

Company Note
MID CORPORATE
Giglio Group
FY19 Preview

Results are due on 13 March. At the end of 2019 Giglio finalised the disposal of the media BU and successfully completed a EUR 4M capital increase: we expect higher costs related to the former, and a slowdown in the process of acquisition of new clients, resulting in weaker than expected FY19E results.

Results preview

We expect Giglio to close the year with a top line at around EUR 43.7M, an EBITDA at EUR 1.4M and a net loss of around EUR 7.2M. The cut of our 2019 estimates is based on an expected feeble 4Q19, with a deceleration in the acquisition of new clients and higher extraordinary costs related to the closing of the sale of the Media area. We expect the net financial position to stand at around EUR 10M, benefiting from the EUR 4M capital increase successfully finalised in November.

Outlook

In a market characterised by the uncertainty caused by the spread of the COVID-19 virus and the slowdown of the Chinese economy, Giglio's management intends to focus on those business areas that could benefit from this market situation. Therefore, if development in China is slowed down (some opportunities could arise from the feebleness of retail in favour of online sales), the group intends to push the B2B channel in order to enhance the destocking activities for its clients in some key regions such as the US and Russia. On the B2C side, the acquisition of Terashop was fundamental for the business development, by incorporating an active client base, internalising a technological platform already in place; and strengthening the workforce through highly-specialised resources.

Estimates revision and valuation

We updated our model incorporating the new FY19E numbers and cutting FY20E and FY21E figures in line with the 2019 drop vs. our previous estimates. We now expect Giglio to grow total revenues from EUR 39M in 2018A to EUR 69.7M in 2021E (2018-21E CAGR of 21%). We valued Giglio using a DCF approach, and for the WACC calculation, we used a risk-free rate of 1.50% and a risk premium of 7.50%. **We derived a target price of EUR 3.3/share** and given the 94.7% upside have a **BUY** rating on the stock.

Giglio Group – 4Q/FY19 preview

EUR M	4Q18A	4Q19E	4Q19C	yoy %	FY18A	FY19E	FY19C	yoy %
Revenue	11.8	15.0	NA	27.1	39.6	43.7	NA	10.4
EBITDA Adjusted	-0.2	-0.4	NA	NM	1.2	1.4	NA	13.7
margin (%)	-1.3	-2.6	NA		3.1	3.2	NA	
EBIT	-0.3	-0.8	NA	NM	0.0	-1.2	NA	NM
Net Profit	-7.7	-4.3	NA	-44.4	-8.3	-7.2	NA	-12.9
Net Debt	19.2	10.1	NA	NM	19.2	10.1	NA	-47.4

NM: not meaningful; NA: not available; A: actual, E: estimates; Source: Intesa Sanpaolo Research estimates

5 March 2020: 7:23 CET

Date and time of production

BUY
Target Price: EUR 3.3
 (from EUR 5.5)

 Italy/Information Technology
 Preview

MTA-STAR
Price Performance
 (RIC: GGTV.MI, BB: GGTV IM)

Giglio Group - Key Data

Price date (market close)	02/03/2020		
Target price (EUR)	3.3		
Target upside (%)	94.69		
Market price (EUR)	1.70		
Market cap (EUR M)	31.03		
52Wk range (EUR)	3.83/1.70		
Price performance %	1M	3M	12M
Absolute	-27.9	-40.7	-48.9
Rel. to FTSE IT All Sh	-22.4	-37.2	-50.6

Y/E Dec (EUR M)	FY18A	FY19E	FY20E
Revenues	39.62	43.72	56.73
EBITDA	1.23	1.40	3.96
EBIT	0.00	-1.20	2.86
Net income	-8.26	-7.20	1.60
EPS (EUR)	-0.45	-0.39	0.09
Net debt/-cash	19.16	10.07	3.20
Adj P/E (x)	Neg.	Neg.	19.4
EV/EBITDA (x)	83.1	29.3	8.7
EV/EBIT (x)	NM	Neg.	12.0
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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Giglio Group – Key Data

Rating BUY	Target price (EUR/sh) Ord 3.3	Mkt price (EUR/sh) Ord 1.70			Sector Information Technology
Values per share (EUR)	2017A	2018A	2019E	2020E	2021E
No. ordinary shares (M)	18.31	18.31	18.31	18.31	18.31
Total no. of shares (M)	18.31	18.31	18.31	18.31	18.31
Market cap (EUR M)	99.15	83.42	31.03	31.03	31.03
Adj. EPS	0.00	-0.45	-0.39	0.09	0.14
CFPS	0.01	-0.43	-0.33	0.15	0.20
BVPS	0.91	0.46	0.28	0.37	0.51
Dividend ord	0	0	0	0	0
Income statement (EUR M)	2017A	2018A	2019E	2020E	2021E
Revenues	32.29	39.62	43.72	56.73	69.73
EBITDA	2.36	1.23	1.40	3.96	5.35
EBIT	0.41	0.00	-1.20	2.86	4.25
Pre-tax income	-0.17	-1.08	-2.20	2.26	3.65
Net income	0.04	-8.26	-7.20	1.60	2.59
Adj. net income	0.04	-8.26	-7.20	1.60	2.59
Cash flow (EUR M)	2017A	2018A	2019E	2020E	2021E
Net income before minorities	0.0	-8.3	-7.2	1.6	2.6
Depreciation and provisions	2.0	1.2	1.1	1.1	1.1
Others/Uses of funds	0	0	0	0	0
Change in working capital	1.2	-10.5	12.2	5.7	1.3
Operating cash flow	3.2	-17.5	6.1	8.4	5.0
Capital expenditure	-9.8	0.6	-1.0	-1.5	-1.5
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	12.5	0	0	0
Free cash flow	-6.6	-4.4	5.1	6.9	3.5
Dividends	0	0	0	0	0
Equity changes & Other non-operating items	2.1	0	4.0	0	0
Net cash flow	-4.5	-4.4	9.1	6.9	3.5
Balance sheet (EUR M)	2017A	2018A	2019E	2020E	2021E
Net capital employed	31.4	27.6	15.3	10.0	9.1
of which associates	0	0	0	0	0
Net debt/-cash	14.8	19.2	10.1	3.2	-0.3
Minorities	0	0	0	0	0
Net equity	16.7	8.4	5.2	6.8	9.4
Minorities value	0	0	0	0	0
Enterprise value	113.9	102.6	41.1	34.2	30.7
Stock market ratios (x)	2017A	2018A	2019E	2020E	2021E
Adj. P/E	NM	Neg.	Neg.	19.4	12.0
P/CFPS	398.2	Neg.	Neg.	11.5	8.4
P/BVPS	5.9	9.9	6.0	4.6	3.3
Payout (%)	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0
FCF yield (%)	-6.7	-5.3	16.4	22.2	11.3
EV/sales	3.5	2.6	0.94	0.60	0.44
EV/EBITDA	48.2	83.1	29.3	8.7	5.7
EV/EBIT	NM	NM	Neg.	12.0	7.2
EV/CE	3.6	3.7	2.7	3.4	3.4
D/EBITDA	6.2	15.5	7.2	0.81	Neg.
D/EBIT	36.1	9,582.0	Neg.	1.1	Neg.
Profitability & financial ratios (%)	2017A	2018A	2019E	2020E	2021E
EBITDA margin	7.3	3.1	3.2	7.0	7.7
EBIT margin	1.3	0.0	-2.7	5.0	6.1
Tax rate	NM	6.9	NM	29.0	29.0
Net income margin	0.1	-20.9	-16.5	2.8	3.7
ROCE	1.3	0.0	-7.8	28.5	46.6
ROE	0.3	-65.8	-105.7	26.6	31.9
Interest cover	0.7	0.0	-1.2	4.8	7.1
Debt/equity ratio	88.4	227.9	193.3	47.0	Neg.
Growth (%)		2018A	2019E	2020E	2021E
Sales		22.7	10.4	29.8	22.9
EBITDA		-47.8	13.7	NM	35.2
EBIT		-99.5	NM	NM	48.8
Pre-tax income		NM	NM	NM	61.8
Net income		NM	12.9	NM	61.8
Adj. net income		NM	12.9	NM	61.8

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

Company Snapshot

Company Description

Giglio Group, founded by Alessandro Giglio in 2003 and listed on the MTA -Star market on Borsa Italiana, is a "Worldwide Digital Enabler" that offers tailor-made B2B and B2C services through its own IBox Distribution and IBox Digital business lines to more than 70 lifestyle brands. With headquarter in Milan, New York, Shanghai, Hong Kong, Rome, Lugano and Genoa and thanks to its remarkable expertise, Giglio Group accompanies its customers in the online distribution of their products through a platform which, starting from the implementation of fully tailor-made and managed monobrand e-stores, integrates the business with the dedicated placement on main lifestyle marketplaces worldwide, whilst offering online full-price and stock management – a unique, "complete-supply-chain".

Key data

Mkt price (EUR)	1.70	Free float (%)	38.4
No. of shares	18.31	Major shr	GLIO ALESSANDRO
52Wk range (EUR)	3.83/1.70	(%)	51.5
Reuters	GGTV.MI	Bloomberg	GGTV IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	-27.9	-1M	-22.4
-3M	-40.7	-3M	-37.2
-12M	-48.9	-12M	-50.6

Key Risks

Company specific risks:

- Constantly increasing competition
- Internalisation of the services offered by Giglio to current group clients
- Dependence on the fashion sector
- Clients concentration

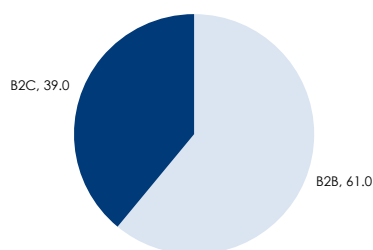
Sector generic risks:

- Shift in consumer taste
- Exposure to exchange rate fluctuations
- Seasonality

Estimates vs. consensus

EUR M (Y/E Dec)	2018A	2019E	2019C	2020E	2020C	2021E	2021C
Sales	39.62	43.72	NM	56.73	NM	69.73	NM
EBITDA	1.23	1.40	NM	3.96	NM	5.35	NM
EBIT	0.00	-1.20	NM	2.86	NM	4.25	NM
Pre-tax income	-1.08	-2.20	NM	2.26	NM	3.65	NM
Net income	-8.26	-7.20	NM	1.60	NM	2.59	NM
EPS	-0.45	-0.39	NM	0.09	NM	0.14	NM

Sales breakdown by division (%)



NM: not meaningful; Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 02/03/2020)

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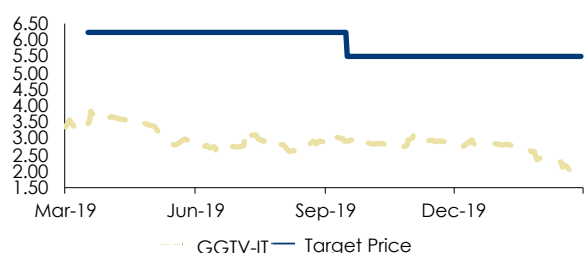
Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
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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
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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.
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TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
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Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Sep-19	BUY	5.5	2.9
20-Mar-19	BUY	6.2	3.3

Equity rating allocations (long-term horizon: 12M)

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(*) 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

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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
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