

Company Note

MID CORPORATE

Triboo

1H21 Results

Triboo recorded a positive set of results in 1H21 driven by the growth of e-commerce; in fact, after a 2020 characterised by record volumes for online sales, the sector continued to show significant growth rates, both in Italy and abroad. In light of the trends seen in 1H21, management confirmed its strategic guidelines and the guidance provided in its 2020-22 Plan. We recall that the targets envisaged in the group's 2020-22 BP (communicated to the market in January 2020) point to FY22 revenues at EUR 122M and adj. EBITDA at EUR 18M. Our 2022E forecasts are aligned with the group's targets.

**Positive 1H21 results. E-commerce segment to remain the main growth driver**

Triboo reported a positive set of 1H21 results registering a solid growth both in terms of top-line and profitability (+21% and +33%, respectively). The e-commerce segment was confirmed as the group's main growth driver with revenues up by 34.5% (and a more than proportional increase in EBITDA). However, we underline that the group's other business units, which were more impacted by the pandemic context during 2020, registered some initial signs of a rebound too, posting a revenue increase of 2.3% and 5.2% in the T-Mediahouse and T-Agency units, respectively.

**Recent M&A activity: Adglow Italia and Blogmeter**

On 14 September, Triboo announced the acquisition of a 69.5% stake in Adglow Italia, a company specialised in digital and social advertising. In particular, Adglow Italia is the Italian branch of one of the major social advertising agencies in the world, partner of Facebook and of all the main social platforms. The price agreed for the purchase of the 69.5% stake was EUR 750k. Furthermore, Triboo also recently announced the subscription of a 14% capital increase in Me-Source, the company which owns Blogmeter, a platform specialised in the monitoring and sentiment analysis of web and social media.

**Estimates fine-tuning & valuation**

In light of the positive growth trend registered in 1H21A, we fine-tuned upwards our 2021-22E forecasts. Considering that Triboo is a stock that has still not benefitted from the current multiples re-rating of the digital sector, we decided to include a multiples comparison in our valuation model. We derive **a new target price of EUR 3.0/share** (from EUR 2.1/share), obtained as the average of an updated DCF model, which points to EUR 2.7/share, and our multiples comparison, which points to EUR 3.4/share. Our new target price is significantly above the current share price and we confirm **our BUY rating** on the stock.

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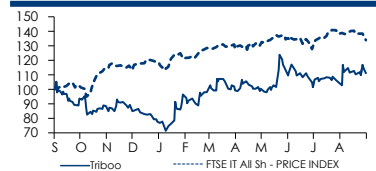
**BUY**

**Target Price: EUR 3.0**  
(from EUR 2.1)

Italy/Information Technology  
Update

**MTA**

**Price Performance**  
(RIC: TB.MI, BB: TB IM)



**Triboo - Key Data**

Price date (market close)	20/09/2021
Target price (EUR)	3.0
Target upside (%)	117.77
Market price (EUR)	1.40
Market cap (EUR M)	40.24
52Wk range (EUR)	1.56/0.90

Price performance %	1M	3M	12M
Absolute	6.1	-3.4	7.7
Rel. to FTSE IT All Sh	9.4	-3.0	-16.6

Y/E Dec (EUR M)	FY20A	FY21E	FY22E
Revenues	83.29	100.0	120.0
EBITDA	12.60	14.60	18.00
EBIT	2.34	5.60	8.80
Net income	0.60	3.34	5.58
EPS (EUR)	0.02	0.12	0.19
Net debt/-cash	5.50	5.82	2.36
Adj P/E (x)	60.2	12.0	7.2
EV/EBITDA (x)	3.3	3.2	2.4
EV/EBIT (x)	18.0	8.4	5.0
Div ord yield (%)	8.1	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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## 1H21 Results

Triboo recorded a positive set of results in 1H driven by the growth of e-commerce; in fact, after a 2020 characterised by record volumes for online sales, the sector continued to show significant growth rates, both in Italy and abroad. The key points of the results were:

- **1H21 revenues grew by around 21% to EUR 46.0M**, mainly thanks to the ongoing growth trend of the T-Commerce division (+34.5%). However, we underline that the group's other business units, which were more impacted by the pandemic context during 2020, registered some initial signs of a rebound too, posting a revenue increase of 2.3% and 5.2% in the T-Mediahouse and T-Agency units, respectively;
- **EBITDA stood at EUR 6.3M** vs. an EBITDA of EUR 4.7M in 1H20A;

### Triboo – EBITDA breakdown by business segment

EUR M	1H20A	1H21A
T-Commerce	2.7	4.6
T-Agency	1.0	0.8
T-Mediahouse	0.9	0.8
Holding	0.1	0.2
<b>EBITDA</b>	<b>4.7</b>	<b>6.3</b>

A: actual; Source: Company data

- **The group's net profit was EUR 1.4M** vs. a loss of EUR 1.2M registered last year. We recall that in 1H20 the group's bottom line was impacted by some write-offs of EUR 1.2M related to the T-Mediahouse unit;
- **Net debt came in at EUR 10.7M** vs. EUR 5.5M posted at YE20 and EUR 13.5M as of 30 June 2020. We underline that the worsening by EUR 5.2M vs. the NFP posted at YE20 is attributable for EUR 4.9M to the increase in financial liabilities related to the signing of new lease agreements, on the application of IFRS 16.

### Triboo – 1H21 results

EUR M	1H20A	1H21A	yoy %
Revenues	38.0	46.0	21.0
EBITDA	4.7	6.3	33.4
EBITDA margin %	12.3	13.6	
EBIT	-0.4	1.4	NM
EBIT margin %	NM	3.1	
Group's net profit	-1.2	1.4	NM
Net debt/-cash	13.5	10.7	

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research elaborations

## Other Recent Events

### Acquisition of Adglow Italia

On 14 September, Triboo announced the acquisition of a 69.5% stake in Adglow Italia, a company specialised in digital and social advertising. In particular, Adglow Italia is the Italian branch of one of the major social advertising agencies in the world, partner of Facebook and of all the main social platforms. The price agreed for the purchase of the 69.5% stake was EUR 750k.

The acquisition of Adglow Italia, which can rely on a package of clients and partners at an international level, is in line with the group's strategy of widening its range of services in the digital and consulting areas.

### Acquisition of a minority stake in Blogmeter

Triboo recently announced the subscription of a 14% capital increase in Me-Source, the company which owns Blogmeter. We underline that Blogmeter is a platform specialised in the monitoring and sentiment analysis of web and social media, which can rely on a team of over 30 highly specialized professionals in social listening, social Analytics, and social influencer. Furthermore, to strengthen the partnership Triboo has also decided to integrate its proprietary software Voices Analytics to Blogmeter.

## Estimates Fine-Tuning

In light of the positive growth trend registered in 1H21A, we fine-tuned upwards our 2021-22E forecasts. Our 2022E forecasts are aligned with the group's targets envisaged in the group's 2020-22 Plan (communicated to the market in January 2020).

### Triboo – Estimates fine-tuning (2021E-22E)

EUR M	2021E Old	2021E New	% chg.	2022E Old	2022E New	% chg.
Revenues	99.0	100.0	1.0	119.0	120.0	0.8
EBITDA	13.9	14.6	5.0	17.6	18.0	2.3
EBITDA margin %	14.0	14.6		14.8	15.0	
EBIT	5.1	5.6	9.8	8.4	8.8	4.8
EBIT margin %	5.2	5.6		7.1	7.3	
Group's net profit	3.0	3.3	11.3	5.3	5.6	5.3
NFP	2.6	5.8		-0.8	2.4	

E: estimates; Source: Intesa Sanpaolo Research

## Valuation

Considering that Triboo is a stock that has still not benefitted from the current multiples re-rating of the digital sector, we decided to include a multiples comparison in our valuation model. We derive a new **target price of EUR 3.0/share** (from EUR 2.1/share), obtained as the average of the updated DCF model, which points to EUR 2.7/share, and our multiples comparison, which points to EUR 3.4/share. Our new target price is significantly above the current share price and **we confirm our BUY recommendation** on the stock.

**Target price of EUR 3.0/share**

### DCF model

In our DCF model, we adopt a new WACC of 6.89% (vs. 6.75% used previously) based on a gearing at 20%, a 1.0% risk-free rate (vs. 0.75% used in our previous report), an equity risk premium at 6.5% and a levered Beta of 1.0x.

The table below summaries our WACC calculation.

#### Triboo - WACC calculation (%)

Risk-free rate	1.00
Equity risk premium	6.50
Beta (x)*	1.0
Cost of equity	7.82
Net Cost of Debt	3.2
Gross Cost of Debt	4.5
Tax rate	30
Gearing	20.0
<b>WACC</b>	<b>6.89</b>

Source: Intesa Sanpaolo Research estimates and \*elaboration on Bloomberg data

Our other key DCF assumptions are:

- Explicit forecasts through 2022E;
- To calculate the LT, we applied the same level of revenues we estimate for FY22E, while we assumed an EBIT margin in line with the 2021E-22E average. We confirmed our assumption of a perpetual growth rate at 1.0%.

Following our estimates' revision, our DCF model points to a new target price of EUR 2.7/share (EUR 2.1/share previously).

**Triboo - DCF calculation**

EUR M	2021E	2022E	LT
Revenues	100.0	120.0	120.0
EBIT	5.6	8.8	7.8
EBIT margin (%)	5.6	7.3	6.5
Taxes on EBIT	-1.6	-2.5	-2.3
NOPAT	4.0	6.3	5.4
Non-cash items	8.0	8.2	
Capex	-7.0	-7.0	
NWC changes	-1.0	-1.8	
Others	0.0	0.0	
FCF	4.0	5.7	5.4
Discounted FCF	3.8	5.0	4.4
WACC (%)	6.89		
Perpetuity growth rate (%)	1.0		
NPV of cash flows	8.7		
NPV of terminal value	75.0		
EV	83.7		
NFP @ 2020A	5.5		
Equity value	78.2		
No. of shares (M)	28.7		
<b>Value per share (EUR)</b>	<b>2.7</b>		

E: estimates; Source: Intesa Sanpaolo Research estimates

**Triboo - Sensitivity analysis on target price**

EUR/share	% Growth				
WACC target %	0.5	0.7	1.0	1.3	1.5
5.89	2.9	3.0	3.2	3.4	3.6
6.39	2.7	2.8	2.9	3.1	3.2
6.89	2.5	2.6	<b>2.7</b>	2.8	2.9
7.39	2.3	2.4	2.5	2.6	2.7
7.89	2.2	2.2	2.3	2.4	2.5

Source: Intesa Sanpaolo Research estimates

**Multiples valuation**

In our multiples valuation, we used Alkemy as the closest peer to Triboo in terms of size and geographic exposure. However, please note that no listed group exactly matches the background and/or business mix of Triboo.

We used the average 2021E-22E EV/EBIT and P/E to calculate our implied fair value per share (EUR 3.4/share).

**Triboo - Valuation based on 2021E-22E average multiples**

EUR M	EV/Sales		EV/EBITDA		EV/EBIT		P/E	
	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E
Alkemy's Multiples* (x)	1.4	1.2	14.6	10.6	19.2	13.1	22.8	17.6
Implied EV	136.0	139.2	212.6	190.1	107.3	114.9		
Implied Equity Value	130.2	136.8	206.8	187.7	101.5	112.6	76.0	98.0
Implied Share Value (EUR)	4.5	4.8	7.2	6.5	<b>3.5</b>	<b>3.9</b>	<b>2.6</b>	<b>3.4</b>

\*) Priced at market close on 20/09/2021; Source: Intesa Sanpaolo Research estimates

## Triboo – Key Data

Rating BUY	Target price (EUR/sh) Ord 3.0	Mkt price (EUR/sh) Ord 1.40	Sector Information Technology	
<b>Values per share (EUR)</b>				
No. ordinary shares (M)	28.74	28.74	28.74	28.74
Total no. of shares (M)	28.74	28.74	28.74	28.74
Market cap (EUR M)	46.68	36.13	40.24	40.24
Adj. EPS	0.00	0.02	0.12	0.19
CFPS	0.30	0.39	0.44	0.52
BVPS	1.2	1.2	1.3	1.5
Dividend ord	0	0.10	0	0
<b>Income statement (EUR M)</b>				
Revenues	77.21	83.29	100.0	120.0
EBITDA	8.57	12.60	14.60	18.00
EBIT	0.01	2.34	5.60	8.80
Pre-tax income	0.37	1.67	5.20	8.40
Net income	0.14	0.60	3.34	5.58
Adj. net income	0.14	0.60	3.34	5.58
<b>Cash flow (EUR M)</b>				
Net income before minorities	0.2	0.8	3.6	5.9
Depreciation and provisions	8.6	10.3	9.0	9.2
Others/Uses of funds	0	0	0	0
Change in working capital	4.7	-1.2	-1.0	-1.8
Operating cash flow	13.3	9.5	11.0	12.7
Capital expenditure	-9.6	-5.1	-6.0	-7.0
Financial investments	0	0	-1.0	0
Acquisitions and disposals	0	0	0	0
Free cash flow	3.7	4.4	4.0	5.7
Dividends	-2.0	0	0	-1.8
Equity changes & Other non-operating items	-5.5	0	-4.3	-0.4
Net cash flow	-3.8	4.4	-0.3	3.5
<b>Balance sheet (EUR M)</b>				
Net capital employed	44.9	39.6	43.2	45.3
of which associates	0	0	0	0
Net debt/-cash	9.9	5.5	5.8	2.4
Minorities	0.8	0.5	0.8	1.1
Net equity	33.0	33.6	36.6	41.9
Minorities value	0	0	0	0
Enterprise value	57.7	42.1	46.9	43.6
<b>Stock market ratios (x)</b>				
Adj. P/E	NM	60.2	12.0	7.2
P/CFPS	5.3	3.3	3.2	2.7
P/BVPS	1.4	1.1	1.1	0.94
Payout (%)	0	0	50	50
Dividend yield (% ord)	0	8.1	0	0
FCF yield (%)	8.0	12.1	10.0	14.1
EV/sales	0.75	0.51	0.47	0.36
EV/EBITDA	6.7	3.3	3.2	2.4
EV/EBIT	NM	18.0	8.4	5.0
EV/CE	1.3	1.1	1.1	0.96
D/EBITDA	1.2	0.44	0.40	0.13
D/EBIT	900.2	2.4	1.0	0.27
<b>Profitability &amp; financial ratios (%)</b>				
EBITDA margin	11.1	15.1	14.6	15.0
EBIT margin	0.0	2.8	5.6	7.3
Tax rate	46.3	52.3	30.0	30.0
Net income margin	0.2	0.7	3.3	4.7
ROCE	0.0	5.9	13.0	19.4
ROE	0.4	1.8	9.5	14.2
Interest cover	-0.0	3.5	14.0	22.0
Debt/equity ratio	29.3	16.2	15.6	5.5
<b>Growth (%)</b>				
Sales		7.9	20.1	20.0
EBITDA		47.0	15.9	23.3
EBIT		NM	NM	57.1
Pre-tax income		NM	NM	61.5
Net income		NM	NM	67.1
Adj. net income		NM	NM	67.1

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Company Snapshot

### Company Description

Triboo is a Digital Transformation Factory that assists its customers in the creation and management of their digital activities worldwide. Thanks to its 500 professionals and to its international network, Triboo is a "one stop solution" able to promote the digital transformation of companies with an integrated offer of services of Digital Consulting, Digital Marketing, Digital Integration and Development, E-commerce Management, Content Development, Audience & Monetization and Training.

### Key data

Mkt price (EUR)	1.40	Free float (%)	38.6
No. of shares	28.74	Major shr	nta Digitale Italiana
52Wk range (EUR)	1.56/0.90	(%)	56.3
Reuters	TB.MI	Bloomberg	TB IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	6.1	-1M	9.4
-3M	-3.4	-3M	-3.0
-12M	7.7	-12M	-16.6

### Key Risks

#### Company specific risks:

- Execution risks connected to M&A deals;
- Execution risks connected to the internationalisation process;
- Difficulties in finding/retaining highly-skilled employees at the group's average salary level.

#### Sector generic risks:

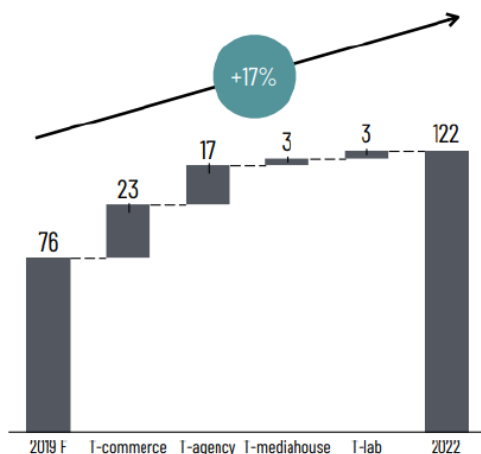
- Tougher online privacy regulations;
- Corporate clients may internalise their online stores.

### Estimates vs. consensus

EUR M (Y/E Dec)	2020A	2021E	2021C	2022E	2022C
Sales	83.29	100.0	NA	120.0	NA
EBITDA	12.60	14.60	NA	18.00	NA
EBIT	2.34	5.60	NA	8.80	NA
Pre-tax income	1.67	5.20	NA	8.40	NA
Net income	0.60	3.34	NA	5.58	NA
EPS	0.02	0.12	NA	0.19	NA

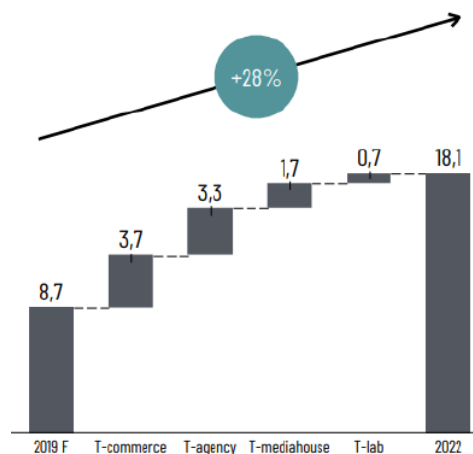
### Business Plan 2020-22 - Sales target

€ millions



### Business Plan 2020-22 - adj. EBITDA target

€ millions



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 20/09/2021)

## Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies have revenues ranging from EUR 50M-EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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### Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

### Equity rating key: (long-term horizon: 12M)

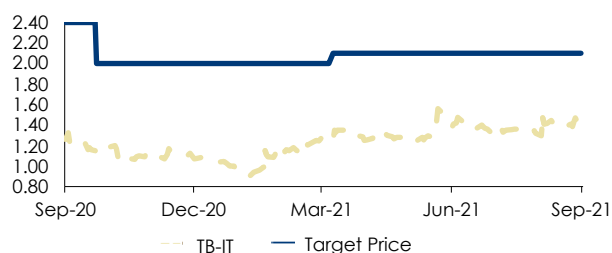
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

**Equity Rating Key (long-term horizon: 12M)**

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

**Historical recommendations and target price trends (long-term horizon: 12M)**

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->. Note: please also refer to <https://group.intesasanpaolo.com/it/research/equity-credit-research/equity> in applicable cases for the ISP-UBI Equity Ratings Reconciliation Table, the archive of ex-UBI's previously published research reports and 12M historical recommendations.

**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Mar-21	BUY	2.1	1.25
13-Oct-20	BUY	2.00	1.17

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at July 2021)**

Number of companies considered: 126	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	44	35	21	0	0
of which Intesa Sanpaolo's Clients (%)**	82	73	39	0	0

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

**Valuation methodology (short-term horizon: 3M)**

Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

**Equity rating key (short-term horizon: 3M)**

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

**Company-specific disclosures**

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Triboo in the next three months
- Intesa Sanpaolo acts as Corporate Broker relative to securities issued by Triboo

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