

Company Flash

Giglio Group

Capital Increase through ABB

Yesterday, the BoD resolved to increase the share capital of the company against payment, by placing a maximum of no. 3.3M new ordinary shares (approx. 18% of the share capital) after market close. After the completion of ABB, no. 2,439,790 new shares were issued, with a price per share of EUR 1.97 (17.4% discount vs. latest close price at 21 December). Meridiana holding, the major shareholder, subscribed 85.95% of shares issued.

Launch of capital increase

The BoD resolved to increase the share capital of the company against payment, without option rights and in separate issues within the limits of 20% of the existing share capital. The aim of the transaction was the placement of maximum no. 3.3M ordinary, newly issued shares without nominal value, equal to approx. 18% of the share capital, to strengthen the capital and the financial position of the company in order to support its development and sustainable growth in the medium and long term.

The newly issued shares were offered for subscription after market close, within the context of a private placement through an accelerated bookbuilding procedure to qualified investors in Italy and to institutional ones abroad and to qualified shareholders (parties that are Giglio Group's shareholder for a period of at least six months and who hold claims against the company, expired or expiring within six months, recognised in the accounts as "financial liabilities"). The latter could subscribe the shares arising from the capital increase through the conversion of claims held against the company. Moreover, the qualified shareholders were obliged to a six-months lock-up on the shares arising from the capital increase.

Completion of ABB

The private placement was completed: no. 2,439,790 new shares (vs. max 3.3M foreseen) were issued, with a price per share of EUR 1.97, for a total countervalue of EUR 4,806,386:

- Meridiana Holding S.r.l., the majority shareholder of the company, subscribed, through the conversion of credits, 2,097,050 shares, equal to 85.95% of the capital increase;
- Another qualified shareholder, Mr Antonio Lembo, CEO of the company E-commerce Outsourcing S.r.l., entirely owned by Giglio Group, participated in the increase through the conversion of credits, purchasing 81,218 shares.

The price included a discount of about 17.4% on the latest closing price of 21 December. Upon the assignment of the shares and their payment (28 December), the overall share capital of the company shall amount to EUR 4.1M, divided into no. 20,746,475 ordinary shares without nominal value. Meridiana Holding S.r.l., already majority shareholder of the company, shall hold 56.59% of Giglio Group's share capital.

See page 5 for full disclosure and analyst certification  
Intesa Sanpaolo is Specialist to Giglio Group

MID CORPORATE

22 December 2020: 12:40 CET  
Date and time of production

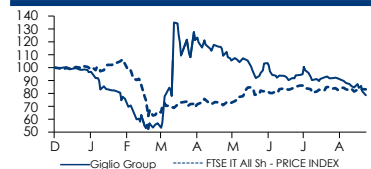
BUY

Target Price: EUR 4.1  
(from EUR 4.4)

Italy/Information Technology  
Update

MTA-STAR

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



Giglio Group - Key Data

Price date (market close)	21/12/2020		
Target price (EUR)	4.1		
Target upside (%)	84.27		
Market price (EUR)	2.23		
Market cap (EUR M)	46.16		
52Wk range (EUR)	3.82/1.49		
Price performance %	1M	3M	12M
Absolute	0.0	0.0	-21.7
Rel. to FTSE IT All Sh	1.1	-11.7	-12.3

Y/E Dec (EUR M)	FY19A	FY20E	FY21E
Revenues	40.21	49.00	66.76
EBITDA	1.04	3.38	5.11
EBIT	-2.47	1.83	4.01
Net income	-15.80	0.47	2.42
EPS (EUR)	-0.76	0.02	0.12
Net debt/-cash	12.33	17.35	12.73
Adj P/E (x)	Neg.	98.4	19.1
EV/EBITDA (x)	65.5	18.8	11.5
EV/EBIT (x)	Neg.	34.7	14.7
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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22 December 2020: 12:45 CET  
Date and time of first circulation

## Valuation

We update our DCF model to embed the effects of the capital increase. We derived a **new target price of EUR 4.1/share** (EUR 4.4/share previously), and given the 84% upside, **we confirm our BUY rating**.

To calculate WACC, we used a risk-free rate at 0.75%, an equity risk premium at 6.5%, and a Beta of 1x. We used a 30% target gearing ratio. We derived a WACC of 6.0%.

### Giglio Group – WACC calculation (%)

Gross Debt Rate	4.0
Tax rate	24
Net Debt Rate	3.0
Beta Levered	1.00
Gearing	30.0
Beta Re-Levered	1.00
Risk Free Rate	0.75
Equity Risk Premium	6.50
Cost of equity	7.3
<b>WACC</b>	<b>6.0</b>

Source: Intesa Sanpaolo Research estimates

### Giglio Group – DCF model

EUR M	2020E	2021E	LT
EBIT	1.8	4.0	8.2
Tax	-0.2	-1.0	-1.6
Depreciation	1.6	1.1	
NOPAT	3.2	4.1	6.5
WC	-6.1	1.6	
Capex	-0.5	-0.5	
FCF	-3.4	5.2	6.5
Discounted FCF	-3.4	4.9	5.5
WACC (%)	6.0		
TV growth (%)	0.0		
Sum	2		
TV	92		
EV	93		
Debt 2019A*	7.5		
Equity	86		
Shares (M)	20.7		
<b>Target price (EUR/share)</b>	<b>4.1</b>		

\* after deduction of EUR 4.8M from capital increase; Source: Intesa Sanpaolo Research estimates

## Giglio Group – Key Data

Rating BUY	Target price (EUR/sh) Ord 4.1	Mkt price (EUR/sh) Ord 2.23	Sector Information Technology	
<b>Values per share (EUR)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>
No. ordinary shares (M)	18.31	18.31	20.75	20.75
Total no. of shares (M)	18.31	18.31	20.75	20.75
Market cap (EUR M)	83.43	55.64	46.16	46.16
Adj. EPS	-0.40	-0.76	0.02	0.12
CFPS	-0.43	-0.77	0.10	0.17
BVPS	0.46	-0.09	-0.08	0.04
Dividend ord	0	0	0	0
<b>Income statement (EUR M)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>
Revenues	39.62	40.21	49.00	66.76
EBITDA	1.23	1.04	3.38	5.11
EBIT	0.00	-2.47	1.83	4.01
Pre-tax income	-1.08	-4.06	0.66	3.41
Net income	-8.26	-15.80	0.47	2.42
Adj. net income	-8.26	-15.80	0.47	2.42
<b>Cash flow (EUR M)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>
Net income before minorities	-8.3	-15.8	0.5	2.4
Depreciation and provisions	1.2	3.5	1.6	1.1
Others/Uses of funds	0	0	0	0
Change in working capital	-10.5	22.7	-6.1	1.6
Operating cash flow	-17.5	10.4	-4.1	5.1
Capital expenditure	0.6	-1.0	-0.5	-0.5
Financial investments	0	0	0	0
Acquisitions and disposals	12.5	0	0	0
Free cash flow	-4.4	9.4	-4.6	4.6
Dividends	0	0	0	0
Equity changes & Other non-operating items	0	-2.5	-0.5	0
Net cash flow	-4.4	6.8	-5.1	4.6
<b>Balance sheet (EUR M)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>
Net capital employed	27.6	10.7	15.7	13.5
of which associates	0	0	0	0
Net debt/-cash	19.2	12.3	17.4	12.7
Minorities	0	0	0	0
Net equity	8.4	-1.6	-1.6	0.8
Minorities value	0	0	0	0
Enterprise value	102.6	68.0	63.5	58.9
<b>Stock market ratios (x)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>
Adj. P/E	Neg.	Neg.	98.4	19.1
P/CFPS	Neg.	Neg.	22.9	13.1
P/BVPS	9.9	Neg.	Neg.	58.8
Payout (%)	0	0	0	0
Dividend yield (% ord)	0	0	0	0
FCF yield (%)	-5.3	16.9	-9.9	10.0
EV/sales	2.6	1.7	1.3	0.88
EV/EBITDA	83.1	65.5	18.8	11.5
EV/EBIT	NM	Neg.	34.7	14.7
EV/CE	3.7	6.3	4.0	4.3
D/EBITDA	15.5	11.9	5.1	2.5
D/EBIT	9,582.0	Neg.	9.5	3.2
<b>Profitability &amp; financial ratios (%)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>
EBITDA margin	3.1	2.6	6.9	7.7
EBIT margin	0.0	-6.1	3.7	6.0
Tax rate	NM	NM	29.0	29.0
Net income margin	-20.9	-39.3	1.0	3.6
ROCE	0.0	-23.0	11.6	29.6
ROE	-65.8	-464.4	-29.0	-569.4
Interest cover	0.0	-1.6	1.6	6.7
Debt/equity ratio	227.9	NM	NM	1,621.6
<b>Growth (%)</b>		<b>2019A</b>	<b>2020E</b>	<b>2021E</b>
Sales		1.5	21.9	36.2
EBITDA		-16.0	NM	51.1
EBIT		NM	NM	NM
Pre-tax income		NM	NM	NM
Net income		-91.2	NM	NM
Adj. net income		-91.2	NM	NM

NM: not meaningful; NA: not available; 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)	2.23	Free float (%)	NA
No. of shares	20.75	Major shr	GLIO ALESSANDRO
52Wk range (EUR)	3.82/1.49	(%)	52.7
Reuters	GGTV.MI	Bloomberg	GGTV IM
<b>Performance (%)</b>	<b>Absolute</b>	<b>Rel. FTSE IT All Sh</b>	
-1M	0.0	-1M	1.1
-3M	0.0	-3M	-11.7
-12M	-21.7	-12M	-12.3

### Key Risks

#### Company specific risks:

- Constantly increasing competition
- Internalisation of the services offered by Giglio to current group clients
- Dependence on the fashion sector, even if increasingly mitigated by the new line of food and healthcare
- Clients concentration, mitigated by progressively moving to an "openplatform" approach

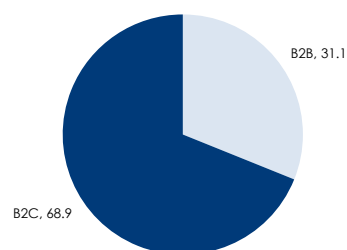
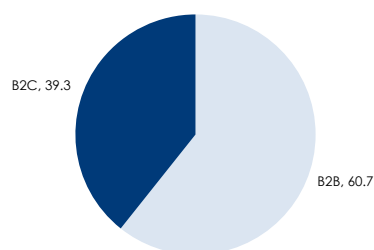
#### Sector generic risks:

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

### Estimates vs. consensus

EUR M (Y/E Dec)	2019A	2020E	2020C	2021E	2021C
Sales	40.21	49.00	NM	66.76	NM
EBITDA	1.04	3.38	NM	5.11	NM
EBIT	-2.47	1.83	NM	4.01	NM
Pre-tax income	-4.06	0.66	NM	3.41	NM
Net income	-15.80	0.47	NM	2.42	NM
EPS	-0.76	0.02	NM	0.12	NM

### Sales breakdown by division (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 21/12/2020)

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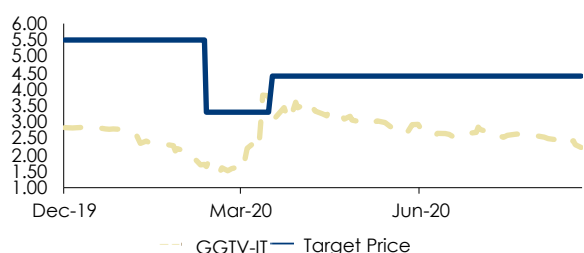
**Equity Rating Key (long-term horizon: 12M)**

Long-term rating	Definition
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
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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)
08-Apr-20	BUY	4.4	3.4
05-Mar-20	BUY	3.3	1.65

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

**Intesa Sanpaolo Research Rating Distribution (at October 2020)**

Number of companies considered: 103	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	44	26	30	0	0
of which Intesa Sanpaolo's Clients (%) (*)	84	70	61	0	0

(\*) 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
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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 Giglio Group in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group have a Long position larger than the 0.5% of the issued share capital of Giglio Group
- Intesa Sanpaolo acts as Specialist relative to securities issued by Giglio Group
- One or more of the companies of the Intesa Sanpaolo Banking Group provide/have provided investment banking services to and/or concerning Giglio Group in the last twelve months



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