

CASA SOLD

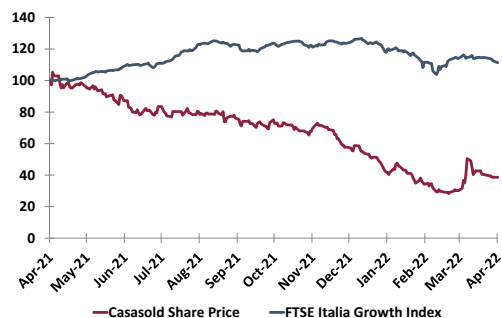
Back to coverage program after slowdowns

OUTPERFORM

Current Share Price (€): 1.68

Target Price (€): 3.45

Casasold - 1Y Performance



Source: S&P Capital IQ - Note: 26/04/2021=100

Company data

ISIN number	IT0005437113
Bloomberg code	CASA IM
Reuters code	CASA.IM
Industry	Real estate
Stock market	Euronext Growth Milan
Share Price (€)	1.68
Date of Price	26/04/2022
Shares Outstanding (m)	2.3
Market Cap (€m)	3.9
Market Float (%)	28.8%
Daily Volume	2,000
Avg Daily Volume YTD	5,165
Target Price (€)	3.45
Upside (%)	105%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	1Y
Casasold - Absolute (%)	28%	-8%	-61%
FTSE Italia Growth (%)	-2%	-7%	11%
1Y Range H/L (€)	4.59	1.23	
YTD Change (€) / %	-0.88	-34%	

Source: S&P Capital IQ

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FY21: Sales jump, profitability overall aligned with expectations

Casasold revenues were €2.5m, up 87% YoY, slightly less than our €3.0m estimate, generated from the sale of 30 apartments in their three locations. EBITDA was €0.4m (+25% YoY, almost in line with our €0.5m estimate), with margin at 16% vs 24% in FY20, due to the increase in services and personnel cost. Net income was €0.1m after amortization of listing costs for €137k. TWC at 28% of sales, vs ca. 13% in previous years. Net financial position from €(0.1)m in FY20 to €1.4m net cash, thanks to IPO proceeds.

Outlook: an unpredictable situation

After a positive 2021 for real estate, the current macroeconomic situation is somewhat unpredictable, while persist interruptions in production and distribution chains including those who could affect real estate projects. According to management, Casasold will carry out the orders in its portfolio (39 at 28/03/22) and expand into new areas, taking back the geographical expansion program hampered by the events of recent years.

Estimates revision

Following FY21 results, we have updated our estimates, shifting the growth and improvement in profitability forecasted in the short-term (2022-23) to the following years. We have also introduced 2025E. We continue to expect double-digit growth over next years, despite the current market's uncertainties led us to reckon a slower pace. The alignment of revenues and operating costs on the back of year-end figures resulted in a reduction of our 2022-23E EBITDA margin estimate from 28-26% to 20-22%, which also influences the following years projections.

Target Price €3.45 per share (from €4.46), OUTPERFORM rating confirmed

Despite the lower 2020-21 profitability, we consider Casasold share price decline somewhat unrelated with its performance and perspective and confirm our expectations for new locations and higher critical mass to improve profitability and revert the trend. Our valuation on revised estimates suggests a Target Price per share of €3.45 (from €4.46), +105% on current share price of €1.68. We thus confirm the OUTPERFORM rating on the stock.

KEY FINANCIALS AND ESTIMATES

€m	2020A	2021A	2022E	2023E	2024E	2025E
Revenues	1.4	2.5	3.6	5.5	7.6	9.5
YoY %	-	87%	43%	51%	38%	25%
EBITDA	0.3	0.4	0.7	1.1	1.6	2.1
Margin	24%	16%	19%	20%	21%	22%
EBIT	0.3	0.2	0.5	0.9	1.3	1.8
Margin	22%	9%	14%	17%	18%	20%
Net Income	0.2	0.1	0.3	0.6	0.9	1.3
Net (Debt) Cash	(0.1)	1.4	1.4	1.3	1.4	1.9
Equity	0.5	3.3	3.6	4.2	5.1	6.4

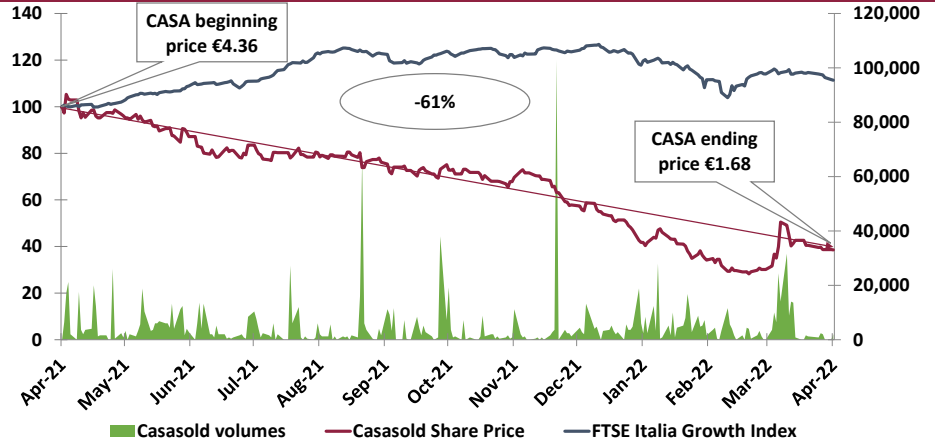
Source: Company data 2020-21A, EnVent Research 2022-25E

Market update

Trading price range €1.23-4.59 per share

-61% for Casasold, in the same period the Italia Growth Index increased by 11%

Casasold - 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 26/04/2021=100

Investment case

Quick monetization of dated apartments

An alternative RE approach

Collaboration with local brokerage firms and proprietary technology

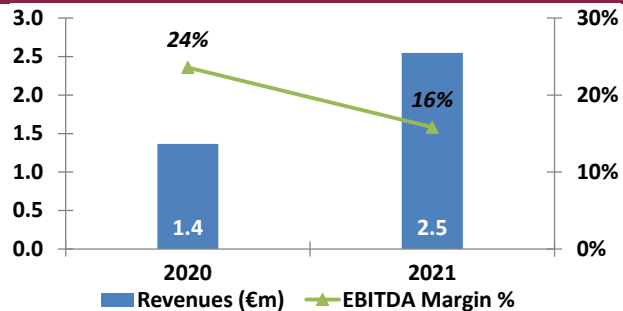
Strategy

Casasold, established in 2019, offers a renovation and sale support service in the Italian residential real estate market for dated and “hard-to-sell” apartments, enhancing property value through redesign and renovation and so facilitating the sale process by increasing its market appeal. Target customers are homeowners who desire to quickly sell their property but encounter difficulties because of the poor conditions making it hardly marketable. Casasold leverages on the issues that potential acquirers may face in refurbishing old apartments, directly managing full renovation and sale on behalf of the customers without acquiring the property.

Key value of Casasold’s proposition is the market-gap filling of inefficiencies along the supply chain by seeking non-performing properties on sale through agreements with local RE brokerage agencies.

Main strategic goals are the expansion in Northern Italy, targeting mid-size cities with a significant number of dwellers and a bustling residential RE market, and investing into IT and software development to enhance the capabilities of the platform.

Historical Revenues and EBITDA



Source: Company data

Industry and Company drivers

- Italian RE market needs refurbishment
- Dynamic second home market in Italy, with preference to buy rather than rent
- Tax credits and incentives
- Service capabilities, outsourcing of a strenuous time-consuming activity
- Commitment-free renovation process for homeowners, seeking price maximization for the property and home staging to cut short sale time
- “Win-win” teaming with real estate brokers and riding the wave of PropTech real estate trend
- Balance-sheet light business model compared to Instant Buyers and other real estate renovating companies

Challenges

- Real estate market conditions are cyclical
- Picking the right deal to maintain the deal flow and the current performance
- Apartment gain after refurbishment works may lower
- Low/medium barriers to entry
- Tax incentive plans might expire or become less effective

Business update

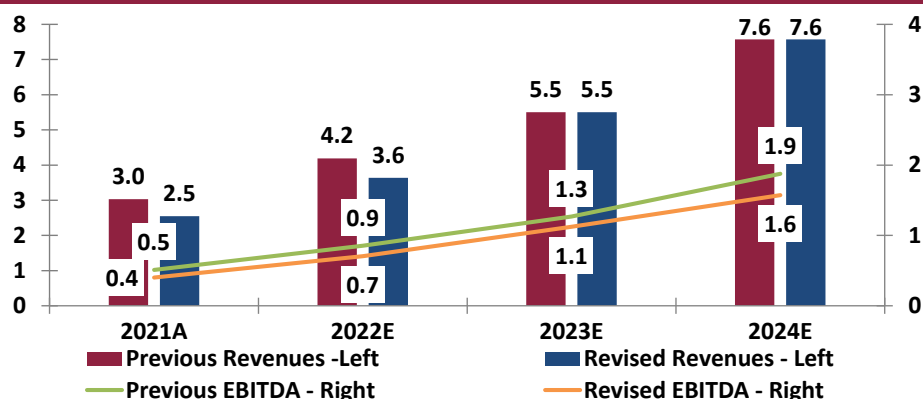
- Business expansion in Arezzo, with 6 ongoing projects
- Acquisition of the remaining 39% of Casasold 1 Srl share capital for €60k, bringing its stake to 100%

Estimates revision

Based on FY21 results, we have updated our 2022 sales estimates and fine-tuned operating costs and their effect on operating profits. We have added 2025E to the forecasting period assuming consistent growth.

Change in estimates

Previous vs Revised Revenues and EBITDA estimates (€m)



Source: EnVent Research

€m	Revised				Previous				Change %			
	2021A	2022E	2023E	2024E	2021E	2022E	2023E	2024E	2021A	2022E	2023E	2024E
Revenues	2.5	3.6	5.5	7.6	3.0	4.2	5.5	7.6	-16%	-13%	0%	0%
EBITDA	0.4	0.7	1.1	1.6	0.5	0.9	1.3	1.9	-21%	-17%	-12%	-16%
<i>Margin</i>	16%	19%	20%	21%	17%	20%	23%	25%				
EBIT	0.2	0.5	0.9	1.3	0.4	0.7	1.1	1.7	-43%	-29%	-18%	-21%
<i>Margin</i>	9%	14%	17%	18%	13%	17%	20%	23%				
Net Income	0.1	0.3	0.6	0.9	0.3	0.5	0.8	1.2	-59%	-39%	-25%	-25%
Net (Debt) Cash	1.4	1.4	1.3	1.4	2.1	2.7	3.3	4.2				
<i>Net Debt / EBITDA</i>	cash	cash	cash	cash	cash	cash	cash	cash				

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2020A	2021A	2022E	2023E	2024E	2025E
Total Revenues	1.4	2.5	3.6	5.5	7.6	9.5
<i>YoY %</i>	112%	87%	43%	51%	38%	25%
Direct costs	(0.9)	(1.9)	(2.4)	(3.7)	(5.1)	(6.3)
Gross Margin	0.4	0.6	1.2	1.8	2.4	3.1
<i>Margin</i>	32%	25%	33%	33%	32%	33%
Personnel	(0.1)	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)
Sales and Marketing	(0.0)	0.0	(0.2)	(0.3)	(0.4)	(0.5)
G&A	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Operating costs	(1.0)	(2.1)	(2.9)	(4.4)	(6.0)	(7.4)
EBITDA	0.3	0.4	0.7	1.1	1.6	2.1
<i>Margin</i>	24%	16%	19%	20%	21%	22%
D&A	(0.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
EBIT	0.3	0.2	0.5	0.9	1.3	1.8
<i>Margin</i>	22%	9%	14%	17%	18%	20%
EBT	0.3	0.2	0.4	0.8	1.3	1.8
<i>Margin</i>	22%	7%	12%	15%	17%	19%
Income taxes	(0.1)	(0.1)	(0.1)	(0.2)	(0.4)	(0.5)
Net Income (Loss)	0.2	0.1	0.3	0.6	0.9	1.3
<i>Margin</i>	16%	4%	9%	11%	12%	14%

Source: Company data 2020-21A, EnVent Research 2022-25E

Consolidated Balance Sheet

€m	2020A	2021A	2022E	2023E	2024E	2025E
Receivables	0.2	0.4	0.5	0.8	1.1	1.4
Inventory	0.4	0.5	0.8	1.1	1.5	1.8
Payables and advances from customers	(0.3)	(0.1)	(0.2)	(0.4)	(0.5)	(0.6)
Trade Working Capital	0.2	0.7	1.1	1.5	2.1	2.6
Other assets (liabilities)	0.1	0.5	0.3	0.5	0.7	0.9
Net Working Capital	0.3	1.2	1.4	2.0	2.8	3.4
Intangible assets	0.3	0.7	0.8	0.9	1.0	1.2
Fixed assets	0.0	0.0	0.0	0.0	0.0	0.0
Non-current assets	0.3	0.7	0.8	0.9	1.0	1.2
Provisions	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)
Net Invested Capital	0.6	1.9	2.2	2.9	3.8	4.5
Net Debt (Cash)	0.1	(1.4)	(1.4)	(1.3)	(1.4)	(1.9)
Equity	0.5	3.3	3.6	4.2	5.1	6.4
Sources	0.6	1.9	2.2	2.9	3.8	4.5

Source: Company data 2020-21A, EnVent Research 2022-25E

Consolidated Cash Flow

€m	2020A	2021A	2022E	2023E	2024E	2025E
EBIT	0.3	0.2	0.5	0.9	1.3	1.8
Current taxes	(0.1)	(0.1)	(0.1)	(0.2)	(0.4)	(0.5)
D&A	0.0	0.2	0.2	0.2	0.2	0.2
Provisions	(0.0)	0.0	0.0	0.0	0.0	0.0
Cash flow from P&L operations	0.2	0.4	0.6	0.9	1.2	1.6
Trade Working Capital	0.2	(0.5)	(0.3)	(0.5)	(0.6)	(0.5)
Capex	(0.2)	(0.6)	(0.3)	(0.3)	(0.3)	(0.4)
Other assets and liabilities	(0.1)	(0.4)	0.2	(0.2)	(0.2)	(0.2)
Cash flow after capex and working capital	0.1	(1.2)	0.1	(0.1)	0.2	0.6
Paid-in capital - IPO Proceeds 2021	0.2	2.7	0.0	0.0	0.0	0.0
Net cash flow	0.3	1.4	0.1	(0.1)	0.1	0.5
Net (Debt) Cash - Beginning	(0.4)	(0.1)	1.4	1.4	1.3	1.4
Net (Debt) Cash - End	(0.1)	1.4	1.4	1.3	1.4	1.9
Change in Net (Debt) Cash	0.3	1.5	0.1	(0.1)	0.1	0.5

Source: Company data 2020-21A, EnVent Research 2022-25E

Ratio analysis

KPIs	2020A	2021A	2022E	2023E	2024E	2025E
ROE	41%	3%	9%	14%	18%	20%
ROS (EBIT/Revenues)	22%	9%	14%	17%	18%	20%
ROIC (NOPAT/Invested Capital)	35%	8%	17%	23%	26%	30%
DOI	78	114	106	104	102	140
DPO	115	23	30	30	30	30
TWC/Revenues	13%	28%	29%	28%	28%	27%
NWC/Revenues	23%	48%	38%	37%	37%	36%
Net Debt / EBITDA	0.4x	cash	cash	cash	cash	cash
Net Debt / Equity	0.2x	cash	cash	cash	cash	cash
Net Debt / (Net Debt+Equity)	0.1x	cash	cash	cash	cash	cash
Cash flow from operations / EBITDA	75%	88%	85%	81%	79%	78%
FCF / EBITDA	37%	-286%	19%	-5%	10%	29%

Source: Company data 2020-21A, EnVent Research 2022-25E

Valuation

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 1.0% (Italian 10-year government bonds interest rate - 3Y average. Source: Bloomberg, April 2022)
- Market return: 12.6% (3Y average. Source: Bloomberg, April 2022)
- Market risk premium: 11.5%
- Beta: 0.9 (neutral figure in absence of reliable records)
- Cost of equity: 11.4%
- Cost of debt: 4%
- Tax rate: 24% (IRES)
- 30% debt/(debt + equity) as target capital structure
- WACC 8.9%
- Perpetual growth rate after explicit projections: 3.0%
- Terminal Value assumes a normalized sustainable EBITDA margin of ca. 22%

DCF Valuation

€m	2020A	2021A	2022E	2023E	2024E	2025E	Perpetuity
Revenues	1.4	2.5	3.6	5.5	7.6	9.5	7.8
EBITDA	0.3	0.4	0.7	1.1	1.6	2.1	1.7
<i>Margin</i>	24%	16%	19%	20%	21%	22%	22%
EBIT	0.3	0.2	0.5	0.9	1.3	1.8	1.6
<i>Margin</i>	22%	9%	14%	17%	18%	20%	21%
Taxes	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)	(0.5)	(0.5)
NOPAT	0.2	0.2	0.4	0.7	1.0	1.3	1.2
D&A	0.0	0.2	0.2	0.2	0.2	0.2	0.1
Provisions	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	0.2	0.3	0.6	0.9	1.2	1.6	1.3
Trade Working Capital	0.2	(0.5)	(0.3)	(0.5)	(0.6)	(0.5)	(0.6)
Capex	(0.2)	(0.6)	(0.3)	(0.3)	(0.3)	(0.4)	(0.1)
Other assets and liabilities	(0.1)	(0.4)	0.2	(0.2)	(0.2)	(0.2)	(0.2)
Yearly unlevered free cash flow	0.1	(1.2)	0.1	(0.1)	0.1	0.6	0.4
Free cash Flow to be discounted			0.1	(0.1)	0.1	0.6	0.4
WACC	8.9%						
Long-term growth (G)	3.0%						
Discounted Cash Flows			0.1	(0.1)	0.1	0.4	
Sum of Discounted Cash Flows	0.6						
Terminal Value							7.9
Discounted TV	6.1						
Enterprise Value	6.7						
Net cash as of 31/12/21	1.4						
Equity Value	8.0						

Source: EnVent Research

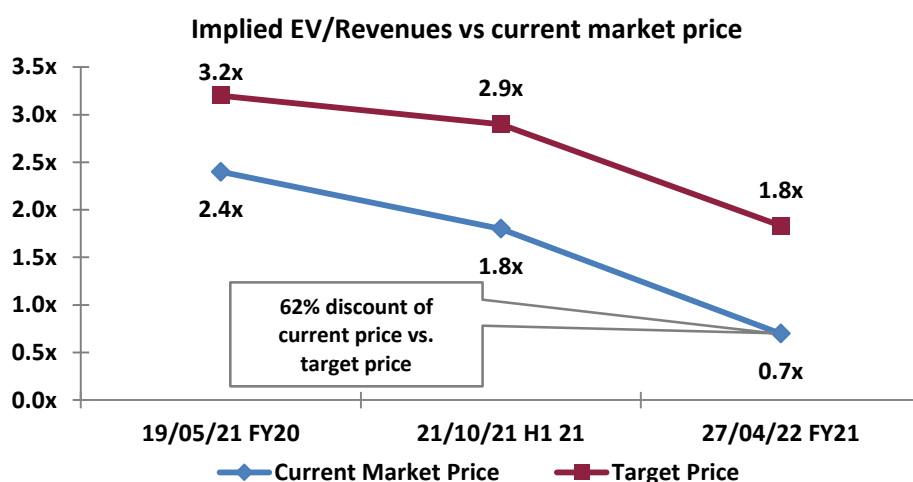
DCF - Implied multiples	2020A	2021A	2022E	2023E	2024E	2025E
EV/Revenues	4.9x	2.6x	1.8x	1.2x	0.9x	0.7x
EV/EBITDA	20.7x	16.5x	9.5x	5.9x	4.2x	3.2x
EV/EBIT	22.5x	29.7x	13.0x	7.3x	4.9x	3.6x
P/E	37.2x	70.4x	25.5x	13.3x	8.7x	6.3x

Current market price - Implied multiples	2020A	2021A	2022E	2023E	2024E	2025E
EV/Revenues	1.9x	1.0x	0.7x	0.5x	0.3x	0.3x
EV/EBITDA	7.9x	6.3x	3.6x	2.3x	1.6x	1.2x
EV/EBIT	8.6x	11.3x	5.0x	2.8x	1.9x	1.4x
P/E	11.8x	22.3x	8.1x	4.2x	2.8x	2.0x

Discount 62%

Source: EnVent Research

Target Price



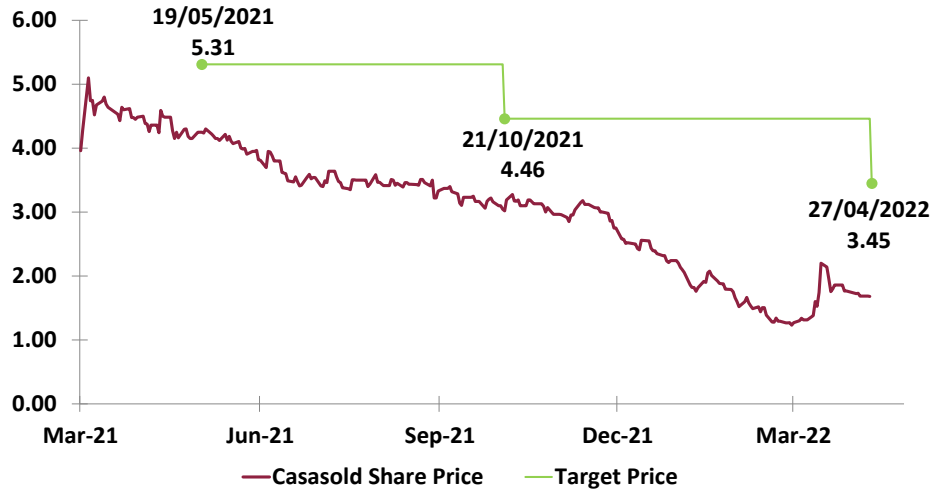
Source: EnVent Research on S&P Capital IQ, 26/04/2022

Our updated DCF valuation yields a target price of €3.45 per share, from €4.46 of our prior note, implying a 105% potential upside on Casasold current stock price at €1.68. We confirm the OUTPERFORM rating on the stock.

Casasold Price per Share	€
Target Price	3.45
Current Share Price (26/04/2022)	1.68
Premium (Discount)	105%

Source: EnVent Research

Casasold Share Price vs EnVent Target Price



Please refer to important disclosures at the end of this report.

Source: EnVent Research on S&P Capital IQ, 26/04/2022

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STOCK RATINGS

The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks are among the least attractive in a peer group, with the target price 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 26/04/2022 h. 5.55pm

Date and time of Distribution: 27/04/2022 h. 6.30pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
19/05/2021	OUTPERFORM	5.31	4.25
21/10/2021	OUTPERFORM	4.46	3.02
27/04/2022	OUTPERFORM	3.45	1.68

ENVENTCM RECOMMENDATION DISTRIBUTION (April 27th, 2022)

Number of companies covered:	19	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		95%	5%	0%	0%	0%	0%
of which EnVentCM clients % *		100%	100%	0%	0%	0%	0%

* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

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Additional information available upon request.

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