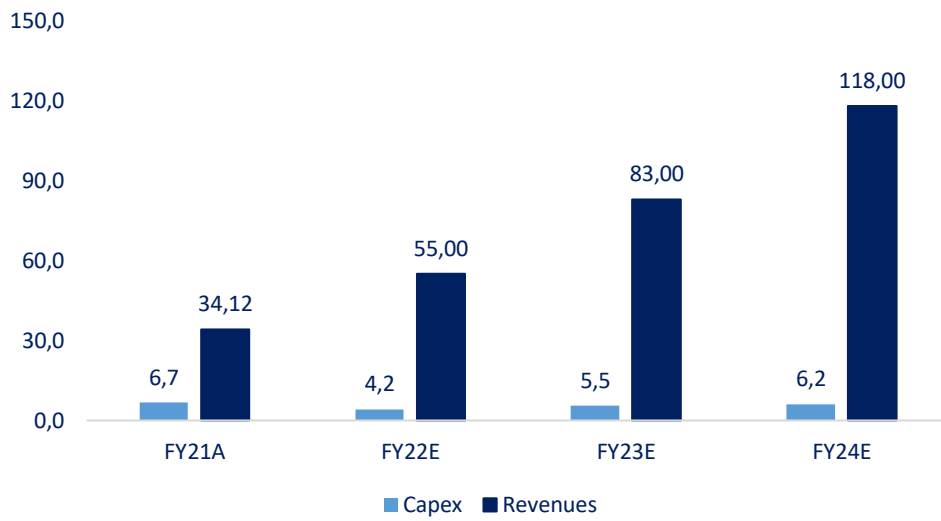
Source: Integrae SIM

**Chart 2 – Margin FY21A-24E**



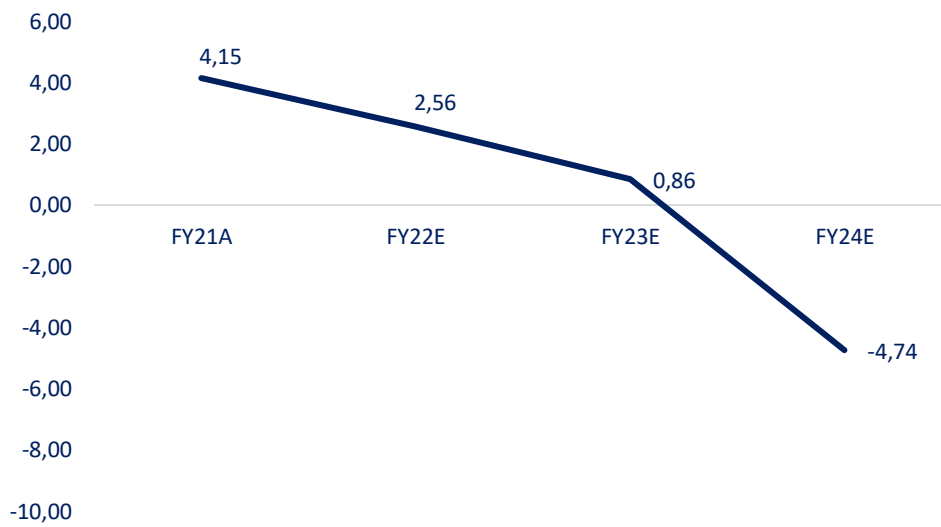
Source: Integrae SIM

**Chart 3 – Capex FY21A-24E**



Source: Integrae SIM

**Chart 4 – NFP FY21A-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		4,77%
Risk Free Rate	0,80% $\alpha$ (specific risk)	2,00%
Market Premium	6,42% Beta Adjusted	0,9
D/E (average)	100,00% Beta Relevered	1,5
Ke	8,45% Kd	1,50%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.0%. This results in a WACC of 4.77%.

**Table 4 – DCF Valuation**

DCF Equity Value		162,9
FCFO actualized	11,8	7%
TV actualized DCF	155,3	93%
<b>Enterprise Value</b>	<b>167,0</b>	100%
NFP (FY21A)	4,2	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumptions, the result is an equity value of € 162.9 million.

**Table 5 – Equity Value – Sensitivity Analysis**

€/mln		WACC						
		3,3%	3,8%	4,3%	4,8%	5,3%	5,8%	6,3%
Growth Rate (g)	2,5%	813,2	486,4	344,8	265,7	215,2	180,2	154,5
	2,0%	495,1	350,9	270,4	219,0	183,4	157,2	137,2
	1,5%	357,2	275,2	222,9	186,6	160,0	139,7	123,6
	1,0%	280,2	226,9	190,0	162,9	142,1	125,8	112,5
	0,5%	231,0	193,4	165,8	144,7	128,0	114,5	103,4
	0,0%	196,9	168,8	147,3	130,3	116,6	105,2	95,7
	-0,5%	171,8	149,9	132,6	118,6	107,1	97,4	89,2

Source: Integrae SIM

## 2.2 Market multiples

Our panel is 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)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Reply S.p.A.	18,2x	16,6x	15,1x	22,1x	19,9x	18,2x	32,3x	29,4x	26,2x
Cyberoo SpA	8,9x	4,4x	2,8x	12,6x	5,1x	3,1x	20,7x	8,3x	5,1x
CY4Gate SpA	13,2x	10,9x	N/A	19,0x	15,2x	N/A	25,9x	20,4x	N/A
Fortinet Inc.	43,5x	34,7x	30,2x	48,7x	38,8x	31,4x	67,5x	54,9x	45,3x
PaLo Alto Networks Inc.	47,4x	39,4x	32,4x	60,3x	47,1x	37,5x	N/M	N/M	N/M
Check Point Software Technology	16,6x	15,8x	15,4x	17,0x	15,9x	15,5x	19,7x	17,9x	16,4x
NCC Group plc	7,1x	6,5x	6,1x	8,8x	8,1x	8,0x	14,0x	12,6x	11,8x
F-Secure Oyj	19,7x	15,2x	12,0x	29,5x	21,0x	15,6x	38,3x	27,4x	20,8x
SAP SE	12,8x	11,8x	10,6x	15,7x	14,0x	12,5x	19,0x	17,2x	15,6x
<b>Peer median</b>	<b>16,6x</b>	<b>15,2x</b>	<b>13,6x</b>	<b>19,0x</b>	<b>15,9x</b>	<b>15,6x</b>	<b>23,3x</b>	<b>19,1x</b>	<b>16,4x</b>

Source: Infinancials

**Table 6.2 – Market Multiples F&B**

Company Name	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Performance Food Group	9,1x	8,3x	7,8x	12,0x	10,9x	10,5x	15,6x	13,6x	12,3x
US Food Holding Corp	10,4x	8,9x	7,9x	14,8x	12,1x	10,4x	17,2x	13,2x	11,1x
Sysco Corporation	12,1x	11,1x	10,7x	15,2x	13,8x	13,1x	19,6x	17,3x	16,2x
MARR SpA	10,2x	9,2x	8,3x	13,6x	11,9x	10,9x	18,2x	15,8x	14,3x
Premium Brands Holdings Corp.	12,9x	11,1x	10,2x	17,4x	15,2x	N/A	19,6x	16,3x	14,6x
Metcash Limited	8,5x	8,2x	7,5x	12,1x	11,7x	11,2x	16,9x	16,2x	15,8x
<b>Peer median</b>	<b>10,3x</b>	<b>9,0x</b>	<b>8,1x</b>	<b>14,2x</b>	<b>12,0x</b>	<b>10,9x</b>	<b>17,7x</b>	<b>16,0x</b>	<b>14,5x</b>

Source: Infinancials

**Table 7 – Market Multiples Valuation**

€/mln	2022E	2023E	2024E
<b>Enterprise Value (EV)</b>			
EV/EBITDA	87,4	135,6	208,3
EV/EBIT	43,2	91,4	179,4
<b>Equity Value</b>			
EV/EBITDA	84,8	134,7	213,0
EV/EBIT	40,6	90,5	184,1
<b>Equity Value post 25% discount</b>			
EV/EBITDA	63,6	101,0	159,8
EV/EBIT	30,5	67,9	138,1
<b>Average</b>	<b>47,0</b>	<b>84,5</b>	<b>148,9</b>

Source: Integrae SIM

The equity value of Vantea using the weighted average of market multiples EV/EBITDA and EV/EBIT is equal to € 124.6 million. To this value, we have applied a 25% discount. **Therefore, as a result, the equity value is € 93.5 million.**



## 2.3 Equity Value

**Table 8 – Equity Value**

<b>Average Equity Value (€/mln)</b>	<b>128,2</b>
Equity Value DCF (€/mln)	162,9
Equity Value multiples (€/mln)	93,5
<b>Target Price (€)</b>	<b>10,25</b>

Source: Integrae SIM

The result is an average equity value of € 128.2 million. **The target price is, therefore, € 10.25 (prev. €12.00). We confirm BUY rating and MEDIUM risk.**

**Table 9 – Target Price Implied Valuation Multiples**

Multiples	FY21A	FY22E	FY23E	FY24E
EV/EBITDA	38,5x	24,1x	13,3x	7,5x
EV/EBIT	60,8x	50,9x	20,2x	9,8x

Source: Integrae SIM

**Table 10 – Current Price Implied Valuation Multiples**

Multiples	FY21A	FY22E	FY23E	FY24E
EV/EBITDA	26,1x	16,3x	9,0x	5,1x
EV/EBIT	41,2x	34,5x	13,7x	6,6x

Source: Integrae SIM

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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
05/10/2021	8,50	Buy	12,50	Medium	Update
21/12/2021	7,29	Buy	12,50	Medium	Flash Note
02/02/2022	7,85	Buy	12,00	Medium	Flash Note

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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		

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