

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

I ricavi si attestano a € 34,12 mln rispetto a un valore pari a € 17,16 mln registrato a fine 2020 e a € 35,60 mln stimati nel nostro precedente report. L'EBITDA Adj. è pari a € 3,63 mln rispetto a € 1,82 mln dello scorso anno e € 4,25 mln atteso. La marginalità si attesta pari al 10,7% contro una marginalità al 31 dicembre 2020 pari al 12,2%. Il valore dell'EBIT supera le nostre precedenti stime, pari a € 2,15 mln, attestandosi ad un valore pari a € 2,18 mln. L'Utile Netto si attesta a € 1,80 mln (€ 1,37 mln nel 2020) in crescita rispetto a € 1,25 mln atteso. La NFP passa da € 0,33 mln a € 4,15 mln.

Estimates Update

Alla luce dei risultati pubblicati nella relazione annuale per il FY21A, modifichiamo le nostre stime sia per l'anno in corso sia per i prossimi anni. In particolare, stimiamo ricavi per il 2022E pari a € 55,00 mln ed un EBITDA Adj. pari a € 6,50 mln, corrispondente ad una marginalità del 11,8%. Per gli anni successivi, ci aspettiamo che il valore dei ricavi possano aumentare fino a € 118,00 mln (CAGR 21A-24E: 51,22%) nel 2024E, con EBITDA Adj. pari a € 19,20 mln (corrispondente ad un EBITDA Adj. margin del 16,3%), in crescita rispetto a € 3,63 mln del 2021A (corrispondente ad un EBITDA margin del 10,7%). A livello patrimoniale, stimiamo una NFP per il 2024E cash positive e pari a € 4,74 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 € 162,9 mln. L'equity value di Vantea utilizzando i market multiples risulta essere pari € 93,5 mln (incluso un discount pari al 25%). Ne risulta un equity value medio pari a circa € 128,2 mln. Il target price è di € 10,25, rating BUY e rischio MEDIUM.

1. Economics & Financials

Table 1 – Economics & Financials

INCOME STATEMENT (€/mIn)	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
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
Value of Production	9,10	19,23	36,32	56,40	85,00	120,50
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
EBITDA	1,64	2,10	3,44	5,50	9,95	17,70
<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)
EBITDA Adj.	0,95	1,82	3,63	6,50	11,20	19,20
<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
EBIT	1,60	1,96	2,18	2,60	6,55	13,55
<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
EBT	1,58	1,93	2,22	2,60	6,60	13,65
Taxes	0,35	0,56	0,42	0,50	1,20	2,40
Net Income	1,23	1,37	1,80	2,10	5,40	11,25
BALANCE SHEET (€/mIn)	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
Fixed Assets	1,49	3,17	8,60	9,90	12,00	14,00
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
Operating Working Capital	3,13	1,79	8,43	8,75	11,15	15,80
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
Net Working Capital	2,21	2,64	8,92	8,75	11,15	15,80
Severance Indemnities & Other Provisions	0,30	0,31	0,97	1,60	2,40	3,40
NET INVESTED CAPITAL	3,39	5,50	16,54	17,05	20,75	26,40
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
Equity	4,00	5,17	12,39	14,49	19,89	31,14
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
Net Financial Position	(0,60)	0,33	4,15	2,56	0,86	(4,74)
SOURCES	3,39	5,50	16,54	17,05	20,75	26,40
CASH FLOW (€/mIn)	FY20A	FY21A	FY22E	FY23E	FY24E	
EBIT	1,96	2,18	2,60	6,55	13,55	
Taxes	0,56	0,42	0,50	1,20	2,40	
NOPAT	1,40	1,76	2,10	5,35	11,15	
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	
OPERATING CASH FLOW	1,12	(2,60)	5,80	7,15	11,65	
Capex	(1,8)	(6,7)	(4,2)	(5,5)	(6,2)	
FREE CASH FLOW	(0,71)	(9,29)	1,59	1,65	5,50	
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	
FREE CASH FLOW TO EQUITY	(0,51)	6,14	3,15	2,20	6,10	

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
FY21A	34,12	3,63	10,7%	2,18	1,80	4,15
FY21E	35,60	4,25	11,9%	2,15	1,25	(0,66)
<i>Change</i>	<i>-4,2%</i>	<i>-14,5%</i>	<i>-10,8%</i>	<i>1,3%</i>	<i>43,6%</i>	<i>N.A</i>

Source: Integrae SIM

Tramite comunicato stampa la Società, commentando i risultati annuali, dichiara che: *“La crescita, perfettamente in linea con gli obiettivi del management, non è una sorpresa perché si fonda sulla natura innovativa dell’azienda. Riteniamo di poter proseguire sullo stesso trend poiché le linee di business a più alto rendimento esprimeranno pienamente le loro potenzialità solo nei prossimi anni”*.

I ricavi si attestano a € 34,12 mln rispetto a un valore pari a € 17,16 mln registrato a fine 2020 e a € 35,60 mln stimati nel nostro precedente *report*. Questo risultato è frutto del costante contributo dell’area *Cybersecurity* e al significativo impulso dato dall’area *Food&Beverage*.

L’EBITDA Adj. è pari a € 3,63 mln rispetto a € 1,82 mln dello scorso anno e € 4,25 mln atteso. La marginalità si attesta pari al 10,7% contro una marginalità al 31 dicembre 2020 pari al 12,2% e ad una marginalità stimata per il 2021 pari all’11,9%.

Il valore dell’EBIT supera le nostre precedenti stime, pari a € 2,15 mln, attestandosi ad un valore pari a € 2,18 mln, dopo ammortamenti e svalutazioni per € 1,26 mln. L’Utile Netto si attesta a € 1,80 mln (€ 1,37 mln nel 2020) in crescita rispetto a € 1,25 mln atteso.

La NFP passa da € 0,33 mln a € 4,15 mln. Il peggioramento è legato principalmente all’acquisizione di ESC 2 Srl avvenuta il 30 giugno 2021 ed alla formazione di un credito fiscale di € 2,60 mln non liquidato nel corso dell’esercizio.

1.2 FY22E – FY24E Estimates

Table 3 – Estimates Updates FY22E-24E

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

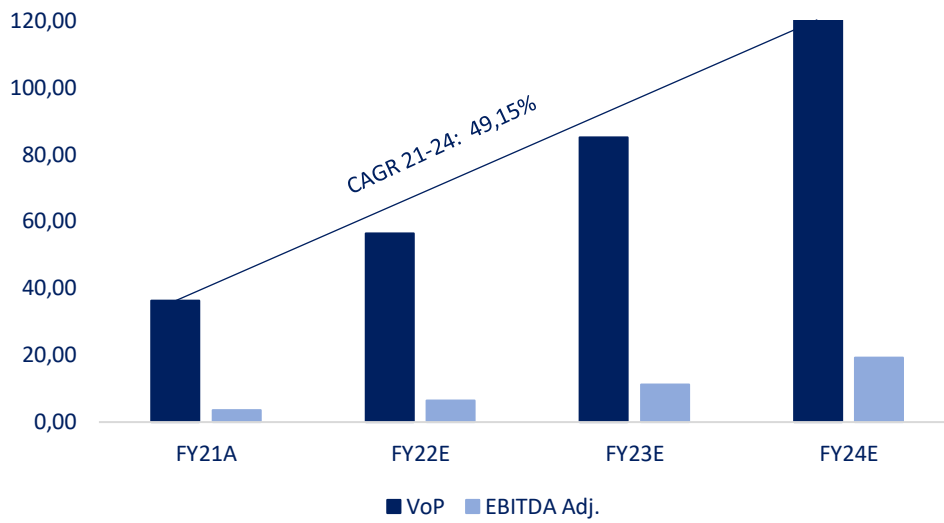
Source: Integrae SIM

Alla luce dei risultati pubblicati nella relazione annuale per il FY21A, modifichiamo le nostre stime sia per l'anno in corso sia per i prossimi anni.

In particolare, stimiamo ricavi per il 2022E pari a € 55,00 mln ed un EBITDA Adj. pari a € 6,50 mln, corrispondente ad una marginalità del 11,8%. Per gli anni successivi, ci aspettiamo che il valore dei ricavi possano aumentare fino a € 118,00 mln (CAGR 21A-24E: 51,22%) nel 2024E, con EBITDA Adj. pari a € 19,20 mln (corrispondente ad un EBITDA Adj. margin del 16,3%), in crescita rispetto a € 3,63 mln del 2021A (corrispondente ad un EBITDA margin del 10,7%).

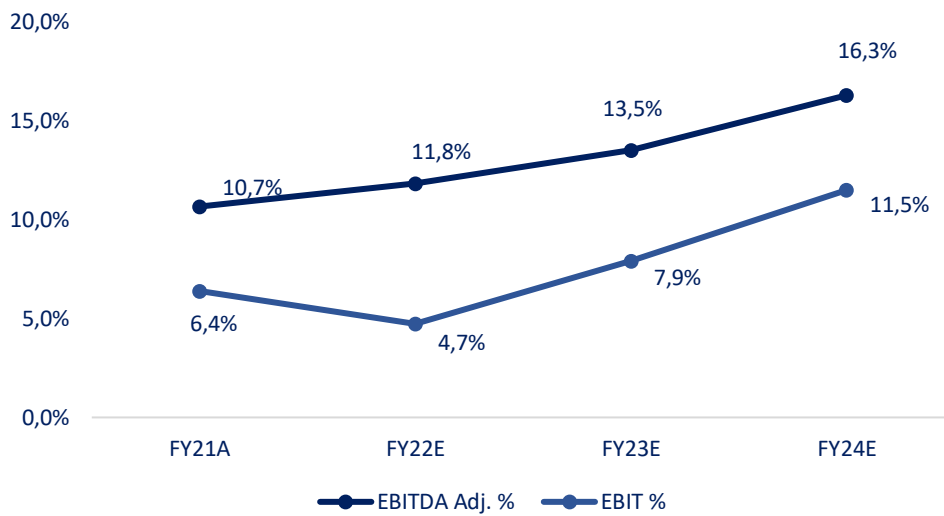
A livello patrimoniale, stimiamo una NFP per il 2024E *cash positive* e pari a € 4,74 mln.

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



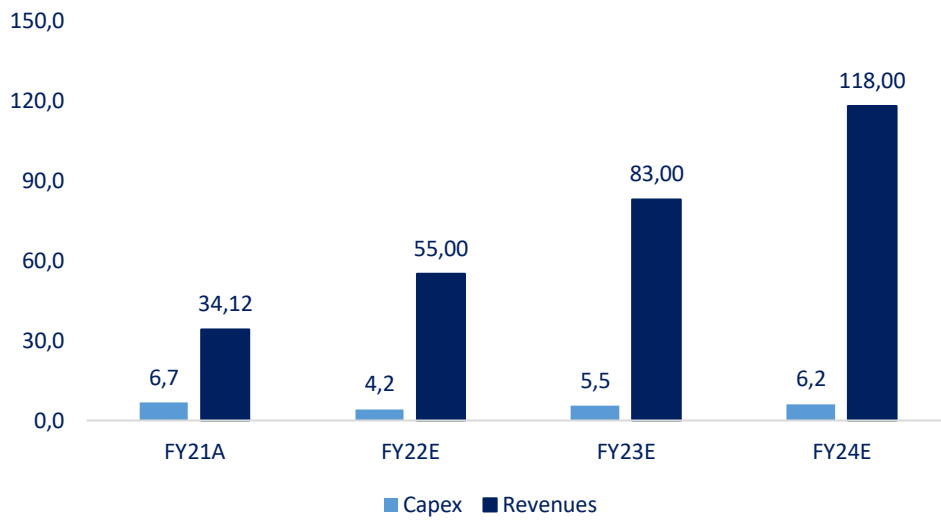
Source: Integrae SIM

Chart 2 – Margin FY21A-24E



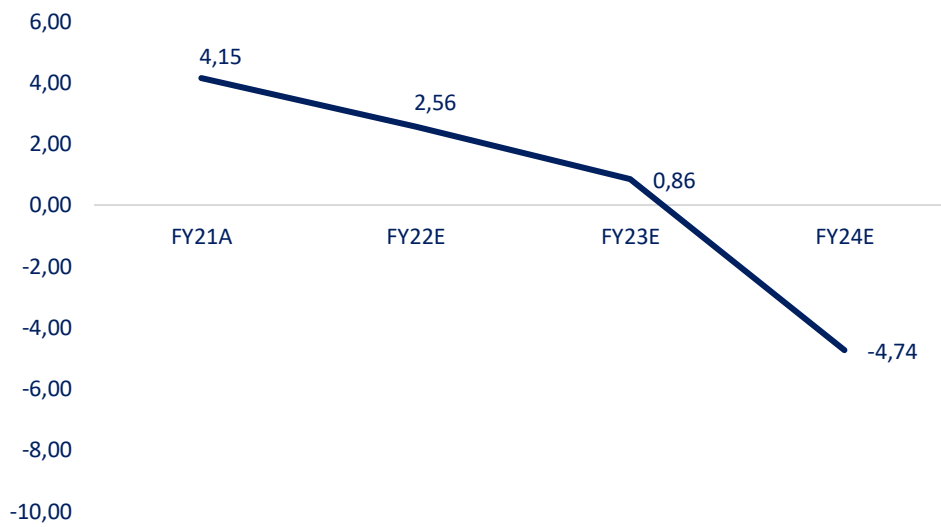
Source: Integrae SIM

Chart 3 – Capex FY21A-24E



Source: Integrae SIM

Chart 4 – NFP FY21A-24E



Source: Integrae SIM

2. Valuation

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		4,77%
Risk Free Rate	0,80% α (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

A fini prudenziali, abbiamo inserito un rischio specifico pari a 2,0%. Ne risulta quindi un WACC di 4,77%.

Table 4 – DCF Valuation

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

Source: Integrae SIM

Con i dati di cui sopra e prendendo come riferimento le nostre stime ed *assumption*, risulta un *equity value* di €162,9 mln.

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

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)		
	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
Peer median	16,6x	15,2x	13,6x	19,0x	15,9x	15,6x	23,3x	19,1x	16,4x

Source: Infincials

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
Peer median	10,3x	9,0x	8,1x	14,2x	12,0x	10,9x	17,7x	16,0x	14,5x

Source: Infincials

Table 7 – Market Multiples Valuation

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

Source: Integrae SIM

L'equity value di Vantea, utilizzando la media ponderata dei market multiple EV/EBITDA e EV/EBIT risulta essere pari a €124,6 mln. A questo valore, abbiamo applicato uno sconto del 25%. **Pertanto, ne risulta un equity value di €93,5 mln.**

2.3 Equity Value

Table 8 – Equity Value

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

Source: Integrae SIM

Ne risulta un *equity value* medio pari a €128,2 mln. Il **target price** è quindi di € 10,25 (prev. €12,00). Confermiamo rating BUY e rischio MEDIUM.

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

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

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The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

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
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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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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- It plays, or has played in the last 12 months, role of specialist financial instruments issued by Vantea SpA;
- In the IPO phase, It played the role of global coordinator.