

Company Note

Triboo

FY20A Results

FY20 results came in above our forecasts. In particular, the group showed higher than expected resilience, mainly thanks to the e-Commerce business. In light of the trend registered in 2020, management confirmed the strategic guidelines and the guidance provided in its 2020-22 Plan.

FY20A Results

Despite the tough environment, the group's results showed resilience mainly thanks to the e-Commerce business, which grew by +46% yoy in terms of top line and posting an EBITDA of EUR 8.1M vs. EUR 4.9M in FY19. On the other hand, the other business segments were impacted by the effects of the Covid-19 pandemic, registering a decrease yoy of -18% for the T-Agency and -20% for the T-Mediahouse. We underline that EBITDA also benefited from a non-recurring positive contribution arising from the agreement with Italy's extraordinary commissioner amid the Covid-19 emergency for the supply of 174M surgical masks produced in Italy.

Outlook/Estimates

Management confirmed the strategic guidelines and the guidance provided in its 2020-22 Plan. We remind 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. Furthermore, the group targets a net financial position at around breakeven by the end of 2022. Following the positive trend registered in FY20 and management's reiterated guidance, we only fine-tuned our 2021-22 forecast mainly to incorporate the higher cashflow generated in 2020. We underline that our 2022E forecasts are slightly more conservative than the group's targets.

Valuation

Following our estimates' fine-tuning and the periodical update of our risk-free and equity risk premium parameters, our DCF model points to a **new target price of EUR 2.1/share** (EUR 2.0/share previously). **We confirm our BUY recommendation on the stock.**

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Date and time of production

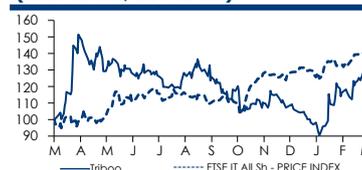
BUY

Target Price: EUR 2.1
(from EUR 2.0)

Italy/Information Technology
Update

MTA

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



Triboo - Key Data

Price date (market close)	26/03/2021
Target price (EUR)	2.1
Target upside (%)	68.00
Market price (EUR)	1.25
Market cap (EUR M)	35.93
52Wk range (EUR)	1.51/0.90

Price performance %	1M	3M	12M
Absolute	8.7	16.3	25.3
Rel. to FTSE IT All Sh	1.7	5.4	-11.1

Y/E Dec (EUR M)	FY20A	FY21E	FY22E
Revenues	83.29	99.00	119.0
EBITDA	12.60	13.90	17.60
EBIT	2.34	5.10	8.40
Net income	0.60	2.99	5.30
EPS (EUR)	0.02	0.10	0.18
Net debt/-cash	5.50	2.62	-0.78
Adj P/E (x)	60.2	12.0	6.8
EV/EBITDA (x)	3.3	2.8	2.0
EV/EBIT (x)	18.0	7.7	4.3
Div ord yield (%)	7.7	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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FY20A Results

FY20A revenues grew by around 8% to EUR 83.3M, registering a positive yoy growth in the T-Commerce division (+46%), while decreasing by 20% and 18% in the T-Mediahouse and T-Agency units, respectively.

EBITDA stood at EUR 12.6M vs. an EBITDA of EUR 8.6M in FY19A. Looking at business segments: T-Commerce posted an EBITDA of EUR 8.1M vs. EUR 4.9M in FY19; T-Agency stood at EUR 1.1M vs. EUR 1.6M posted last year and T-Mediahouse EBITDA was EUR 2.2M vs. EUR 3.0M in FY19, showing a good rebound in 2H. We underline that EBITDA also benefited from a non-recurring positive contribution arising from the agreement with Italy's extraordinary commissioner amid the Covid-19 emergency for the supply of 174M surgical masks produced in Italy (the value was EUR 534k in 1H20, while it was not specified in the FY results press release).

The group's net profit was EUR 0.6M impacted by some write-offs for EUR 1.4M related to the goodwill.

Net debt came in at EUR 5.5M vs. EUR 9.9M posted at YE19A.

Triboo – FY20 results

EUR M	FY19A	FY20A	yoy %	FY20E	A/E %
Revenues	77.2	83.3	7.9	78.8	5.7
EBITDA	8.6	12.6	46.5	10.3	22.3
EBITDA margin %	11.1	15.1		13.1	
EBIT	0.0	2.3	NM	1.2	94.6
EBIT margin %	0.0	2.8		1.5	
Group's net profit	0.1	0.6	NM	0.5	18.4
Net debt/-cash	9.9	5.5		9.0	

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

Estimates fine-tuning

Triboo – Estimates revision (2021E-22E)

EUR M	2021E Old	2021 New	% chg.	2021E Old	2022 New	% chg.
Revenues	99.0	99.0	0.0	119.0	119.0	0.0
adj. EBITDA	13.7	13.9	1.5	17.6	17.6	0.0
adj. EBITDA margin %	13.8	14.0		14.8	14.8	
EBIT	5.0	5.1	2.0	8.4	8.4	0.0
EBIT margin %	5.1	5.2		7.1	7.1	
Group's net profit	2.9	3.0	3.1	5.1	5.3	3.9
Net debt/-cash	6.0	2.6		2.3	-0.8	

E: estimates; Source: Intesa Sanpaolo Research

Valuation

In our DCF model, we adopt a new WACC of 6.75% (vs. 7.3% used previously) based on a gearing at 20%, a 0.75% risk-free rate (vs. 1.0% used in our previous report), an equity risk premium at 6.5% (vs. 7.25%) and a levered Beta of 1.0x.

The table below summaries our WACC calculation.

Triboo - WACC calculation

Risk-free rate	0.75
Equity risk premium	6.50
Beta (x)*	1.0
Cost of equity	7.57
Net Cost of Debt	3.5
Gross Cost of Debt	5.0
Tax rate	30
Gearing	20.0
WACC	6.75

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 2020A-22E average. We confirmed our assumption of a perpetual growth rate at 1.0%.

Following our estimates' revision and the periodical update of our risk-free and equity risk premium parameters, our DCF model points to **a new target price of EUR 2.1/share** (EUR 2.0/share previously). The potential upside vs. the current market price is now around 68%, thus **we confirm our BUY recommendation on the stock.**

BUY rating; TP at EUR 2.1/sh

Triboo - DCF calculation

EUR M	2021E	2022E	LT
Revenues	99.0	119.0	119.0
EBIT	5.1	8.4	6.0
EBIT margin (%)	5.2	7.1	5.0
Taxes on EBIT	-1.4	-2.4	-1.8
NOPAT	3.7	6.0	4.2
Non-cash items	7.8	8.2	
Capex	-7.0	-7.0	
NWC changes	-1.2	-1.8	
Others	0.0	0.0	
FCF	3.3	5.4	4.2
Discounted FCF	3.1	4.8	3.4
WACC (%)	6.75		
Perpetuity growth rate (%)	1.0		
NPV of cash flows	7.9		
NPV of terminal value	59.5		
EV	67.4		
NFP @ 2020A	5.5		
Equity value	61.9		
No. of shares (M)	28.7		
Value per share (EUR)	2.1		

E: estimates; Source: Intesa Sanpaolo Research estimates

Triboo - Sensitivity analysis on target price

EUR/share	% Growth				
	0.5	0.7	1.0	1.3	1.5
WACC target %					
5.75	2.3	2.4	2.5	2.7	2.8
6.25	2.1	2.2	2.3	2.4	2.5
6.75	1.9	2.0	2.1	2.2	2.3
7.25	1.8	1.9	1.9	2.0	2.1
7.75	1.7	1.7	1.8	1.9	1.9

Source: Intesa Sanpaolo Research estimates

Triboo – Key Data

Rating BUY	Target price (EUR/sh) Ord 2.1	Mkt price (EUR/sh) Ord 1.25	Sector Information Technology	
Values per share (EUR)	2019A	2020A	2021E	2022E
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	35.93	35.93
Adj. EPS	0.00	0.02	0.10	0.18
CFPS	0.30	0.39	0.42	0.51
BVPS	1.2	1.2	1.3	1.5
Dividend ord	0	0.10	0	0
Income statement (EUR M)	2019A	2020A	2021E	2022E
Revenues	77.21	83.29	99.00	119.0
EBITDA	8.57	12.60	13.90	17.60
EBIT	0.01	2.34	5.10	8.40
Pre-tax income	0.37	1.67	4.70	8.00
Net income	0.14	0.60	2.99	5.30
Adj. net income	0.14	0.60	2.99	5.30
Cash flow (EUR M)	2019A	2020A	2021E	2022E
Net income before minorities	0.2	0.8	3.3	5.6
Depreciation and provisions	8.6	10.3	8.8	9.2
Others/Uses of funds	0	0	0	0
Change in working capital	4.7	-1.2	-1.2	-1.8
Operating cash flow	13.3	9.5	10.3	12.4
Capital expenditure	-9.6	-5.1	-7.0	-7.0
Financial investments	0	0	0	0
Acquisitions and disposals	0	0	0	0
Free cash flow	3.7	4.4	3.3	5.4
Dividends	-2.0	0	0	-1.6
Equity changes & Other non-operating items	-5.5	-0.6	0.4	0.8
Net cash flow	-3.8	3.8	3.7	4.6
Balance sheet (EUR M)	2019A	2020A	2021E	2022E
Net capital employed	44.9	39.6	39.7	41.6
of which associates	0	0	0	0
Net debt/-cash	9.9	5.5	2.6	-0.8
Minorities	0.8	0.5	0.8	1.1
Net equity	33.0	33.6	36.3	41.3
Minorities value	0	0	0	0
Enterprise value	57.7	42.1	39.3	36.0
Stock market ratios (x)	2019A	2020A	2021E	2022E
Adj. P/E	NM	60.2	12.0	6.8
P/CFPS	5.3	3.3	3.0	2.4
P/BVPS	1.4	1.1	0.97	0.85
Payout (%)	0	0	50	50
Dividend yield (% ord)	0	7.7	0	0
FCF yield (%)	8.0	12.1	9.3	15.1
EV/sales	0.75	0.51	0.40	0.30
EV/EBITDA	6.7	3.3	2.8	2.0
EV/EBIT	NM	18.0	7.7	4.3
EV/CE	1.3	1.1	0.99	0.87
D/EBITDA	1.2	0.44	0.19	Neg.
D/EBIT	900.2	2.4	0.51	Neg.
Profitability & financial ratios (%)	2019A	2020A	2021E	2022E
EBITDA margin	11.1	15.1	14.0	14.8
EBIT margin	0.0	2.8	5.2	7.1
Tax rate	46.3	52.3	30.0	30.0
Net income margin	0.2	0.7	3.0	4.5
ROCE	0.0	5.9	12.9	20.2
ROE	0.4	1.8	8.6	13.7
Interest cover	-0.0	3.5	12.8	21.0
Debt/equity ratio	29.3	16.2	7.1	Neg.
Growth (%)		2020A	2021E	2022E
Sales		7.9	18.9	20.2
EBITDA		47.0	10.3	26.6
EBIT		NM	NM	64.7
Pre-tax income		NM	NM	70.2
Net income		NM	NM	77.3
Adj. net income		NM	NM	77.3

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 & Monetisation and Training.

Key data

Mkt price (EUR)	1.25	Free float (%)	38.6
No. of shares	28.74	Major shr	nta Digitale Italiana
52Wk range (EUR)	1.51/0.90	(%)	56.3
Reuters	TB.MI	Bloomberg	TB IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	8.7	-1M	1.7
-3M	16.3	-3M	5.4
-12M	25.3	-12M	-11.1

Key Risks

Company specific risks:

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

Sector generic risks:

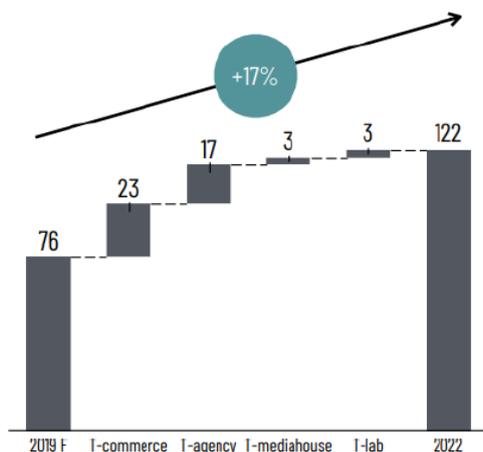
- Tougher online privacy regulations;
- Corporate clients may internalise their online stores.

Estimates vs. consensus

EUR M (Y/E Dec)	2020A	2021E	2021C	2022E	2022C
Sales	83.29	99.00	NA	119.0	NA
EBITDA	12.60	13.90	NA	17.60	NA
EBIT	2.34	5.10	NA	8.40	NA
Pre-tax income	1.67	4.70	NA	8.00	NA
Net income	0.60	2.99	NA	5.30	NA
EPS	0.02	0.10	NA	0.18	NA

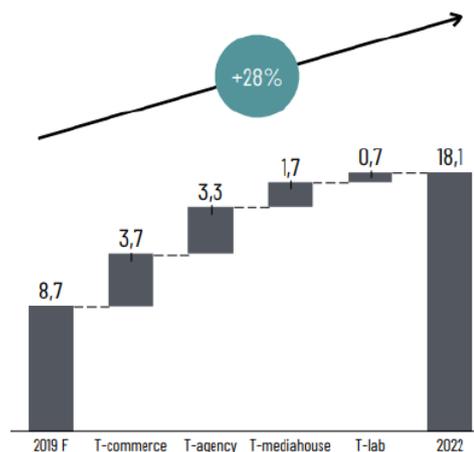
Business Plan 2020-22 - Sales target

€ 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 26/03/2021)

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)

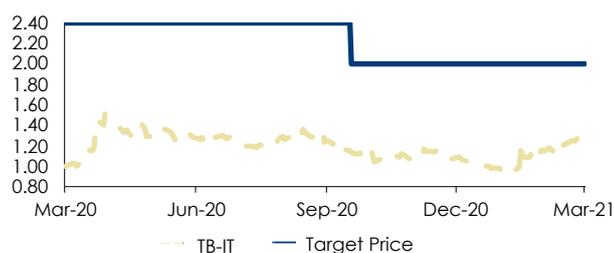
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Equity Rating Key (long-term horizon: 12M)

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.
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->

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

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Oct-20	BUY	2.00	1.17

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

Number of companies considered: 109	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%) (*)	50	24	26	0	0
of which Intesa Sanpaolo's Clients (%) (**)	89	70	61	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).

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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
- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to Triboo and its parent and group companies
- Intesa Sanpaolo acts as Corporate Broker relative to securities issued by Triboo
- One or more of the companies of the Intesa Sanpaolo Banking Group provide/have provided investment banking services to and/or concerning Triboo in the last twelve months

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