

UPDATE

EQUITY RESEARCH

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# ABTG

Euronext Growth Milan | Educational Services | Italy

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Rating

**BUY**

unchanged

Target Price

**€ 7,50**

prev. € 7,50

Risk

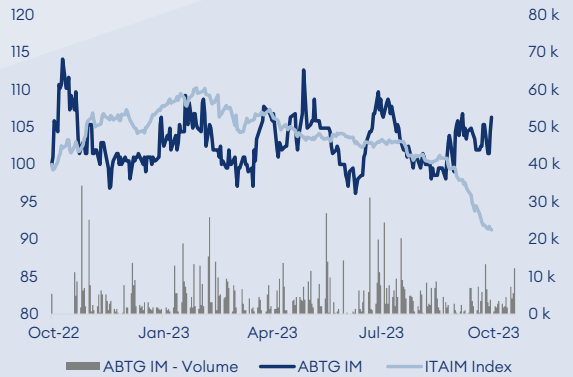


Medium

Upside potential

**242,4%**

## Stocks performance relative to FTSE Italia Growth



### Stock Data

Price	€ 2,19
Target price	€ 7,50
Upside/(Downside) potential	242,4%
Ticker	ABTG IM
Market Cap (€/mln)	€ 11,16
EV (€/mln)	€ 10,38
Free Float	52,53%
Share Outstanding	5.095.554
52-week high	€ 2,45
52-week low	€ 1,92
Average daily volumes (3 months)	3.600

Key Financials (€/mln)	FY22A	FY23E	FY24E	FY25E
VoP	15,84	18,70	22,00	25,50
EBITDA	2,48	3,75	5,25	6,55
EBIT	(0,55)	1,75	3,25	4,55
Net Income	(0,62)	1,05	1,95	2,75
NFP	(0,78)	(2,00)	(4,38)	(7,50)
EBITDA margin	15,6%	20,1%	23,9%	25,7%
EBIT margin	-3,5%	9,4%	14,8%	17,8%
Net Income Margin	-3,9%	5,6%	8,9%	10,8%

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Stock performance	1M	3M	6M	1Y
Absolute	1,86%	-2,23%	0,00%	6,31%
to FTSE Italia Growth	10,00%	9,32%	14,61%	15,06%
to Euronext STAR Milan	5,32%	7,53%	13,50%	2,48%
to FTSE All-Share	2,54%	-1,31%	-1,76%	-29,94%
to EUROSTOXX	2,90%	1,49%	3,13%	-19,70%
to MSCI World Index	4,16%	1,09%	-3,31%	-15,66%

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	4,2 x	2,8 x	2,0 x	1,6 x
EV/EBIT	N/A	5,9 x	3,2 x	2,3 x
P/E	N/A	10,6 x	5,7 x	4,1 x

## 1H23A Results

The value of production came in at € 9.10 million, up 22.7% compared to the 1H22A value, equal to € 7.42 million. EBITDA, equal to € 1.57 million, saw an increase of 81.5% compared to the 1H22A figure, equal to € 0.87 million and in line with the company's expectations. The EBITDA margin went from 11.7% in 1H22A to 17.3%, therefore marking an increase of 5.6%. We note that the positive trend is due to the improved ability to manage structural costs following the increase in revenues. EBIT was significantly affected by a provision linked to the devaluations of real estate assets for approximately € 0.74 million, and therefore settled at € 0.17 million. The NFP as of June 30, 2023, is substantially unchanged compared to that at the end of the previous year (a cash positive € 0.78 million), remaining cash positive at a value of € 0.74 million.

## Estimates Update

In light of the published 1H23A half-year results, we fully confirm our estimates for both the current year and the coming years. In particular, we estimate an FY23E value of production of € 18.70 million, and EBITDA of € 3.75 million, corresponding to a margin of 20.1%. In the following years, we expect the value of production to rise to € 25.50 million (CAGR 22Y-25E: 17.2%) in FY25E, with EBITDA equal to € 6.55 million (corresponding to a margin of 25.7%), up from € 2.48m in FY22A (corresponding to an EBITDA margin of 15.6%). On the balance sheet, we estimate a cash positive NFP for FY23E of € 2.00 million.

## Valuation Update

We conducted our valuation of the equity value of ABTG based on the DCF method. The DCF method (including, for prudential purposes, a specific risk of 2.50% in the calculation of the WACC) returned an equity value of € 38.2 million. The target price is € 7.50, with a BUY rating, and MEDIUM risk.

# Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	13,72	14,98	18,70	22,00	25,50
Other Revenues	0,46	0,86	0,00	0,00	0,00
<b>Value of Production</b>	<b>14,18</b>	<b>15,84</b>	<b>18,70</b>	<b>22,00</b>	<b>25,50</b>
COGS	0,03	0,08	0,05	0,05	0,05
Use of assets owned by others	0,69	0,80	0,85	1,00	1,15
Services	8,23	10,16	12,00	13,40	15,15
Employees	1,18	1,57	1,65	1,90	2,20
Other Operating Expenses	0,28	0,75	0,40	0,40	0,40
<b>EBITDA</b>	<b>3,77</b>	<b>2,48</b>	<b>3,75</b>	<b>5,25</b>	<b>6,55</b>
<i>EBITDA Margin</i>	<i>26,6%</i>	<i>15,6%</i>	<i>20,1%</i>	<i>23,9%</i>	<i>25,7%</i>
D&A	2,35	3,02	2,00	2,00	2,00
<b>EBIT</b>	<b>1,42</b>	<b>(0,55)</b>	<b>1,75</b>	<b>3,25</b>	<b>4,55</b>
<i>EBIT Margin</i>	<i>10,3%</i>	<i>-3,7%</i>	<i>9,4%</i>	<i>14,8%</i>	<i>17,8%</i>
Financial Management	(0,01)	(0,04)	(0,05)	(0,05)	(0,05)
<b>EBT</b>	<b>1,41</b>	<b>(0,59)</b>	<b>1,70</b>	<b>3,20</b>	<b>4,50</b>
Taxes	0,59	0,03	0,65	1,25	1,75
<b>Net Income</b>	<b>0,82</b>	<b>(0,62)</b>	<b>1,05</b>	<b>1,95</b>	<b>2,75</b>

CONSOLIDATED BALANCE SHEET (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Fixed Assets</b>	<b>6,62</b>	<b>5,40</b>	<b>5,50</b>	<b>5,00</b>	<b>4,50</b>
Account receivable	1,39	0,69	1,20	1,35	1,50
Inventories	0,10	0,06	0,10	0,10	0,10
Account payable	1,11	1,18	1,50	1,75	2,10
<b>Operating Working Capital</b>	<b>0,38</b>	<b>(0,43)</b>	<b>(0,20)</b>	<b>(0,30)</b>	<b>(0,50)</b>
Other receivable	1,07	1,39	1,70	1,95	2,20
Other payable	2,43	2,11	2,65	2,95	3,35
<b>Net Working Capital</b>	<b>(0,98)</b>	<b>(1,15)</b>	<b>(1,15)</b>	<b>(1,30)</b>	<b>(1,65)</b>
Severance Indemnities & Other Provisions	0,65	0,87	0,95	1,05	1,15
<b>NET INVESTED CAPITAL</b>	<b>4,99</b>	<b>3,38</b>	<b>3,40</b>	<b>2,65</b>	<b>1,70</b>
Share Capital	2,50	2,50	2,50	2,50	2,50
Reserves	1,78	2,28	1,84	2,58	3,94
Net Income	0,82	(0,62)	1,05	1,95	2,75
<b>Equity</b>	<b>5,10</b>	<b>4,16</b>	<b>5,40</b>	<b>7,03</b>	<b>9,20</b>
Cash & Cash Equivalent	1,36	1,99	4,00	6,58	10,00
Short Term Debt to Bank	0,20	0,30	0,60	0,80	0,90
M/L Term Debt to Bank	1,05	0,91	1,40	1,40	1,60
<b>Net Financial Position</b>	<b>(0,12)</b>	<b>(0,78)</b>	<b>(2,00)</b>	<b>(4,38)</b>	<b>(7,50)</b>
<b>SOURCES</b>	<b>4,99</b>	<b>3,38</b>	<b>3,40</b>	<b>2,65</b>	<b>1,70</b>

CONSOLIDATED CASH FLOW (€/mln)	FY22A	FY23E	FY24E	FY25E
EBIT	(0,55)	1,75	3,25	4,55
Taxes	0,03	0,65	1,25	1,75
<b>NOPAT</b>	<b>(0,58)</b>	<b>1,10</b>	<b>2,00</b>	<b>2,80</b>
D&A	3,02	2,00	2,00	2,00
Change in receivable	0,70	(0,51)	(0,15)	(0,15)
Change in inventories	0,04	(0,04)	0,00	0,00
Change in payable	0,07	0,32	0,25	0,35
Change in others	(0,64)	0,23	0,05	0,15
<i>Change in NWC</i>	<i>0,17</i>	<i>0,00</i>	<i>0,15</i>	<i>0,35</i>
Change in provisions	0,22	0,08	0,10	0,10
<b>OPERATING CASH FLOW</b>	<b>2,84</b>	<b>3,18</b>	<b>4,25</b>	<b>5,25</b>
Capex	(1,80)	(2,10)	(1,50)	(1,50)
<b>FREE CASH FLOW</b>	<b>1,03</b>	<b>1,08</b>	<b>2,75</b>	<b>3,75</b>
Financial Management	(0,04)	(0,05)	(0,05)	(0,05)
Change in Debt to Bank	(0,04)	0,79	0,20	0,30
Change in Equity	(0,32)	0,19	(0,32)	(0,59)
<b>FREE CASH FLOW TO EQUITY</b>	<b>0,63</b>	<b>2,00</b>	<b>2,59</b>	<b>3,42</b>

Source: ABTG and Integrae SIM estimates

## Company Overview

Alfio Bardolla Training Group (ABTG), classed as an ‘Innovative SME’ since July 6, 2017, operates in the non-formal personal financial training sector, in Italy and, to a lesser extent, in Spain. The company focuses on personal training in the following fields: the psychology of money, real estate investments, financial market trading, business development, and internet royalties. ABTG is the Italian leader in digital financial and business training, through the creation and development of both online and offline training courses.

The various training topics are delivered through specialized and individual training paths, in the classroom and online. The training generally starts with two or three day events called “Wake Up Calls”.

In addition to courses, ABTG also operates in the publishing sector offering a series of free and paid products, including ebooks, video and audio courses, and board games for practicing skills. Finally, the Group sells the books of the founder and Chairman of the Board of Directors, Alfio Bardolla, published in Italy by Sperling&Kupfer and Gribaudo.

ABTG carries out its business based on highly specialized offerings, a large customer database for marketing campaigns, a high customer satisfaction rate, and consolidated experience in the organization and marketing of seminars and coaching, with all its training courses, products and services aimed at achieving financial freedom for its customers.

# 1H23A Results

TABLE 2 – 1H23A VS 1H22A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H23A	9,10	1,57	17,3%	0,17	(0,07)	(0,74)
1H22A	7,42	0,87	11,7%	(0,30)	(0,50)	(0,78)*
Change	22,7%	81,5%	5,6%	157,6%	85,8%	N/A

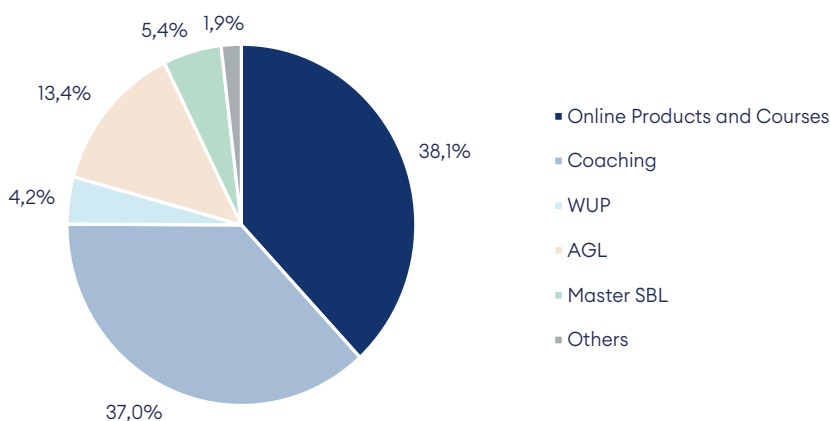
Source: Integrae SIM

\*NFP as of 31/12/2022

In the results press release, Alfio Bardolla, President and CEO of ABTG, commented: “The results confirm the correct strategic orientation of our group. Indeed, revenues stand at around 50% of the annual budget communicated on January 31, 2023, and EBITDA is equal to 43%. Compared to the previous half-year, the results in terms of EBITDA improved by as much as 82%. Furthermore, the NFP, which reflects the effective state of health of the business, remains positive and substantially unchanged despite investments of € 1.7 million.”

The value of production came in at € 9.10 million, up 22.7% compared to the 1H22A value, equal to € 7.42 million. In particular, 38.1% of total revenues came from the business of online courses and products, equal to € 3.47 million. Next came coaching, which saw a notable increase in volumes, producing as much as 37.0% of revenues, valued at € 3.36 million. Revenues from the subsidiary Aste Giudiazirie Lombardia Srl (AGL) amounted to € 1.22 million, equal to 13.4% of the total, while those from the Master Smart Business Lab contributed 5.4% to the total, valued at € 0.49 million. Revenues from the Wake Up Call product are growing, and produced 4.2% of turnover for a value of € 0.38 million. Finally, other revenues amounted to € 0.17 million, equal to 1.9% of the total.

CHART 1 – REVENUES BREAKDOWN BY SEGMENT



Source: ABTG

EBITDA, equal to € 1.57 million, saw an increase of 81.5% compared to the 1H22A figure, equal to € 0.87 million and in line with the company's expectations. The EBITDA margin went from 11.7% in 1H22A to 17.3%, therefore marking an increase of 5.6%. We note that the positive trend is due to the improved ability to manage structural costs following the increase in revenues.

EBIT, despite following the trend described above, was significantly affected by a provision linked to the devaluations of real estate assets for approximately € 0.74 million, and therefore settled at € 0.17 million. However, there was still a considerable growth of 157.6% compared to the equivalent figure for 1H22A, negative by € 0.30 million.

Net Income is negative by € 0.07 million, an improvement of 85.8% compared to the 1H22A result, negative by € 0.50 million.

The NFP as of June 30, 2023 is substantially unchanged compared to the end of the previous year (a cash positive € 0.78 million), remaining cash positive at a value of € 0.74 million.

We note that during the first year-half, the group acquired the remaining part of the share capital of ABTG Legal, equal to 20.0% of the total shares, and established the company Re-olution Srl, thus entering the market of consultancy on over-indebtedness for companies and individuals. Finally, we report a partnership agreement with Mindvalley, a world leader in training, aimed at pursuing international development.

## FY23E – FY25E Estimates

TABLE 3 – ESTIMATES UPDATES FY23E-25E

€/mln	FY23E	FY24E	FY25E
<b>Value of Production</b>			
New	18,70	22,00	25,50
Old	18,70	22,00	25,50
Change	0.0%	0.0%	0.0%
<b>EBITDA</b>			
New	3,75	5,25	6,55
Old	3,75	5,25	6,55
Change	0.0%	0.0%	0.0%
<b>EBITDA margin</b>			
New	20,1%	23,9%	25,7%
Old	20,1%	23,9%	25,7%
Change	0.0%	0.0%	0.0%
<b>EBIT</b>			
New	1,75	3,25	4,55
Old	1,75	3,25	4,55
Change	0.0%	0.0%	0.0%
<b>Net Income</b>			
New	1,05	1,95	2,75
Old	1,05	1,95	2,75
Change	0.0%	0.0%	0.0%
<b>NFP</b>			
New	(2,00)	(4,38)	(7,50)
Old	(2,00)	(4,38)	(7,50)
Change	N/A	N/A	N/A

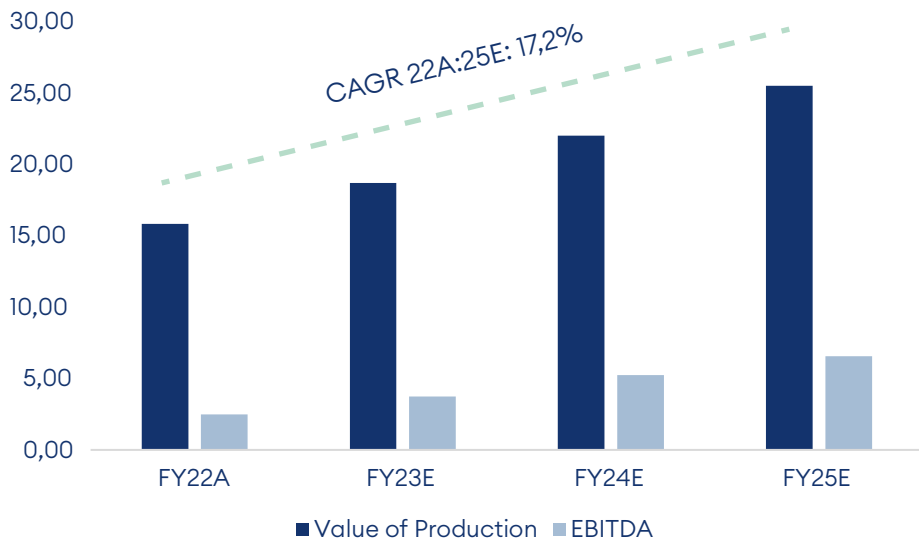
Source: Integrae SIM

In light of the published 1H23A half-year results, we fully confirm our estimates for both the current year and the coming years.

In particular, we estimate an FY23E value of production of € 18.70 million, and EBITDA of € 3.75 million, corresponding to a margin of 20.1%. In the following years, we expect the value of production to rise to € 25.50 million (CAGR 22Y-25E: 17.2%) in FY25E, with EBITDA equal to € 6.55 million (corresponding to a margin of 25.7%), up from € 2.48m in FY22A (corresponding to an EBITDA margin of 15.6%).

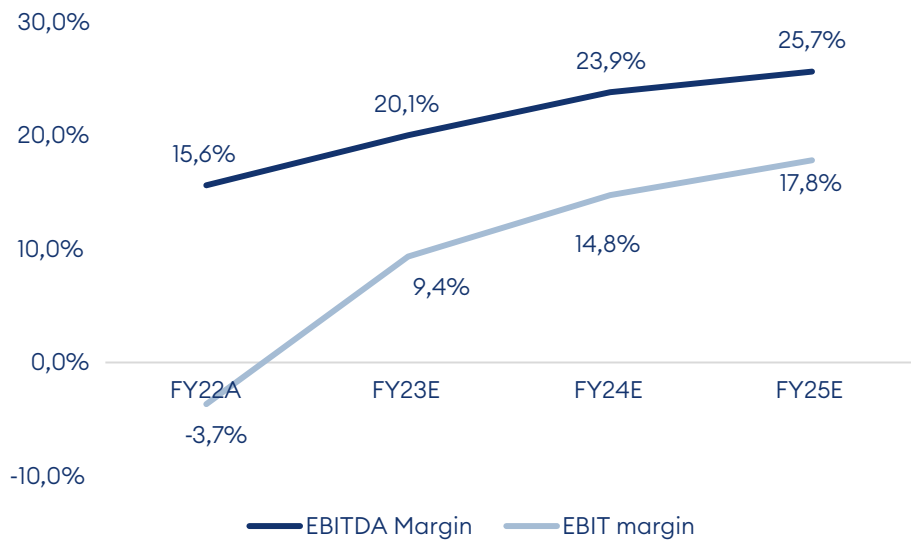
On the balance sheet, we estimate a cash positive NFP of € 2.00 million for FY23E.

CHART 2 - VOP AND EBITDA FY22A-25E



Source: Integrae SIM

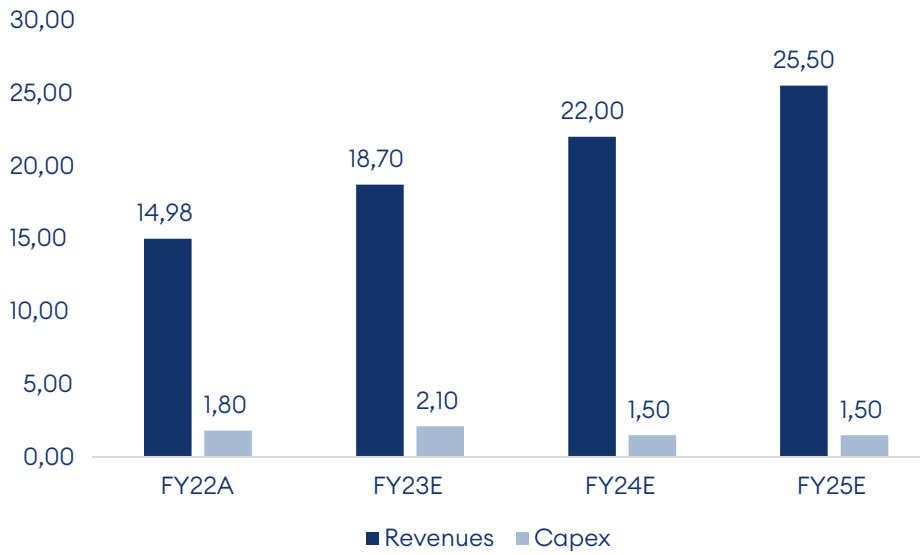
CHART 3 - MARGIN FY22A-25E



Source: Integrae SIM

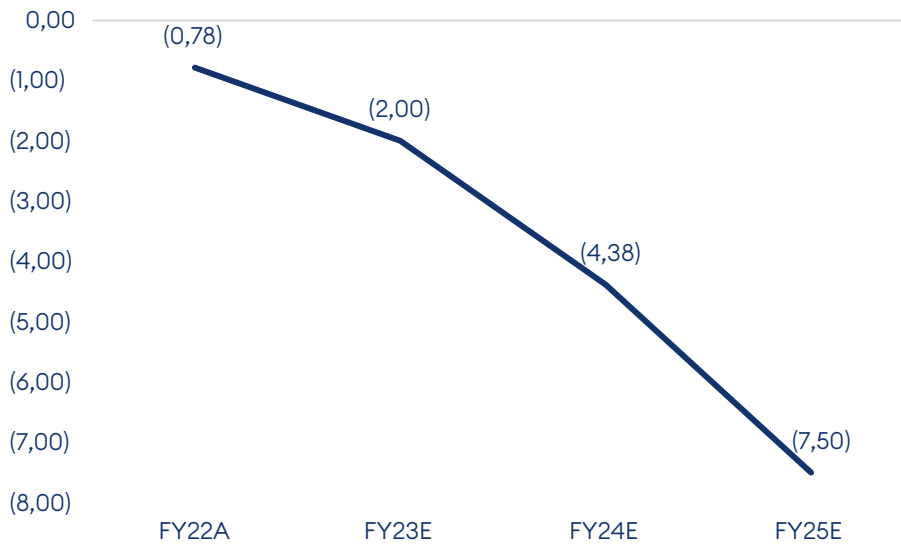


CHART 4 – CAPEX FY22A-25E



Source: Integrae SIM

CHART 5 – NFP FY22A-25E



Source: Integrae SIM

# Valuation

We conducted our valuation of the equity value of ABTG based on the DCF method.

## DCF Method

TABLE 4 - WACC

WACC				10,89%
D/E 42,86%	Risk Free Rate 3,64%	$\beta$ Adjusted 1,00	$\alpha$ (specific risk) 2,50%	
$K_d$ 3,50%	Market Premium 8,33%	$\beta$ Relevered 1,31	$K_e$ 14,47%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.50%. The result is therefore a WACC of 10.89%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	7,4	20%
TV actualized DCF	30,0	80%
<b>Enterprise Value</b>	<b>37,4</b>	<b>100%</b>
NFP (FY22A)	(0,8)	
<b>Equity Value</b>	<b>38,2</b>	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 38.2 million**.

TABLE 6 - EQUITY VALUE - SENSITIVITY ANALYSIS

€/mln	Growth Rate (g)	WACC						
		9.4%	9.9%	10.4%	10.9%	11.4%	11.9%	12.4%
	2,5%	52,6	49,2	46,2	43,6	41,2	39,1	37,3
	2,0%	49,6	46,6	44,0	41,6	39,5	37,6	35,9
	1,5%	47,0	44,3	41,9	39,8	37,9	36,2	34,6
	1,0%	44,7	42,3	40,1	38,2	36,5	34,9	33,4
	0,5%	42,7	40,5	38,5	36,8	35,2	33,7	32,4
	0,0%	40,8	38,9	37,1	35,5	34,0	32,6	31,4
	-0,5%	39,2	37,4	35,8	34,3	32,9	31,6	30,5

Source: Integrae SIM

# Equity Value

TABLE 7 – EQUITY VALUE

Average Equity Value (€/mln)	
Equity Value DCF (€/mln)	38,2
<hr/>	
Target Price (€)	7,50

Source: Integrae SIM

The result is an equity value of € 38.2 million. **The target price is therefore € 7.50 (prev. € 7.50). We confirm a BUY rating, and MEDIUM risk.**

TABLE 8 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	15,1 x	10,0 x	7,1 x	5,7 x
EV/EBIT	N/A	21,4 x	11,5 x	8,2 x
P/E	N/A	36,4 x	19,6 x	13,9 x

Source: Integrae SIM

TABLE 9 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	4,2 x	2,8 x	2,0 x	1,6 x
EV/EBIT	N/A	5,9 x	3,2 x	2,3 x
P/E	N/A	10,6 x	5,7 x	4,1 x

Source: Integrae SIM

# Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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24/04/2023	2,10	Buy	7,50	Medium	Update

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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 $\geq$ 7.5%	ETR $\geq$ 10%	ETR $\geq$ 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR $\leq$ -5%	ETR $\leq$ -5%	ETR $\leq$ 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 ABTG SpA;
- Integrae SIM prepared this document on behalf of MiT SIM S.p.A. acting as specialist in accordance with article 35 of Rules for Euronext Growth Milan Companies.