INTESA SANPAOLO

Equity

Mid Corporate

Company Note

TraWell

Better than Expected FY21 Results

TraWell's FY21 result came well above our expectations, with a sound profitability recovery in 2H21. The company is now in a better shape compared to peers and is ready to participate in new tenders, while the renewal of the concession in Miami should increase profitability. Still, the question mark of Russia, where TraWell generated around 40% of sales in FY21, remains open. We reiterate our ADD rating with a new target price at EUR 7.3/sh.

FY21 results

We were impressed by the strength of 2H21: sales increased by 52% and EBITDA margin topped 19.6%, thanks to successful cost cutting actions and the renegotiations of concessions, which significantly reduced the royalties paid to airports, leading to the first positive net result since the Covid-19 outbreak. Moreover, the average duration of the concession portfolio rose to 2.5 years from 1.9 years at Dec-20.

Outlook and estimates

TraWell was able to face the Covid-19 tsunami and now has significant growth opportunities in our view: 1) the air traffic outlook is improving; 2) its sound net financial position and the increased reliability of the company should favour TraWell in winning new tenders; 3) the reopening of flights to Cuba should strongly increase revenues at Miami, its main airport; and 4) lower royalties should increase profitability. However, the evolution of the Russian situation is unpredictable, and this could jeopardise our forecasts (which already include a significant slowdown in Russia). We significantly increased our EBITDA 2022-23 estimates (and added 2024E) with margins around 12% vs. the previously expected 5.3% in 2022E and 8.5% in 2023E.

Valuation

We confirm our ADD rating and set a new target price of EUR 7.3/sh (from EUR 7.2/sh), which reflects our new estimates and our new DCF parameters (risk-free rate raised to 2.5% and equity risk premium at 6.5%). TraWell presents attractive opportunities and could be an attractive re-opening play but has also a significant risk given its exposure to Russia, which limits the potential upside.

20 May 2022: 7:41 CET
Date and time of production

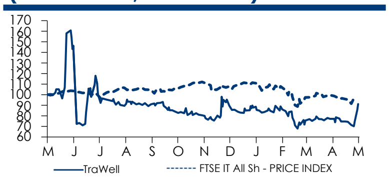
ADD

Target Price: EUR 7.3
(from EUR 7.2)

Italy/Airport Services
Update

EGM (ex-AIM)

Price Performance
(RIC: TWL.MI, BB: TWL IM)



TraWell - Key Data

Price date (market close)	18/05/2022
Target price (EUR)	7.3
Target upside (%)	14.06
Market price (EUR)	6.40
Market cap (EUR M)	15.87
52Wk range (EUR)	11.5/4.9

Price performance %	1M	3M	12M
Absolute	15.9	4.6	-10.5
Rel. to FTSE IT All Sh	19.6	14.9	-7.3

Y/E Dec (EUR M)	FY21A	FY22E	FY23E
Revenues	20.03	25.82	33.94
EBITDA	2.31	3.04	4.03
EBIT	1.03	1.72	2.66
Net income	-0.57	0.90	1.58
EPS (EUR)	-0.23	0.36	0.64
Net debt/-cash	9.30	8.26	6.10
Adj P/E (x)	Neg.	17.6	10.0
EV/EBITDA (x)	14.7	10.1	6.9
EV/EBIT (x)	32.7	17.8	10.5
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

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FY21 Results

FY21 results were well above our expectations, with a strong recovery in the second half of the year. We were particularly impressed by the rebound of the EBITDA margin after two years of dropping volumes. During 2021 TraWell operated in 44 airports (22 in Europe, 17 in Asia and 5 in America) and one bus station, with 145 selling points. The key points of results were:

Strong sales recovery in 2H21

- **Revenues up 19%** at EUR 20M, 5% above our expectations thanks to the strong recovery of 2H21 (+52%). Still, sales remained 56% below 2019, which had not been impacted by the Covid outbreak. Europe was up 2% (+56% in 2H21), America after the drop of 48% reported in 1H21 strongly recovered in the second half of the year (+79%) landing at +4% and Asia continued to perform well (+30%). The average duration of the concession portfolio rose to 2.5 years from 1.9 years at Dec-20 and 2.2 years at Dec-19;

TraWell – Revenues by area in 2H21 vs. 2H20 and 2H19

	2H19A	2H20A	2H21A	% 2H21/2H20	% 2H21/2H19
Europe	11.22	2.67	4.17	56.2	-62.9
Asia	6.13	3.86	4.82	25.0	-21.4
America	5.90	1.59	2.85	79.0	-51.7

A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

EBITDA well above expectations

- **EBITDA strongly above expectations:** EBITDA was positive for EUR 2.3M in FY21 (vs. our EUR 0.2M) with a strong recovery in the second half, which reported a positive EBITDA for EUR 2.5M with a margin of 19.6% or one of the highest in the company's history. We see three main reasons for this performance: 1) the cost cutting actions undertaken by TraWell were successful (for example, labour declined to 25.6% of sales vs. 31.3% in 2020 and 30.1% in 2019); 2) the company was also able to renegotiate the royalties with the airports with a significant cost reduction (we estimate that royalties declined to around 21% of revenues compared with around 30% before the pandemic); and 3) TraWell closed all the loss-making selling points inside airports (11 airports left, closure of 11 selling points compared with 2020);

No further goodwill writedowns in FY21

- **EBIT was positive for EUR 1M,** surpassing our forecast despite higher D&A. We recall that FY20 EBIT was penalised by EUR 8.7M of goodwill writedowns on the concessions in France, Portugal and Latvia;
- **Positive net result:** After EUR 0.1M financial charges and a tax rate at 26%, net result was positive for EUR 0.7M. However, minorities for EUR 1.3M led to a negative net income attributable for EUR 0.6M;

Stable net debt

- **Net debt at EUR 9.3M** compared with EUR 9.2M at June-21 and EUR 11.5M at Dec-20, also due to some trade NWC absorption (3.2% of sales vs. -6.2% in 2020) mostly due to lower trade payables. We recall that in June TraWell finalised a capital increase with a cash in of EUR 1.9M. Gearing is now at 82% and net debt/EBITDA ratio at 4.0x;

Renewal of the concession in Miami

- **Concessions' renewal:** since our latest report (October 2021) TraWell has renewed the concession of Montreal (up to 2028), Olbia (up to 2023), Lyon (up to 2023) and Miami (up to Dec-27). The latter is extremely important for the company, not only for its high sales volumes (>EUR 10M sales before the Covid-19 outbreak) but also because the new agreement has significantly reduced royalties (35% of sales in the past, now variable depending on the volumes).

TraWell – FY21 results

EUR M	FY19A	FY20A	FY21E	FY21A	A/E %	yoy %	21/19 %
Revenues	45.7	16.9	19.1	20.0	5.0	18.8	-56.2
EBITDA	3.7	-1.1	0.2	2.3	NM	NM	-37.4
Margin (%)	8.1	-6.3	0.8	11.5			
EBIT	2.2	-11.4	-0.7	1.0	NM	NM	-52.6
Margin (%)	4.8	-67.8	1.5	5.2			
Pre tax	3.8	-12.1	-1.3	1.0	NM	NM	-75.1
Net result	2.6	-12.2	-0.9	0.7	NM	NM	-73.3
Net result attr.	1.6	-12.6	-1.4	-0.6	-57.8	NM	NM
Net debt	5.6	10.6	8.2	9.3	13.2	-12.1	66.4

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

TraWell – 2H21 results

EUR M	2H19A	2H20A	2H21E	2H21A	2H A/E %	2H yoy %	2H/2H19 %
Revenues	23.3	8.5	11.9	12.8	8.1	51.6	-44.9
EBITDA	2.6	0.5	0.4	2.5	576.1	404.4	-4.2
Margin (%)	11.3	5.9	3.1	19.6			
EBIT	2.0	-3.9	-0.2	1.6	NM	NM	-18.9
Margin (%)	8.4	-45.8	-1.6	12.3			
Pre tax	2.1	-4.3	-0.7	1.6	NM	NM	-26.3
Net result attr.	1.1	-5.0	-0.6	0.2	NM	NM	-85.5

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Global air traffic

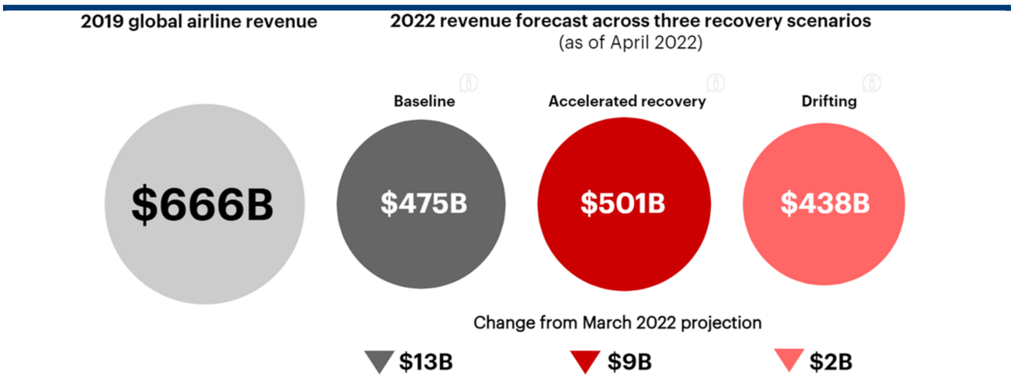
March IATA data confirm that the recovery of global air traffic is continuing despite geopolitical context

The outlook for air traffic is finally positive. The latest data from IATA show that recovery on air travel continues. Indeed, in March 2022, total traffic measured in revenue passenger kilometers (RPKs) was up 76.0% compared with March 2021. Although that was lower than the 115.9% rise in February yoy demand, volumes in March were the closest to 2019 pre-pandemic levels, at 41% below. Regarding domestic traffic, volumes were up by 11.7% compared with the year-ago period (-51.9% vs March 2019), far below the 59.4% yoy improvement recorded in February due mainly to lockdowns in China. Finally, international RPKs surged by +285.3% versus March 2021, exceeding the 259.2% gain experienced in February 2022 versus the year-earlier month. Overall, most regions boosted their performance compared with the prior month, led by carriers in Europe. However, March 2022 international RPKs were down 51.9% compared with the same month in 2019, according to the same source.

2022 global airline revenues should come in at USD 475Bn

Considering continued Covid-19 lockdowns in China, slashed global GDP forecasts, and the consequences of the war in Ukraine, 2022 global airline revenues should come in at USD 475Bn, according to Bain & Company May 2022 report. Travel projections between Europe and Asia this year should continue to fall, reflecting both the impact of China's lockdowns and soaring operation costs due to bans on flights over Russian airspace. However, a reduction in Covid-19 case rates could boost flights with China starting this summer.

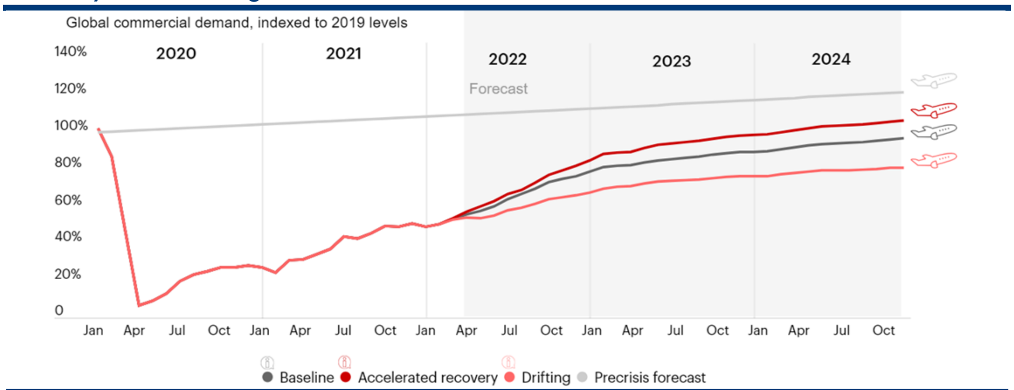
Global airline revenue forecast



Source: Bain elaboration on IATA, IMF and World Bank data

Bain & Company experts are positive on the long term for the travel industry and see a return in pre-pandemic level in 2025. We note also that the link between Covid-19 cases and air traffic has become less linear. In fact, we see rising infection rates in many countries with no significant impact on travel volume.

Recovery scenarios for global air travel demand



Source: Bain elaboration on IATA, IMF and World Bank data

Earnings Outlook

TraWell did not provide any specific outlook for 2022 but the company is confident in the recovery of the air traffic and is ready to participate in new tenders. In our view, TraWell has now important opportunities but also some risks ahead:

- The company is exiting from the pandemic in a much better shape than other players, both from a financial standpoint (gearing is just 0.82x and net debt/EBITDA ratio is at 4.0x, a very good level considering the tsunami caused by the Covid-19 outbreak) and because we believe it has strongly increased its reliability in front of airports. Therefore, it is well positioned to gain new concessions in the coming months;

We expect TraWell to participate in new tenders in the coming months

- The renewal of the concession of Miami is a milestone in our view. We expect a strong increase of the traffic volumes already this year, mostly due to the reopening of flights to Cuba, recently decided by the Biden administration. Most of the passengers flying to La Habana are using wrapping and European tourists should come back to Florida starting from this summer. In addition, the new terms of the concession strongly reduced royalties and therefore we can expect a growing profitability from this airport;

Miami should strongly increase air traffic

- The main question mark remains Russia, where TraWell has a strong presence (14 airports and one bus station) through its Pack&Fly subsidiary. Based on our estimates, Russia represented around 40% of consolidated sales in FY21 and was generating a significant portion of EBITDA. While up to date the current situation has led to a modest alteration in the operating conditions of the business and the Russian ruble has recovered after the drop of last March, the visibility on future evolution remains low. There are three potential risks in our view: 1) following the recession in Russia (GDP is expected to drop by 11% this year according to several newspapers) the air traffic could strongly decline; 2) the Russian subsidiary could be nationalized; 3) TraWell activities in the countries could be subject to sanctions. In addition, it might not be possible to transfer the cash generated in the country to Italy. The company is working to find possible solutions to avoid these risks.

Russia remains the main risk and question mark

Following FY21 results and the updated air traffic outlook, we revised our 2022-23E estimates and introduced 2024E forecasts. In detail:

- **Revenues:** sales estimates have been slightly revised, lowering expectations in in Asia (mainly Russia where we prudentially assume a reduction of 10% of revenues this year) but increasing forecasts for America, due to the strong air traffic rebound we expect in Miami. Europe have been slightly lowered reflecting the lack of Russian tourists traveling in Europe which use wrapping extensively. As a result, our sales forecasts point to a 2021-24 CAGR of 22.7%. We highlight that even in 2024E our sales estimates show a gap of nearly 20% compared with 2019, with only America reporting higher revenues. Our estimates do not take in account any new potential concessions, which could change significantly sales prospects;

We expect a significant revenues growth, but sales should remain below 2019 in the next three years

TraWell – Sales estimates by area

EUR M, %	2019A	2020A	2021A	2022E	2023E	2024E	CAGR 21A-24E	2024 gap vs. 2019
Europe	21.5	6.6	6.7	8.0	11.7	12.1	21.9	-43.7
Sales growth	6.4	-69.5	2.1	20.0	45.0	4.0		
% weight	47.1	38.9	33.5	31.2	34.4	32.8		
Asia	11.7	5.9	7.7	6.9	7.6	8.1	1.6	-31.4
Sales growth	-9.2	-49.6	29.8	-10.0	10.0	6.0		
% weight	25.7	35.1	38.3	26.8	22.4	21.8		
America	11.6	3.9	4.0	9.1	12.7	14.6	53.6	25.9
Sales growth	17.4	-66.7	4.4	125.0	40.0	15.0		
% weight	25.4	22.9	20.2	35.2	37.5	39.6		
Total sales	**45.7**	**16.9**	**20.0**	**25.8**	**33.9**	**37.0**	**22.7**	**-19.2**
Sales growth	**6.2**	**-63.1**	**18.8**	**28.9**	**31.5**	**8.9**		

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

11.5% margin reported in FY21 is sustainable and should slightly increase thanks to higher volumes

- **EBITDA:** in our view, FY21 results have proven the resilience of TraWell even facing a highly negative air traffic scenario. The cost cutting actions and the renegotiations with the airports undertaken by the company have created a safety net against the impact of possible new lockdowns. Therefore, we believe the EBITDA margin reported in FY21 (11.5%) is sustainable and could be even increased thanks to higher volumes, reaching 12.4% in 2024E;
- **Net result:** after EUR 1.3M of D&A, EBIT should reach EUR 1.7M in 2022, thus leading to a positive net result this year, even after minorities, which should grow in the coming years reaching nearly EUR 2M in 2024E. In our estimates we did not include any dividend payment in 2022-24E;
- **Net debt:** net financial position should progressively improve on the back of growing cash flow, but we also factored in some trade WC absorption. Capex should be minimal (we estimate cumulated capex below EUR 3M in 2022-24E). Gearing should consequently drop from 82% in 2021A to 25% in 2024E, while net debt/EBITDA ratio is expected to fall to 0.9x in 2024E from 4.0x at Dec-21A.

TraWell – Estimates revisions (2022/24E)

EUR M,	2022E Old	2022E New	2022E New/Old %	2023E Old	2023E New	2023E New/Old %	2024E New
Revenues	25.1	25.8	2.9	33.4	33.9	1.5	37.0
EBITDA	1.3	3.0	129.4	2.8	4.0	41.6	4.6
Margin (%)	5.3	11.8		8.5	11.9		12.4
EBIT	0.4	1.7	345.9	1.9	2.7	42.7	3.2
Net result attr.	-0.6	0.9	NM	0.6	1.6	151.1	1.9
Net debt/-cash	7.6	8.3	9.3	5.4	6.1	12.1	4.0

NM: not meaningful; E: estimates; Source: Intesa Sanpaolo Research estimates

Valuation

Improving outlook, but the risks on Russia are still there

TraWell performed well following the release of FY21 results and is also overperforming since the beginning of the year (+7.7% vs. Euronext Growth index down 14.5%), reflecting the improvement of the air traffic outlook and the renewal of its main concession in Miami, which should strongly benefit from the reopening of the flights to Cuba. However, the question mark on the evolution of Russia-Ukraine conflict and the possible impact on TraWell's activities in the country remains, while our increase of the risk-free rate and equity risk premium has lowered our DCF valuation despite our estimates upgrade, limiting the potential upside.

New target price at EUR 7.3/sh. ADD rating confirmed

Therefore, **we confirm our ADD rating** with a new target price based on a DCF (a 75% weighting) and a relative valuation (25% weighting) plus the market value of SOSTravel.com stake (EUR 0.8M or EUR 0.32/share), delivering a **fair value of EUR 7.3/sh** (from EUR 7.2/sh) with a potential upside of 14%.

TraWell – Valuation summary (EUR/sh)

DCF Valuation (75% weighting)	6.4
Relative Valuation (25% weighting)	8.5
Average	**7.0**
SOSTravel.com	0.3
Target price	**7.3**
Current price	6.4
Potential upside %	14.1

Source: Intesa Sanpaolo Research estimates

DCF model

We updated the parameters used in our DCF model. In detail:

WACC increased to 8.8% (from 6.8%)

- We increased our risk-free rate to 2.50% replacing the previous 1.75% due to the rising trend in BTP-10 yields which has accelerated in recent months, following the sharp rise in consumer prices, the outbreak of the Russia-Ukraine war, and the widening of the BTP-Bund spread. The 1M average is 2.72%, and the current 10Y yield is 3.07%;
- We also raise our equity risk premium from 6.25% to 6.50% reflecting the above-mentioned concerns. Our equity risk premium is based on a three-stage DDM, which calculates the equity premium implied in the Euro Stoxx index. As of today, our risk premium stands at 7.25%, with its 20Y average at 6.50% and its 25Y average at 5.75%;
- Based on these new parameters, we calculated a WACC at 8.8% (from 6.8%) adopting an unleveraged beta of 1.0x based on air transportation industry in Europe (source: Damodaran Jan-22). This beta has been leveraged based on the 2021 financial structure (55% equity, 45% debt) at 1.52x;
- A terminal growth rate of 1% and an operating margin of 7.0% at terminal value, which is below the EBIT margin reported before the Covid-19 outbreak (in 2017-19 the average EBIT margin was 9.7%) and also below what we expect for 2023.

Our DCF model returns a fair equity value of EUR 16.0M or EUR 6.45 per share, which implies an EV/EBITDA of 7.1x at terminal value.

TraWell – WACC and embedded DCF assumptions

WACC assumptions	(%)	Embedded DCF assumptions	(%)
Risk-free rate (10Y BTP bench.)	2.5	2021-30 revenues CAGR	7.5
Debt spread	4.0	Target EBIT margin at terminal value	7.0
Cost of debt [net]	4.6	Depreciation on sales (2022-30 avg.)	3.7
Market risk premium	6.5	Capex on sales (2022-30 avg.)	3.0
Beta (x)	1.52		
Cost of equity	12.4		
Weighting of Debt	45		
Weighting of Equity	55		
WACC	**8.8**		

Source: Intesa Sanpaolo Research estimates

TraWell – DCF valuation

	(EUR M)	(% weighting)	EUR/share
Sum of PV 2022-30 FCF	14.9	51	6.00
Terminal value	14.5	49	5.83
Total Enterprise value	**29.3**	**100**	**11.83**
- minorities	-3.4		-1.36
- Pension Provisions	-0.7		-0.28
- Net debt (+ cash)	-9.3		-3.75
Total Equity value	**16.0**		**6.45**
Fully diluted number of shares (M)	2.5		
Fair value per share (EUR)	**6.45**		

Source: Intesa Sanpaolo Research estimates

Multiples analysis

No direct listed peers

TraWell has no comparable peers that are listed, although there are some listed companies active in the airport services business or in the service industry, all with a market capitalisation of over EUR 0.5Bn. Our sample is composed of: 1) Dufry, a global travel retailer with operations in 68 countries and 2,200 shops located mostly in airports, 2) Compass Group, a world leading food and support service company active in over 50 countries, 3) Sodexo, an international service company with nearly EUR 20Bn of sales and present in 80 countries, 4) Elior Group, a leading operator in the contracted food and support service industry with 18,600 points of sale, 5) SSP Group, an operator of branded food and beverage outlets in travel locations across 29 countries, and 6) Autogrill, a global operator in food and beverage services for travellers that is present in 31 countries with 4,200 points of sale.

TraWell – Multiples analysis

Company	Market Cap	EV/EBITDA		
	EUR M	2022E	2023E	2024E
Dufry	3,210	6.4	5.6	5.0
Compass Group	36,352	15.0	12.1	11.1
Sodexo	10,670	8.1	7.6	7.1
Elior Group	523	9.6	5.6	4.7
SSP Group	2,132	34.6	11.0	8.9
Autogrill	2,681	7.2	5.7	5.1
Average		**13.5**	**7.9**	**7.0**
Median		**8.8**	**6.6**	**6.1**
TraWell	16	10.1	6.9	5.5
Premium (discount)		-25.2	-12.8	-21.1

Priced at market close on 18/05/2022; Source: FactSet and Intesa Sanpaolo Research estimates

Based on the median of 2022-24 EV/EBITDA, TraWell would be valued at EUR 8.48/sh.

At our EUR 7.3/sh target price, TraWell would trade at 11.3x 2022E EV/EBITDA, which is in below the average multiple of our sample of peers (13.5x).

TraWell – Multiples implicit in our target price (EUR 7.3/sh)

	2022E	2023E	2024E
P/E	20.1	11.4	9.3
EV/EBITDA	11.3	7.9	6.3
EV/EBIT	20.0	11.9	9.2
EV/Sales	1.3	0.9	0.8
P/BV	2.1	1.8	1.5
EV/ Capital employed	1.7	1.6	1.5

NM: not meaningful; E: estimates; Source: Intesa Sanpaolo Research

TraWell – Key Data

Rating ADD		Target price (EUR/sh) Ord 7.3		Mkt price (EUR/sh) Ord 6.40		Sector Airport Services
Values per share (EUR)	**2019A**	**2020A**	**2021A**	**2022E**	**2023E**	**2024E**
No. ordinary shares (M)	0.62	0.62	2.48	2.48	2.48	2.48
Total no. of shares (M)	0.62	0.62	2.48	2.48	2.48	2.48
Market cap (EUR M)	12.66	4.70	17.21	15.87	15.87	15.87
Adj. EPS	-1.00	-20.36	-0.23	0.36	0.64	0.78
CFPS	8.9	-7.05	0.53	1.2	1.8	1.9
BVPS	32.6	10.6	3.2	3.5	4.1	4.8
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	**2019A**	**2020A**	**2021A**	**2022E**	**2023E**	**2024E**
Revenues	45.72	16.86	20.03	25.82	33.94	36.97
EBITDA	3.68	-1.06	2.31	3.04	4.03	4.57
EBIT	2.18	-11.44	1.03	1.72	2.66	3.15
Pre-tax income	3.82	-12.12	0.95	1.66	2.62	3.12
Net income	1.58	-12.62	-0.57	0.90	1.58	1.94
Adj. net income	-0.62	-12.62	-0.57	0.90	1.58	1.94
Cash flow (EUR M)	**2019A**	**2020A**	**2021A**	**2022E**	**2023E**	**2024E**
Net income before minorities	2.6	-12.2	0.7	1.2	2.0	2.3
Depreciation and provisions	1.5	10.4	1.3	1.3	1.4	1.4
Others/Uses of funds	2.2	-0.2	3.6	0.2	0.6	0.8
Change in working capital	1.4	-1.5	-1.7	1.0	1.3	1.0
Operating cash flow	5.5	-4.4	1.3	3.0	4.5	4.7
Capital expenditure	-2.8	-0.4	-0.8	-0.8	-1.0	-1.1
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	-0.9	1.8	0	0	0	0
Free cash flow	1.9	-3.0	0.5	2.3	3.5	3.6
Dividends	-0.5	-0.3	-0.1	0	0	0
Equity changes & Non-op items	-5.2	-1.7	0.9	-1.2	-1.3	-1.5
Net cash flow	-3.8	-5.0	1.3	1.0	2.2	2.1
Balance sheet (EUR M)	**2019A**	**2020A**	**2021A**	**2022E**	**2023E**	**2024E**
Net capital employed	28.1	19.2	20.6	20.5	19.9	19.7
of which associates	0	0	0	0	0	0
Net debt/-cash	5.6	10.6	9.3	8.3	6.1	4.0
Minorities	2.3	2.0	3.4	3.5	3.7	3.9
Net equity	20.2	6.6	7.9	8.7	10.1	11.8
Minorities value	0	0	0	0	0	0
Enterprise value	19.7	16.7	33.8	30.6	27.8	25.2
Stock market ratios (x)	**2019A**	**2020A**	**2021A**	**2022E**	**2023E**	**2024E**
Adj. P/E	Neg.	Neg.	Neg.	17.6	10.0	8.2
P/CFPS	2.3	Neg.	13.0	5.2	3.5	3.4
P/BVPS	0.63	0.71	2.2	1.8	1.6	1.3
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	14.7	-62.7	2.8	14.2	22.1	22.5
EV/sales	0.43	0.99	1.7	1.2	0.82	0.68
EV/EBITDA	5.3	Neg.	14.7	10.1	6.9	5.5
EV/EBIT	9.0	Neg.	32.7	17.8	10.5	8.0
EV/CE	0.70	0.87	1.6	1.5	1.4	1.3
D/EBITDA	1.5	Neg.	4.0	2.7	1.5	0.88
D/EBIT	2.6	Neg.	9.0	4.8	2.3	1.3
Profitability & financial ratios (%)	**2019A**	**2020A**	**2021A**	**2022E**	**2023E**	**2024E**
EBITDA margin	8.1	-6.3	11.5	11.8	11.9	12.4
EBIT margin	4.8	-67.8	5.2	6.7	7.8	8.5
Tax rate	30.9	NM	25.8	25.0	25.0	25.0
Net income margin	3.4	-74.9	-2.9	3.5	4.7	5.3
ROCE	7.8	-59.7	5.0	8.4	13.4	16.0
ROE	7.2	-94.2	-7.9	10.9	16.9	17.7
Interest cover	-1.3	-16.6	12.6	30.0	66.2	112.1
Debt/equity ratio	24.8	123.1	82.2	67.7	44.2	25.4
Growth (%)		**2020A**	**2021A**	**2022E**	**2023E**	**2024E**
Sales		-63.1	18.8	28.9	31.5	8.9
EBITDA		NM	NM	31.9	32.5	13.5
EBIT		NM	NM	66.5	54.5	18.6
Pre-tax income		NM	NM	74.8	57.4	19.3
Net income		NM	95.5	NM	75.5	22.5
Adj. net income		NM	95.5	NM	75.5	22.5

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Company Snapshot

Company Description

Trawell is a leading service company specialising in luggage wrapping and tracing for airline passengers. It operates in 44 airports with >500 million passengers per annum, in Italy, Europe, Canada, the US (Miami), Russia and in Asia with 145 selling points. The average duration of its concessions is 2.5 years. TraWell was listed on the Euronext Growth market in September 2013 and on Nasdaq in July 2019.

Key Risks

Company specific risks:

- Potential write down of existing goodwill
- Average duration of concessions is relatively low
- Impact of Russia-Ukraine conflict
- Currency fluctuations

Sector generic risks:

- Lower than expected recovery of ait traffic up to date
- Potential new lockdowns
- Geopolitacl risk (e.g. terrorism attack)

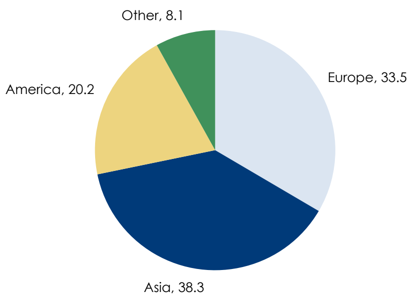
Key data

Mkt price (EUR)	6.40	Free float (%)	42.1
No. of shares	2.48	Major shr	RG Hold.
52Wk range (EUR)	11.5/4.9	(%)	51.9
Reuters	TWL.MI	Bloomberg	TWL IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	15.9	-1M	19.6
-3M	4.6	-3M	14.9
-12M	-10.5	-12M	-7.3

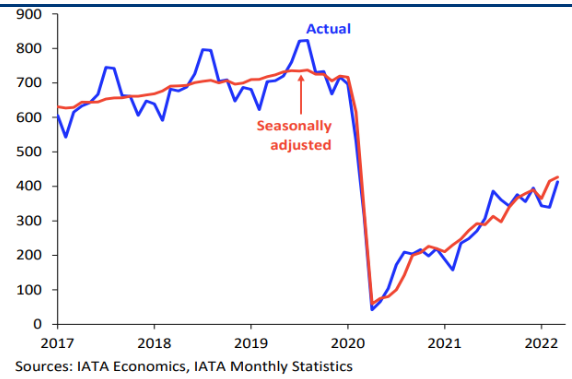
Estimates vs. consensus

EUR M (Y/E Dec)	2021A	2022E	2023E	2024E
Sales	20.03	25.82	33.94	36.97
EBITDA	2.31	3.04	4.03	4.57
EBIT	1.03	1.72	2.66	3.15
Pre-tax income	0.95	1.66	2.62	3.12
Net income	-0.57	0.90	1.58	1.94
EPS (EUR)	-0.23	0.36	0.64	0.78

Sales breakdown by area (%)



Global air passenger volumes (RPKs)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 18/05/2022)

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
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HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
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TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

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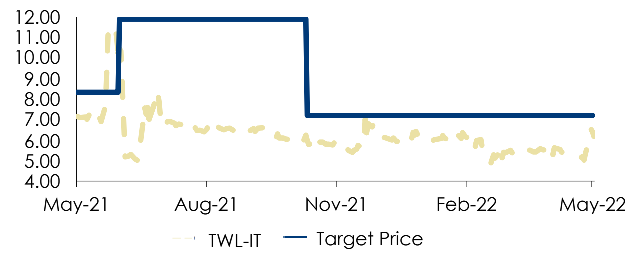
Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Oct-21	ADD	7.2	6.0
17-Jun-21	ADD	11.9	10.5

Equity rating allocations (long-term horizon: 12M)

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Total Equity Research Coverage relating to last rating (%)*	50	29	21	0	0
of which Intesa Sanpaolo's Clients (%)**	83	66	56	0	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

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