

# SG COMPANY

Sector: Media

**BUY**

Price: Eu0.27 - Target: Eu0.45

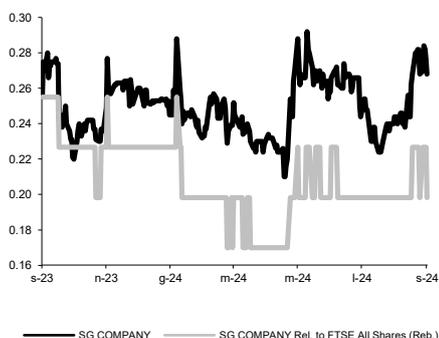
## 1H24 Positivo, Obiettivi FY24 nel Mirino

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### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2024E	2025E	2026E
Chg in Adj EPS	0.0%	0.0%	0.0%

### SG COMPANY - 12M Performance



### Stock Data

 Reuters code: SGO.MI  
 Bloomberg code: SGC IM

Performance	1M	3M	12M
Absolute	9.8%	3.9%	5.1%
Relative	7.2%	-0.4%	-18.6%
12M (H/L)	0.29/0.21		
3M Average Volume (th):	155.42		

### Shareholder Data

No. of Ord shares (mn):	33
Total no. of shares (mn):	35
Mkt Cap Ord (Eu mn):	9
Total Mkt Cap (Eu mn):	9
Mkt Float - Ord (Eu mn):	5
Mkt Float (in %):	56.7%
Main Shareholder:	
DL srl	29.6%

### Balance Sheet Data

Book Value (Eu mn):	6
BVPS (Eu):	0.17
P/BV:	1.6
Net Financial Position (Eu mn):	-5
Enterprise Value (Eu mn):	13

■ **Risultati 1H24 positivi e coerenti con le nostre stime FY.** Il gruppo SG Company ha comunicato ieri di aver chiuso il primo semestre con **ricavi e valore della produzione in crescita del 57% a €19 milioni e con un significativo miglioramento dell'adjusted EBITDA**, attestatosi a €1.3 milioni (vs -€0.2 milioni nell'1H23). Per converso, la perdita netta di pertinenza degli azionisti della capogruppo (€0.3 milioni) ha sofferto l'appostazione di crescenti ammortamenti nonché maggiori interessi di minoranza. Al 30.06, la posizione finanziaria netta si è attestata a -€6.2 milioni, evidenziando un assorbimento di cassa pari a €1.3 milioni nel semestre, essenzialmente riconducibile ai pagamenti dilazionati (> €1 milione) corrisposti per le acquisizioni di Socialbroker e Geotag. **Risultati semestrali che confermano il percorso di crescita**, frutto della combinazione di sviluppo organico e acquisizioni *bolt-on*, intrapreso dal gruppo a seguito della pandemia da Covid-19, **nonché i primi e preliminari benefici derivanti dall'integrazione delle diverse nuove realtà che sono entrate a far parte del perimetro del gruppo.**

■ **Solido portafoglio ordini, obiettivi di Piano 2024 confermati.** I solidi risultati 1H24, il portafoglio ordini al 30.06 (in data 3 luglio, la Società ha comunicato di aver contrattualizzato commesse per un valore complessivamente superiore a €26 milioni) nonché il consolidamento delle società recentemente acquisite (e non incluse nel perimetro di consolidamento al 30.06: Klein Russo, KNOBS e FMA Rimini) hanno fornito i presupposti a che il *management* confermasse gli obiettivi 2024, prevedendo *“il raggiungimento di un EBITDA al 31 dicembre 2024 pari a circa il doppio di quello del semestre (per effetto, tra le altre cose, anche delle recenti acquisizioni), perfettamente in linea con le nostre attese, confermate in questa sede.*

■ **Stime 2024-26 invariate.** Confermiamo le nostre stime 2024 a seguito della pubblicazione di un *set* di solidi risultati semestrali nonché dell'indicazione fornita dal *management* per un sostanziale raddoppio dell'EBITDA semestrale, su base annuale. In virtù dell'ulteriore contributo che le società neo-acquisite apporteranno anche ai prossimi esercizi fiscali, parimenti confermiamo le nostre stime 2025-26.

■ **BUY confermato, target price invariato a €0.45 per azione.** Crediamo che il primo semestre del 2024 abbia fornito indicazioni positive circa il percorso di crescita, per via organica così come per linee esterne, intrapreso dalla Società, e riassunto in una forte progressione del giro d'affari ed un più che proporzionale miglioramento della redditività. Risultati altrettanto positivi qualora si consideri che un percorso di crescita come quello intrapreso da SG Company poggia, per una quota parte importante, sull'ampliamento del perimetro di consolidamento e sull'integrazione di nuove società, attività che necessita di tempo perché benefici *“pieni”* possano essere capitalizzati e divenire visibili. Confermiamo la nostra raccomandazione a BUY, lasciando invariato il nostro target price a €0.45 per azione.

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	17	30	38	43	45
EBITDA Adj (Eu mn)	0	2	2	2	3
Net Profit Adj (Eu mn)	0	1	1	2	2
EPS New Adj (Eu)	0.006	0.019	0.041	0.062	0.052
EPS Old Adj (Eu)	0.006	0.019	0.041	0.062	0.052
DPS (Eu)	0.000	0.000	0.000	0.000	0.015
EV/EBITDA Adj	26.4	5.6	8.4	5.3	3.7
EV/EBIT Adj	nm	6.3	10.6	6.5	4.6
P/E Adj	44.3	14.2	6.6	4.3	5.1
Div. Yield	0.0%	0.0%	0.0%	0.0%	5.6%
Net Debt/EBITDA Adj	7.0	2.2	2.9	1.7	0.7

**SG COMPANY – Key Figures**

<b>Profit &amp; Loss (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Sales	11	17	30	38	43	45
EBITDA	1	0	2	3	4	4
EBIT	-0	0	1	2	3	4
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	-0	0	1	2	3	4
Taxes	-0	-0	-0	-0	-0	-1
Tax rate		37.5%	38.5%	5.1%	3.3%	30.0%
Minorities & Discontinued Operations	0	-0	-0	-1	-1	-1
Net Profit	-0	0	0	1	2	2
EBITDA Adj	1	0	2	2	2	3
EBIT Adj	-0	0	2	1	2	2
Net Profit Adj	-0	0	1	1	2	2
<b>Per Share Data (Eu)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Total Shares Outstanding (mn) - Average	32	31	31	35	35	35
Total Shares Outstanding (mn) - Year End	32	32	32	34	34	34
EPS f.d	-0.005	0.006	0.011	0.041	0.062	0.052
EPS Adj f.d	-0.005	0.006	0.019	0.041	0.062	0.052
BVPS f.d	0.133	0.098	0.109	0.167	0.218	0.271
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.015
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	27.5%
<b>Cash Flow (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Gross Cash Flow	1	-0	2	2	3	4
Change in NWC	-2	-1	1	-2	-1	-0
Capital Expenditure	-1	-1	-4	-0	-1	-1
Other Cash Items	0	0	-0	1	0	0
Free Cash Flow (FCF)	-1	-1	3	0	2	3
Acquisitions, Divestments & Other Items	-0	-0	-1	-1	-0	0
Dividends	0	0	0	-0	-0	-1
Equity Financing/Buy-back	4	0	0	1	0	0
Change in Net Financial Position	3	-2	-2	0	0	2
<b>Balance Sheet (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Total Fixed Assets	3	4	10	12	13	13
Net Working Capital	3	3	1	2	4	3
Long term Liabilities	-2	-1	-1	-1	-1	-2
Net Capital Employed	4	6	9	13	15	15
Net Cash (Debt)	-1	-3	-5	-5	-4	-2
Group Equity	3	3	4	9	11	13
Minorities	0	0	1	3	3	3
Net Equity	3	3	3	6	8	10
<b>Enterprise Value (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Average Mkt Cap	9	9	9	9	9	9
Adjustments (Associate & Minorities)	0	0	1	0	0	0
Net Cash (Debt)	-1	-3	-5	-5	-4	-2
Enterprise Value	10	12	12	13	13	11
<b>Ratios (%)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
EBITDA Adj Margin	9.2%	2.6%	9.7%	5.6%	7.7%	8.5%
EBIT Adj Margin	nm	1.1%	8.6%	4.4%	6.2%	7.0%
Gearing - Debt/Equity	25.8%	98.5%	113.4%	53.7%	37.2%	14.5%
Interest Cover on EBIT	nm	2.0	8.6	7.2	8.6	10.5
Net Debt/EBITDA Adj	0.7	7.0	2.2	2.9	1.7	0.7
ROACE*	-2.5%	3.8%	15.8%	20.0%	23.8%	25.8%
ROE*	-13.2%	6.3%	18.1%	30.2%	32.9%	21.4%
EV/CE	3.2	2.3	1.6	1.2	0.9	0.7
EV/Sales	0.8	0.7	0.5	0.5	0.4	0.3
EV/EBITDA Adj	9.1	26.4	5.6	8.4	5.3	3.7
EV/EBIT Adj	nm	nm	6.3	10.6	6.5	4.6
Free Cash Flow Yield	-12.2%	-12.7%	46.4%	4.2%	21.6%	40.0%
<b>Growth Rates (%)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Sales	13.6%	48.2%	75.0%	28.4%	12.4%	5.2%
EBITDA Adj	nm	-58.1%	407.6%	-28.3%	52.6%	16.2%
EBIT Adj	nm	nm	956.5%	-36.3%	56.4%	17.6%
Net Profit Adj	nm	nm	206.6%	129.6%	62.2%	-15.2%
EPS Adj	nm	nm	212.3%	115.0%	51.8%	-15.2%
DPS						nm

\*Excluding extraordinary items

Source: Intermonte SIM estimates

**SG Company: 1H24 Consolidated Results**

	1H23A	1H24A	YoY	2H23A	2H24E	YoY	2023A
<b>Net sales</b>	<b>12.0</b>	<b>18.8</b>	<b>56.9%</b>	<b>17.5</b>	<b>19.1</b>	<b>8.9%</b>	<b>29.5</b>
Other revenues	0.3	0.5		0.8	0.5		1.1
<b>Value of production</b>	<b>12.3</b>	<b>19.3</b>	<b>56.8%</b>	<b>18.4</b>	<b>19.6</b>	<b>6.9%</b>	<b>30.7</b>
Operating expenses	(12.5)	(18.0)		(16.2)	(18.4)		(28.8)
<b>Adjusted EBITDA</b>	<b>(0.2)</b>	<b>1.3</b>	<i>n.m.</i>	<b>2.1</b>	<b>1.3</b>	<b>-41.4%</b>	<b>1.9</b>
<i>% of net sales</i>	-1.9%	7.0%		12.2%	6.6%		6.5%
Non recurring items	0.0	(0.2)		(0.4)	0.2		(0.4)
<b>EBITDA</b>	<b>(0.2)</b>	<b>1.2</b>	<i>n.m.</i>	<b>1.7</b>	<b>1.4</b>	<b>-17.7%</b>	<b>1.5</b>
<i>% of net sales</i>	-1.9%	6.1%		9.9%	7.4%		5.1%
D&A and Provisions	(0.0)	(0.5)		(0.3)	0.2		(0.3)
<b>EBIT</b>	<b>(0.2)</b>	<b>0.6</b>	<i>n.m.</i>	<b>1.5</b>	<b>1.6</b>	<b>12.4%</b>	<b>1.2</b>
<i>% of net sales</i>	-1.9%	3.3%		8.3%	8.6%		4.1%
Net Financial Charges	0.4	(0.1)		(0.6)	(0.2)		(0.1)
Associates	0.0	0.0		0.0	0.0		0.0
<b>Pretax Profit</b>	<b>0.2</b>	<b>0.5</b>	<i>n.m.</i>	<b>0.9</b>	<b>1.5</b>	<b>62.0%</b>	<b>1.1</b>
Taxes	(0.1)	(0.4)		(0.3)	0.3		(0.4)
<i>tax rate</i>	42%	79%		38%	-20%		39%
<b>Consolidated Net Profit</b>	<b>0.1</b>	<b>0.1</b>	<i>n.m.</i>	<b>0.6</b>	<b>1.7</b>	<i>n.m.</i>	<b>0.7</b>
Minorities	(0.1)	(0.4)		(0.3)	(0.1)		(0.3)
<b>Net Profit</b>	<b>0.0</b>	<b>(0.3)</b>	<i>n.m.</i>	<b>0.3</b>	<b>1.7</b>	<i>n.m.</i>	<b>0.3</b>
<i>% of net sales</i>	0.2%	-1.8%		1.7%	8.7%		1.1%
<b>Net Financial Position</b>	<b>(4.9)</b>	<b>(6.2)</b>		<b>(4.9)</b>	<b>(4.6)</b>		<b>(4.9)</b>
<b>Operating Working Capital</b>	<b>1.8</b>	<b>2.5</b>		<b>1.3</b>	<b>2.2</b>		<b>1.3</b>
<b>Capital Expenditures</b>	<b>(0.8)</b>	<b>(0.3)</b>		<b>(3.3)</b>	<b>(0.5)</b>		<b>(4.1)</b>

Source: Company data, Websim Corporate estimates

**SG Company: 2024-2026 Consolidated Estimates Revision**

	2024 New	2025 New	2026 New	2024 Old	2025 Old	2026 Old	Δ FY24 (%)	Δ FY25 (%)	Δ FY26 (%)
<b>Net Sales</b>	<b>37.9</b>	<b>42.6</b>	<b>44.9</b>	<b>37.9</b>	<b>42.6</b>	<b>44.9</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<i>% YoY growth</i>	28.4%	12.4%	5.2%	28.4%	12.4%	5.2%			
Other revenues	1.0	1.0	1.0	1.0	1.0	1.0			
<b>Value of production</b>	<b>38.9</b>	<b>43.6</b>	<b>45.9</b>	<b>38.9</b>	<b>43.6</b>	<b>45.9</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Operating expenses	(36.3)	(39.9)	(41.6)	(36.3)	(39.9)	(41.6)			
<b>Adjusted EBITDA</b>	<b>2.6</b>	<b>3.8</b>	<b>4.3</b>	<b>2.6</b>	<b>3.8</b>	<b>4.3</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<i>% of net sales</i>	34.3%	8.8%	9.6%	34.3%	8.8%	9.6%			
Non recurring items	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Reported EBITDA</b>	<b>2.6</b>	<b>3.8</b>	<b>4.3</b>	<b>2.6</b>	<b>3.8</b>	<b>4.3</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<i>% of net sales</i>	6.8%	8.8%	9.6%	6.8%	8.8%	9.6%			
<i>% YoY growth</i>	71.1%	45.7%	14.3%	71.1%	45.7%	14.3%			
D&A and Provisions	(0.3)	(0.4)	(0.4)	(0.3)	(0.4)	(0.4)			
<b>EBIT</b>	<b>2.3</b>	<b>3.4</b>	<b>3.9</b>	<b>2.3</b>	<b>3.4</b>	<b>3.9</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<i>% of net sales</i>	6.0%	7.9%	8.6%	6.0%	7.9%	8.6%			
<i>% YoY growth</i>	108.5%	50.0%	14.5%	108.5%	50.0%	14.5%			
Net Financial Charges	(0.3)	(0.4)	(0.4)	(0.3)	(0.4)	(0.4)			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Pretax Profit</b>	<b>1.9</b>	<b>3.0</b>	<b>3.5</b>	<b>1.9</b>	<b>3.0</b>	<b>3.5</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Taxes	(0.1)	(0.1)	(1.1)	(0.1)	(0.1)	(1.1)			
<i>tax rate</i>	5%	3%	30%	5%	3%	30%			
<b>Consolidated Net Profit</b>	<b>1.8</b>	<b>2.9</b>	<b>2.5</b>	<b>1.8</b>	<b>2.9</b>	<b>2.5</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Minorities	(0.5)	(0.7)	(0.6)	(0.5)	(0.7)	(0.6)			
<b>Net Profit</b>	<b>1.3</b>	<b>2.2</b>	<b>1.8</b>	<b>1.3</b>	<b>2.2</b>	<b>1.8</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<i>% of net sales</i>	3.5%	5.1%	4.1%	3.5%	5.1%	4.1%			
<b>Net Financial Position</b>	<b>(4.6)</b>	<b>(4.1)</b>	<b>(1.9)</b>	<b>(4.6)</b>	<b>(4.1)</b>	<b>(1.9)</b>			

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	SG COMPANY		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	0.45	Previous Target (Eu):	0.45
Current Price (Eu):	0.27	Previous Price (Eu):	0.27
Date of report:	01/10/2024	Date of last report:	12/07/2024

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

**CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS**

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 30 September 2024 Intermonte's Research Department covered 112 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	23.97 %
OUTPERFORM:	49.59 %
NEUTRAL:	25.61 %
UNDERPERFORM	00.83 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (47 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

**CONFLICT OF INTEREST**

In order to disclose its possible conflicts of interest Intermonte SIM states that:

**Intermonte is acting as financial advisor to Retex S.p.A. – Società Benefit in relation to the voluntary public tender offer launched on Alkemy S.p.A.**

**Intermonte is acting as financial advisor to Eagle S.p.A. and intermediary responsible for coordinating the collection of sale requests in relation to the sell-out procedure on Greenthesis S.p.A.**

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Aquafil, Civitanavi Systems, Cy4Gate, Esprinet, GPI, Greenthesis (formerly Ambientthesis), Growens, Illimity Bank, Maire Tecnimont, SAES Getters, Tinexta, Unidata and WIIT.

**Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.**

Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Abitare In, Alkemy, Anima Holding, Antares Vision, Aquafil, Avio, Banca Ifis, Banca Sistema, Civitanavi Systems, Cyberoo, Cy4gate, DHH, El.En, Elica, Emak, Esprinet, Fimit - Fondo Alpha, Fine Foods, Franchi Umberto Marmi, GPI, Greenthesis (formerly Ambientthesis), IEG, Iervolino & Lady Bacardi Entertainment, IndelB, Intred, Luvè, Mistano & Stracuzzi, Mondadori, Notorious Pictures, Omer, Pharamnutra, Relatech, Reply, Revo Insurance, Reway, Saes Getters, Sciuker Frames, Servizi Italia, Sesa, Seri Industrial, Somec, Star7, Sys-Dat Group, Talea, Tamburi, Tinexta, Tesmec, The Italian Sea Group, TXT, Unidata, Webuild and WIIT.

Intermonte SIM has a contractual commitment to act as liquidity provider on behalf of third parties for the following company: Banca Sistema.

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Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short

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