

UPDATE

EQUITY RESEARCH

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Siav

Euronext Growth Milan | ECM&BPO | Italy

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Rating

BUY

unchanged

Target Price

€ 7,80

prev. €7,25

Risk



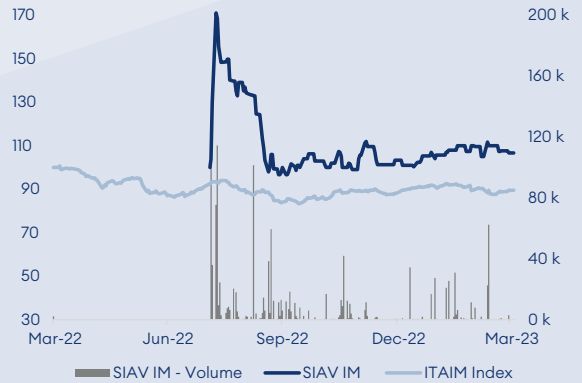
Medium

Upside potential

143,8%

Key Financials (€/mln)	FY22A	FY23E	FY24E	FY25E
Revenues	32,5	37,1	41,6	46,6
VoP	33,8	38,4	43,0	48,1
EBITDA	5,8	7,4	9,1	12,5
EBIT	1,8	3,2	4,6	7,8
Net Profit	0,9	2,4	3,6	6,3
EBITDA margin	17,3%	19,1%	21,1%	25,9%
EBIT margin	5,2%	8,2%	10,6%	16,1%
Net Profit margin	2,6%	6,3%	8,4%	13,1%

Stock performance relative to FTSE Italia Growth



Stock Data

Price	€ 3,20
Target price	€ 7,80
Upside/(Downside) potential	143,8%
Ticker	SIAV IM
Market Cap (€/mln)	€ 29,34
EV (€/mln)	€ 45,86
Free Float	18,21%
Share Outstanding	9.170.000
52-week high	€ 5,70
52-week low	€ 2,63
Average daily volumes (3 months)	4.300

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Stock performance	1M	3M	6M	1Y
Absolute	-2,74%	3,23%	10,34%	N/A
to FTSE Italia Growth	-2,28%	2,95%	4,30%	N/A
to Euronext STAR Milan	0,05%	-1,49%	-7,25%	N/A
to FTSE All-Share	-0,40%	-7,71%	-18,51%	N/A
to EUROSTOXX	-3,11%	-7,82%	-18,64%	N/A
to MSCI World Index	-3,95%	-4,10%	-4,53%	N/A

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	7,9 x	6,2 x	5,1 x	3,7 x
EV/EBIT	26,1 x	14,6 x	10,1 x	5,9 x
P/E	34,1 x	12,2 x	8,2 x	4,7 x

FY22A Results

The Group, as at December 31, 2022, recorded a Value of Production of € 33.75 million, up 3.6% compared to € 32.58 million in FY21A. EBITDA came in at € 5.83 million, slightly down on FY21A, when it amounted to € 5.87 million. Similarly, the EBITDA Margin went down from 18.0% in FY21A to 17.3% in FY22A. EBIT amounted to € 1.76 million, down 21.6% on the value of the previous period (€ 2.24 million). As for Net Income, the Group recorded a value of € 0.86 million, down on the € 1.63 million of FY21A, equal to 47.1%.

Estimates Update

In the light of the results published in the Annual Report for FY22A, and the adoption of IAS/IFRS international accounting standards, we have adjusted our estimates for both the current year and the coming years. In particular, we estimate an FY23E Value of Production equal to € 38.60 million, and an EBITDA equal to € 7.55 million, corresponding to a margin of 19.6%. In the following years, we expect the Value of Production to rise to € 48.15 million (CAGR 22Y-25E: 12.5%) in FY25E, with EBITDA equal to € 12.65 million (corresponding to a margin of 26.3%), up from € 5.83 million in FY22A (corresponding to an EBITDA Margin of 17.3%).

Valuation Update

We conducted our valuation of the equity value of Siav based on the DCF method and multiples of a sample of comparable companies. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 75.9 million. Using market multiples, the equity value of Siav was calculated as equal to € 67.2 million (including a 25% discount). The result is an average equity value of approximately € 71.5 million. The target price is € 7.80, BUY rating, and MEDIUM risk.

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	30,74	32,54	37,10	41,55	46,55
Other Revenues	1,84	1,21	1,30	1,40	1,50
Value of Production	32,58	33,75	38,40	42,95	48,05
COGS	0,83	0,43	0,45	0,50	0,50
Services	9,92	10,29	11,20	12,00	13,00
Use of Asset owned by others	0,28	0,36	0,40	0,40	0,40
Employees	15,54	16,66	19,00	21,00	21,70
Other Operating Costs	0,15	0,19	0,00	0,00	0,00
EBITDA	5,87	5,83	7,35	9,05	12,45
<i>EBITDA Margin</i>	<i>18,0%</i>	<i>17,3%</i>	<i>19,1%</i>	<i>21,1%</i>	<i>25,9%</i>
D&A	3,62	4,07	4,20	4,50	4,70
EBIT	2,24	1,76	3,15	4,55	7,75
<i>EBIT Margin</i>	<i>6,9%</i>	<i>5,2%</i>	<i>8,2%</i>	<i>10,6%</i>	<i>16,1%</i>
Financial Management	(0,33)	(0,75)	(0,30)	(0,30)	(0,30)
EBT	1,92	1,01	2,85	4,25	7,45
Taxes	0,29	0,15	0,45	0,65	1,15
Net Income	1,63	0,86	2,40	3,60	6,30

CONSOLIDATED BALANCE SHEET (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Fixed Assets	26,30	29,14	31,40	31,85	31,60
Account receivable	10,71	11,52	12,00	13,00	14,50
Inventories	1,22	1,12	1,30	1,30	1,35
Account payable	9,92	9,85	10,00	10,75	11,85
Operating Working Capital	2,00	2,80	3,30	3,55	4,00
Other receivable	4,24	4,70	4,80	4,90	5,00
Other payable	7,37	7,74	8,00	8,40	9,00
Net Working Capital	(1,13)	(0,24)	0,10	0,05	0,00
Severance Indemnities & Other Provisions	2,35	1,90	2,35	2,45	2,50
NET INVESTED CAPITAL	22,82	26,99	29,15	29,45	29,10
Share Capital	0,25	0,31	0,31	0,31	0,31
Reserves	4,47	9,31	10,17	12,57	16,17
Net Income	1,63	0,86	2,40	3,60	6,30
Equity	6,35	10,48	12,88	16,48	22,78
Cash & Cash Equivalent	5,09	7,24	6,13	5,73	10,08
Short Term Financial Debt	3,11	4,70	4,90	5,20	5,40
M/L Term Financial Debt	18,44	19,06	17,50	13,50	11,00
Net Financial Position	16,47	16,51	16,27	12,97	6,32
SOURCES	22,82	26,99	29,15	29,45	29,10

CONSOLIDATED CASH FLOW (€/mln)	FY22A	FY23E	FY24E	FY25E
EBIT	1,76	3,15	4,55	7,75
Taxes	0,15	0,45	0,65	1,15
NOPAT	1,61	2,70	3,90	6,60
D&A	4,07	4,20	4,50	4,70
Change in receivable	(0,82)	(0,48)	(1,00)	(1,50)
Change in inventories	0,10	(0,18)	0,00	(0,05)
Change in payable	(0,07)	0,15	0,75	1,10
Change in others	(0,10)	0,16	0,30	0,50
Change in NWC	(0,89)	(0,34)	0,05	0,05
Change in provisions	(0,44)	0,45	0,10	0,05
OPERATING CASH FLOW	4,35	7,01	8,55	11,40
Capex	(6,9)	(6,5)	(5,0)	(4,5)
FREE CASH FLOW	(2,57)	0,54	3,60	6,95
Financial Management	(0,75)	(0,30)	(0,30)	(0,30)
Change in Debt to Bank	2,20	(1,36)	(3,70)	(2,30)
Change in Equity	3,27	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	2,15	(1,11)	(0,40)	4,35

Source: Siav and Integrae SIM estimates

Company Overview

Siav is an Italian software company, leader in the Enterprise Content Management (ECM) and Business Process Outsourcing (BPO) sector, and established in 1989 in Rubano, in the Province of Padua, by Alfieri Voltan, the current Chair of the Board of Directors. The Company heads an international group present in particular on the Italian market. The Group's offerings are divided into three main segments: proprietary document management software; vertical proprietary software and solutions; business process outsourcing services. The proprietary document management software segment is mainly concentrated in offering the proprietary software applications Archiflow, Silloge and Catflow, developed internally by Siav, which help customers implement highly-sophisticated and innovative digital transformation projects. The second segment is based on the offer of document management proprietary software platforms and related vertical solutions, such as the proprietary Quality & Audit Management platform Checker, the Health, Safety and Environment (HSE) Management platform Revo, the fintech Digital Financial Services Management platform MyCreditService, SAP dashboards for the integration of active and passive billing cycles and related administration and tax obligations, as well as solutions dedicated to the Healthcare world. Finally, the third segment concerns the outsourcing of services for the digitalization and electronic storage of documents, managed via a proprietary solution named Virgilio, and B2B electronic invoicing provided through the Siav Services Hub services portal.

FY22A Results

The Consolidated Financial Statements at December 31, 2022 are the first prepared by the Group in compliance with IAS/IFRS international accounting standards, as issued by the International Accounting Standards Board (IASB), as interpreted by the International Financial Reporting Standard Interpretations Committee and the former Standing Interpretations Committee (SIC), and as approved by the European Union following the Regulation (EC) No. 1606/2002, issued by the European Parliament and the Council of the European Union in July 2002. For these purposes, the date of first application of the IAS/IFRS international accounting standards, based on the provisions of IFRS 1, was established as at January 1, 2021. It should also be noted that the Consolidated Financial Statements as at December 31, 2022 take into account the partial, non-proportional asymmetric demerger concerning the real estate branch transferred to Servizi Documentali Srl, with effect from August 1, 2022.

The Group, as at December 31, 2022, recorded a Value of Production of € 33.75 million, up 3.6% compared to € 32.58 million in FY21A. In particular, revenues from sales grew by 5.9%, amounting to a value of € 32.54 million, compared to the 2021 figure of € 30.74 million. The increase in revenues is largely due to the corporate strategy of leveraging proprietary assets in its offerings to Group customers, and to R&D investments made during the year to improve its digital platforms.

EBITDA came in at € 5.83 million, slightly down on FY21A, when it amounted to € 5.87 million. Similarly, the EBITDA Margin decreased from 18.0% in FY21A to 17.3% in FY22A. Mainly responsible for this change are the costs incurred during the year in relation to the start-up phase of the new Silloge platform that is currently being implemented in two major Italian public institutions. Considering that these are the first orders of the new platform, the higher costs incurred are deemed to be temporary and non-recurring.

EBIT, after depreciation and amortization for a total of € 4.07 million, is equal to € 1.76 million, a decrease compared to the value of the previous period (€2.24 million) of 21.6%. The result is an EBIT Margin decreasing from 6.9% in FY21A to 5.2% in the period analyzed. It should be noted that the item representing depreciation and amortization increased by 12.5% compared to 2021, in line with the dynamic increase in fixed assets. In fact, there was a substantial increase in intangible assets, amounting to € 17.97 million in FY22A (compared to € 12.87 million in 2021). The intangible amortization is related to investment and development activities regarding the software platforms and rights of use.

As for Net Income, the Group recorded a value of € 0.86 million, down on the € 1.63 million of FY21A, equal to 47.1%.

Finally, the NFP as at December 31, 2022 was equal to € 16.51 million, slightly worse than the value as at December 31, 2021, when it was equal to € 16.47 million.

FY23E – FY25E Estimates

TABLE 2 – ESTIMATES UPDATES FY23E-25E

€/mln	FY23E	FY24E	FY25E
VoP			
New	38,60	43,15	48,15
Old	42,20	46,80	52,70
Change	-8,5%	-7,8%	-8,6%
EBITDA			
New	7,55	9,75	12,65
Old	6,45	8,75	12,05
Change	17,1%	11,4%	5,0%
EBITDA %			
New	19,6%	22,6%	26,3%
Old	15,3%	18,7%	22,9%
Change	4,3%	3,9%	3,4%
EBIT			
New	3,35	5,25	7,95
Old	2,75	4,80	7,95
Change	21,8%	9,4%	0,0%
Net Income			
New	2,60	4,20	6,50
Old	2,40	4,20	6,75
Change	8,3%	0,0%	-3,7%
NFP			
New	15,57	10,67	2,32
Old	2,95	(2,90)	(10,85)
Change	N/A	N/A	N/A

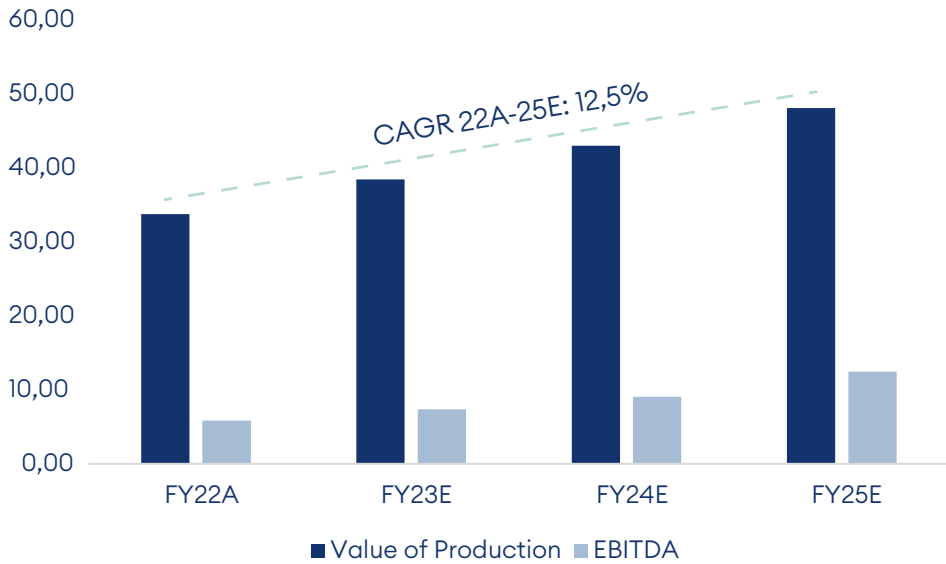
Source: Integrae SIM

In the light of the results published in the Annual Report for FY22A, and the adoption of IAS/IFRS international accounting standards, we have adjusted our estimates for both the current year and the coming years.

In particular, we estimate an FY23E Value of Production equal to € 38.60 million, and an EBITDA equal to € 7.55 million, corresponding to a margin of 19.6%. In the following years, we expect the Value of Production to rise to € 48.15 million (CAGR 22Y-25E: 12.5%) in FY25E, with EBITDA equal to € 12.65 million (corresponding to a margin of 26.3%), up from € 5.83 million in FY22A (corresponding to an EBITDA Margin of 17.3%).

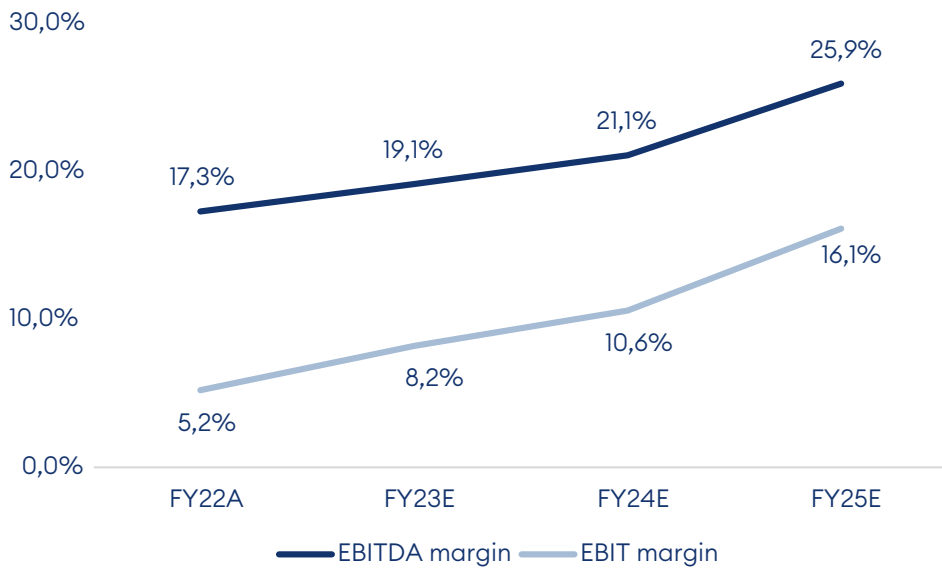
Regarding the balance sheet, we estimate a NFP of debt of € 2.32 million in FY25E.

CHART 1 - VOP AND EBITDA FY22A-25E



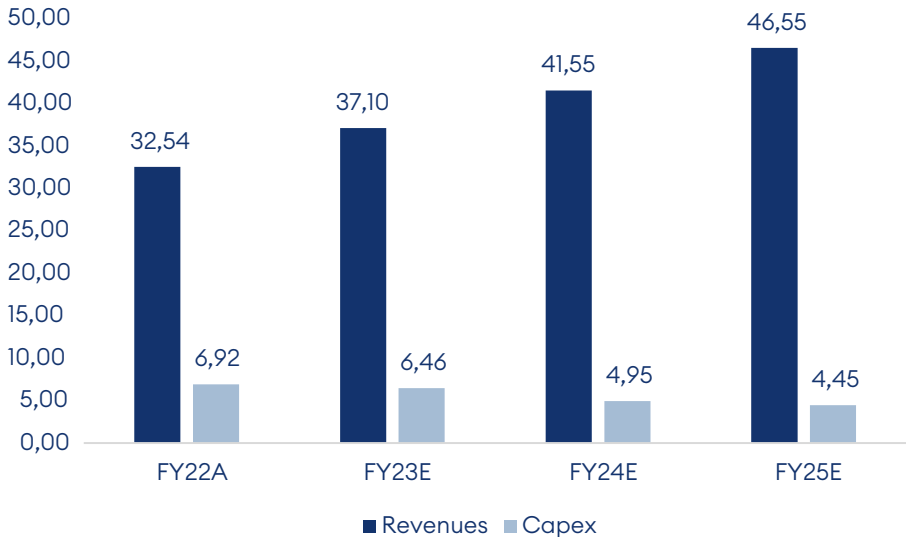
Source: Integrae SIM

CHART 2 - MARGIN FY22A-25E



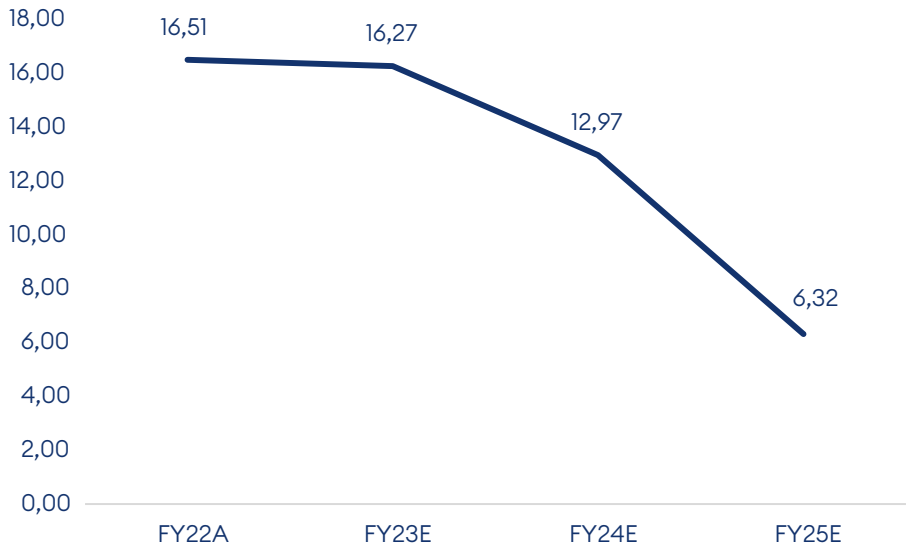
Source: Integrae SIM

CHART 3 – CAPEX FY22A-25E



Source: Integrae SIM

CHART 4 – NFP FY22A-25E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Siav on the basis of the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 4 – WACC

WACC				5,57%
D/E 185,71%	Risk Free Rate 3,51%	β Adjusted 0,81	α (specific risk) 2,50%	
K_d 1,50%	Market Premium 9,73%	β Relevered 1,90	K_e 13,91%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 5.57%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	8,0	9%
TV actualized DCF	84,4	91%
Enterprise Value	92,4	100%
NFP (FY22A)	16,5	
Equity Value	75,9	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of €75.9 million.**

TABLE 6 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln	Growth Rate (g)	WACC						
		4,1%	4,6%	5,1%	5,6%	6,1%	6,6%	7,1%
	2,5%	246,9	182,7	143,5	117,1	98,1	83,7	72,5
	2,0%	185,3	145,6	118,8	99,5	85,0	73,6	64,5
	1,5%	147,6	120,5	101,0	86,2	74,7	65,5	57,9
	1,0%	122,3	102,5	87,5	75,9	66,5	58,8	52,4
	0,5%	104,0	88,9	77,0	67,6	59,8	53,3	47,8
	0,0%	90,2	78,2	68,6	60,7	54,1	48,6	43,8
	-0,5%	79,4	69,7	61,7	55,0	49,4	44,5	40,3

Source: Integrae SIM

Market multiples

Our panel is made up of companies operating in the same sector as Siav. These companies were the same used to calculate Beta for the DCF method. The panel consists of:

TABLE 7 – MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Doxee SpA	7,4 x	5,6 x	4,5 x	14,2 x	9,1 x	6,6 x	19,9 x	12,8 x	9,3 x
Fabasoft AG	9,7 x	8,2 x	N/A	16,0 x	13,1 x	11,1 x	30,4 x	24,3 x	N/A
Box Inc.	12,2 x	10,4 x	9,0 x	15,2 x	12,3 x	10,6 x	19,7 x	16,4 x	43,0 x
Esker SA	22,6 x	19,2 x	15,2 x	35,3 x	29,8 x	22,3 x	43,8 x	37,1 x	26,0 x
Objective Corp. Ltd.	39,0 x	31,1 x	25,2 x	45,5 x	34,4 x	27,2 x	55,1 x	44,5 x	33,7 x
Peer median	12,2 x	10,4 x	12,1 x	16,0 x	13,1 x	11,1 x	30,4 x	24,3 x	29,8 x

Source: Infincials

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY23E	FY24E	FY25E
Enterprise Value (EV)			
EV/EBITDA	89,6	93,7	150,2
EV/EBIT	50,4	59,5	86,0
P/E	73,0	87,4	188,0
Equity Value			
EV/EBITDA	73,3	80,7	143,9
EV/EBIT	34,2	46,5	79,6
P/E	73,0	87,4	188,0
Equity Value post 25% discount			
EV/EBITDA	55,0	60,5	107,9
EV/EBIT	25,6	34,9	59,7
P/E	54,7	65,6	141,0
Average	45,1	53,7	102,9

Source: Integrae SIM

Using EV/EBITDA, EV/EBIT and P/E market multiples, the equity value is approximately € 89.6 million. To this value, we have applied a 25% discount. Therefore, the result is an **equity value of € 67.2 million.**

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	71,5
Equity Value DCF (€/mln)	75,9
Equity Value multiples (€/mln)	67,2
Target Price (€)	7,80

Source: Integrae SIM

The result gives an average equity value of approximately € 71.5 million. **The target price is therefore € 7.80 (prev. € 7.25). We confirm a BUY rating and MEDIUM risk.**

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	15,1 x	12,0 x	9,7 x	7,1 x
EV/EBIT	50,1 x	28,0 x	19,4 x	11,4 x
P/E	83,1 x	29,8 x	19,9 x	11,4 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	7,9 x	6,2 x	5,1 x	3,7 x
EV/EBIT	26,1 x	14,6 x	10,1 x	5,9 x
P/E	34,1 x	12,2 x	8,2 x	4,7 x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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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
08/08/2022	3,90	Buy	7,45	Medium	Initiation of Coverage
06/09/2022	4,00	Buy	7,43	Medium	Breaking News
04/10/2022	2,90	Buy	7,25	Medium	Update

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Rating system (long term horizon: 12 months)

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 INTEGRAE 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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Conflict of interest

In order to disclose its possible interest conflict Integrae SIM states that:

- It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of the Siav SpA;
- It plays, or has played in the last 12 months, role of specialist financial instruments issued by Siav SpA;
- In the IPO phase, Integrae SIM played the role of global coordinator.