

29 marzo 2023

## Vantea SMART

Euronext Growth Milan | IT, F&amp;B and Concierge | Italy

## Risultati preliminari FY22A

 Rating  
BUY
Target Price  
€ 10,00
 Risk  
Medium
VNT IM Price  
€ 4,25

## Stock Data

|                                  |            |
|----------------------------------|------------|
| Price                            | € 4,25     |
| Target price                     | € 10,00    |
| Upside/(Downside) potential      | 135,6%     |
| Ticker                           | VNT IM     |
| Market Cap (€/mln)               | € 50,94    |
| EV (€/mln) (NFP - Operating)     | € 59,00    |
| Free Float                       | 23,98%     |
| Share Outstanding                | 12.887.734 |
| 52-week high                     | € 7,30     |
| 52-week low                      | € 3,99     |
| Average daily volumes (3 months) | 10.725     |

## Stocks performance relative to FTSE Italia Growth

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## Approvazione dati preliminari consolidati 2022

Nel comunicato stampa del 28 marzo 2023, Vantea SMART, Società di Information Technology e PMI innovativa quotata su Euronext Growth Milan, rende noti i dati preliminari consolidati non revisionati relativi all'esercizio 2022.

Al 31 dicembre 2022, la Società ha registrato una crescita dei ricavi consolidati rispetto all'esercizio precedente pari al 47,0%, che le ha permesso di passare dai € 34,10 mln dell'esercizio 2021 ai € 50,00 mln del 2022. Il contributo ai ricavi della componente di *Cyber Security* è pari a € 9,30 mln, in aumento rispetto agli € 8,90 mln dell'esercizio precedente. Tale crescita è stata registrata nonostante una profonda ristrutturazione della neo-controllata ESC 2, che ha portato a una contrazione dei ricavi che sono passati dai € 2,30 mln del secondo semestre 2021, agli € 0,80 mln del 2022. Contrazione che è stata però controbilanciata dalla crescita dei ricavi da *CyberSecurity* generati dalla controllante Vantea SMART, passati da € 6,60 mln a € 8,50 mln.

L'EBITDA risulta in contrazione rispetto al valore del 2021, passando da € 3,40 mln a € 3,00 mln. Tale riduzione è stata influenzata dalle partite straordinarie e non ricorrenti presenti nella voce B14 dei bilanci delle società controllate Vantea SpA e ESC 2 Srl. Prendendo in considerazione l'EBITDA Adjusted, il Gruppo registra infatti una crescita rispetto al FY21A, passando da € 3,60 mln a € 3,80 mln nel 2022.

La PFN risulta pari a € 7,10 mln, in riduzione rispetto al valore registrato il 30 giugno 2022 di € 7,90 mln. Come evidenziato nella relazione semestrale al 30 giugno 2022, la causa principale di tale importo è ricollegabile agli elevati crediti tributari, pari al 31 dicembre 2022 a € 7,90 mln contro i € 7,10 mln al termine del semestre precedente.

Tali risultati confermano la nostra view sulla società. In attesa di incontrare il *management* e di valutare i risultati annuali, confermiamo le nostre stime: **rating BUY, Target Price € 10,00, risk MEDIUM.**

# Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

| INCOME STATEMENT (€/mln)      | FY20A        | FY21A        | FY22E        | FY23E        | FY24E         |
|-------------------------------|--------------|--------------|--------------|--------------|---------------|
| Revenues                      | 17,16        | 34,12        | 55,00        | 83,00        | 118,00        |
| Other Revenues                | 2,06         | 2,19         | 1,40         | 2,00         | 2,50          |
| <b>Value of Production</b>    | <b>19,23</b> | <b>36,32</b> | <b>56,40</b> | <b>85,00</b> | <b>120,50</b> |
| COGS                          | 10,27        | 23,48        | 38,40        | 56,70        | 78,00         |
| Services                      | 4,44         | 2,93         | 3,20         | 4,80         | 6,50          |
| Use of assets owned by others | 0,17         | 0,25         | 0,30         | 0,35         | 0,40          |
| Employees                     | 1,95         | 5,92         | 8,50         | 12,70        | 17,40         |
| Other Operating Expenses      | 0,29         | 0,30         | 0,50         | 0,50         | 0,50          |
| <b>EBITDA</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>12,2%</i> | <i>10,1%</i> | <i>10,0%</i> | <i>12,0%</i> | <i>15,0%</i>  |
| Adjustment                    | 0,28         | (0,19)       | (0,50)       | (0,50)       | (0,50)        |
| <b>EBITDA Adj.</b>            | <b>1,82</b>  | <b>3,63</b>  | <b>6,00</b>  | <b>10,45</b> | <b>18,20</b>  |
| <i>EBITDA Adj. Margin</i>     | <i>10,6%</i> | <i>10,7%</i> | <i>10,9%</i> | <i>12,6%</i> | <i>15,4%</i>  |
| D&A                           | 0,14         | 1,26         | 2,90         | 3,40         | 4,15          |
| <b>EBIT</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>11,4%</i> | <i>6,4%</i>  | <i>4,7%</i>  | <i>7,9%</i>  | <i>11,5%</i>  |
| Financial Management          | (0,03)       | 0,04         | (0,20)       | (0,20)       | (0,20)        |
| <b>EBT</b>                    | <b>1,93</b>  | <b>2,22</b>  | <b>2,40</b>  | <b>6,35</b>  | <b>13,35</b>  |
| Taxes                         | 0,56         | 0,42         | 0,50         | 1,25         | 2,65          |
| <b>Net Income</b>             | <b>1,37</b>  | <b>1,80</b>  | <b>1,90</b>  | <b>5,10</b>  | <b>10,70</b>  |

  

| BALANCE SHEET (€/mln)                    | FY20A       | FY21A        | FY22E        | FY23E        | FY24E         |
|--|-------------|--------------|--------------|--------------|---------------|
| <b>Fixed Assets</b>                      | <b>3,17</b> | <b>8,60</b>  | <b>9,90</b>  | <b>12,00</b> | <b>14,00</b>  |
| Account receivable                       | 5,82        | 14,17        | 20,00        | 27,00        | 37,00         |
| Inventories                              | 0,27        | 0,36         | 0,45         | 0,65         | 1,00          |
| Account payable                          | 4,30        | 6,09         | 11,50        | 16,50        | 22,20         |
| <b>Operating Working Capital</b>         | <b>1,79</b> | <b>8,43</b>  | <b>8,95</b>  | <b>11,15</b> | <b>15,80</b>  |
| Other receivable                         | 1,90        | 4,81         | 8,50         | 5,00         | 5,00          |
| Other payable                            | 1,05        | 4,33         | 5,00         | 6,00         | 7,00          |
| <b>Net Working Capital</b>               | <b>2,64</b> | <b>8,92</b>  | <b>12,45</b> | <b>10,15</b> | <b>13,80</b>  |
| Severance Indemnities & Other Provisions | 0,31        | 0,97         | 1,60         | 2,40         | 3,40          |
| <b>NET INVESTED CAPITAL</b>              | <b>5,50</b> | <b>16,54</b> | <b>20,75</b> | <b>19,75</b> | <b>24,40</b>  |
| Share Capital                            | 2,00        | 2,50         | 2,50         | 2,50         | 2,50          |
| Reserves                                 | 1,80        | 8,10         | 9,90         | 11,80        | 16,90         |
| Net Income                               | 1,37        | 1,80         | 1,90         | 5,10         | 10,70         |
| <b>Equity</b>                            | <b>5,17</b> | <b>12,39</b> | <b>14,30</b> | <b>19,40</b> | <b>30,10</b>  |
| Cash and Cash Equivalent                 | 1,15        | 7,30         | 6,55         | 13,15        | 19,70         |
| Short Term Debt to Bank                  | 0,40        | 0,00         | 1,00         | 1,50         | 2,00          |
| M/L Term Debt to Bank                    | 1,09        | 11,45        | 12,00        | 12,00        | 12,00         |
| <b>Net Financial Position</b>            | <b>0,33</b> | <b>4,15</b>  | <b>6,45</b>  | <b>0,35</b>  | <b>(5,70)</b> |
| <b>SOURCES</b>                           | <b>5,50</b> | <b>16,54</b> | <b>20,75</b> | <b>19,75</b> | <b>24,40</b>  |

| CASH FLOW (€/mln)               | FY21A         | FY22E         | FY23E        | FY24E        |
|---------------------------------|---------------|---------------|--------------|--------------|
| EBIT                            | 2,18          | 2,60          | 6,55         | 13,55        |
| Taxes                           | 0,42          | 0,50          | 1,25         | 2,65         |
| <b>NOPAT</b>                    | <b>1,76</b>   | <b>2,10</b>   | <b>5,30</b>  | <b>10,90</b> |
| D&A                             | 1,26          | 2,90          | 3,40         | 4,15         |
| Change in receivable            | (8,35)        | (5,83)        | (7,00)       | (10,00)      |
| Change in inventories           | (0,09)        | (0,09)        | (0,20)       | (0,35)       |
| Change in payable               | 1,80          | 5,41          | 5,00         | 5,70         |
| Change in others                | 0,36          | (3,02)        | 4,50         | 1,00         |
| Change in NWC                   | (6,28)        | (3,54)        | 2,30         | (3,65)       |
| Change in provisions            | 0,66          | 0,63          | 0,80         | 1,00         |
| <b>OPERATING CASH FLOW</b>      | <b>(2,60)</b> | <b>2,10</b>   | <b>11,80</b> | <b>12,40</b> |
| Capex                           | (6,7)         | (4,2)         | (5,5)        | (6,2)        |
| <b>FREE CASH FLOW</b>           | <b>(9,29)</b> | <b>(2,11)</b> | <b>6,30</b>  | <b>6,25</b>  |
| Financial Management and Other  | 0,04          | (0,20)        | (0,20)       | (0,20)       |
| Change in Debt                  | 9,96          | 1,55          | 0,50         | 0,50         |
| Change in Equity                | 5,43          | 0,01          | 0,00         | 0,00         |
| <b>FREE CASH FLOW TO EQUITY</b> | <b>6,14</b>   | <b>(0,75)</b> | <b>6,60</b>  | <b>6,55</b>  |

Source: Vantea SMART and Integrae SIM estimates

# Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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

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