

UPDATE

EQUITY RESEARCH

International Care Company

ISIM
NTEGRÆ

Euronext Growth Milan | Digital Healthcare | Italy

Production 07/04/2023, h. 18:30

Published 11/04/2023, h. 07:00



Rating

BUY

unchanged

Target Price

€1,68

prev. € 4,20

Risk



Medium

Upside potential

149,8%

Key Financials (€/mln)	FY22A	FY23E	FY24E	FY25E
Revenues	5,89	7,00	9,20	11,00
VoP	6,49	7,30	9,50	11,30
EBITDA	(0,34)	0,25	1,70	2,70
EBIT	(1,00)	(0,45)	0,95	1,95
Net Profit	(0,86)	(0,30)	0,85	1,65
EBITDA margin	N.A.	3,6%	18,5%	24,5%
EBIT margin	N.A.	N.A.	10,3%	17,7%
Net Profit margin	N.A.	N.A.	9,2%	15,0%

Stocks performance relative to FTSE Italia Growth



Stock Data

Price	€ 1,68
Target price	€ 4,20
Upside/(Downside) potential	149,8%
Ticker	ICC IM
Market Cap (€/mln)	€ 7,61
EV (€/mln)	€ 7,16
Free Float	26,29%
Share Outstanding	4,528,408
52-week high	€ 2,03
52-week low	€ 1,44
Average daily volumes (3 months)	1.500

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Stock performance	1M	3M	6M	1Y
Absolute	-4,65%	0,24%	5,79%	-18,64%
to FTSE Italia Growth	-3,49%	0,40%	1,21%	-9,08%
to Euronext STAR Milan	-1,04%	-2,17%	-7,97%	-9,67%
to FTSE All-Share	-1,94%	-7,65%	-22,07%	-28,85%
to EUROSTOXX	-4,55%	-7,02%	-19,72%	-31,32%
to MSCI World Index	-5,57%	-5,06%	-6,78%	-11,27%

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	N.A.	28,6x	4,2x	2,7x
EV/EBIT	N.A.	N.A.	7,5x	3,7x
P/E	N.A.	N.A.	8,4x	4,3x

FY22A Results

The Company's revenues amounted to approximately € 5.89 million, with Value of Production equal to € 6.49 million, compared to € 5.54 million in FY21A. EBITDA, equal to € -0.34 million, was significantly down on the positive value of FY21A (€ 0.54 million); due to a series of relevant factors and project launches and developments during the year, which led to an increase in the costs of services and personnel, due to new hires of center operators and contractor. EBIT, after amortization and depreciation of € 0.66 million, stood at a negative value of € -1.00 million. Net Income stood at € -0.86 million, compared to € -0.09 million in FY21A.

Estimates Update

In light of the results published in the Annual Report for FY22A, we substantially confirm our estimates for both the current year and the coming years. In particular, we estimate an FY23E Value of Production of € 7.30 million, and an EBITDA of € 0.25 million, corresponding to a margin of 3.6%. In the following years, we expect the Value of Production to rise to € 11.30 million (CAGR 22Y-25E: 20.3%) in FY25E, with EBITDA equal to € 2.70 million (corresponding to a margin of 24.5%), up from € -0.34 million in FY22A (corresponding to an EBITDA Margin of -5.8%).

Valuation Update

We conducted our valuation of the equity value of ICC based on the DCF method. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 19.0 million. The target price is € 4.20 (prev. € 5,20), with BUY rating and MEDIUM risk.

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

INCOME STATEMENT (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	4,80	5,89	7,00	9,20	11,00
Other Revenues	0,74	0,61	0,30	0,30	0,30
Value of Production	5,54	6,49	7,30	9,50	11,30
COGS	0,30	0,45	0,45	0,50	0,55
Services	2,22	3,45	3,50	3,75	4,00
Use of assets owned by others	0,15	0,17	0,20	0,25	0,25
Employees	2,20	2,64	2,75	3,15	3,60
Other Operating Expenses	0,13	0,13	0,15	0,15	0,20
EBITDA	0,54	(0,34)	0,25	1,70	2,70
<i>EBITDA Margin</i>	<i>11,2%</i>	<i>-5,8%</i>	<i>3,6%</i>	<i>18,5%</i>	<i>24,5%</i>
D&A	0,69	0,66	0,70	0,75	0,75
EBIT	(0,15)	(1,00)	(0,45)	0,95	1,95
<i>EBIT Margin</i>	<i>-3,1%</i>	<i>-17,0%</i>	<i>-6,4%</i>	<i>10,3%</i>	<i>17,7%</i>
Financial Management	(0,00)	(0,08)	0,00	0,00	0,00
EBT	(0,15)	(1,08)	(0,45)	0,95	1,95
Taxes	(0,06)	(0,21)	(0,15)	0,10	0,30
Net Income	(0,09)	(0,86)	(0,30)	0,85	1,65
BALANCE SHEET (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Fixed Assets	4,04	3,80	3,65	3,45	3,25
Account receivable	1,29	1,99	2,00	2,20	2,40
Inventories	0,02	0,09	0,05	0,05	0,05
Account payable	0,47	0,86	1,15	1,30	1,50
Operating Working Capital	0,83	1,22	0,90	0,95	0,95
Other receivable	1,07	1,22	0,90	0,55	0,50
Other payable	0,80	0,70	1,30	1,60	1,80
Net Working Capital	1,11	1,74	0,50	(0,10)	(0,35)
Severance Indemnities & Other Provisions	0,33	0,40	0,65	0,80	0,95
NET INVESTED CAPITAL	4,82	5,14	3,50	2,55	1,95
Share Capital	4,96	5,16	5,16	5,16	5,16
Reserves	1,20	1,28	0,42	0,12	0,97
Net Income	(0,09)	(0,86)	(0,30)	0,85	1,65
Equity	6,07	5,58	5,28	6,13	7,78
Cash & Cash Equivalent	1,85	0,92	2,18	3,88	6,03
Financial Debt	0,60	0,47	0,40	0,30	0,20
Net Financial Position	(1,25)	(0,45)	(1,78)	(3,58)	(5,83)
SOURCES	4,82	5,14	3,50	2,55	1,95

CASH FLOW (€/mln)	FY22A	FY23E	FY24E	FY25E
EBIT	(1,00)	(0,45)	0,95	1,95
Taxes	(0,21)	(0,15)	0,10	0,30
NOPAT	(0,78)	(0,30)	0,85	1,65
D&A	0,66	0,70	0,75	0,75
Change in receivable	(0,70)	(0,01)	(0,20)	(0,20)
Change in inventories	(0,07)	0,04	0,00	0,00
Change in payable	0,38	0,29	0,15	0,20
Change in others	(0,24)	0,91	0,65	0,25
Change in NWC	(0,62)	1,24	0,60	0,25
Change in provisions	0,07	0,25	0,15	0,15
OPERATING CASH FLOW	(0,68)	1,89	2,35	2,80
Capex	(0,41)	(0,55)	(0,55)	(0,55)
FREE CASH FLOW	(1,10)	1,34	1,80	2,25
Financial Management	(0,08)	0,00	0,00	0,00
Change in Debt to Bank	(0,13)	(0,07)	(0,10)	(0,10)
Change in Equity	0,38	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	(0,93)	1,26	1,70	2,15

Source: ICC and Integrae SIM estimates

Company Overview

International Care Company (ICC) was established in 2018, by the transfer of assets from FD Service's worldwide assistance operations center and FD W.OR.L.D Care's digital telemedicine services businesses. These 2 companies were then merged into FD Holding (formerly Filo Diretto), an internationally recognized company and leading player in the Italian insurance and assistance market, in which it has been operating for over 30 years. Through these transactions, ICC immediately became one of the leading Italian providers of assistance services, with a particular focus on digital healthcare services.

The Company manages over 70,000 cases per year, through to its modern, multilingual and multifunctional 24-hour Operations Center, and thanks to thirty years of sector experience and a network extended across Italy, involving 10,000 service providers, and across the world, involving 720,000 service providers, in addition to its proprietary DOC 24 platform, developed entirely in-house. The Company is based in Agrate Brianza, in the Province of Monza and Brianza, Italy, and operates internationally in the personal assistance services market, also through International Assistance Group, based in Paris, of which it holds a 9.53% share. The Company has been formally registered in Italy as an Innovative SME from 2021.

FY22A Results

TABLE 2 – ACTUAL VS ESTIMATES FY22A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY22A	5,89	(0,34)	-5,8%	(1,00)	(0,86)	(0,45)
FY22E	6,35	0,95	15,0%	0,27	0,16	(1,25)
Change	-7,3%	N.A	N.A	N.A	N.A	N.A

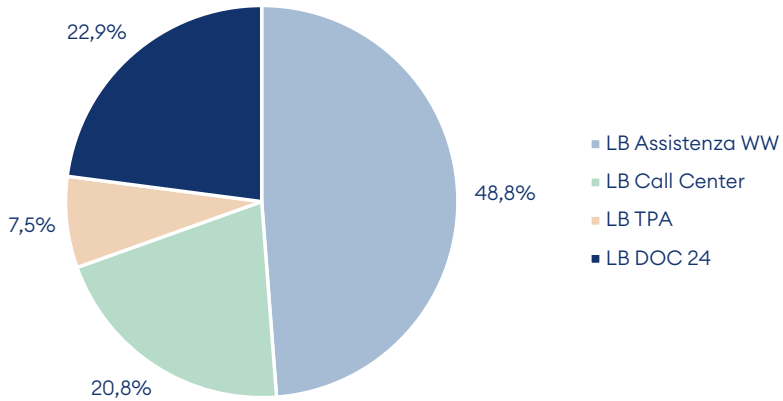
Source: Integrae SIM

Commenting on the half-year results in a press release dated March 28, 2023, Gualtiero Ventura, President and Chief Executive Officer of International Care Company (ICC) stated: *“2022 was a year of great challenges and investments for us, a crucial year for the growth of the Company, which I am sure will contribute to consolidating the positioning of International Care Company as an innovation leader in the assistance and telemedicine services sector. The results of the period are the reflection of a precise strategic choice to continue investing in the pursuit of cutting-edge technological solutions and in continuous improvements in terms of the quality and efficiency of the services that we offer to our partners and end-customers. This choice led ICC to become the Partner of Choice of many important international customers, and we are sure that, even though it led to a non-positive result in the year just ended, it will bring the expected results, and consolidated them over the medium to long term.”*

The Company’s revenues, in the FY22A period just ended, amounted to approximately € 5.89 million (including inventory changes and own-work capitalized), up by 22.5% compared to the figure of € 4.80 million in FY21A, but slightly lower than our expectation of € 6.35 million (-7.3%). In terms of the Value of Production, the overall result, after considering other revenues for € 0.61 million, is € 6.49 million, compared to € 5.54 million in FY21A.

The rise in revenues is attributable to a generalized improvement in all business units, particularly the Worldwide Assistance BU (reporting € 2.72 million versus € 1.99 million in FY22A, up 36.6%) and the Call Center BU (reporting € 1.15 million versus € 0.96 million in FY22A, up 20.9%). The two business units contributed respectively 48.8% and 20.8% of the total turnover.

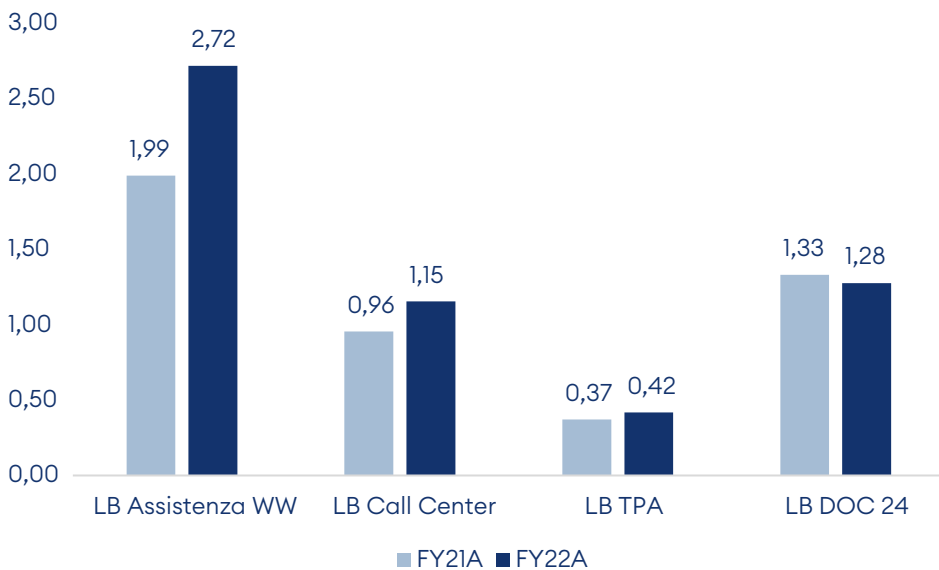
CHART 1 – REVENUES BREAKDOWN BY SEGMENT



Source: International Care Company

It should be noted that the revenues of the Worldwide Assistance division are effectively partially neutralized, since they partly relate to the re-invoicing of external costs incurred by the Company. These revenues are directly proportional to the number of cases managed and to their location and severity, and they generate costs of the same amount, with no margins.

CHART 2 – REVENUES BREAKDOWN BY BU FY21A VS FY22A



Source: International Care Company

The (TPA) Claims Management BU also saw some improvement (accounting for 7.5% of total turnover in FY22A), reporting a growth of 12.7% and FY22A revenues of € 0.42 million, against FY21A revenues of € 0.37 million.

Finally, there was a slight decrease (-4.0%) in the turnover of the Digital Health - DOC 24 BU (accounting for 22.0% of total 2022 revenues), producing revenues of € 1.28 million versus € 1.33 million in FY21A. It should be noted that, in 2021, DOC 24 reported an extraordinary item of € 0.32 million of revenues following agreements on the exit of a shareholder from the share capital. Net of the extraordinary item, the revenues of the Digital Health - DOC 24 BU for FY21A would be equal to € 1.02 million, and the increase in turnover of the division between 2021 and 2022 would be equal to 24.7%.

EBITDA, equal to € -0.34 million, was significantly down on the positive value of FY21A (€ 0.54 million), and on the figure estimated in our previous report, which expected a positive result of € 0.95 million. The negative result is attributable to a series of relevant factors and project launches and developments during the year, which led to an increase in the costs of services and personnel, due to new hires of center operators and contractors.

The margins of FY22A were also impacted by the deferment of several contracts relating to the Digital Health - DOC 24 BU, and of the presentation of the product AIDACARE (concerning the remote monitoring control of elderly people, intended for the B2C channel). These facts imply that costs relating to projects have been itemized in the 2022 financial year without there being a corresponding recognition of revenues, which will instead be itemized in the 2023 financial year.

Regarding the Digital Health - DOC 24 BU, the execution of the contracts in question (signed at the beginning of 2021) was expected to have taken place between March and June. Due to the delays, despite the significant costs relating to internal resources (IT, compliance, sale, operations center) incurred during the 2022 financial year, the Company was unable to report the revenues relating to the contracts in the same reporting period. As for the AIDACARE project, the launch, originally planned for July 2022, officially took place on December 13.

EBIT, after amortization and depreciation of € 0.66 million, stood at a negative value of € -1.00 million, a value lower than the previous year (€ -0.15 million) and lower than expected (€ 0.27 million). Net Income stood at € -0.86 million, compared to € -0.09 million in FY21A. The Board of Directors has proposed full coverage of the loss through the use of the total amount of the hedging reserve and of the share premium reserve for the excess.

The NFP stands at a cash positive value of € 0.45 million, down on the already cash positive value in FY21A (€ 1.25 million), and down on our previous estimate (€ 2.92 million). This is attributable to a cash decrease of 50.3% compared to the previous year (despite a simultaneous decrease in financial debt of 21.0%). During the 2022 financial year, ICC proceeded to finalize and make operational several important projects already indicated in the Management Report, contained in the 2021 financial statements:

- The new release of Digital Health - DOC 24, and the integration of new services into the platform, improving the UX experience;
- The Digital Clinic website, inherent to the Digital Health - DOC 24 BU, and the integration of the new Check Salute service, which, by leveraging innovative technology, exclusive in Italy, can measure vitals via a PC camera, without the need for any medical device;
- The AIDACARE (Assistenza Integrata Dedicata agli Anziani, or “Integrated Assistance Dedicated to the Elderly”) project, which combines consultancy for the caregiver with the possibility of providing assistance through a nationwide capillary network and with the use of home automation.

FY23E – FY25E Estimates

TABLE 3 – ESTIMATES UPDATES FY23E - FY25E

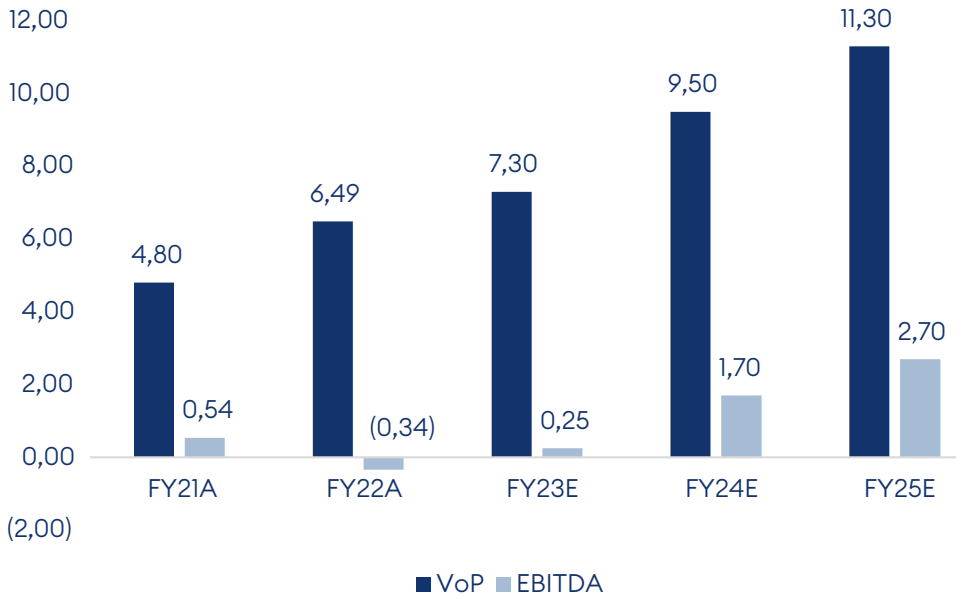
€/mln	FY23E	FY24E	FY25E
VoP			
New	7,3	9,5	11,3
Old	9,2	10,3	0,0
Change	-20,7%	-7,8%	N.A
EBITDA			
New	0,2	1,7	2,7
Old	2,3	2,7	N.A
Change	-88,9%	-35,9%	N.A
EBITDA %			
New	3,6%	18,5%	24,5%
Old	25,3%	26,5%	N.A
Change	-21,7%	-8,0%	N.A
EBIT			
New	(0,5)	0,9	2,0
Old	1,6	1,9	N.A
Change	-128,7%	-50,4%	N.A
Net Income			
New	(0,3)	0,8	1,7
Old	1,4	1,4	N.A
Change	-122,1%	-39,7%	N.A
NFP			
New	(1,8)	(3,6)	(5,8)
Old	(4,9)	(6,8)	N.A
Change	N.A	N.A	N.A

Source: Integrae SIM

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

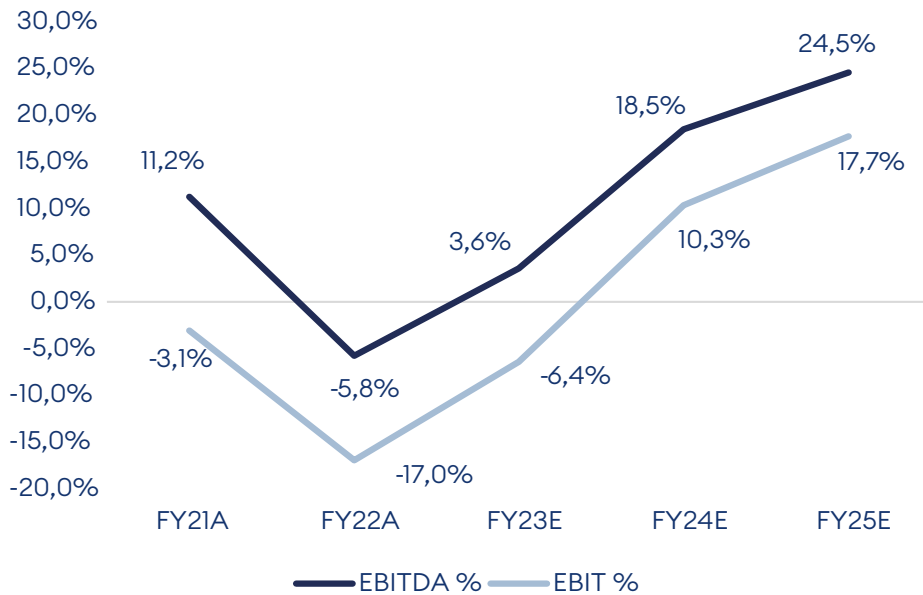
In particular, we estimate an FY23E Value of Production of € 7.30 million, and an EBITDA of € 0.25 million, corresponding to a margin of 3.6%. In the following years, we expect the Value of Production to rise to € 11.30 million (CAGR 22Y-25E: 20.3%) in FY25E, with EBITDA equal to € 2.70 million (corresponding to a margin of 24.5%), up from € -0.34 million in FY22A (corresponding to an EBITDA Margin of -5.8%).

CHART 3 – VOP AND EBITDA FY21A-25E



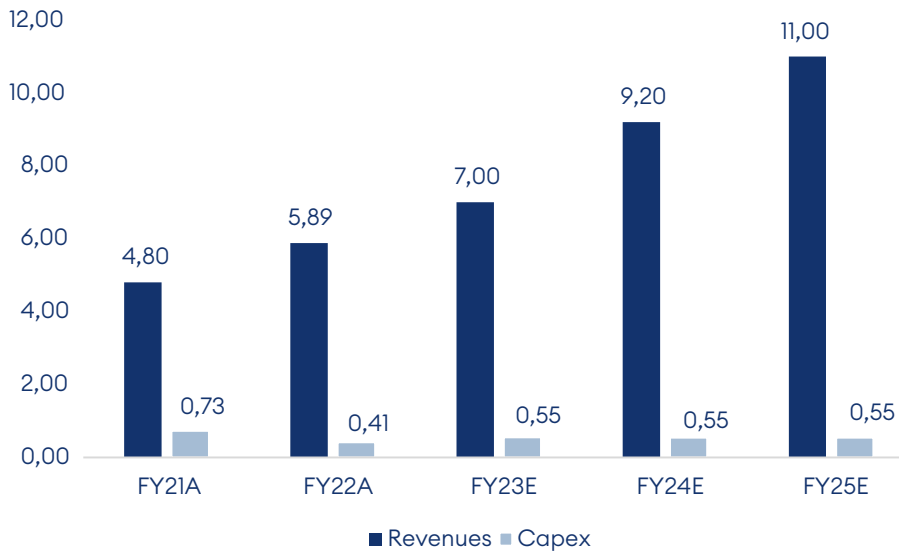
Source: Integrae SIM

CHART 4 – MARGIN FY21A-25E



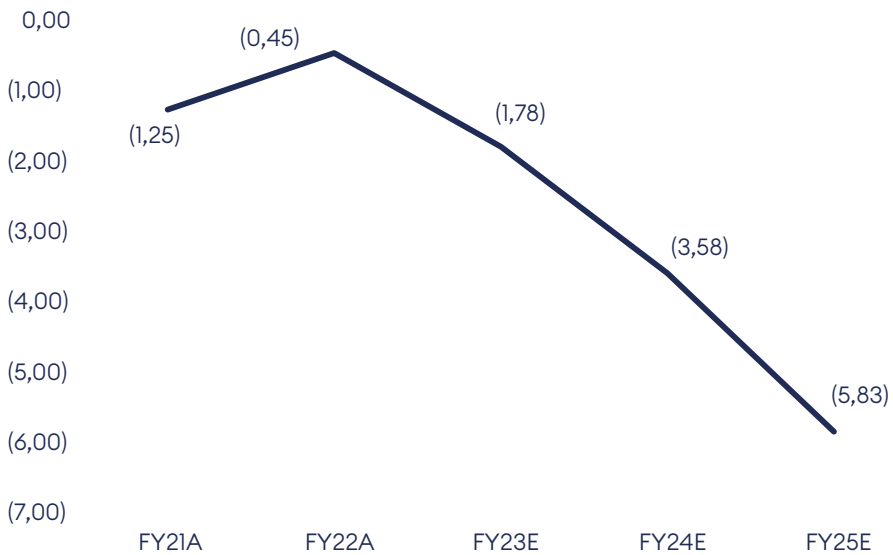
Source: Integrae SIM

CHART 5 - CAPEX FY21A-25E



Source: Integrae SIM

CHART 6 - NFP FY21A-25E



Source: Integrae SIM

Valuation

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

DCF Method

TABLE 4 – WACC

WACC			14,26%
D/E 11,1%	Risk Free Rate 3,51%	β Adjusted 1,0	α (specific risk) 2,5%
K_d 2,0%	Market Premium 9,73%	β Relevered 1,1	K_e 15,7%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 14,26%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	5,6	30,0%
TV actualized DCF	12,9	70,0%
Enterprise Value	18,6	100%
NFP - Operating (FY22A)	0,4	
Equity Value	19,0	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 19,0 million. The target price is therefore € 4.70 (prev. € 4.50). We confirm a BUY rating, and MEDIUM risk.**

TABLE 6 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln	WACC							
		12,8%	13,3%	13,8%	14,3%	14,8%	15,3%	15,8%
Growth Rate (g)	2,5%	23,8	22,7	21,6	20,7	19,8	19,0	18,2
	2,0%	23,0	21,9	21,0	20,1	19,3	18,5	17,8
	1,5%	22,2	21,3	20,4	19,5	18,8	18,0	17,4
	1,0%	21,6	20,6	19,8	19,0	18,3	17,6	17,0
	0,5%	20,9	20,1	19,3	18,5	17,9	17,2	16,6
	0,0%	20,4	19,6	18,8	18,1	17,5	16,9	16,3
	-0,5%	19,8	19,1	18,4	17,7	17,1	16,5	16,0

Source: Integrae SIM

TABLE 7 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	N.A.	74,3x	10,9x	6,9x
EV/EBIT	N.A.	N.A.	19,5x	9,5x

Source: Integrae SIM

TABLE 8 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	N.A.	28,6x	4,2x	2,7x
EV/EBIT	N.A.	N.A.	7,5x	3,7x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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Date	Price	Recommendation	Target Price	Risk	Comment
04/04/2022	2,08	Buy	6,00	Medium	Update
10/10/2022	1,59	Buy	5,20	Medium	Update

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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)

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