

<b>NVP</b>	<b>Italy</b>	<b>Euronext Growth Milan</b>	<b>Broadcasting</b>
<b>Rating: BUY (unch.)</b>	<b>Target Price: € 6,75 (unch.)</b>	<b>Update</b>	<b>Risk: Medium</b>

Stock performance	1M	3M	6M	1Y
absolute	-20,65%	-22,64%	-30,51%	-40,29%
to FTSE Italia Growth	-18,11%	-20,42%	-16,49%	-22,62%
to Euronext STAR Milan	-16,35%	-11,92%	-9,44%	-10,89%
to FTSE All-Share	-17,63%	-18,95%	-16,17%	-20,06%
to EUROSTOXX	-17,03%	-19,40%	-19,29%	-22,65%
to MSCI World Index	-13,13%	-15,56%	-10,72%	-19,65%

#### Stock Data

Price	€ 2,46
Target price	€ 6,75
Upside/(Downside) potential	174,5%
Bloomberg Code	NVP IM EQUITY
Market Cap (€m)	€ 18,69
EV (€m)	€ 27,44
Free Float	40,78%
Share Outstanding	7.597.107
52-week high	€ 4,06
52-week low	€ 2,42
Average daily volumes (3m)	600

Key Financials (€m)	FY21A	FY22E	FY23E	FY24E
Sales	13,4	18,0	21,0	24,0
VoP	16,6	20,0	23,0	26,0
EBITDA	4,9	6,8	8,1	9,6
EBIT	1,2	2,5	3,7	5,1
Net Profit	0,3	1,6	2,5	3,5
EPS (€)	0,04	0,20	0,33	0,46
EBITDA margin	36,5%	37,5%	38,6%	40,0%
EBIT margin	9,0%	13,6%	17,6%	21,3%

Main Ratios	FY21A	FY22E	FY23E	FY24E
EV/EBITDA (x)	5,6	4,1	3,4	2,9
EV/EBIT (x)	22,7	11,2	7,4	5,4
P/E (x)	58,4	12,1	7,5	5,3

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#### Stocks performance vs FTSE Italia Growth



#### 1H22A Results

The Company generated revenues of € 8.18 million, up 30.0% from the same period last year (€ 6.29 million as of 1H21A). The result is mainly attributable to sports events, including soccer, volleyball, basketball and motorcycling, as well as some races in the Ferrari one-make championship, amounting to approximately € 5.50 million. EBITDA as of 1H22A stood at € 3.06 million, registering an increase of approximately 20.0%, compared with last year's first-half value of € 2.55 million, for an EBITDA margin of 37.4%. EBIT is € 0.51 million, while Net Income is negative at -€ 0.08 million.

#### Estimates Update

In light of the results published in the half-yearly report for 1H22A, we slightly modify our estimates both for the current year and for the coming years. In particular, we estimate the FY22E value of production equal to € 20.00 million and EBITDA of € 6.75 million, corresponding to a marginality of 37.5%. For subsequent years, we expect the value of production to increase up to € 26.00 million (CAGR 21A-24E: 16.2%) in FY24E, with EBITDA of € 9.60 million (corresponding to an EBITDA margin of 40.0%), up from € 4.90 million in FY21A (corresponding to an EBITDA margin of 36.5%).

#### Valuation Update

We have conducted the valuation of NVP's 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 a specific risk of 2.5%) provides an equity value of € 66.6 million. The equity value of NVP using market multiples is equal to € 36.0 million (with a 25% discount). The result is an average equity value of € 51.3 million. The target price is € 6.75 (prev. € 6,75), BUY rating and MEDIUM risk.

## 1. Economics & Financials

**Table 1 – Economics & Financials**

<b>CONSOLIDATED INCOME STATEMENT (€/mIn)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
Sales	6,36	13,40	18,00	21,00	24,00
Other Revenues	0,91	3,15	2,00	2,00	2,00
<b>Value of Production</b>	<b>7,27</b>	<b>16,55</b>	<b>20,00</b>	<b>23,00</b>	<b>26,00</b>
COGS	0,15	0,35	0,40	0,45	0,55
Services	2,58	4,00	5,00	6,00	6,50
Use of Assets Owned by Others	0,96	2,52	2,80	2,90	3,30
Employees	2,05	4,75	5,00	5,50	6,00
Other Operating expenses	0,13	0,05	0,05	0,05	0,05
<b>EBITDA</b>	<b>1,39</b>	<b>4,90</b>	<b>6,75</b>	<b>8,10</b>	<b>9,60</b>
<i>EBITDA Margin</i>	<i>21,9%</i>	<i>36,5%</i>	<i>37,5%</i>	<i>38,6%</i>	<i>40,0%</i>
D&A	2,48	3,69	4,30	4,40	4,50
<b>EBIT</b>	<b>(1,09)</b>	<b>1,21</b>	<b>2,45</b>	<b>3,70</b>	<b>5,10</b>
<i>EBIT Margin</i>	<i>-17,1%</i>	<i>9,0%</i>	<i>13,6%</i>	<i>17,6%</i>	<i>21,3%</i>
Financial Management	(0,77)	(0,89)	(0,50)	(0,20)	(0,20)
<b>EBT</b>	<b>(1,86)</b>	<b>0,32</b>	<b>1,95</b>	<b>3,50</b>	<b>4,90</b>
Taxes	(0,56)	0,00	0,40	1,00	1,40
<b>Net Income</b>	<b>(1,30)</b>	<b>0,32</b>	<b>1,55</b>	<b>2,50</b>	<b>3,50</b>
<b>CONSOLIDATED BALANCE SHEET (€/mIn)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
<b>Fixed Asset</b>	<b>18,18</b>	<b>27,79</b>	<b>26,50</b>	<b>24,10</b>	<b>21,60</b>
Account receivable	4,52	5,68	7,00	7,50	8,00
Account payable	4,32	5,03	5,50	6,50	8,10
<b>Operating Working Capital</b>	<b>0,20</b>	<b>0,65</b>	<b>1,50</b>	<b>1,00</b>	<b>(0,10)</b>
Other Receivable	4,85	6,64	5,50	5,60	5,70
Other Payable	8,01	13,95	11,35	10,20	9,00
<b>Net Working Capital</b>	<b>(2,95)</b>	<b>(6,67)</b>	<b>(4,35)</b>	<b>(3,60)</b>	<b>(3,40)</b>
Severance Indemnities & Provision	0,25	0,43	0,40	0,45	0,50
<b>NET INVESTED CAPITAL</b>	<b>14,98</b>	<b>20,69</b>	<b>21,75</b>	<b>20,05</b>	<b>17,70</b>
Share Capital	0,77	0,81	0,81	0,81	0,81
Reserves and Retained Profits	10,61	10,81	11,13	12,68	15,18
Net Profit	(1,30)	0,32	1,55	2,50	3,50
<b>Equity</b>	<b>10,08</b>	<b>11,94</b>	<b>13,49</b>	<b>15,99</b>	<b>19,49</b>
Cash and Cash Equivalent	1,36	0,46	1,74	2,94	7,79
Financial Debt	6,26	9,21	10,00	7,00	6,00
<b>Net Financial Position</b>	<b>4,90</b>	<b>8,75</b>	<b>8,26</b>	<b>4,06</b>	<b>(1,79)</b>
<b>TOTAL SOURCES</b>	<b>14,98</b>	<b>20,69</b>	<b>21,75</b>	<b>20,05</b>	<b>17,70</b>
<b>CONSOLIDATED CASH FLOW (€/mIn)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
<b>EBIT</b>	<b>(1,09)</b>	<b>1,21</b>	<b>2,45</b>	<b>3,70</b>	<b>5,10</b>
Taxes	(0,56)	0,00	0,40	1,00	1,40
<b>NOPAT</b>	<b>(0,52)</b>	<b>1,21</b>	<b>2,05</b>	<b>2,70</b>	<b>3,70</b>
D&A	2,48	3,69	4,30	4,40	4,50
Change in receivable	(0,89)	(1,16)	(1,32)	(0,50)	(0,50)
Change in payable	0,23	0,72	0,47	1,00	1,60
Other Changes	3,34	4,16	(1,46)	(1,25)	(1,30)
<b>Change in NWC</b>	<b>2,68</b>	<b>3,72</b>	<b>(2,32)</b>	<b>(0,75)</b>	<b>(0,20)</b>
Change in Provision	0,07	0,18	(0,03)	0,05	0,05
<b>OPERATING CASH FLOW</b>	<b>4,71</b>	<b>8,79</b>	<b>4,00</b>	<b>6,40</b>	<b>8,05</b>
Investments	(10,8)	(13,3)	(3,0)	(2,0)	(2,0)
<b>FREE CASH FLOW</b>	<b>(6,14)</b>	<b>(4,51)</b>	<b>0,99</b>	<b>4,40</b>	<b>6,05</b>
Financial Management	(0,77)	(0,89)	(0,50)	(0,20)	(0,20)
Change in Payable to Banks	0,58	2,95	0,79	(3,00)	(1,00)
Change in Equity	0,32	1,54	0,00	0,00	0,00
<b>FREE CASH FLOW TO EQUITY (FCFE)</b>	<b>(6,01)</b>	<b>(0,91)</b>	<b>1,28</b>	<b>1,20</b>	<b>4,85</b>

Source: NVP and Integrae SIM estimates

## 1.1 1H22A Results

**Table 2 – 1H22A vs 1H21A**

(€/mIn)	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
<b>1H22A</b>	<b>8,18</b>	<b>3,06</b>	<b>37,4%</b>	<b>0,51</b>	<b>(0,08)</b>	<b>9,18</b>
1H21A	6,29	2,55	40,5%	0,97	0,51	8,75*
Change	30,0%	20,2%	-7,6%	-47,2%	-115,0%	N/A

\*NFP for FY21A

Source: Integrae SIM

Through a press release, Massimo Pintabona, CEO of NVP, commenting on the half-yearly results, states: *"The growth in revenues achieved in the first half of 2022 (+30%) represents an important factor in strengthening company activities as well as diversifying productions related to entertainment and fashion events. We intend to pursue the growth and development strategy to expand and strengthen the competitive positioning in the reference market with a careful policy of funding sources and the NFP which, in any case, is expected to improve during the second half of 2022. Through our know-how, we are able to ensure and maintain high-quality standards of the service offered, in order to seek increasingly cutting-edge solutions, capable of generating benefits for the end user. We are confident that the innovation process can also generate good results in terms of revenues and improvement of the quality of service in the coming years, with a favorable impact on the Group's turnover."*

Revenues amounted to € 8.18 million, a growth of 30.0% compared to the same period last year (€ 6.29 million in 1H21A). The revenues achieved by the Company are mainly attributable to sports events, including football, volleyball, basketball, and motorcycling, as well as some races of the Ferrari single-brand championship, for an amount of approximately € 5.50 million. It should also be noted that the subsidiary NVP Roma Srl, included since 29 July 2021 in the scope of consolidation, contributed with € 0.40 million, entirely made in Italy. Revenues from abroad, on the other hand, amounted to approximately € 0.60 million.

EBITDA for 1H22A stands at € 3.06 million, an increase of about 20.0%, compared to the value of the first half of last year of € 2.55 million, mainly due to a careful policy of cost optimization and resource management. As for the EBITDA margin, however, this value is slightly down, from 40.5% in 1H21A to 37.4% in 1H22A.

EBIT, after amortization and depreciation of € 2.55 million, is equal to € 0.51 million compared to the value recorded in 1H21A equal to € 0.97 million. Net Income reverses the trend of the previous period, recording a negative value of - € 0.08 million.

In terms of the Balance Sheet, the NFP stands at a value of € 9.18 million, slightly worse than the previous value as of the end of the year 2021 equal to € 8.75 million. At the same time, there was an improvement in the Parent Company's NFP due to the improvement in exposures to financial institutions both in the short term and for non-current positions. From a Capex point of view, the investment in research and development continues, in terms of technological and innovative solutions for the modernization of the Group: approximately € 1.30 million was allocated in the first half of the year between R&D activities and the construction of the new headquarters.

## 1.2 FY22E – FY24E Estimates

**Table 3 – Estimates Updates FY22E - FY24E**

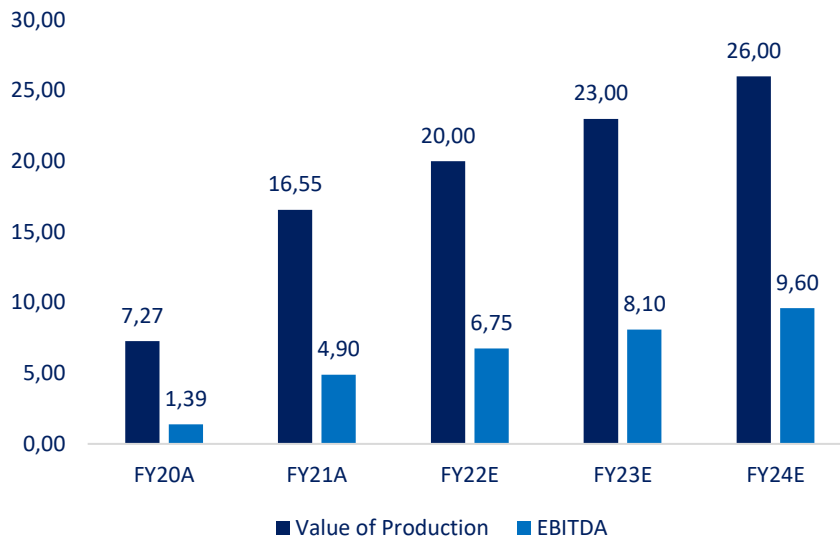
€/mln	FY22E	FY23E	FY24E
<b>VoP</b>			
New	<b>20,0</b>	<b>23,0</b>	<b>26,0</b>
Old	20,0	23,0	26,0
Change	0,0%	0,0%	0,0%
<b>EBITDA</b>			
New	<b>6,8</b>	<b>8,1</b>	<b>9,6</b>
Old	6,8	8,1	9,6
Change	0,0%	0,0%	0,0%
<b>EBITDA %</b>			
New	<b>37,5%</b>	<b>38,6%</b>	<b>40,0%</b>
Old	37,5%	38,6%	40,0%
Change	0,0%	0,0%	0,0%
<b>EBIT</b>			
New	<b>2,5</b>	<b>3,7</b>	<b>5,1</b>
Old	2,8	4,6	5,6
Change	-10,9%	-19,6%	-8,9%
<b>Net Income</b>			
New	<b>1,6</b>	<b>2,5</b>	<b>3,5</b>
Old	1,9	3,2	3,9
Change	-18,4%	-21,9%	-10,3%
<b>NFP</b>			
New	<b>8,3</b>	<b>4,1</b>	<b>(1,8)</b>
Old	5,5	2,1	(2,5)
Change	N/A	N/A	N/A

Source: Integrae SIM

In light of the results published in the half-yearly report for 1H22A, we slightly modify our estimates both for the current year and for the coming years.

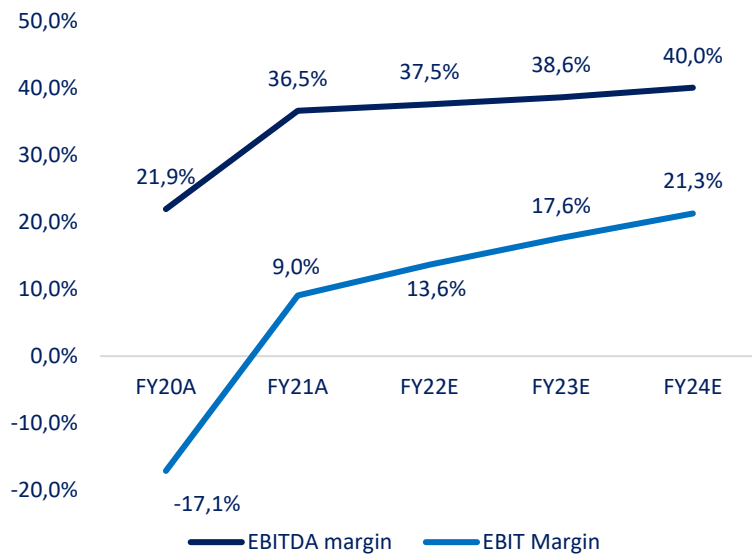
In particular, we estimate the FY22E value of production equal to € 20.00 million and EBITDA of € 6.75 million, corresponding to a marginality of 37.5%. For subsequent years, we expect the value of production to increase up to € 26.00 million (CAGR 21A-24E: 16.2%) in FY24E, with EBITDA of € 9.60 million (corresponding to an EBITDA margin of 40.0%), up from € 4.90 million in FY21A (corresponding to an EBITDA margin of 36.5%).

**Chart 3 – Value of Production and EBITDA FY20A-24E**



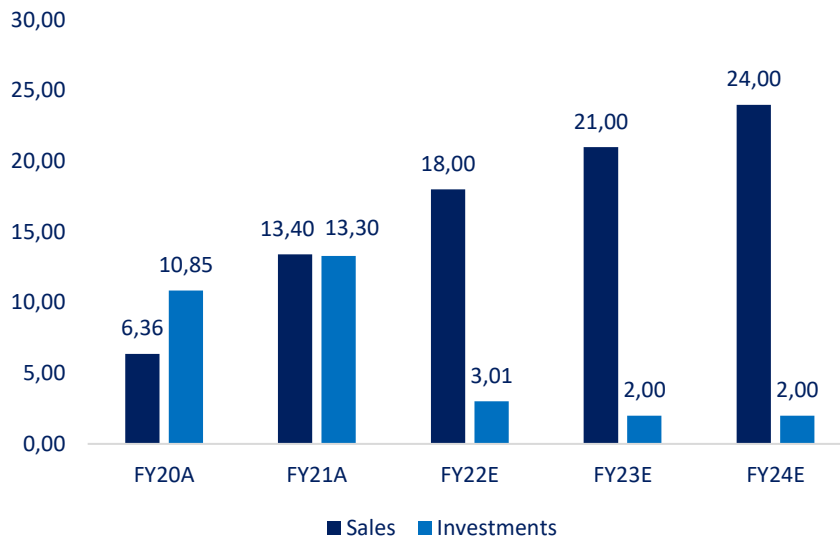
Source: Integrae SIM

**Chart 4 – Margin FY20A-24E**



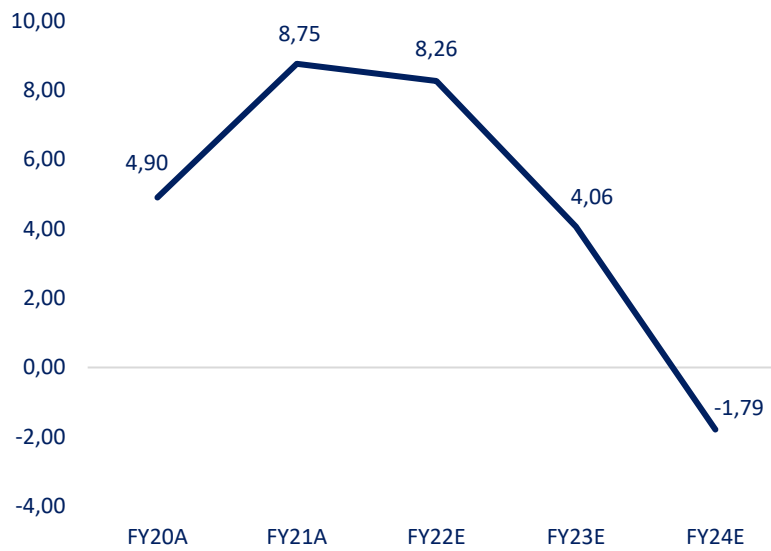
Source: Integrae SIM

**Chart 5 – Capex FY20A-24E**



Source: Integrae SIM

**Chart 6 – NFP FY20A-24E**



Source: Integrae SIM

## 2. Valuation

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

### 2.1 DCF Method

**Table 4 – WACC**

WACC		8,72%
Risk Free Rate	2,18% $\alpha$ (specific risk)	2,50%
Market Premium	9,08% Beta Adjusted	0,93
D/E (average)	66,67% Beta Relevered	1,37
Ke	13,09% Kd	3,00%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. This results in a WACC of 8.72%.

**Table 5 – DCF Valuation**

DCF Equity Value		66,6
FCFO actualized	9,8	13%
TV actualized DCF	65,6	87%
<b>Enterprise Value</b>	<b>75,3</b>	100%
NFP (FY21A)	8,8	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumptions, the result is an **equity value of € 66.6 million.**

**Table 6 – Equity Value – Sensitivity Analysis**

€/mln		WACC						
		7,2%	7,7%	8,2%	8,7%	9,2%	9,7%	10,2%
Growth rate (g)	2,5%	111,6	100,0	90,4	82,4	75,6	69,7	64,5
	2,0%	101,1	91,4	83,3	76,4	70,4	65,2	60,7
	1,5%	92,3	84,1	77,1	71,1	65,9	61,3	57,2
	1,0%	85,0	78,0	71,9	66,6	61,9	57,8	54,2
	0,5%	78,8	72,6	67,3	62,6	58,5	54,7	51,4
	0,0%	73,4	68,0	63,3	59,1	55,3	52,0	49,0
	-0,5%	68,7	63,9	59,7	55,9	52,5	49,5	46,7

Source: Integrae SIM

## 2.2 Market multiples

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

**Table 7 – Market Multiples**

Company Name	EV / EBITDA (x)			EV / EBIT (x)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
EVS Broadcast Equipment SA	5,7	6,0	4,5	7,0	6,7	5,2
Avid Technology Inc.	14,3	12,4	10,3	15,3	13,4	11,5
Evertz Technologies Limited	9,1	8,6	7,2	11,2	10,0	8,7
<b>Median</b>	<b>9,1</b>	<b>8,6</b>	<b>7,2</b>	<b>11,2</b>	<b>10,0</b>	<b>8,7</b>

Source: Infinancials

**Table 8 – Market Multiples Valuation**

€/mln	FY22E	FY23E	FY24E
<b>Enterprise Value (EV)</b>			
EV/EBITDA	61,4	69,7	69,2
EV/EBIT	27,4	37,1	44,2
<b>Equity Value</b>			
EV/EBITDA	53,2	65,7	71,0
EV/EBIT	19,1	33,0	46,0
<b>Equity Value post 25% discount</b>			
EV/EBITDA	39,9	49,3	53,3
EV/EBIT	14,3	24,8	34,5
<b>Average</b>	<b>27,1</b>	<b>37,0</b>	<b>43,9</b>

Source: Integrae SIM

The equity value of NVP using the market multiples EV/ EBITDA and EV/EBIT is equal to € 48.0 million. To this value, we applied a 25,0% discount: the result is an **equity value equal to € 30.0 mln.**



## 2.3 Equity Value

**Table 9 – Equity Value**

<b>Average Equity Value (€/mln)</b>	<b>51,3</b>
Equity Value DCF (€/mln)	66,6
Equity Value multiples (€/mln)	36,0
<hr/>	
<b>Target Price (€)</b>	<b>6,75</b>

Source: Integrae SIM

The result is an average equity value of € 51.3 million. **The target price is, therefore, € 6.75 (prev. € 6.75). We confirm BUY rating and MEDIUM risk.**

**Table 10 – Target Price Implied Valuation Multiples**

<b>Multiples</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
EV/EBITDA	8,9x	7,4x	6,3x
EV/EBIT	24,5x	16,2x	11,8x

Source: Integrae SIM

**Table 11 – Current Price Implied Valuation Multiples**

<b>Multiples</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
EV/EBITDA	4,1x	3,4x	2,9x
EV/EBIT	11,2x	7,4x	5,4x

Source: Integrae SIM

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

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06/10/2021	4,00	Buy	6,75	Medium	Update
31/01/2022	3,94	Buy	6,75	Medium	Flash Note
19/04/2022	3,50	Buy	6,75	Medium	Update
01/08/2022	3,02	Buy	6,75	Medium	Flash Note
11/08/2022	3,10	Buy	6,75	Medium	Flash Note
19/09/2022	2,98	Buy	6,75	Medium	Update

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### Rating system (long term horizon: 12 months)

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 >= 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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