

INTRED	<i>Italy</i>	<i>FTSE AIM Italia</i>	<i>Tlc</i>
Rating: BUY (unch.)	Target Price: € 24,00 (prev. €19,85)	Update	Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	5,87%	20,32%	30,24%	104,64%
to FTSE AIM Italia	10,16%	11,59%	3,99%	39,22%
to FTSE STAR Italia	12,61%	15,57%	11,03%	54,99%
to FTSE All-Share	7,45%	18,35%	24,75%	70,80%
to EUROSTOXX	10,12%	20,85%	27,85%	78,91%
to MSCI World Index	11,44%	22,18%	26,18%	79,03%

Stock Data

Price	€ 18,95
Target price	€ 24,00
Upside/(Downside) potential	26,6%
Bloomberg Code	ITD IM EQUITY
Market Cap (€m)	300,37
EV (€m)	299,94
Free Float	26,21%
Share Outstanding	15.850.500
52-week high	€ 20,10
52-week low	€ 8,82
Average daily volumes (3m)	8.000

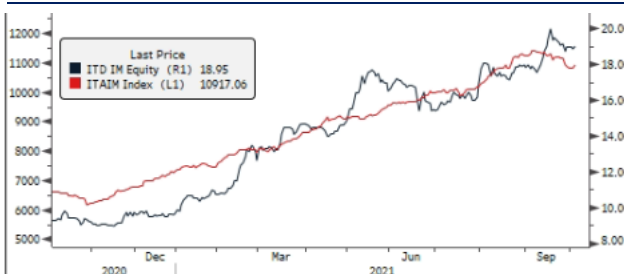
Key Financials (€m)	FY20A	FY21E	FY22E	FY23E
VoP	36,4	41,5	50,3	58,3
EBITDA	14,0	16,8	20,9	24,8
EBIT	8,1	10,5	12,9	16,3
Net Profit	6,1	7,8	9,5	12,1
EPS (€)	0,39	0,49	0,60	0,76
EBITDA margin	38,4%	40,4%	41,5%	42,5%
EBIT margin	22,3%	25,2%	25,5%	28,0%
Net Profit margin	16,8%	18,7%	18,9%	20,7%

Main Ratios	FY20A	FY21E	FY22E	FY23E
EV/EBITDA (x)	21,4	17,9	14,4	12,1
EV/EBIT (x)	36,9	28,7	23,3	18,4
P/E (x)	49,1	38,8	31,6	24,9

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Stocks performance relative to FTSE AIM Italia



1H21A Results

The value of production amounted to € 19.34 million, with Sales revenues value of € 18.94 million. These best results were obtained on services with recurring fees, which represent 92% of turnover, with a growth of 12.4%. The growth in turnover is mainly due to sales of ultra-broadband connections (+19% at € 9.0 million), sales of voice & data services (+14% at € 3.7 million). EBITDA recorded in the first six months of the year amounted to € 7.83 million, with a marginality of 40.5%. EBIT amounted to € 5.27 million, after amortization and depreciation of € 2.56 million, with an EBIT margin of 27.2%. Net profit amounted to € 3.79 million.

Estimates update

In light of the results published in the half-yearly report for 1H21A, we confirm almost entirely our estimates for both the current year and the coming years. In particular, we estimate the 2021E value of production equal to € 41.50 million and EBITDA of € 16.75 million, corresponding to a marginality of 40.4%. For subsequent years, we expect the value of production to increase up to € 75.30 million (CAGR 20A-25E: 15.66%) in 2025E, with EBITDA of € 33.30 million (corresponding to an EBITDA margin of 44.2%), up from € 13.99 million in 2020A (corresponding to an EBITDA margin of 38.4%).

Valuation Update

We have conducted the valuation of Intred equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC includes for prudential purposes also a specific risk of 1.0%) provides an equity value of € 382.1 million. The equity value of Intred using the market multiples is equal to €378.67 Mln. The result is an average equity value of approx. € 380.4 million. The target price is, therefore, € 24.00 (prev. € 19.85), BUY rating and MEDIUM risk.

1. Economics & Financials

Table 1 – Economics & Financials

INCOME STATEMENT (€/mln)	FY19A*	FY20A	FY21E	FY22E	FY23E	FY24E	FY25E
Revenues	32,06	35,45	41,00	50,00	58,00	68,00	75,00
Other Revenues	0,68	0,94	0,50	0,30	0,30	0,30	0,30
Value of Production	32,73	36,39	41,50	50,30	58,30	68,30	75,30
COGS	0,57	0,28	0,50	0,50	0,50	0,50	0,50
Use of assets owned by others	5,85	9,35	8,90	10,70	12,20	14,10	15,10
Services	8,59	5,51	7,00	8,50	9,80	11,50	12,70
Employees	7,22	6,49	7,60	8,80	9,90	11,25	12,20
Other Operating Expenses	0,89	0,77	0,75	0,95	1,10	1,35	1,50
EBITDA	9,62	13,99	16,75	20,85	24,80	29,60	33,30
<i>EBITDA Margin</i>	<i>29,4%</i>	<i>38,4%</i>	<i>40,4%</i>	<i>41,5%</i>	<i>42,5%</i>	<i>43,3%</i>	<i>44,2%</i>
D&A	3,37	5,86	6,30	8,00	8,50	8,80	9,00
EBIT	6,25	8,13	10,45	12,85	16,30	20,80	24,30
<i>EBIT Margin</i>	<i>19,1%</i>	<i>22,3%</i>	<i>25,2%</i>	<i>25,5%</i>	<i>28,0%</i>	<i>30,5%</i>	<i>32,3%</i>
Financial Management	0,07	0,06	0,05	0,05	0,05	0,05	0,05
EBT	6,32	8,18	10,50	12,90	16,35	20,85	24,35
Taxes	1,67	2,07	2,75	3,40	4,30	5,60	6,30
Net Income	4,65	6,11	7,75	9,50	12,05	15,25	18,05
BALANCE SHEET (€/mln)	FY19A*	FY20A	FY21E	FY22E	FY23E	FY24E	FY25E
Fixed Assets	28,00	42,76	56,50	73,50	80,00	83,20	86,20
Account receivable	5,62	5,41	7,10	8,80	10,00	11,30	12,40
Inventories	0,35	0,00	0,00	0,00	0,00	0,00	0,00
Account payable	7,16	7,66	8,20	9,90	11,20	12,50	13,70
Operating Working Capital	(1,2)	(2,2)	(1,1)	(1,1)	(1,2)	(1,2)	(1,3)
Other receivable	2,79	2,52	2,50	2,70	2,80	2,95	3,10
Other payable	8,49	9,56	24,00	39,00	42,00	35,80	29,80
Net Working Capital	(6,9)	(9,3)	(22,6)	(37,4)	(40,4)	(34,1)	(28,0)
Severance Indemnities & Other Provisions	1,72	1,60	1,60	1,90	2,20	2,50	2,80
NET INVESTED CAPITAL	19,38	31,87	32,30	34,20	37,40	46,65	55,40
Share Capital	10,66	10,00	10,00	10,00	10,00	10,00	10,00
Reserves	12,69	16,19	21,66	28,64	37,19	48,03	61,76
Net Income	4,65	6,11	7,75	9,50	12,05	15,25	18,05
Equity	28,00	32,30	39,41	48,14	59,24	73,28	89,81
Cash & Cash Equivalent	11,34	6,83	12,11	17,49	23,84	27,38	34,91
Short Term Debt to Bank	1,16	1,48	1,40	1,25	1,00	0,75	0,50
M/L Term Debt to Bank	1,56	4,92	3,60	2,30	1,00	0,00	0,00
Net Financial Position	(8,62)	(0,43)	(7,11)	(13,94)	(21,84)	(26,63)	(34,41)
SOURCES	19,38	31,87	32,30	34,20	37,40	46,65	55,40
CASH FLOW (€/mln)	FY20A	FY21E	FY22E	FY23E	FY24E	FY25E	
EBIT	8,13	10,45	12,85	16,30	20,80	24,30	
Taxes	2,07	2,75	3,40	4,30	5,60	6,30	
NOPAT	6,06	7,70	9,45	12,00	15,20	18,00	
D&A	5,86	6,30	8,00	8,50	8,80	9,00	
Change in receivable	0,20	(1,69)	(1,70)	(1,20)	(1,30)	(1,10)	
Change in inventories	0,35	0,00	0,00	0,00	0,00	0,00	
Change in payable	0,50	0,54	1,70	1,30	1,30	1,20	
Change in others	1,34	14,46	14,80	2,90	-6,35	-6,15	
<i>Change in NWC</i>	<i>2,39</i>	<i>13,31</i>	<i>14,80</i>	<i>3,00</i>	<i>-6,35</i>	<i>-6,05</i>	
Change in provisions	-0,12	0,00	0,30	0,30	0,30	0,30	
OPERATING CASH FLOW	14,19	27,31	32,55	23,80	17,95	21,25	
Capex	(20,6)	(20,0)	(25,0)	(15,0)	(12,0)	(12,0)	
FREE CASH FLOW	(6,43)	7,27	7,55	8,80	5,95	9,25	
Financial Management	0,06	0,05	0,05	0,05	0,05	0,05	
Change in Debt to Bank	3,68	(1,40)	(1,45)	(1,55)	(1,25)	(0,25)	
Change in Equity	(1,82)	(0,63)	(0,77)	(0,95)	(1,21)	(1,53)	
FREE CASH FLOW TO EQUITY	(4,51)	5,29	5,38	6,35	3,54	7,53	

* Pro-forma Data

Source: Intred and Integrae SIM estimates

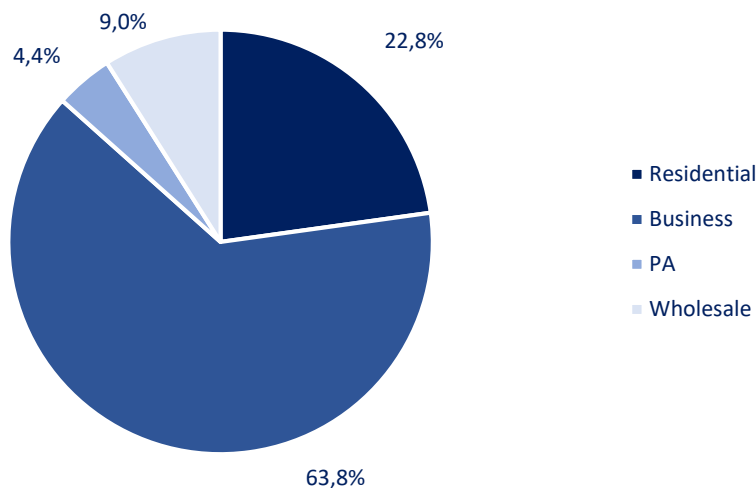
1.1 1H21A Results

Through a press release, the Company, commenting on the half-yearly results, states: *"The very positive results of the first half of 2021, which make us particularly satisfied, confirm Intred's growth path. The increase in marginality was significant, up by more than 40%, combined with a further improvement in the already solid balance sheet and financial position. The company's development will be driven by the ongoing investment program aimed at extending the network throughout Lombardy. We, therefore, hope that the acceleration of results can continue in the second half of the year, especially thanks to the positive effects of the "School Notice", which were marginal in the first half of the year"*.

Given that the company Qcom SpA has not compiled a half-yearly report as of June 30, 2020, it is not possible to make a comparison between the data as of 30/06/2021 with those of 30/06/2020, as they relate to two different realities (before and after the merger).

The value of production amounted to € 19.34 million, with Sales revenues value of € 18.94 million. These best results were obtained on services with recurring fees, which represent 92% of turnover, with a growth of 12.4%. The growth in turnover is mainly due to sales of ultra-broadband connections (+19% at € 9.0 million), sales of voice & data services (+14% at € 3.7 million). In line with the Company's strategy, broadband connections are decreasing (- 16%, in line with previous years). FWA radio connections are down -1%. There is a reduction in ancillary services of -10%, within which many one-off services ex QCOM, no longer strategic for Intred, are concentrated. There was also a reduction in revenues from one-off products/services (-23%) due to the progressive divestment of non-strategic and low-income ex-QCOM assets. Telephone traffic sales also decreased by 12%. The decline is mainly related to the migration of users towards flat and/or voice & data solutions.

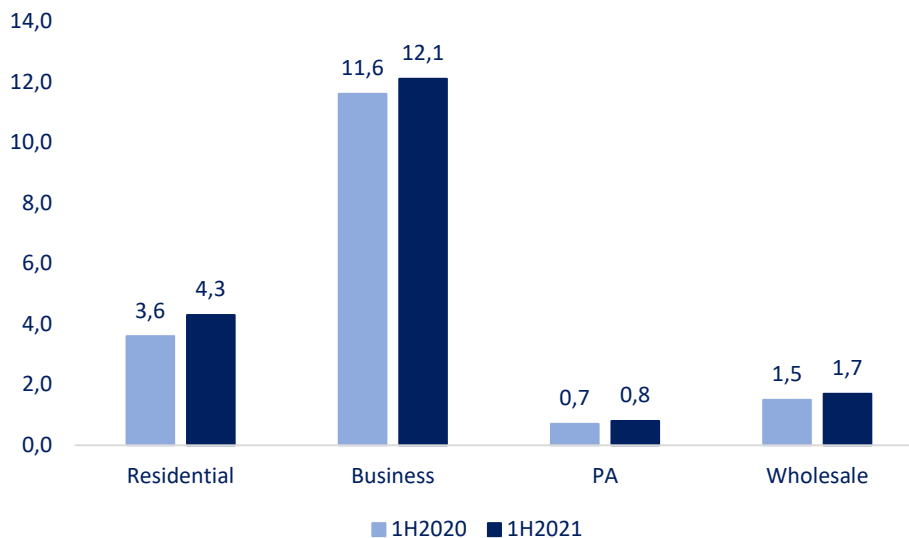
Chart 1 – Revenues Breakdown by Type of Customer



Source: Intred

The revenues have the following breakdown by customer type: 22.8% residential market, 63.8% business market, 4.4% PA, and 9.0% Wholesale. This subdivision, compared to previous years, presents a greater concentration of revenues on residential customers, PA, and Wholesale.

Chart 2 – Revenues Breakdown by Type of Customer 1H20A vs 1H21A



Source: Intred

The increase in revenues derives from the growth of all the reference sectors: sales in the residential sector, thanks to the "FOR YOU" ("PER TE") product line, increased by 19.7%. Sales in the PA sector increased from € 0.7 million to € 0.8 million in the first half of 2021, registering an increase of 20.7%, also thanks to the indirect effects of the "School notice". The Wholesale sector grew by 14.6% in the first six months of the year. Finally, the Business category also recorded a positive variation of 4.2% compared to the first half of last year.

EBITDA recorded in the first six months of the year amounted to € 7.83 million, with a marginality of 40.5%.

EBIT amounted to € 5.27 million, after amortization and depreciation of € 2.56 million, with an EBIT margin of 27.2%. Net profit amounted to € 3.79 million.

In the first half of 2021, investments amounted to € 6.5 million, focused on the development of the fiber optic access network in FTTH and FTTC mode, mainly in the provinces of Brescia, Bergamo, Monza Brianza, Varese, Como, Lecco, Lodi, and Milan. In addition, the proprietary fiber-optic network increased to over 4,200 km compared to 3,700 km as of December 31, 2020, an increase of 28% compared to June 30, 2020 (3,300 km).

The NFP as of June 31, 2021, was cash positive and equal to € 1.23 million, an improvement compared to the value at December 30, 2020 (cash positive € 0.43 million).

1.2 FY21E – FY25E Estimates

Table 2 – Estimates Updates FY21E-25E

€/mln	FY2021E	FY2022E	FY2023E	FY2024E	FY2025E
VoP					
New	41,5	50,3	58,3	68,3	75,3
Old	41,3	50,3	58,3	68,3	75,3
Change	0,5%	0,0%	0,0%	0,0%	0,0%
EBITDA					
New	16,8	20,9	24,8	29,6	33,3
Old	16,8	20,9	24,8	29,6	33,3
Change	0,0%	0,0%	0,0%	0,0%	0,0%
EBITDA %					
New	40,4%	41,5%	42,5%	43,3%	44,2%
Old	40,6%	41,5%	42,5%	43,3%	44,2%
Change	-0,2%	0,0%	0,0%	0,0%	0,0%
EBIT					
New	10,5	12,9	16,3	20,8	24,3
Old	10,5	12,9	16,3	20,8	24,3
Change	0,0%	0,0%	0,0%	0,0%	0,0%
Net Income					
New	7,8	9,5	12,1	15,3	18,1
Old	7,8	9,5	12,1	15,3	18,1
Change	0,0%	0,0%	0,0%	0,0%	0,0%
NFP					
New	(7,1)	(13,9)	(21,8)	(26,6)	(34,4)
Old	(9,4)	(16,2)	(24,1)	(28,9)	(36,8)
Change	N/A	N/A	N/A	N/A	N/A

Source: Integrae SIM

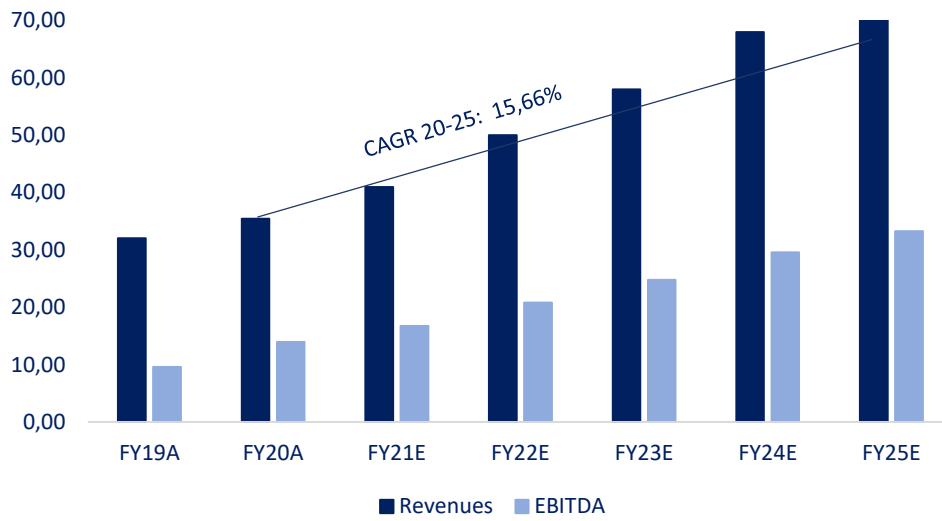
In light of the results published in the half-yearly report for 1H21A, we confirm almost entirely our estimates for both the current year and the coming years.

In particular, we estimate the 2021E value of production equal to € 41.50 million and EBITDA of € 16.75 million, corresponding to a marginality of 40.4%. For subsequent years, we expect the value of production to increase up to € 75.30 million (CAGR 20A-25E: 15.66%) in 2025E, with EBITDA of € 33.30 million (corresponding to an EBITDA margin of 44.2%), up from € 13.99 million in 2020A (corresponding to an EBITDA margin of 38.4%).

Regarding the estimated investments, we expect Capex 2021E-2025E to be equal to approximately € 84 million.

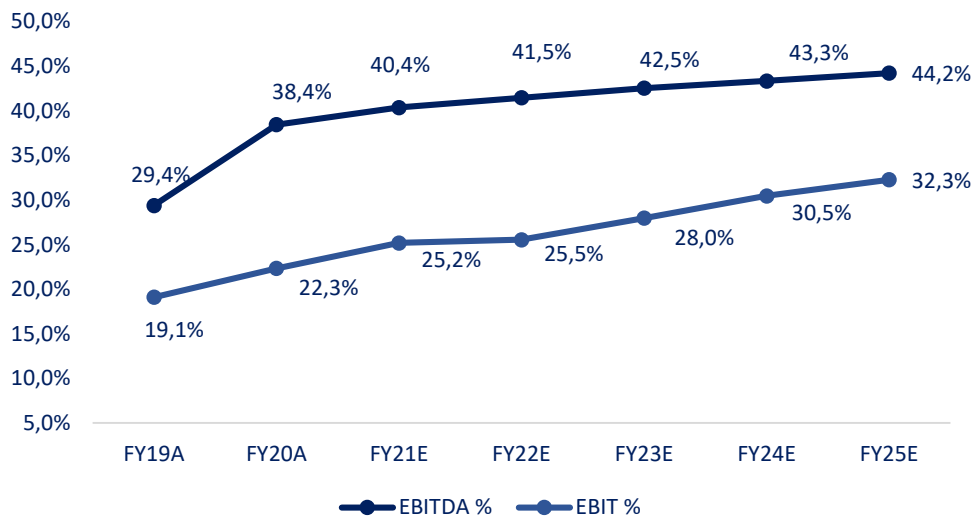
We estimate 2025E NFP cash positive and equal to € 34.4 million.

Chart 3 – VoP and EBITDA FY19A-25E



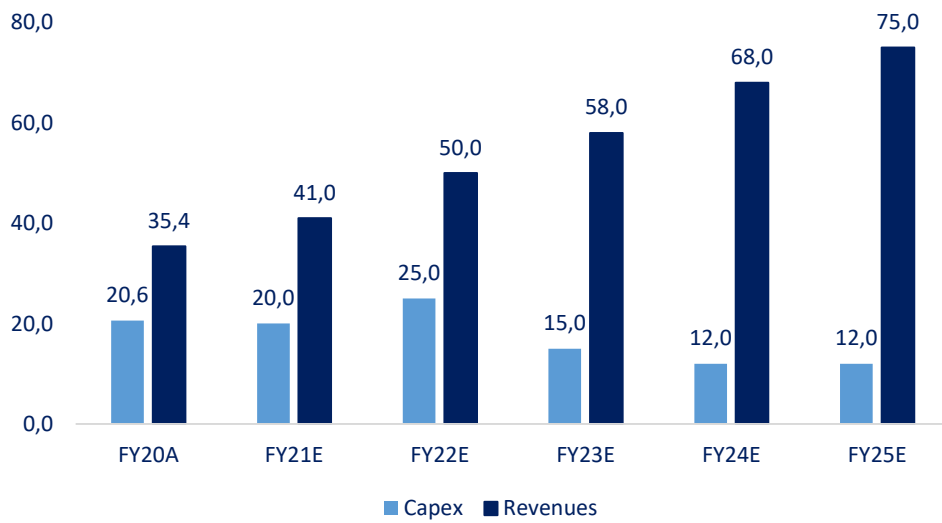
Source: Integrae SIM

Chart 4 – Margin FY19A-25E



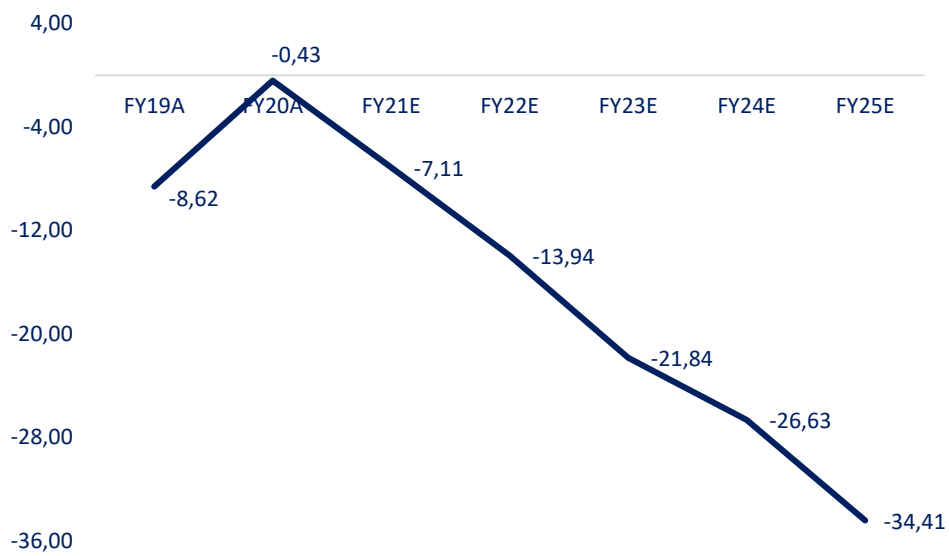
Source: Integrae SIM

Chart 5 – Capex FY20A-25E



Source: Integrae SIM

Chart 6 – NFP FY19A-25E



Source: Integrae SIM

2. Valuation

We have conducted the valuation of Intred equity value based on the DCF methodology and market multiples of a comparable companies sample.

2.1 DCF Method

Table 3 – WACC

WACC		3,96%
Risk Free Rate	-0,19% α (specific risk)	1,00%
Market Premium	6,85% Beta Adjusted	0,54
D/E (average)	17,65% Beta Relevered	0,61
Ke	4,53% Kd	1,00%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 1%. This results in a WACC of 3.96%.

Table 4 – DCF Valuation

DCF Equity Value		382,1
FCFO actualized	44,5	12%
TV actualized DCF	337,2	88%
Enterprise Value	381,7	100%
NFP (FY20A)	(0,4)	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumptions, the result is an **equity value of € 382.1 million.**

Table 5 – Equity Value – Sensitivity Analysis

€/mln	WACC				
	3,0%	3,5%	4,0%	4,5%	5,0%
2,5%	2319,2	1110,1	728,1	541,0	429,9
2,0%	1137,7	746,0	554,0	440,1	364,7
Growth	764,4	567,5	450,6	373,3	318,3
Rate (g)	581,3	461,5	382,1	325,8	283,7
0,5%	472,6	391,3	333,4	290,3	256,8
0,0%	400,6	341,3	297,0	262,7	235,3
-0,5%	349,4	304,0	268,8	240,7	217,8

Source: Integrae SIM

2.2 Market multiples

Our panel is made up of companies operating in the same sector as Intred. These companies are the same ones used for the calculation of Beta for the DCF method. The Panel is composed of:

Table 6 – Market Multiples

Company Name	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Retelit S.p.A.	10,2	9,3	8,4	23,8	19,3	16,8	29,6	22,9	18,3
Cogent Communications Holdings...	17,7	16,4	14,9	35,3	30,3	24,8	80,0	59,6	46,9
WIIT SpA	24,6	27,2	23,8	41,9	32,3	31,8	72,9	54,9	46,1
Elisa Oyj	13,3	13,6	13,2	21,1	20,2	19,8	24,4	23,2	22,2
Chorus Limited	8,1	8,1	8,0	21,9	21,8	18,2	72,6	64,1	51,9
Peer median	13,3	13,6	13,2	23,8	21,8	19,8	72,6	54,9	46,1

Source: Infinancials

Table 7 – Market Multiples Valuation

€/mln	2021E	2022E	2023E
Enterprise Value (EV)			
EV/EBITDA	222,3	283,6	326,4
EV/EBIT	248,8	279,5	322,4
P/E	562,7	521,5	555,1
Equity Value			
EV/EBITDA	229,4	297,5	348,2
EV/EBIT	255,9	293,4	344,3
P/E	562,7	521,5	555,1
Average	349,3	370,8	415,9

Source: Integrae SIM

The equity value of Intred using the market multiples EV/EBITDA, EV/EBIT, and P/E is **equal to € 378.7 million.**

2.3 Equity Value

Table 8 – Equity Value

Average Equity Value (€/mln)	380,4
Equity Value DCF (€/mln)	382,1
Equity Value multiples (€/mln)	378,7
Target Price (€)	24,00

Source: Integrae SIM

The result is an average equity value of € 380.4 million. **The target price is, therefore, € 24.00 (prev. €19.85). We confirm BUY rating and MEDIUM risk.**

Table 9 – Target Price Implied Valuation Multiples

Multiples	FY20A	FY21E	FY22E
EV/EBITDA	27,2x	22,7x	18,2x
EV/EBIT	46,8x	36,4x	29,6x

Source: Integrae SIM

Table 10 – Current Price Implied Valuation Multiples

Multiples	FY20A	FY21E	FY22E
EV/EBITDA	21,4x	17,9x	14,4x
EV/EBIT	36,9x	28,7x	23,3x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958 and Consob Regulation n. 20307/2018

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Date	Price	Recommendation	Target Price	Risk	Comment
08/04/2021	14,35	Buy	19,85	Medium	Update
02/10/2020	8,94	Buy	11,50	Medium	Update

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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)

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