

UPDATE

EQUITY RESEARCH

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# Deodato.Gallery

Euronext Growth Milan | Contemporary Art | Italy

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Rating

**BUY**

unchanged

Target Price

**€ 1,70**

prev. €1,70

Risk



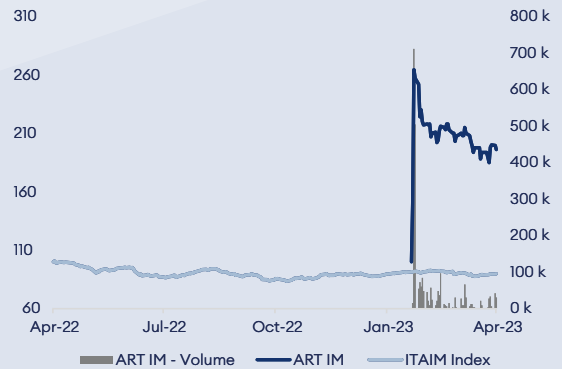
Medium

Upside potential

**73,8%**

Key Financials (€/mln)	FY22A	FY23E	FY24E	FY25E
Revenues	9,4	13,9	18,9	25,5
VoP	9,5	15,2	20,9	27,6
EBITDA	1,9	3,5	5,2	6,9
EBIT	1,7	3,2	5,0	6,6
Net Profit	1,1	2,4	3,7	4,9
EBITDA margin	19,8%	22,8%	24,9%	24,8%
EBIT margin	17,6%	21,1%	23,7%	23,9%
Net Profit margin	11,9%	15,8%	17,7%	17,8%

## Stocks performance relative to FTSE Italia Growth



### Stock Data

Price	€ 0,98
Target price	€ 1,70
Upside/(Downside) potential	73,8%
Ticker	ART IM
Market Cap (€/mln)	€ 30,70
EV (€/mln)	€ 31,59
Free Float	13,72%
Share Outstanding	31.329.000
52-week high	€ 1,43
52-week low	€ 0,75
Average daily volumes (3 months)	35.500

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Stock performance	1M	3M	6M	1Y
Absolute	-6,67%	N/A	N/A	N/A
to FTSE Italia Growth	-5,82%	N/A	N/A	N/A
to Euronext STAR Milan	-3,82%	N/A	N/A	N/A
to FTSE All-Share	-3,38%	N/A	N/A	N/A
to EUROSTOXX	-6,70%	N/A	N/A	N/A
to MSCI World Index	-8,08%	N/A	N/A	N/A

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	16,9 x	9,2 x	6,1 x	4,6 x
EV/EBIT	19,0 x	9,9 x	6,4 x	4,8 x
P/E	27,3 x	12,8 x	8,3 x	6,3 x

## FY22A Results

The Value of Production came in at € 9.47 million, up 32.8% on the € 7.13 million recorded at the end of 2021, and slightly down on the € 10.95 million estimated in our previous report. EBITDA amounted to € 1.87 million, up 28.5% on the value recorded at the end of the previous year (€ 1.46 million), and below our expectation of € 2.40 million. Also reported is an EBITDA Margin of 19.8% on the Value of Production, slightly down on the value of 20.4% in FY21A and our estimate of 21.9%. EBIT amounted to € 1.67 million (€ 1.34 million in 2021), compared to our estimate of € 2.30 million. Net Income stands at € 1.13 million (€ 0.98 million in 2021), slightly down on the € 1.70 million of our previous estimate.

## Estimates Update

In light of the results published in the Annual Report for FY22A, we confirm our estimates for both the current year and the coming years. In particular, we confirm an estimated FY23E Value of Production equal to € 15.15 million, and an EBITDA equal to € 3.45 million, corresponding to a margin of 22.8%. In the following years, we expect the Value of Production to rise to € 27.60 million (CAGR 22Y-25E: 42.9%) in FY25E, with EBITDA equal to € 6.85 million (corresponding to a margin of 24.8%), up from € 1.87 million in FY22A (corresponding to an EBITDA Margin of 19.8%).

## Valuation Update

Given the lack of comparable companies, we conducted our valuation of the equity value of Deodato Arte based on the DCF method alone. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 53.4 million. The target price is € 1.70, BUY rating, and MEDIUM risk.

# Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

INCOME STATEMENT (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	5,88	9,43	13,90	18,90	25,45
Other Revenues	1,25	0,03	1,25	1,95	2,15
<b>Value of Production</b>	<b>7,13</b>	<b>9,47</b>	<b>15,15</b>	<b>20,85</b>	<b>27,60</b>
COGS	3,91	4,87	8,10	11,10	14,90
Services	0,99	1,36	1,80	2,25	2,85
Use of Asset owned by others	0,25	0,50	0,70	0,90	1,00
Employees	0,41	0,60	0,95	1,25	1,75
Other operating costs	0,12	0,27	0,15	0,15	0,25
<b>EBITDA</b>	<b>1,46</b>	<b>1,87</b>	<b>3,45</b>	<b>5,20</b>	<b>6,85</b>
<i>EBITDA Margin</i>	<i>20,4%</i>	<i>19,8%</i>	<i>22,8%</i>	<i>24,9%</i>	<i>24,8%</i>
D&A	0,12	0,21	0,25	0,25	0,25
<b>EBIT</b>	<b>1,34</b>	<b>1,67</b>	<b>3,20</b>	<b>4,95</b>	<b>6,60</b>
<i>EBIT Margin</i>	<i>18,8%</i>	<i>17,6%</i>	<i>21,1%</i>	<i>23,7%</i>	<i>23,9%</i>
Financial Management	(0,03)	(0,08)	(0,05)	(0,05)	(0,10)
<b>EBT</b>	<b>1,31</b>	<b>1,58</b>	<b>3,15</b>	<b>4,90</b>	<b>6,50</b>
Taxes	0,38	0,46	0,75	1,20	1,60
<b>Net Income</b>	<b>0,93</b>	<b>1,13</b>	<b>2,40</b>	<b>3,70</b>	<b>4,90</b>
<b>BALANCE SHEET (€/mln)</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
<b>Fixed Assets</b>	<b>0,64</b>	<b>0,79</b>	<b>0,85</b>	<b>0,70</b>	<b>0,55</b>
Account receivable	0,52	0,93	1,65	2,20	2,95
Inventories	3,08	3,39	4,75	6,35	8,80
Account payable	1,69	1,60	1,80	2,65	3,65
<b>Operating Working Capital</b>	<b>1,91</b>	<b>2,71</b>	<b>4,60</b>	<b>5,90</b>	<b>8,10</b>
Other receivable	0,32	0,62	0,55	0,55	0,60
Other payable	1,17	0,63	0,80	1,25	1,45
<b>Net Working Capital</b>	<b>1,06</b>	<b>2,69</b>	<b>4,35</b>	<b>5,20</b>	<b>7,25</b>
Severance Indemnities & Other Provisions	0,15	0,18	0,15	0,20	0,25
<b>NET INVESTED CAPITAL</b>	<b>1,55</b>	<b>3,30</b>	<b>5,05</b>	<b>5,70</b>	<b>7,55</b>
Share Capital	0,26	0,26	0,30	0,30	0,30
Reserves	0,09	1,04	4,27	6,67	10,37
Net Income	0,93	1,13	2,40	3,70	4,90
<b>Equity</b>	<b>1,28</b>	<b>2,42</b>	<b>6,97</b>	<b>10,67</b>	<b>15,57</b>
Cash & Cash Equivalent	0,52	0,80	2,77	5,27	8,07
Short Term Financial Debt	0,18	0,85	0,50	0,25	0,05
M/L Term Financial Debt	0,61	0,83	0,35	0,05	0,00
<b>Net Financial Position</b>	<b>0,27</b>	<b>0,88</b>	<b>(1,92)</b>	<b>(4,97)</b>	<b>(8,02)</b>
<b>SOURCES</b>	<b>1,55</b>	<b>3,30</b>	<b>5,05</b>	<b>5,70</b>	<b>7,55</b>

CASH FLOW (€/mln)	FY22A	FY23E	FY24E	FY25E
EBIT	1,67	3,20	4,95	6,60
Taxes	0,46	0,75	1,20	1,60
<b>NOPAT</b>	<b>1,21</b>	<b>2,45</b>	<b>3,75</b>	<b>5,00</b>
D&A	0,21	0,25	0,25	0,25
Change in receivable	(0,40)	(0,73)	(0,55)	(0,75)
Change in inventories	(0,31)	(1,37)	(1,60)	(2,45)
Change in payable	(0,09)	0,20	0,85	1,00
Change in others	(0,83)	0,23	0,45	0,15
Change in NWC	(1,63)	(1,66)	(0,85)	(2,05)
Change in provisions	0,03	(0,03)	0,05	0,05
<b>OPERATING CASH FLOW</b>	<b>(0,19)</b>	<b>1,01</b>	<b>3,20</b>	<b>3,25</b>
Capex	(0,36)	(0,31)	(0,10)	(0,10)
<b>FREE CASH FLOW</b>	<b>(0,54)</b>	<b>0,70</b>	<b>3,10</b>	<b>3,15</b>
Financial Management	(0,08)	(0,05)	(0,05)	(0,10)
Change in Debt to Bank	0,89	(0,83)	(0,55)	(0,25)
Change in Equity	0,02	2,15	0,00	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>0,28</b>	<b>1,97</b>	<b>2,50</b>	<b>2,80</b>

Source: Deodato Arte and Integrae SIM estimates

## Company Overview

Deodato.Gallery is a company operating in the contemporary art sector, with a strong propensity for technological development. Established in 2015 by Deodato Salafia, the Deodato Arte brand is an Italian pioneer and major international player in the Pop Art and Street Art sectors, due to its relevant portfolio of influential artists, quality and quantity of collected works, and attention to relations with collectors.

In contemporary art world, Deodato Arte is positioned as the Italian market leader in the sale and purchase of artworks. The Group is particularly focused on the Pop Art and Street Art sectors, in which it sells works by the renowned artist Banksy, and has privileged relationships with such prominent artists as Mr Brainwash, Romero Britto, Obey, David LaChapelle, TV Boy, and Mr Savethewall. Furthermore, the Group supports a number of emerging and middle-career artists, and offers a series of services in B2B segments, including, for example, the rental of works to museums and the organization of events for brands.

Its intense marketing activities, organic SEO positioning and paid advertising campaigns allow the Group to acquire over 90 leads per day and over 130 sales per month. Deodato Arte, in addition to using innovative marketing processes, has invested in cutting-edge technology, developing and creating an innovative Metaverse and Non-fungible Token (NFT) platform.

## FY22A Results

TABLE 2 – ACTUAL VS ESTIMATES FY22A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY22A	9,47	1,87	19,8%	1,67	1,13	0,88
FY22E	10,95	2,40	21,9%	2,30	1,70	0,98
Change	-13,5%	-22,0%	-2,1%	-27,6%	-33,8%	N/A

Source: Integrae SIM

Commenting on the annual results in a press release, the Company stated: *“The economic and financial results for 2022 are certainly very positive. In the 2020 to 2021 two-year period, affected by COVID-19, the company demonstrated its ability to know how to operate against the trend of crises and in difficult market contexts, exactly as it did again in 2022. However, the company has not only grown in the last three years, as can be seen from the financial statements, but has also invested heavily in extraordinary transactions that will allow it to grow stronger in the coming years.”*

The Value of Production came in at € 9.47 million, up 32.8% on the € 7.13 million recorded at the end of 2021, and slightly down on the € 10.95 million estimated in our previous report. Regarding the contribution of the Group’s subsidiaries, of particular note are the sales revenues of Wunderkammern S.r.l., amounting to € 0.42 million, and showing a growth of 12.7% compared to FY21A. Furthermore, Deodato Tech S.r.l. showed some encouraging results in going from revenues of € 0.12 million in FY21A to € 0.22 million in FY22A, thus marking a growth of +92.7%. As for the other subsidiaries, Deodato CH SA, Deodato BE and Deodato US, these contributed a total of € 0.49 million to revenues. FY22A saw the continuation of the acquisition of new artists, including David LaChapelle, in the Branded category. Moreover, the Company’s positioning on non-European markets was further consolidated with its participation in major international trade fairs, such as in Los Angeles, New York, London, and Miami.

EBITDA amounted to € 1.87 million, up 28.5% on the value recorded at the end of the previous year (€ 1.46 million), and below our expectation of € 2.40 million. Also reported is an EBITDA Margin of 19.8% on the Value of Production, slightly down on the value of 20.4% in FY21A and our estimate of 21.9%. This difference is mainly attributable to efforts in FY22A to develop new franchised sales points, which are in the process of being opened. Indeed, the year saw the opening of the first Love Spot Galleries and Deodato Group branded franchises, notably in Stresa, on Lake Maggiore, and Varese.

EBIT, after depreciation and amortization of € 0.21 million, stands at € 1.67 million (€ 1.34 million in 2021), compared to our estimate of € 2.30 million. The EBIT Margin came in at 17.6%, compared to an FY21A figure of 18.8%, and to our estimate of 21.0%.

Net Income stands at € 1.13 million (€ 0.98 million in 2021), slightly down on our previous estimate of € 1.70 million.

The NFP showed a deterioration, from € 0.27 million to € 0.88 million. Regarding investments, in FY22A, the Group began efforts to create of a new line of offering, headed by a new website called deodato.io. The new division, which will be introduced in April 2023, will deal in sales of digital assets, including NFTs and spaces in the Metaverse. Finally, in FY22A, the Group introduced Deodato Arte Island, a space in the Metaverse entirely dedicated to Deodato Arte activities and collections.

## FY23E – FY25E Estimates

TABLE 3 – ESTIMATES UPDATES FY23E-25E

€/mln	FY23E	FY24E	FY25E
<b>VoP</b>			
New	15,15	20,85	27,60
Old	15,15	20,85	27,60
Change	0,0%	0,0%	0,0%
<b>EBITDA</b>			
New	3,45	5,20	6,85
Old	3,45	5,20	6,85
Change	0,0%	0,0%	0,0%
<b>EBITDA %</b>			
New	22,8%	24,9%	24,8%
Old	22,8%	24,9%	24,8%
Change	0,0%	0,0%	0,0%
<b>EBIT</b>			
New	3,20	4,95	6,60
Old	3,20	4,95	6,60
Change	0,0%	0,0%	0,0%
<b>Net Income</b>			
New	2,40	3,70	4,90
Old	2,40	3,70	4,90
Change	0,0%	0,0%	0,0%
<b>NFP</b>			
New	(1,92)	(4,97)	(8,02)
Old	(2,47)	(5,52)	(8,57)
Change	N/A	N/A	N/A

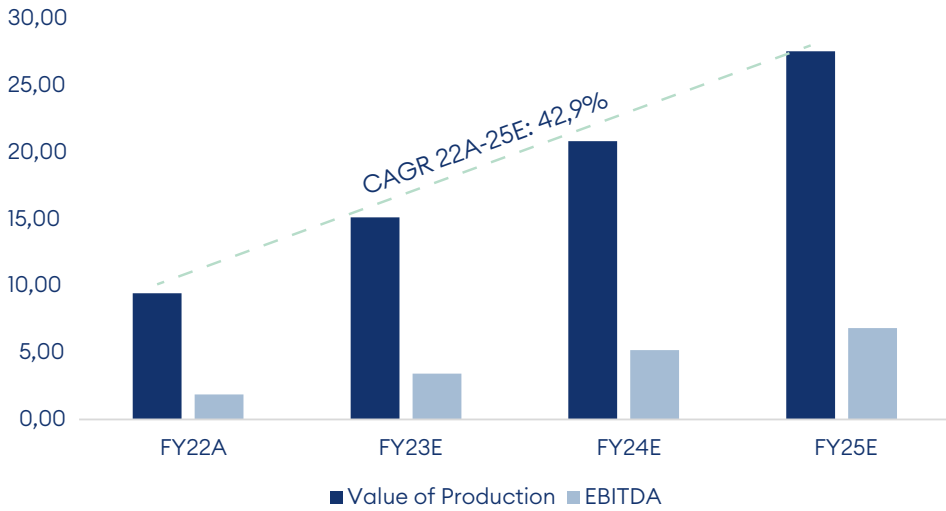
Source: Integrae SIM

In light of the results published in the Annual Report for FY22A, we confirm our estimates for both the current year and the coming years.

In particular, we confirm an estimated FY23E Value of Production equal to € 15.15 million, and an EBITDA equal to € 3.45 million, corresponding to a margin of 22.8%. In the following years, we expect the Value of Production to rise to € 27.60 million (CAGR 22Y-25E: 42.9%) in FY25E, with EBITDA equal to € 6.85 million (corresponding to a margin of 24.8%), up from € 1.87 million in FY22A (corresponding to an EBITDA Margin of 19.8%).

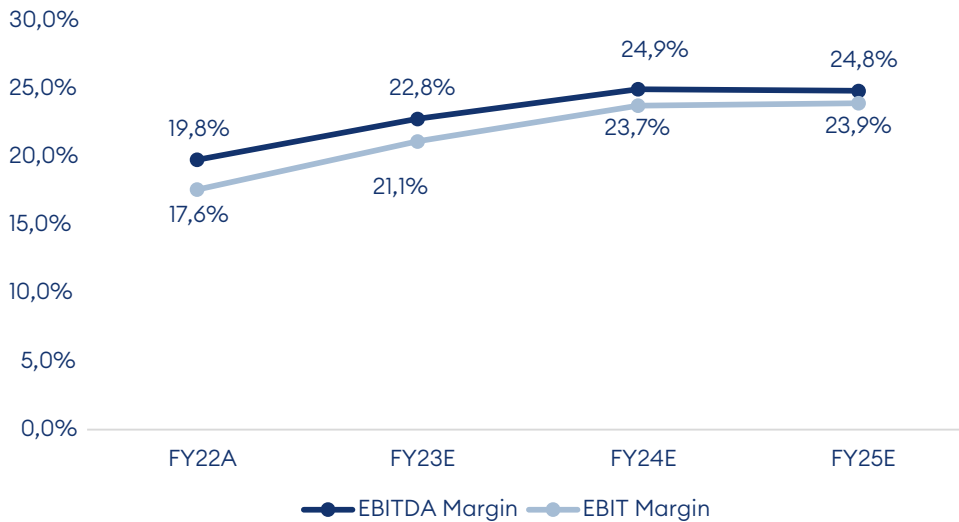
On the balance sheet, for FY25E, we estimate a cash positive NFP of € 8.02 million.

CHART 1 - VOP AND EBITDA FY22A-25E



Source: Integrae SIM

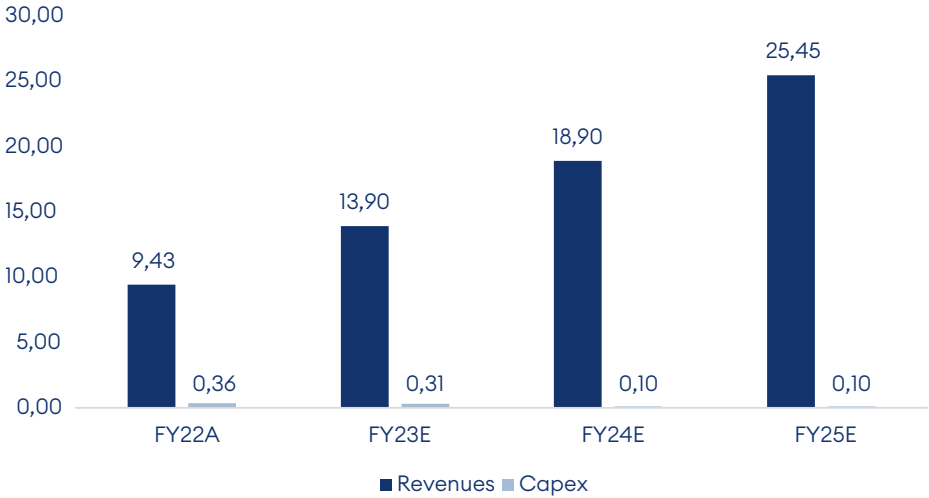
CHART 2 - MARGIN FY22A-25E



Source: Integrae SIM

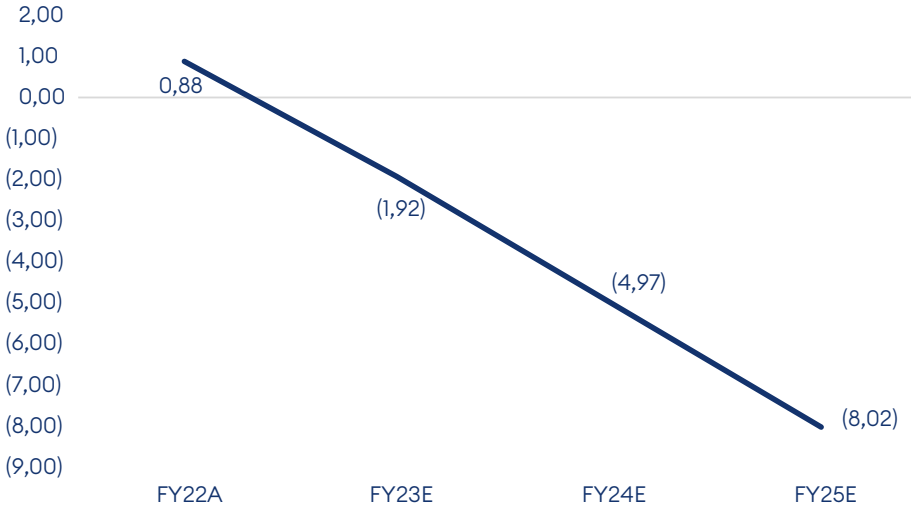


CHART 3 – CAPEX FY22A-25E



Source: Integrae SIM

CHART 4 – NFP FY22A-25E



Source: Integrae SIM

# Valuation

Given the lack of companies comparable to Deodato Arte, we conducted our valuation of the Group's equity value based on the DCF method alone.

## DCF Method

TABLE 4 – WACC

WACC				11,32%
D/E 42,86%	Risk Free Rate 3,51%	$\beta$ Adjusted 1,00	$\alpha$ (specific risk) 2,50%	
$K_d$ 1,50%	Market Premium 9,73%	$\beta$ Relevered 1,30	$K_e$ 15,70%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 11.32%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	13,9	26%
TV actualized DCF	40,4	74%
<b>Enterprise Value</b>	<b>54,3</b>	<b>100%</b>
NFP (FY22A)	0,9	
<b>Equity Value</b>	<b>53,4</b>	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 53.4 million**.

TABLE 6 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln	Growth Rate (g)	WACC						
		9,8%	10,3%	10,8%	11,3%	11,8%	12,3%	12,8%
	2,5%	73,6	68,6	64,1	60,2	56,8	53,7	50,9
	2,0%	69,8	65,2	61,2	57,7	54,5	51,7	49,2
	1,5%	66,4	62,3	58,7	55,4	52,5	49,9	47,6
	1,0%	63,3	59,6	56,3	53,4	50,7	48,3	46,1
	0,5%	60,6	57,2	54,2	51,5	49,0	46,8	44,8
	0,0%	58,2	55,1	52,3	49,8	47,5	45,4	43,5
	-0,5%	56,0	53,2	50,6	48,2	46,1	44,2	42,4

Source: Integrae SIM

# Equity Value

TABLE 9 – EQUITY VALUE

Equity Value (€/mln)	53,4
Equity Value DCF (€/mln)	53,4
<b>Target Price (€)</b>	<b>1,70</b>

Source: Integrae SIM

The result is an equity value of approximately € 53.4 million. **The target price is therefore € 1.70 (prev. € 1.70). We confirm a BUY rating, and MEDIUM risk.**

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	29,0 x	15,7 x	10,4 x	7,9 x
EV/EBIT	32,6 x	17,0 x	11,0 x	8,2 x
P/E	47,4 x	22,2 x	14,4 x	10,9 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	16,9 x	9,2 x	6,1 x	4,6 x
EV/EBIT	19,0 x	9,9 x	6,4 x	4,8 x
P/E	27,3 x	12,8 x	8,3 x	6,3 x

Source: Integrae SIM

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

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27/01/2023	1,29	Buy	1,70	Medium	Initiation of Coverage
06/03/2023	1,04	Buy	1,70	Medium	Breaking News

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#### 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 Deodato.gallery SpA;
- It plays, or has played in the last 12 months, role of specialist financial instruments issued by Deodato.gallery SpA;
- In the IPO phase, Integrae SIM played the role of global coordinator.