

Full Company Report

Reason: Company newsflow

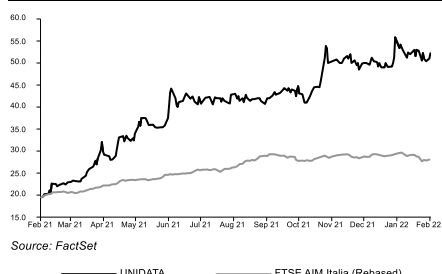
2 February 2022

Buy	
<i>from Neutral</i>	
Share price: EUR	52.20
<i>closing price as of 01/02/2022</i>	
Target price: EUR	62.00
<i>from Target Price: EUR</i>	
Upside/Downside Potential	18.8%
<i>Reuters/Bloomberg</i>	
<i>UD.MI/UD.IM</i>	
Market capitalisation (EURm)	127
Current N° of shares (m)	2
Free float	24%
<i>Daily avg. no. trad. sh. 12 mth (k)</i>	
<i>2</i>	
<i>Daily avg. trad. vol. 12 mth (k)</i>	
<i>60.06</i>	
<i>Price high/low 12 months</i>	
<i>55.80 / 19.50</i>	
<i>Abs Perfs 1/3/12 mths (%)</i>	
<i>-6.45/3.57/167.69</i>	

Key financials (EUR)	12/20	12/21e	12/22e
Sales (m)	23	37	46
EBITDA (m)	9	11	13
EBITDA margin	36.8%	28.6%	28.7%
EBIT (m)	5	6	7
EBIT margin	20.9%	14.9%	15.9%
Net Profit (adj.)(m)	3	6	5
ROCE	11.3%	14.6%	13.5%
Net debt/(cash) (m)	(3)	4	(0)
Net Debt Equity	-0.2	0.2	0.0
Net Debt/EBITDA	-0.4	0.3	0.0
Int. cover(EBITDA/Fin.int)	79.9	high	high
EV/Sales	1.9	3.8	2.8
EV/EBITDA	5.2	13.3	9.6
EV/EBITDA (adj.)	5.2	13.3	9.6
EV/EBIT	9.2	25.4	17.4
P/E (adj.)	12.7	24.6	24.0
P/BV	2.2	6.3	4.7
OpFCF yield	8.4%	-1.2%	3.1%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	1.53	2.27	2.18
BVPS	8.78	8.90	11.08
DPS	0.00	0.00	0.00

Shareholders

Uninvest 69%; Others 7%;



Analyst(s)

Andrea Bonfa
andrea.bonfa@bancaakros.it
+39 02 4344 4269
Andrea Devita, CFA
andrea.devita@bancaakros.it

New BP suggests long term growth cycle

Unidata has recently presented a new 2022e-2024e BP which basically aims to double sales and EBITDA vs. 2021e. The latter should be EUR 37m of sales and around EUR 11m of EBITDA set to reach by 2024e sales of EUR64-79m and EBITDA of 19/23m in a base/best case range scenario. Users as of 2021e, should be app. 13000 and be app. 30k/40k by 2024e of which app. 15% business and 85% consumers over the periods. CAPEX over 2022e/2024e should be EUR 49m allowing to connect app. 250k households. Parallely, through the JV Unifiber in which the company has a 30% stake, the company aims to reach further 100k households with some EUR 40m capex. Most of the above investment should be pre-paid by its wholesale clients allowing it to remain constantly cash positive in 2022e/2024e. Acquisitions are not included in our forecasts and are on-top of the equity story.

- ✓ In the light of the above new BP and of the preliminary 2021e guidance, we expect Group sales to rapidly expand over 2021e/2024e with a 24% cagr in VoP. By 2024e Fiber&Networking (FN – 37% of 2021e sales) is expected to expand to app. EUR 30m from EUR 13.6m in 2021e or 30% cagr. Infrastructure built for third parties, which include also the network to be built for Unifiber, should expand from EUR14.9m in 2021e (41% sales) to EUR 25m in 2024e or 19% cagr. Datacenter&Cloud, IoT&Smart Solutions, Consultancy and Cybersecurity should also contribute to the growth although the absolute figures are indeed smaller (10% of sales combined by 2024e from 6% in 2021e). By 2024e the company should reach a total of app. 34k clients with app. EUR 72m VoP. The latter include the sale of equipment for some EUR 9m. In our forecasts we are in the top part of the Fiber&Networking and infrastructure company's guidance and in the low part in all other activities. 2021e is in line with company's indications.
- ✓ EBITDA should expand from app. EUR 11m in 2021e or app. 29% on sales to over EUR 21m in 2024e (26% cagr) and app. same EBITDA margin. The expansion should be driven essentially by F&N growth. In 2021e we expect EBITDA to be in line with company's guidance. After D&A expanding to EUR 7.7m from EUR 5.1m in 2021e, which reflect a 15 years rule of thumb depreciation on expected capex, nil financial charges due to the net cash position and taxes at 28% of pretax, we expect the company to reach a FY24e net profit of app. EUR10m from EUR5.5m in FY21e. We are aligned to the EBITDA guidance as far as 2021e is concerned and in the middle as far as 2024e is concerned.
- ✓ The company, despite app. EUR 39m of capex over 2022e-2024e, should remain always net cash positive in 2022e/2024e thanks to the advances of its wholesale clients. Given the sheer size of the capex, FCF yield should not be material until 2024e but thereafter when capex should be maintenance only, we expect free cash flow yields close to 13%. Net-net, by adopting the new business plan, we are increasing our 2022e/2023e EPS by 16% and 33% respectively, with overall about the same previous net debt profile.
- ✓ We have updated our valuation of Unidata standalone, with a 2021e/2031e DCF using a WACC of 8.5%, Itg of 1% and exit tax rate of 28%: estimates until 2024e follows our view on business plan and then we assume substantially nil growth which is conservative in our opinion as it assumes no more deals going forward. The rounded FV is of EUR 62 offering a 19% upside. **Rating from NEUTRAL to BUY. Main risks are a in a slower than expected fiber roll-out and higher than expected price deflation. The creation of single national network player might also represent a risk of slow-down for its fiber roll-out plan.**

CONTENTS

New 2022e-2024e BP is a strong accelerator to growth	3
Valuation suggests a PT of EUR 62 or 19% upside w/o M&A	10
APPENDIX 1: UNIDATA company profile (ex Unifiber)	12
APPENDIX 2: The Unifiber JV	19
APPENDIX 3: Peers' company profiles: INTRED	20
Appendix 4: ESG Focus	21

New 2022e-2024e BP is a strong accelerator to growth

Unidata is a telecom operator active essentially in Rome and Lazio region providing ultrabroadband connectivity to SMEs and residential customers through a proprietary fiber network. The company is also active in Data Centers and Cloud as well as in IoT technologies.

Unidata has recently presented a new 2022e-2024e BP which basically aims to double sales and EBITDA vs. 2021e. The latter should be EUR 37m of sales and app. EUR 11m of EBITDA but is expected to reach by 2024e sales of EUR64-79m and EBITDA of 19/23m in a base/best case range scenario. Users as of 2021e, should be app. 13000 of which app. 15% business and 85% consumers and be app. 30k/40k by 2024e. CAPEX over 2022e/2024e should be EUR 39m allowing to add connections to some further 200k households. Parallely, through the JV Unifiber in which the company has a 30% stake, the company aims to reach additionally app. 100k households with a further EUR 40m capex. Most of the above investment should be pre-paid by its wholesale clients allowing it to remain constantly cash positive in 2022e/-2024e. Acquisitions are not included in our forecasts and are on-top of the equity story. Below we have summarised our estimates vs. company's BP targets. We are aligned to the guidance as far as 2021e is concerned and in the middle as far as 2024e is concerned.

	2021e	2024	2024e	2024e
	Unidata/Akros	Unidata Base Case	Akros	Unidata Best Case
Tot. Rev/VoP	37	64	72	79
EBITDA	10.6	19	21	23
EBITDA margin	28.5%	29.8%	29.8%	29.4%
Net debt/(Cash)	3.7	-2.9	-2.8	-4.0

Company's activities are essentially (see appendix for full company profile):

- Fiber & Networking (app. 37% of 2021e sales): sales of connectivity to app. 2,000 SMEs and 10,000 consumers clients
- Infrastructure (41% 2021e sales): sales and/or rental of dark fiber, IRUs and conduits to wholesale players
- Datacenter & Special Events (6% of sales): the sale of services to SMEs from the ownership of 800smq datacentre and hosting of special events.
- Materials (16% 2021e sales): The disposal to mainly wholesale clients of telecom apparatus.
- Others: this are new divisions for the sales of IoT and cyber security related services, currently immaterial in 2021e but set to become more relevant from 2023e-2024e.

Unidata leverages on the Ultra-Broadband Strategic Plan (BUL plan) launched by the Italian Economic Development Ministry aiming to develop an ultra-broadband network across the entire national territory to create a public telecommunications infrastructure consistent with the objectives of the European Digital Agenda. The plan launched in March 2015, aimed to reduce the existing infrastructure and market gap, through the creation of more favourable conditions for the integrated development of fixed and mobile telecommunications infrastructures. The first approach to reduce the gap was to define the market failure areas or so-called white areas present throughout the national territory. To be specific, the Italian Government has chosen to support, through nationals and EU funds allocated by the regions to the Ministry of Economic Development based on a State-Regions framework agreement. This is a "direct intervention" model, authorised by the European Commission under the State aid rules. The BUL plan is supporting wholesale only operator like Open Fiber, but also other players in the creation of local fiber area networks. In fact, thanks to the agreement with a major wholesale operator, Unidata is developing a fiber network in Rome. In 2021e, the network built and owned by Unidata has reached app. 160k households. We estimate the company to rapidly expand its network over 2022e-2024e trough app EUR 39m of capex by deploying connections to some further 200k households to reach 360k households. Parallely,

through the JV Unifiber in which the company has a 30% stake, the company aims to reach further app. 100k households/consumers and 5,000 businesses with a further EUR 40m capex. Most of the above investment should be pre-paid by its wholesale clients allowing Unidata to remain substantially constantly cash positive. The direct roll-out of the fiber network should allow the company to create a commercial first-mover advantage on the connected units.

Sales to grow 25% cagr over 21e/24e driven by F&N and infrastructure

In the light of the preliminary 2021 guidance/data released in December 2021 and of the above development plans, we expect Group sales to rapidly expand over 2021e/2024e with a 25% cagr. By 2024e Fiber&Networking (FN – 37% of 2021e sales) is expected to expand to EUR 29.7m from EUR 13.6m in 2021e or 30% cagr. By 2024e the company should reach a total of app. 34k clients from app. 13k with SMEs at app 4,500 from 2,000 and consumers 29k from app. 11k. Households connected should reach 360k units from app. 160k in 2021e. In connectivity, we expect sales from Business to remain by far the most relevant client category (app. 85%/15% split). Our monthly ARPU estimates in FN connectivity consider our 2021e latest forecasts of EUR 500 and EUR 21 for business and consumer respectively to which we assume a three percent yearly decline. It is worth mentioning that in the previous years, ARPU's numbers were volatile due to the initial "grace period" or months of promotion awarded to new clients and company introduction of the micro-business category. Infrastructure or the sales of IRU and network construction (41% sales) should benefit from the network expansion to additional 200k household by 2024e and the implementation of the Unifiber targets of app. 100k household always by 2024e. The latter should generate app. EUR 56m of sales for UNIDATA over the next ten years with Unifiber investing EUR 53m of capex in the 2021e/2024e period (EUR 3.35m the quota of Unidata). Infrastructure sales should evolve from app. EUR 15m in 2021e or 41% of expected '21e sales to app. EUR 25m.

UNIDATA: Sales Breakdown and assumptions

Sales (EURm)*	2018a	2019a	%Ch.	2021e	%Ch.	2022e	%Ch.	2023e	%Ch.	2024e	%Ch.	Cagr 21e/24e
Fiber & Networking	8.3	8.7	5%	13.6	36%	18.6	37%	23.5	26%	29.7	26%	30%
% Sales	74%	68%		37%		41%		42%		42%		
TOT. Infrastructure	1.3	2.2	73%	14.9	88%	17.0	14%	20.0	18%	25.0	25%	19%
% Sales	11%	17%		41%		37%		36%		35%		11%
Datacenter& Cloud	1.7	1.0	-42%	1.3	20%	1.8	40%	2.5	40%	3.6	40%	40%
% Sales	15%	8%		4%		4%		5%		5%		
IoT&Smart Solutions	0.0	0.0	nm	0.1	-56%	0.5	400%	1.0	100%	2.0	100%	171%
% Sales	0%	0%		0%		1%		2%		3%		
Managed Services/Events	0.0	0.9	nm	0.7	1%	0.7	0%	0.7	0%	0.7	0%	0%
% Sales	0%	7%		2%		2%		1%		1%		
Cybersecurity	0.0	0.0	nm	0.0	nm	0.1	nm	0.5	400%	1.0	100%	na
% Sales	0%	0%		0%		0%		1%		1%		
Materials	0.0	0.0	nm	6.0	116%	7.0	17%	8.0	14%	9.0	13%	14%
% Sales	0%	0%		16%		15%		14%		13%		
TOTAL SALES	11.3	12.8	14%	36.6	61%	45.7	25%	56.2	23%	70.9	26%	25%
Other Rev./Inc.	0.3	0.4	32%	0.5	-27%	0.7	25%	0.8	23%	1.0	26%	25%
VoP	11.5	13.2	14%	37.1	58%	46.4	25%	57.0	23%	72.0	26%	25%

N. of Client	2018a	2019a	%Ch.	2021e	%Ch.	2022e	%Ch.	2023e	%Ch.	2024e	%Ch.	Cagr 21e/24e
Business	na	1685	na	2048	10%	2663	30%	3461	30%	4500	30%	30%
Consumers	na	5377	na	10644	40%	14902	40%	20863	40%	29208	40%	40%
Wholesale	na	13	na	13	0%	13	0%	13	0%	13	0%	0%
TOT. CLIENTS	na	7075	na	12705	34%	17578	38%	24337	38%	33721	39%	38%

Network (KM)	2018a	2019a	%Ch.	2021e	%Ch.	2022e	%Ch.	2023e	%Ch.	2024e	%Ch.	Cagr 21e/24e
Proprietary Cables	nm	1200	na	2935	52%	3935	34%	4935	25%	5435	10%	23%
IRU	nm	1050	na	1050	0%	1050	0%	1050	0%	1050	0%	0%
Total Network	nm	2250	na	3985	34%	4985	25%	5985	20%	6485	8%	18%

ARPU by Client (EUR)	2018a	2019a	%Ch.	2021e	%Ch.	2022e	%Ch.	2023e	%Ch.	2024e	%Ch.	Cagr 21e/24e
ARPU Business	na	420	na	500	-2%	485	-2%	470	-2%	456	-2%	-3%
ARPU Consumers	na	22	na	21	-3%	20	-3%	19	-3%	19	-3%	-3%

Source: Company Data; Banca Akros forecasts; *IT GAAP 2018/2019 then IAS with IFRS 16

Datacenter&Cloud, IoT&Smart Solutions, Consultancy and Cybersecurity should also contribute to the growth although the absolute figures are indeed smaller (10% of sales combined by 2024e from 6% in 2021e). By 2024e the company should reach a total of app. 34k clients with app. EUR 72m VoP. The latter include the sale of equipment for some EUR 9m. In our forecasts we are in the top part of the Fiber&Networking and Infrastructure company's guidance and in the low part in all other activities. 2021e is in line with company's indications.

We believe that the forecasts described above are supported by the following points:

- **Capex is front-end loaded.** The company is investing EUR 52m of capex in the 2021e-2024e period. However, this is mostly pre-paid by its wholesale clients through payment advances allowing the company to remain de-facto cash positive. The financial strength of this business model should allow the company to rapidly expand the network in terms of households connected.
- **First-mover advantage: 25% share of connected households and 15% of connected Unifiber SMEs.** This is the most difficult projections but once the network is laid down and activated Unidata has clearly a first-mover advantage towards other competitors. We believe that a target on the Unidata standalone connected buildings of app. 25% of consumers and app. 50% of the prospective Unifiber business to become Unidata client is realistic and at some extent conservative. On the latter, this should be helped by the fact that Unifiber is set to sell its business clients to Unidata.

EBITDA to almost double by 2024e: focus on expanding absolute profitability.

EBITDA should expand from EUR 10.6m in 2021e or app. 29% on sales to over EUR 21m in 2024e (26% cagr) and with overall stable EBITDA margin. The expansion should be driven essentially by Fiber&Networking growth. Below we have summarized the EBITDA margin by division expected by the company over the business plan timeframe.

Division	EBITDA margin range
Fiber & Networking	37% - 40%
Infrastructure Development	15% - 20%
Data Center & Cloud	37% - 40%
IoT & Smart Solutions	40% - 45%
Managed Services/Events	25% - 30%
Cyber Security	35% - 42%
Materials	App. 10% implied

Source: Company Data and Banca Akros forecasts

Our assumptions assume a best-case scenario in terms of sales and EBITDA for Fiber & Networking and Infrastructure Development and the lower part for all the other divisions. We believe that given Unidata core-skills and size amongst the various activities this is a more realistic approach. Net-net we are in the middle of the 2024e sales and EBITDA guidance.

UNIDATA: Sales and EBITDA breakdown by division (EURM)

Sales by division	2021e	%Ch.	2022e	%Ch.	2023e	%Ch.	2024e	%Ch.
Fiber&Networking	13.6	36%	18.6	37%	23.5	26%	29.7	26%
% Sales	37%		41%		42%		42%	
Infrastructure	14.9	88%	17.0	14%	20.0	18%	25.0	25%
% Sales	41%		37%		36%		35%	
Datacenter& Cloud	1.3	20%	1.8	40%	2.5	40%	3.6	40%
% Sales	4%		4%		5%		5%	
IoT&Smart Solutions	0.1	-56%	0.5	400%	1.0	100%	2.0	100%
% Sales	0%		1%		2%		3%	
Managed Services	0.7	1%	0.7	0%	0.7	0%	0.7	0%
% Sales	2%		2%		1%		1%	
Cybersecurity	0.0	nm	0.1	nm	0.5	400%	1.0	100%
% Sales	0%		0%		1%		1%	
Materials	6.0	nm	7.0	17%	8.0	14%	9.0	13%
% Sales	16%		15%		14%		13%	
TOTAL SALES/Ricavi	36.6	61%	45.7	25%	56.2	23%	70.9	26%
Other Sales/Ricavi	0.5		0.7		0.8		1.0	
VoP	37.1	58%	46.4	25%	57.0	23%	72.0	26%
EBITDA by Division								
Fiber&Networking	5.4	na	7.4	37%	9.4	26%	11.9	26%
% Sales	40%		40%		40%		40%	
Infrastructure for 3rd parties	3.0	na	3.4	14%	4.0	18%	5.0	25%
% Sales	20%		20%		20%		20%	
Cloud&Datacenter	0.5	na	0.7	40%	0.9	40%	1.3	40%
% Sales	37%		37%		37%		37%	
IoT&Smart Solutions	0.0	na	0.2	400%	0.4	100%	0.8	100%
% Sales	40%		40%		40%		40%	
Managed Services	0.2	na	0.2	0%	0.2	0%	0.2	0%
% Sales	25%		25%		25%		25%	
Cyberware	0.0	na	0.0	nm	0.2	nm	0.4	100%
% Sales	35%		35%		35%		35%	
Equipment/Materials	0.6	na	0.7	17%	0.8	14%	0.9	13%
% Sales	10%		10%		10%		10%	
Other Income	0.9	na	0.7	-25%	0.8	23%	1.0	26%
TOTAL EBITDA	10.6	23%	13.3	26%	16.7	26%	21.5	28%
% Sales	29%		29%		29%		30%	

Source: Company Data, Banca Akros forecasts

Net profit should almost double despite the sharp increase in D&A. Company set to remain always cash neutral allowing for potential external growth.

Despite D&A expanding to EUR 7.7m from EUR 5.1m in 2021e, which reflect a 15y rule of thumb depreciation on expected capex, we expect the company to reach a FY24e net profit of EUR 9.9m from EUR 5.5m in FY21e. In the light of the expected cash profile of the company, in our forecasts, we do not assume any financial costs while we apply from 2022e a 28% overall statutory corporate tax rate. In 2021e the company should benefit from the fiscal realignment on some balance sheet assets which should allow it to not pay taxes. Net-net compared with our previous forecasts, we are increasing our net profit estimates by 16% and 33% in 2022e/2023e with overall about the same net debt profile.

UNIDATA: Key 2019-2024e P&L figures (EURm)

EURm	2019a*	2020a	%Ch.	2021e	%Ch.	21eold	%Ch.	2022e	%Ch.	22eold	%Ch.	2023e	%Ch.	23eold	%Ch.	2024e	%Ch.
VoP	13.2	23.4	77%	37.1	58%	32.7	40%	46.4	25%	38.2	17%	57.0	23%	46.7	22%	72.0	89%
COGS	(5.9)	(11.9)		(23.0)		(18.7)		(28.9)		(21.8)		(35.3)		(28.0)		(44.5)	
Added value	7.3	11.5		14.1		14.1		17.5		16.4		21.7		18.7		27.5	
% total sales	55.1%	45.0%		38.0%		43.0%		37.7%		43.0%		38.1%		40.0%		38.2%	
Labour costs	(2.1)	(2.9)		(3.5)		(3.5)		(4.2)		(3.7)		(5.0)		(3.8)		(6.0)	
EBITDA	5.2	8.6	67%	10.6	23%	10.6	23%	13.3	25%	12.7	20%	16.7	26%	14.8	11%	21.5	68%
EBITDA Margin	39.0%	36.8%		28.6%		32.3%		28.7%		33.4%		29.3%		31.8%		29.8%	
D&A	(3.1)	(3.7)	22%	(5.1)	36%	(5.1)	36%	(5.9)	17%	(6.4)	26%	(6.8)	15%	(7.4)	16%	(7.7)	20%
Provisions	0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
EBITA	2.1	4.9		5.5		5.5		7.4		6.3		9.9		7.4		13.8	
EBITA Margin	15.8%	20.9%		14.9%		16.9%		15.9%		16.6%		17.4%		15.9%		19.2%	
PPA	0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
EBIT	2.1	4.9	134%	5.5	13%	5.5	13%	7.4	33%	6.3	15%	9.9	34%	7.4	5%	13.8	117%
EBIT margin	15.8%	20.9%		14.9%		16.9%		15.9%		16.6%		17.4%		15.9%		19.2%	
Fin. Costs	(0.1)	(0.1)		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
Extr. Items	0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
Pretax	2.0	4.8	143%	5.5	16%	5.5	15%	7.4	33%	6.3	15%	9.9	34%	7.4	5%	13.8	117%
Taxes	(0.6)	(1.4)	146%	0.0		0.0		(2.1)	nm	(1.8)		(2.8)	34%	(2.1)	5%	(3.9)	117%
Tax rate	29%	29%		0%		0%		28%		28%		28%		28%		28%	
Minorities	0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
Net profit	1.4	3.4	141%	5.5	63%	5.5	62%	5.3	-4%	4.6	-17%	7.1	34%	5.4	5%	9.9	117%
% Chg.				0%				16%				33%				na	
Net Debt/(Cash)	4.1	(3.4)		3.7		0.0		(0.0)		(0.2)		(1.8)		(1.4)		(2.8)	

Source: Company Data, Banca Akros forecasts

UNIDATA: 2020-2021e Yearly and Interim, Sales and P&L figures (EURm)

Sales (Eurm)	2018a	2019a	1H20a	2H20a	2020a	%Ch.	1H21a	%Ch.	2H21e	%Ch.	2021e	%Ch.
Fiber & Networking	8.3	8.7	6.0	4.0	10.0	14%	7.8	31%	5.8	43%	13.6	36%
% Sales	74%	68%	68%	29%	44%		57%		25%		37%	
TOT. Infrastructure	1.3	2.2	0.0	7.9	7.9	nm	2.9	nm	12.0	52%	14.9	88%
% Sales	11%	17%	0%	57%	35%		21%		53%		41%	
Datacenter & Cloud	1.7	1.0	0.6	0.5	1.1	12%	0.5	-16%	0.8	69%	1.3	20%
% Sales	15%	8%	7%	3%	5%		4%		3%		4%	
IoT & Smart Solutions	0.0	0.0	0.0	0.2	0.2	nm	0.0	2%	0.1	-71%	0.1	-56%
% Sales	0%	0%	1%	1%	1%		0%		0%		0%	
Managed Services/Events	0.0	0.9	0.0	0.0	0.7	-25%	0.0	nm	0.7	nm	0.7	1%
% Sales	0%	7%	0%	0%	3%		0%		0%		2%	
Cybersecurity	0.0	0.0	0.0	0.0	0.0	nm	0.0	nm	0.0	nm	0.0	nm
% Sales	0%	0%	0%	0%	0%		0%		0%		0%	
Materials	0.0	0.0	2.1	0.6	2.8	nm	2.4	14%	3.6	nm	6.0	nm
% Sales	0%	0%	24%	5%	12%		18%		16%		16%	
TOTAL SALES	11.3	12.8	8.8	13.9	22.7	77%	13.7	56%	22.9	64%	36.6	61%
Other Rev./Inc.	0.3	0.4	0.2	0.6	0.7	99%	0.5	nm	0.0	nm	0.5	
VoP	11.5	13.2	9.0	14.5	23.4	77%	14.2	59%	21.9	51%	37.1	58%

N. of Client	2018a	2019a	1H20a	2H20a	2020a	%Ch.	1H21a	%Ch.	2H21e	%Ch.	2021e	%Ch.
Business	na	1685	1770	1862	1862	11%	1978	12%	2048	10%	2048	10%
Consumers	na	5377	6329	7603	7603	41%	9234	46%	10644	40%	10644	40%
Wholesale	na	13	13	13	13	0%	13	0%	13	0%	13	0%
TOT. CLIENTS	na	7075	8112	9478	9478	34%	11225	38%	12705	34%	12705	34%

Network (KM)	2018a	2019a	1H20a	2H20a	2020a	Ch.	1H21a	Ch.	2H21e	Ch.	2021e	%Ch.
Proprietary Cables	na	1200	1590	1935	1935	61%	2606	64%	2935	52%	2935	52%
IRU	na	1050	1050	1050	1050	0%	1050	0%	1050	0%	1050	0%
Total Network	na	2250	2640	2985	2985	33%	3656	38%	3985	34%	3985	34%

ARPU by Client (EUR)	2018a	2019a	1H20a	2H20a	2020a	%Ch.	1H21a	%Ch.	2H21e	%Ch.	2021e	%Ch.
ARPU Business	na	420	512	437	504	20%	517	1%	465	6%	500	-1%
ARPU Consumers	na	22	23	20	21	-3%	23	-1%	22	11%	21	-3%

Source: Company Data, Banca Akros forecasts

UNIDATA: 2020-2021e Yearly and Interim, P&L figures (EURm)

EURm	2018a	%Ch.	2019a	%Ch.	1H20a	%Ch.	2H20a	%Ch.	2020a	%Ch.	H121a	%Ch.	2H21e	%Ch.	2021e	%Ch.
Sales	11.3	10%	12.8	14%	8.8	40%	13.9	112%	22.7	77%	13.7	56%	22.9	64%	36.6	61%
Other revenues	0.3		0.4		0.2		0.6		0.7		0.5		0.0		0.5	
Value of Production	11.5	9%	13.2	14%	9.0	40%	14.5	112%	23.44	77%	14.2	59%	22.9	58%	37.1	58%
Cost of goods sold	(5.7)	3%	(5.9)	4%	(5.1)	57%	(6.8)	154%	(11.9)	100%	(8.9)	73%	(14.1)	109%	(23.0)	93%
Added value	5.8	14%	7.3	25%	3.8	23%	7.7	85%	11.5	59%	5.3	40%	8.8	14%	14.1	22%
% total sales	50.4%		55.1%		42.7%		53.2%		45.0%		37.6%		38.3%		38.0%	
Labour Cost	(2.0)		(2.1)	108%	(1.4)	35%	(1.5)	40%	(2.9)	37%	(1.7)	23%	(1.8)	17%	(3.5)	20%
EBITDA	3.8	21%	5.2	34%	2.5	17%	6.2	102%	8.6	67%	3.6	49%	7.0	13%	10.6	23%
EBITDA Margin	33.2%		39.0%		27.4%		42.6%		36.8%		25.6%		30.4%		28.6%	
Depreciation	(1.5)	13%	(3.1)	100%	(1.4)	58%	(2.3)	6%	(3.7)	22%	(2.1)	46%	(3.0)	29%	(5.1)	36%
Amortisation	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
D&A	(1.5)	13%	(3.1)	100%	(1.4)	58%	(2.3)	6%	(3.7)	22%	(2.1)	46%	(3.0)	29%	(5.1)	36%
EBIT	2.3	30%	2.1	-9%	1.0	-15%	3.9	326%	4.9	134%	1.5	53%	4.0	3%	5.5	13%
EBIT margin	20.0%		15.8%		11.2%		26.9%		20.9%		10.8%		17.5%		14.9%	
Net Fin. Inc. (costs)	(0.0)		(0.1)		(0.1)	nm	(0.1)	nm	(0.1)		(0.1)		0.1	nm	0.0	
Pre-tax profit	2.3	nm	2.0	-14%	0.9	-19%	3.8	377%	4.8	143%	1.5	55%	4.1	6%	5.5	16%
Taxes	(0.7)		(0.6)		(0.3)		(1.1)		(1.4)		1.5		(1.5)		0.0	
Tax rate	29.7%		28.6%		33.1%		28.1%		29.1%		nm		37.3%		0.0%	
Minorities	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
Net profit	1.6	32%	1.4	-12%	0.6	-24%	2.8	377%	3.4	141%	3.0	371%	2.6	-8%	5.5	63%
Net margin	13.9%		10.7%		7.1%		19.1%		14.5%		21.0%		11.1%		14.9%	

Source: Company Data, Banca Akros forecasts

UNIDATA: Track-record and prospective growth.

P & L (EURm)	2017	2018	2019	2020	2021e	2022e	2023e	2024e	CAGR 21/24e
VoP	10.6	11.5	13.2	23.4	37.1	46.4	57.0	72.0	25%
EBITDA	3.2	3.8	5.2	8.6	10.6	13.3	16.7	21.5	26%
EBIT	1.8	2.3	2.1	4.9	5.5	7.4	9.9	13.8	36%
Pretax	1.8	2.3	2.0	4.8	5.5	7.4	9.9	13.8	36%
Net Profit (rpt)	1.2	1.6	1.5	3.4	5.5	5.3	7.1	9.9	21%
Net Profit (adj.)	1.2	1.6	1.5	3.4	5.5	5.3	7.1	9.9	21%
X SH.DATA (EUR)	2017	2018	2019	2020	2021e	2022e	2023e	2024e	CAGR 21/24e
EPS (reported)	0.61	0.80	0.74	1.53	2.27	2.18	2.93	4.07	21%
EPS (adj.)	0.61	0.80	0.74	1.53	2.27	2.18	2.93	4.07	21%
CFPS	1.28	1.57	2.27	3.21	4.35	4.61	5.71	7.22	18%
BVPS	2.07	2.87	6.16	8.78	8.90	11.08	14.00	18.08	27%
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	na

Source: Company Data, Banca Akros forecasts

Company to be net cash positive by 2024e.

The company, despite app. EUR 39m of capex over 2022e-2024e, should remain always net cash positive thanks to the advances of its wholesale clients. Given the sheer size of the capex (app. 54% of its sales of the period), FCF yield should not be material until 2024e but thereafter when capex should be maintenance only, we expect free cash flow yields close to 13%.

UNIDATA: Free Cash Flow and net debt evolution (EURm)

CASH FLOW	2018	2019	2020	2021e	2022e	2023e	2024e
Net pr. + Minor.	16	15	3.4	5.5	5.3	7.1	9.9
Non cash items	1.5	3.1	3.7	5.1	5.9	6.8	7.7
Cash Flow	3.1	4.5	7.1	10.6	11.2	13.9	17.6
Change in NWC	0.3	-8.0	7.5	0.8	5.8	1.1	-2.1
Capex	-4.3	-7.9	-10.7	-13.0	-13.0	-13.0	-13.0
Oper. FCF	-0.8	-11.3	4.0	-1.6	4.0	2.0	2.5
Disp./Acquis.)	0.0	0.0	-1.3	-0.3	-0.3	-0.3	-1.5
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	8.3	4.8	-5.3	0.0	0.0	0.0
Chg. In Net Debt	-0.8	-3.0	7.5	-7.1	3.7	1.8	1.0
Net Debt/(Cash)	1.1	4.1	-3.4	3.7	0.0	-1.8	-2.8
NFP/EBITDA	0.3	0.8	-0.4	0.3	0.0	-0.1	-0.1
OpFCF/Mkt. Cap.	na	na	9%	-1%	3%	2%	2%

Source: Company Data, Banca Akros forecasts

Valuation suggests a PT of EUR 62 or 19% upside w/o M&A

Unidata has in our opinion a unique business model based on a pre-paid capex business model and a commercial first-mover advantage. Moreover, we believe the company boasts a visible and recurring revenue stream coming from ultra-broadband fiber to mainly corporate customers and now a growing basis of consumers one. In addition, also the IRU agreements provide excellent visibility of the top-line. The fact to have a proprietary optic fiber infrastructure is obviously a permanent competitive advantage and a barrier to entry for competitors.

In the light of the small UNIDATA size, there is likely only one comparable, Intred. As such we consider the DCF as the most practical tool available. We have used our estimates till 2024e and then extended them to 2030e to normalize the growth rate. Hence, we value Unidata standalone, with a 2021e/2030e DCF using a WACC of 8.5%, Itg of 1% and exit tax rate of 28%: the rounded FV is of EUR 62 offering a 19% upside. Our standalone UNIDATA DCF seems supported by the EV/Sales, EV/EBITDA multiples of the only Italian small cap listed in the telecom sector, that of Intred mentioned above (see appendix for company's description) vs. which Unidata is trading at large discount. In conclusion we believe the investment in UNIDATA still offers a remarkably interesting risk/reward balance. We upgrade the coverage with a BUY rating (from NEUTRAL) and PT of EUR 62 (19% upside).

In our numbers we are not assuming acquisitions, but we would expect UNIDATA to be currently scouting for targets. Assuming a NFP target of 2x by 2024e and acquisitions multiples between 9x-11x EBITDA, the company could invest, with our current estimates, almost EUR 40m which after D&A at 30% of EBITDA (or in line with UNIDATA app. 2024e intensity), financial charges and taxes, might add a further rounded 35%-25% additional EPS.

Main risks are a slower-than-expected fiber roll-out and higher-than expected-price deflation. The creation of single national network player might also represent a risk for the pace and success of Unidata's fiber roll-out plan.

UNIDATA: Standalone DCF Valuation (EURm)

EURm	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	DCF Analysis (EURm)	
EBITA	5.5	7.4	9.9	13.8	14.4	13.7	12.9	21.0	20.7	19.9	Perpetual Growth Rate	1.0%
Taxes	0.0	-2.1	-2.8	-3.9	-4.0	-3.8	-3.6	-5.9	-5.8	-5.6	WACC	8.5%
Tax Rate	0%	28%	28%	28%	28%	28%	28%	28%	28%	28%	Terminal Value	196.4
NOPLAT	5.5	5.3	7.1	9.9	10.4	9.8	9.3	15.1	14.9	14.3	Discounting Rate of TV	0.48
D&A	5.1	5.9	6.8	7.7	8.5	8.9	9.3	1.0	1.0	1.0	Discounted TV	94.2
Op. CF	10.6	11.2	13.9	17.6	18.9	18.8	18.7	16.1	15.9	15.3	Cumulated DFOCF	61.2
(Capex/Acquis.)	-13.3	-13.3	-13.3	-14.5	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	Enterprise Value	155.4
Chg. In NWC	0.8	5.8	1.1	-2.1	-1.3	-0.2	-0.2	-0.2	-0.3	0.3	Net Cash/(Debt)	3.4
Free Oper. CF	-1.9	3.7	1.8	1.0	16.5	17.6	17.4	14.9	14.7	14.6	Unifiber JV	0.0
											Retirement provisions	(0.9)
											Equity Value	157.9
WACC	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	Out. N. of Shares ('000)	2.549
Discount rate	1.00	0.92	0.85	0.78	0.72	0.66	0.61	0.56	0.52	0.48	Value per share (€)	62.0
Disc. Free OCF	-1.9	3.5	1.5	0.8	11.9	11.7	10.7	8.4	7.6	7.0	Price	52.2
Cumulated DFOCF	-1.9	1.6	3.1	3.9	15.8	27.5	38.2	46.6	54.2	61.2	Upside (downside)	19%

Source: Company Data, Banca Akros forecasts

UNIDATA: Standalone DCF Sensitivity (EURm)
Stand Alone Equity Value (EURm)

WACC	terminal growth rate						
	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%
7.0%	157	164	172	181	193	206	223
7.5%	151	157	164	172	182	193	207
8.0%	146	151	157	165	173	183	194
8.5%	141	146	152	158	165	173	183
9.0%	137	141	146	152	158	166	174
9.5%	133	137	142	147	152	159	166
10.0%	130	134	138	142	147	153	159
10.5%	127	130	134	138	143	148	153

Per share analysis (EUR)

WACC	terminal growth rate						
	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%
7.0%	61.4	64.2	67.4	71.2	75.6	81.0	87.5
7.5%	59.1	61.6	64.4	67.6	71.4	75.9	81.2
8.0%	57.1	59.3	61.8	64.6	67.8	71.6	76.1
8.5%	55.3	57.3	59.5	62.0	64.8	68.1	71.9
9.0%	53.7	55.5	57.4	59.6	62.1	65.0	68.3
9.5%	52.3	53.9	55.6	57.6	59.8	62.3	65.2
10.0%	51.0	52.4	54.0	55.8	57.8	60.0	62.5
10.5%	49.8	51.1	52.6	54.2	55.9	57.9	60.2

Implied upside from EUR

WACC	terminal growth rate						
	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%
7.0%	18%	23%	29%	36%	45%	55%	68%
7.5%	13%	18%	23%	30%	37%	45%	56%
8.0%	9%	14%	18%	24%	30%	37%	46%
8.5%	6%	10%	14%	19%	24%	30%	38%
9.0%	3%	6%	10%	14%	19%	24%	31%
9.5%	0%	3%	7%	10%	15%	19%	25%
10.0%	-2%	0%	4%	7%	11%	15%	20%
10.5%	-5%	-2%	1%	4%	7%	11%	15%

Source: Banca Akros forecasts

UNIDATA: Potential upside from acquisitions

EV/EBITDA multiple	9.0x	10.0x	11.0x
Outflow (NFP/EBITDA '24e target 2x)	46	46	46
Inc. EBITDA	5.1	4.6	4.2
D&A (ass. 50% EBITDA)	-1.5	-1.4	-1.2
EBIT	3.6	3.2	2.9
Fin. Charges (2%)	-0.9	-0.9	-0.9
Pretax	2.6	2.3	2.0
Taxes (28%)	-0.7	-0.6	-0.6
Net Profit	1.9	1.6	1.4
Inc. EPS on 2022e	36%	31%	27%

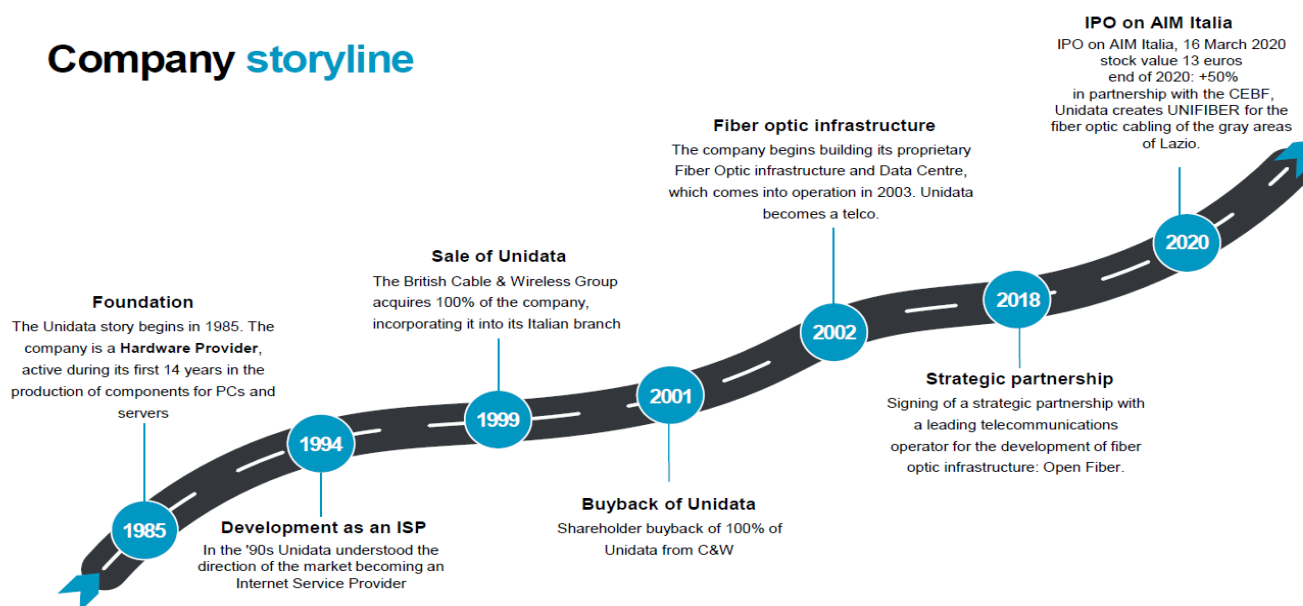
Source: Company Data, Banca Akros forecasts; Note. the analysis does not take into account the acquired EBITDA

APPENDIX 1: UNIDATA company profile (ex Unifiber)

Business: Unidata SpA, listed on AIM Italia in March 2020, is an Italian local provider of ultra-broadband connectivity services to corporate and residential customers. It is an operator with integrated communication and data-center/cloud computing services. Unidata can be considered among the first movers in the optic fiber (Fiber To The Home FTTH) and radio (Fixed Wireless Access - FWA) infrastructure in Rome. The company as of 9M21 has overall 3,956km of FTTH optic fiber network covering Rome and province covering, we estimate, over 100,000 real estate units and app. 12,000 customers, thanks to a staff of app 100 people. Founded in 1985, Unidata initially focused on hardware and microelectronics, proposing in Italy the first personal computers and the first networks making intensive use of microprocessors. In the early 1990s its core business changed, and it became one of the first Italian Internet Service Providers. In 2004 it additionally became a telephone operator. In 2017 Unidata was awarded the licenses for the 26GHz frequency broadband in Lazio region. In the last few years, the company has also worked to meet the demand from residential users, offering up to 1Gbps of connectivity in areas that were poorly served or not served at all with high-speed broadband connections. On February 2020, the shareholders of Unidata resolved a capital increase of 700,000 ordinary shares aimed at listing the company on the Alternative Capital Market managed by Borsa Italiana (FTSE-AIM). The process that led the business to admission was concluded on 12 March 2020 to trading at the FTSE-AIM. 439,100 shares were subscribed during the placement phase at a unit value of EUR 13.0 for a value of EUR 5.7m.

UNIDATA: Company Storyline

Company storyline



Source: Unidata

The company operates, using the recent classification introduced with December 2021 business plan, through several business areas: 1) "Fiber & Networking", 2) Infrastructure, 3) "Cloud & Data Center", 4) "IoT & Smart Solutions / Special Projects" and 5) other smaller or prospective activities.

1) Fiber & Networking: The weight of the Fiber&Networking business area is one of the most significant in terms of revenues (44% of total 2020 revenues). Unidata manages a mostly proprietary fiber optic infrastructure that extends to the city of Rome and its province for almost 4,000km of length. It allows the supply of FTTH connectivity to almost 12,000 customers of which approximately 15% business and 85% consumers. The line is made entirely by optical fiber, from the control unit to the final user, without copper parts. Approximately 75% of the infrastructure managed by Unidata is owned by the company (2,906Km), while the rest (1,050km) is available indirectly through IRU agreements with other wholesale providers (9M21).

2) Infrastructure: The division builds for Unidata itself and third parties, fiber optic networks which it then sells to other operators in "IRU" (Indefeasible Right of Use) or rental of one or more optical fiber pairs. The optical fiber IRU ordinarily has a duration of 10-15 years, with maintenance for the whole period made by Unidata. Most of this IRU's contracts are based on the disposal of "dark fiber". The **dark fiber** is unequipped with the optoelectronic devices required for data transmission, but Unidata can accommodate its customers' optoelectronic equipment at its own sites (POP) distributed along the network (approximately 50). In the field of fiber optic network services, it maintains a series of wholesale relationships with other operators. Among the main customers with which Unidata has wholesale relationships in acquisition are: TIM, Fastweb, BT (British Telecom Italia), Open Fiber and Mclink. Instead, the most important wholesale sales contracts have been signed with BT, Wind Tre, Cdlan, Mclink and Open Fiber. Unidata offers also **infrastructure ducts** or conduits where third parties can insert their own proprietary fiber.

3) Datacenter & Cloud: Unidata in 2019 further expanded its offer into integrated communication and cloud computing services by doubling the size of its proprietary data center to 800smq from previously 400smq (current utilisation rate at 55% of potential capacity) used to offer Housing and Co-Location, Data Backup & Storage, Disaster Recovery services, IT Security Services. The Unidata Data Center was built in line with the conditions required by certification standards Rating 4 (formerly TIER IV) with additional characteristics to ensure infrastructure security and reliable continuity of service provision.

4) IoT & Smart Solution: These include the new trends in the telco sector, and of the so-called fourth industrial revolution and solutions for industry 4.0, of which the Internet of Things (IoT) is the main engine. This focus has already resulted in the study and development of LoRa™ wireless transmission technology and the related LoRaWAN™ network standard.

5) Others and prospective activities: These include Managed Services and prospectively Cybersecurity. Managed service is the provision of dedicated digital services for meeting and events like Rome Trade fair, Rome Music Auditorium and special events like the G20, Cybersecurity management foresees the creation of a virtual Service Operational Center with the aim to monitor and improve the security of a firm through prevention, rapid detection, analysis and response to IT security threats.

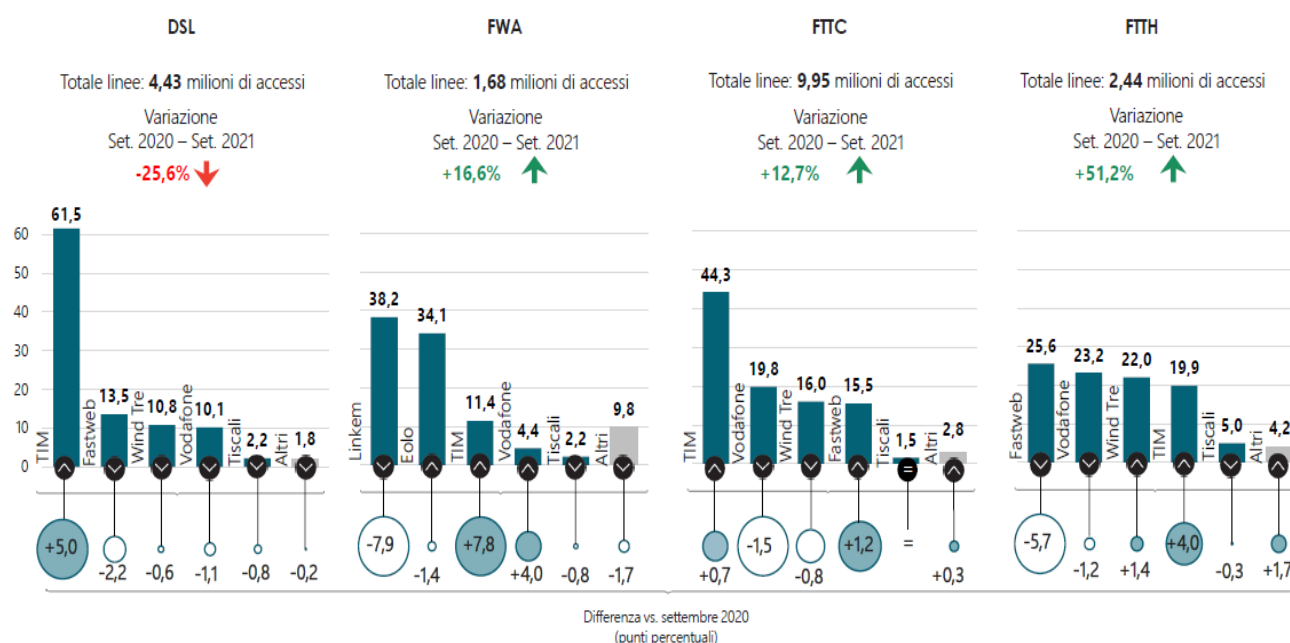
The Italian market for telecom services

The telco sector in Italy and in the world has a strong strategic value, being linked to innovation and a driving force in terms of investments. The key competitive factors in the telco industry, especially within fiber networking, are prices, service performance and high level of CAPEX to build an extensive proprietary network.

The telecommunications market in Italy is characterized by intense competition above all in Mobile and to a lower extent in fixed lines, featuring four major operators (TIM, Vodafone, Wind Tre, and Fastweb) with TIM being the overall market leader but with Fastweb the clear leader in the FTTH segment.

UNIDATA: BB and UBB* accesses/market shares by operators. Variation September 20/September 21

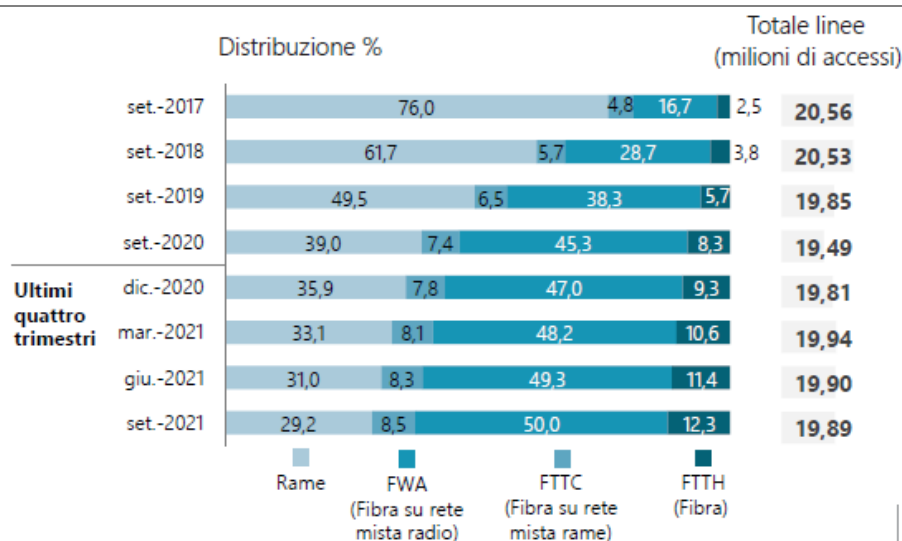
SETTEMBRE 2021



Source: AgCom; data; *Broadband and Ultrabroadband

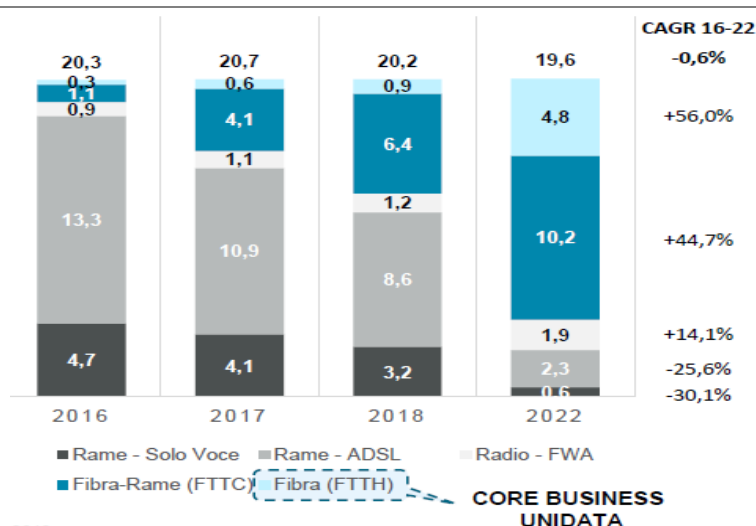
Referring to fixed lines and peers, Unidata is in direct competition with the major operators, but even if it is indeed smaller, is known in Rome in terms of quality and reliability. The transformations of the type of access, from FTTC (Fiber to the Cabinet) / VDSL / ADSL to FTTH (Fiber to the Home) where Unidata already boasts many years of experience, introduce the company in a highly advantageous position. This is primarily due to the prospective growth in the proprietary fiber optic network being made by Unidata in the city of Rome.

In the period September 2017-2019 the market growth of fixed network lines was still important in the Fiber To The Cabinet segment, with an expansion of 35% on the total number of accesses but Fiber to the Home, although starting from a low base was faster at 228% (see chart next page). Since Covid-19 outbreak, however the gap widened with network utilization and cloud services under increasing request. For this reason, Unidata has documented a traffic growth and demand for upgrades to FTTH, crucial to avoid data overload. The FTTH market is attracting substantial investments on the long-term horizon, especially after COVID-19 lockdowns, with businesses and families increasing their broadband appetite. Indeed, 2020 and 2021 were the years of the definitive affirmation of the new generation of fiber optic access services (Fiber To The Home). The weight of services offered using FTTC technology on total grew by 216% in the September 19-September 2021 period. Fiber access with FTTH technology has reached almost 2.5 million units' thanks in particular to the services offered by Open Fiber and the migration processes towards FTTH solutions also promoted by TIM. In recent years (Sept. 2019 – Sept 2021), the weight of the FTTC and FTTH lines has risen from 43.8% to 62.3% of total contracts.

UNIDATA: Broadband penetration 2017-2021


Source: Unidata on AgCom data

FTTH will be the basis of the future development of the market with an expected CAGR 2016-2022 of 56%. Radio solutions (Fixed Wireless Access) will continue to play a complementary role in the most remote areas (CAGR 2016-22 of 14%). In the same period, substantial migration is expected from voice-only access to integrated Internet and voice access, as well as the further affirmation of triple play services thanks to the growing relevance of video streaming. The request for services to a large part of operators of telco and ICT service companies will have to be supported by investments on the fiber optic network necessary to meet the demand for data traffic. The evolution of the telco sector seems to confirm that the strategy of Unidata is correct. The company is focusing its efforts on strengthening and extending the network in optical fiber, through structural integrations and technological innovation.

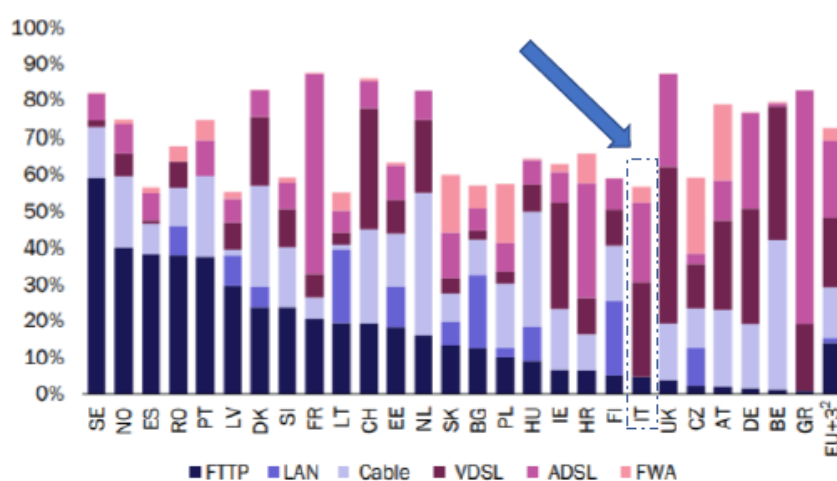
UNIDATA: Italian fixed lines telecon connection (mn accesses)


Source: Unidata

What is the situation in Italy? Underdeveloped fiber national infrastructure driving growth

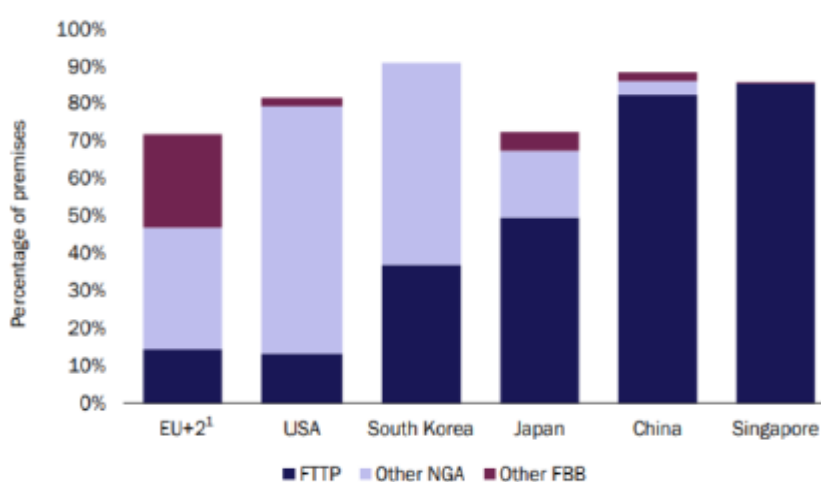
In terms of broadband, the European 2015 Strategy and the European Digital Agenda set out the purposes that countries should have achieved by 2020: fast broadband coverage, greater than 30 Mbps for all European citizens; and ultra-fast broadband coverage, greater than 100 Mbps, for 50% of European citizens. Moreover, the European Commission has launched the "Gigabit Society" program, whose aim is to cover, by 2025, all homes in the UE with connections at least 100 Mbit/s and then reach 1 Gigabit for the most significant. The purpose is to get home using fiber, the only one that allows to go much beyond 100 mega. It is FTTH, which guarantees higher connection speeds than the FTTC, which takes the fiber up to about 300 meters from the home and then continues with copper. The percentage of the population in Italy that is reached by ultra-broadband access services with nominal connection speeds equal or higher 100 Mbps is well below the EU average of app. 70%. Stakeholders are now aware of the importance of building a reliable and robust fiber optic network, able to last for many years and to support future requests for digital capacity.

UNIDATA: Accesses to broadband in Italy well below EU average



Source: Retelit May 2021 on Masons analysis; (2) EU plus, Norway, UK and Switzerland

UNIDATA: EU average broadband and ultrabroad penetration



² The EU, plus Norway, Switzerland and UK. Excludes Luxembourg, Cyprus and Malta.

Source: Retelit

The black, grey and white areas are a classification of the territory established by the European Commission to measure the level of private investment in ultra-broadband networks. Using the description mentioned above, the areas are defined as follows:

- black areas: presence in the next three years of at least two ultra-broadband networks of different operators;
- grey areas: presence in the next three years of a single ultra-broadband network;
- white areas: no private investment forecast for ultra-broadband in the next three years.

On the basis of the Ultra-broadband Plan, the Italian territory has been divided into four clusters, which include the Italian provinces according to their characteristics (presence of infrastructures, population density, and incidence of companies). This is useful for identifying the type and the costs of the intervention necessary to carry the optical fiber and spread the ultra-wide band. The definition of the intervention clusters was made starting from the analysis of the offer of infrastructures for ultra-broadband, already built or planned by private operators. For this reason, there are:

CLUSTER A - corresponds to the NGA (Next Generation Access) black areas according to Community guidelines' definition. Private operators are able to provide connection using ultra-fast networks over a three-year period, without any public contribution.

CLUSTER B - corresponds to the NGA grey, these are areas equipped with an infrastructure for ultra-broadband at 30 Mbps (megabits per second). In 2019 45% of the population and 65% of companies are concentrated in this cluster.

CLUSTER C - corresponds to the NGA white areas, or areas with market failure, equipped through a broadband infrastructure with a capacity of less than 30 Mbps.

CLUSTER D - corresponds to the NGA white areas according to the definition of the Guidelines, or areas with market failure, mainly rural, in which only direct public intervention can guarantee the residents a connectivity service exceeding 30 Mbps.

"Ultra-broadband" means NGA (Next Generation Access) networks, which allow download speeds of over 30 Mbps. In the Italian context we are talking about FTTC, FTTH, or FWA networks on licensed frequencies. This classification of areas is a task that is delegated to Infratel, which is the company controlled by the Ministry of Economic Development. It has the aim of encouraging the improvement of internet access networks. Infratel periodically updates a mapping of the areas through specific public consultations.

When we talk about area, we do not mean the territory of a city. Each of them is divided into several areas, which roughly follow the concept of "locality" defined by ISTAT. The research defined 94,645 areas in Italy, out of about 8,000 municipalities. Each area is classified as black, grey or white by means of the consultations carried out annually by Infratel.

In 2015 to keep up with the minimum objectives set at European level, the strategic plan for Ultra Broadband was approved, with the aim of developing an ultra-broadband network all over the country. The national strategy for ultra-broadband (BUL plan) is the project launched with the intention of covering all the white areas of the country, covering about 25% of the people.

The three tenders were won by Open Fiber which, in addition to capitalize in the areas of Italy where there is already competition, is committed to creating the public ultra-broadband network in the white areas. Referring to Open Fiber project, which has set the target to cover over 270 cities by 2023 in Italy, several small-mid operators came up using their proprietary fiber network in regional areas. There are over 50 operators across Italy in partnership with Open Fiber, and each specialized in different locations and zones aiming to develop optical fiber network. The government had, de facto, entrusted Enel and in particular its telco arm Open Fiber, to achieve the objectives of the 2020 European Agenda.

Therefore, the fiber network market has still room for growth, especially within grey areas. These are those zones that are not reached yet by fiber providers, given the lower density of buildings but with high potential customer concentration for the presence of business areas and suburban centers. In order to reach these grey areas, investments into infrastructure are required to reach uncovered zones with fiber cables. Fiber networking operators must sustain high capital expenditure to penetrate grey and white areas and to expand customer portfolio. As a result, operators who have a large proprietary fiber network have a competitive advantage to reach customers directly or provide the infrastructure to other operators by IRU contracts.

Finally, it is worth mentioning the “Piano Nazionale di Ripresa e Resilienza” or “PNRR” plan. In a nutshell, it is a recovery fund which combines European (mostly) and National funds for a combined EUR 235bn. The digital section is a very important investment chapter, accounting for around EUR 50bn of funds. Within the digital plan, the telecom space includes several projects, with most tenders taking place in the first half of the current year. In particular, in mid-January the Italian government published the official rules for the “Italia a 1GB” tender for wireline ultra-broadband roll-out, which includes: A) total funds of EUR 3.65bn, net of ancillary costs and provisions. B) There are 15 lots, with a limit of 8 lots for a single bidder. C) The plan would finance 6.9m connections in the “grey areas”, with ultra-broadband technologies (FttH or FWA) offering speeds of >1Gbps download and >200MBps upload. D) The plan would finance up to 70% of the investment, the network will remain property of the operator. E) The works have to be completed by June 30, 2026, with intermediate milestones (1% by Dec 2022, 40% by June 2024) and penalties in case of non-compliances (up to 5% of the contribution or EUR 1,000 for each missed connection). F) There is a “clawback” mechanism, involving 3% of the contribution, to cover potential extra-profits compared to a 8.64% WACC. These potential resources and/or additional revenues are not included in our Unidata forecasts.

APPENDIX 2: The Unifiber JV

In September 2020, Unidata signed a relevant agreement with Connecting Europe Broadband Fund (CEBF). The CEBF is an infrastructure fund focused on greenfield investments; it has several expansion projects in the broadband infrastructure sector throughout Europe, with EUR470m of committed capital and a target size of EUR500-600m.

CEBF involves the **Cassa Depositi e Prestiti** (Italy), **Caisse des Depots** (France), **KfW** (Bank aus Verantwortung -Germany), the **European Investment Bank**, the **European Commission** and other private institutional investors. It is managed by **Cube IM** (Cube Infrastructure Managers).

The project will be executed by a newco named Unifiber, which will invest into FTTH development for grey areas in the Lazio region. Unifiber will be a non-vertically integrated operator, creating solely the passive access network (primary and secondary) and selling in wholesale-only mode, i.e. only to operators, including Unidata itself. In this scenario, Unidata undertakes to acquire (in a pay-per-use mode) a share of the network built by Unifiber of variable size, based on the type of area and conditions. To this purpose, Unidata and Unifiber have signed a Management Service Agreement, pursuant to which Unidata will provide its services to Unifiber at market conditions and a Wholesale Agreement. According to the project, the JV would reach around 100,000 families and 5,000 companies for a total investment of EUR 40m in the coming years. Unidata, which owns 30% of the newco (but it has control of Unifiber and appoints the majority of the board of directors and the main managerial roles), will invest only EUR 3.5m but will be engaged for the execution, the development and maintenance of the fiber network. CEBF will monitor the process and assist Unifiber in the expansion. In fact, it will provide funding and the experience gained through other similar investments already made in Europe. The JV started at the end of 2020 and we expect to be delivering sales from 2022e.

The key financial highlights of the operation are:

- Unifiber will benefit from contributions by the two shareholders amounting to EUR 18.5m, of which EUR 15m is invested by CEBF and EUR 3.5m by Unidata, with a **total planned investment of EUR 40m** for the construction of the fiber optic network in the grey areas of the Lazio Region.
- At the closing date (which took place in December 2020) CEBF contributed app. EUR 2m as capital increase; Unidata EUR 1.25m.

APPENDIX 3: Peers' company profiles: INTRED

Intred is a telecommunication and internet provider with its own fiber network infrastructure. The company was founded in 1996 and provides broadband and ultrabroadband connectivity, RDSL connectivity, voice and hosting and housing IT solutions. The company has a strong presence in Lombardy, the richest region in Italy, in particular in the Brescia area with a market share of approximately 10%. The company claims a very fragmented customer base with a very low churn rate (<5%), a recurring nature of its fees (>90%) and a high revenues visibility (85% of anticipated invoices paid within 30 days). The company is managed by 170 employees. As of 9M21 the extension of its fiber optics network is of 4,800 Km with 44k data users. CAGR sales growth over 2017-2020 was +35%.

EURm	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021 Est	FY 2022 Est	CAGR '19-'22e
Revenue	14.4	17.2	20.8	35.4	41.3	50.5	34.3%
EBITDA	5.7	6.8	8.6	13.8	16.7	20.8	34.1%
(%)	39.6%	39.6%	41.4%	39.1%	40.4%	41.2%	
EBIT	3.5	4.2	5.8	8.1	10.3	10.3	21.4%
(%)	24.5%	24.4%	27.6%	22.9%	25.0%	20.4%	
Net Profit	2.5	3.2	4.3	6.1	9.5	9.5	30.0%
Net debt	4.1	-6.6	-8.2	-0.5	-2.4	-2.4	
Net Debt/EBITDA	0.7	-1.0	-1.0	0.0	-0.1	-0.1	

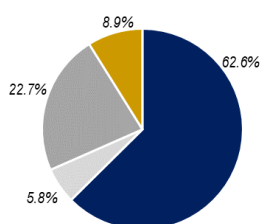
Unidata: Multiples vs. Intred

	M kt. Cap (€m)	EV/SALES			EV/EBITDA			EV/EBIT			P/E (adj.)			NET DEBT/EBITDA		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Intred	289	7.0 x	5.6 x	5.0 x	17.2 x	13.7 x	12.4 x	27.9 x	22.2 x	19.0 x	37.8 x	30.4 x	27.4 x	-0.2 x	-0.6 x	-0.8 x
Unidata	127	3.6 x	2.8 x	2.2 x	12.5 x	9.6 x	7.6 x	23.8 x	17.4 x	12.8 x	23.0 x	24.0 x	17.8 x	0.3 x	0.0 x	-0.1 x
Prem./(Disc.)		-49%	-51%	-56%	-28%	-29%	-39%	-14%	-22%	-33%	-39%	-21%	-35%	nm	nm	nm

Source: Banca Akros Estimates, Bloomberg; 2021 multiples at current prices

Intred: sales by service

Sales Breakdown by Clients

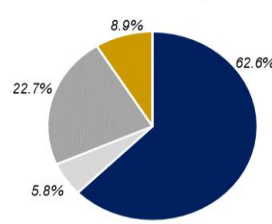


■ Business ■ Public Administration ■ Residential ■ Wholesale

Source: Company data

Intred: sales by customer

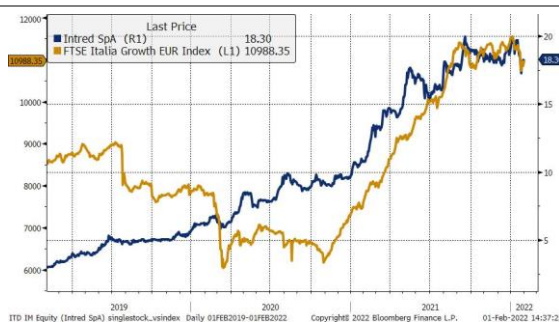
Sales Breakdown by Clients



■ Business ■ Public Administration ■ Residential ■ Wholesale

Source: Company data

Intred: Share Price vs. AIM Index TO BE UPDATED



Source: Bloomberg

Appendix 4: ESG Focus

Unidata is committed to supporting sustainable development by contributing to some of the objectives identified by the United Nations.

The Company published its Sustainability Report for the first time in the FY Annual Report 2020. From January 2021 the company is implementing its sustainability reporting system. In 2020e-2024 the goals are to enhance the quality of the following Development Sustainable Goals (DSG):

DSG	Approach	Action
Woman on Decision Making	Empower women to ensure their equal rights	Equal Treatment: equal payments and equal treatments in competences (no gender discrimination)
Decent Work and Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Benefit Company: In 2022 Unidata will start the process to become a benefit company according to law 208/2015. With this new legal qualification, a company, in addition to its profit objectives, is also committed to pursuing purposes of common benefit capable of having a long-term positive impact on civil society and the environment.
Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	Spread Green Technology: Unidata provides investment in infrastructure and innovation that are crucial to achieving sustainable development through its fiber optic infrastructure
Sustainable Development	Promote sustainable development in its fiber optic infrastructure	The Benefit Company Status highlight the pursuing of purposes capable of having a long-term positive impact on civil society and the environment.
Environmental Management	Ensure 100% sustainable consumption and production	Climate Action: Transition to a 100% consumption of energy produced from renewable sources. Analyze, manage, monitor and continuously improve the organisation's environmental performance and activities.
Target Emissions	Reduce the current CO2 emissions	Reduce CO2: Using green energy for its Data Center and replacing at least all motor vehicles with plug-in hybrid or full electric

Source: Unidata, Banca Akros

Unidata: Summary tables

PROFIT & LOSS (EURm)	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Sales	13.2	23.4	37.1	46.4	57.0	72.0
Cost of Sales & Operating Costs	-8.1	-14.8	-26.5	-33.1	-40.3	-50.5
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	5.2	8.6	10.6	13.3	16.7	21.5
EBITDA (adj.)*	5.2	8.6	10.6	13.3	16.7	21.5
Depreciation	-3.1	-3.7	-5.1	-5.9	-6.8	-7.7
EBITA	2.1	4.9	5.5	7.4	9.9	13.8
EBITA (adj)*	2.1	4.9	5.5	7.4	9.9	13.8
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.1	4.9	5.5	7.4	9.9	13.8
EBIT (adj.)*	2.1	4.9	5.5	7.4	9.9	13.8
Net Financial Interest	-0.1	-0.1	0.0	0.0	0.0	0.0
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	2.0	4.8	5.5	7.4	9.9	13.8
Tax	-0.6	-1.4	0.0	-2.1	-2.8	-3.9
<i>Tax rate</i>	<i>27.7%</i>	<i>29.1%</i>	<i>0.0%</i>	<i>28.0%</i>	<i>28.0%</i>	<i>28.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	1.5	3.4	5.5	5.3	7.1	9.9
Net Profit (adj.)	1.5	3.4	5.5	5.3	7.1	9.9
CASH FLOW (EURm)	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Cash Flow from Operations before change in NWC	4.5	7.1	10.6	11.2	13.9	17.6
Change in Net Working Capital	-8.0	7.5	0.8	5.8	1.1	-2.1
Cash Flow from Operations	-3.4	14.7	11.4	17.0	15.0	15.5
Capex	-7.9	-10.7	-13.0	-13.0	-13.0	-13.0
Net Financial Investments	0.0	-1.3	-0.3	-0.3	-0.3	-1.5
Free Cash Flow	-11.3	2.7	-1.9	3.7	1.8	1.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	8.3	4.8	-5.3	0.0	0.0	0.0
Change in Net Financial Debt	-3.0	7.5	-7.1	3.7	1.8	1.0
NOPLAT	1.5	3.5	5.5	5.3	7.1	9.9
BALANCE SHEET & OTHER ITEMS (EURm)	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Net Tangible Assets	19.6	26.0	34.0	41.0	47.2	52.6
Net Intangible Assets (incl. Goodwill)	7.6	8.1	8.1	8.1	8.1	8.1
Net Financial Assets & Other	0.0	1.3	1.5	1.8	2.0	3.5
Total Fixed Assets	27.2	35.3	43.5	50.9	57.3	64.1
Inventories	1.4	1.0	1.5	1.9	2.4	3.0
Trade receivables	11.1	14.0	22.1	27.7	34.1	43.0
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash (-)	-2.2	-12.1	-7.9	-9.5	-10.3	-10.9
Total Current Assets	14.7	27.0	31.6	39.1	46.8	56.9
Total Assets	41.9	62.4	75.1	89.9	104.1	121.0
Shareholders Equity	12.3	21.4	21.7	27.0	34.2	44.1
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	12.3	21.4	21.7	27.0	34.2	44.1
Long term interest bearing debt	4.6	7.8	10.5	8.5	7.7	7.2
Provisions	0.9	1.0	1.0	1.0	1.0	1.0
Other long term liabilities	14.1	13.0	13.0	13.0	13.0	13.0
Total Long Term Liabilities	19.6	21.8	24.5	22.5	21.7	21.2
Short term interest bearing debt	1.7	0.9	1.2	1.0	0.9	0.8
Trade payables	3.7	8.6	13.6	17.0	20.9	26.3
Other current liabilities	4.7	9.7	14.2	22.5	26.5	28.5
Total Current Liabilities	10.0	19.2	29.0	40.5	48.3	55.7
Total Liabilities and Shareholders' Equity	41.9	62.4	75.1	89.9	104.1	121.0
Net Capital Employed	31.4	32.0	39.4	41.0	46.3	55.2
Net Working Capital	4.2	-3.3	-4.1	-9.9	-11.0	-8.9
GROWTH & MARGINS	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
<i>Sales growth</i>	<i>14.5%</i>	<i>77.4%</i>	<i>58.3%</i>	<i>25.1%</i>	<i>22.9%</i>	<i>26.2%</i>
EBITDA (adj.)* growth	34.5%	67.2%	22.9%	25.4%	25.6%	28.4%
<i>EBITA (adj.)* growth</i>	<i>-9.2%</i>	<i>133.8%</i>	<i>13.2%</i>	<i>33.0%</i>	<i>34.5%</i>	<i>39.2%</i>
<i>EBIT (adj.)* growth</i>	<i>-9.2%</i>	<i>133.8%</i>	<i>13.2%</i>	<i>33.0%</i>	<i>34.5%</i>	<i>39.2%</i>

Unidata: Summary tables

GROWTH & MARGINS	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Net Profit growth	-8.0%	130.1%	63.2%	-4.2%	34.5%	39.2%
EPS adj. growth	-8.0%	107.3%	48.6%	-4.2%	34.5%	39.2%
DPS adj. growth						
EBITDA (adj)* margin	39.0%	36.8%	28.6%	28.7%	29.3%	29.8%
EBITA (adj)* margin	15.8%	20.9%	14.9%	15.9%	17.4%	19.2%
EBIT (adj)* margin	15.8%	20.9%	14.9%	15.9%	17.4%	19.2%
RATIOS	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Net Debt/Equity	0.3	-0.2	0.2	0.0	-0.1	-0.1
Net Debt/EBITDA	0.8	-0.4	0.3	0.0	-0.1	-0.1
Interest cover (EBITDA/Fin.interest)	97.3	79.9	high	high	high	high
Capex/D&A	256.2%	286.2%	256.7%	219.2%	191.2%	169.6%
Capex/Sales	59.4%	45.6%	35.0%	28.0%	22.8%	18.1%
NWC/Sales	31.8%	-14.2%	-11.1%	-21.3%	-19.2%	-12.4%
ROE (average)	16.3%	20.1%	25.7%	21.8%	23.3%	25.4%
ROCE (adj.)	4.8%	11.3%	14.6%	13.5%	16.1%	19.2%
WACC	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
ROCE (adj.)/WACC	0.6	1.3	1.7	1.6	1.9	2.3
PER SHARE DATA (EUR)***	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Average diluted number of shares	2.0	2.4	2.4	2.4	2.4	2.4
EPS (reported)	0.74	1.53	2.27	2.18	2.93	4.07
EPS (adj.)	0.74	1.53	2.27	2.18	2.93	4.07
BVPS	6.16	8.78	8.90	11.08	14.00	18.08
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
EV/Sales		1.9	3.8	2.8	2.2	1.7
EV/EBITDA		5.2	13.3	9.6	7.6	5.8
EV/EBITDA (adj.)*		5.2	13.3	9.6	7.6	5.8
EV/EBITA		9.2	25.4	17.4	12.8	9.1
EV/EBITA (adj.)*		9.2	25.4	17.4	12.8	9.1
EV/EBIT		9.2	25.4	17.4	12.8	9.1
EV/EBIT (adj.)*		9.2	25.4	17.4	12.8	9.1
P/E (adj.)		12.7	24.6	24.0	17.8	12.8
P/BV		2.2	6.3	4.7	3.7	2.9
Total Yield Ratio		0.0%	0.0%	0.0%	0.0%	
EV/CE		1.5	3.7	3.3	2.9	2.4
OpFCF yield		8.4%	-1.2%	3.1%	1.6%	2.0%
OpFCF/EV		8.9%	-1.2%	3.1%	1.6%	2.0%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)		0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Price** (EUR)		19.40	55.80	52.20	52.20	52.20
Outstanding number of shares for main stock	2.0	2.4	2.4	2.4	2.4	2.4
Total Market Cap		47.3	136.1	127.3	127.3	127.3
Gross Financial Debt (+)	6.3	8.7	11.6	9.4	8.5	8.1
Cash & Marketable Securities (-)	-2.2	-12.1	-7.9	-9.5	-10.3	-10.9
Net Financial Debt	4.1	-3.4	3.7	0.0	-1.8	-2.8
Lease Liabilities (+)						
Net Debt	4.1	-3.4	3.7	0.0	-1.8	-2.8
Other EV components	0.9	1.0	1.0	1.0	1.0	1.0
Enterprise Value (EV adj.)		44.9	140.9	128.3	126.5	125.5

Source: Company, Banca Akros estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted = Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Telecommunications/Telecommunications Services

Company Description: Unidata SpA, listed on AIM Italia in March 2020, is an Italian local provider of ultra-broadband connectivity services to corporate and residential customers. It is an operator with integrated communication and cloud computing services. Unidata can be considered among the first movers in the optic fiber (Fiber To The Home FTTH) infrastructure in Rome. The company, we estimate, in 2021 should have app. 4,000 km of FTTH optic fiber network covering Rome and province, for app. 160,000 real estate units and almost 13,000 customers, thanks to a staff of app. 100 people.

European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)	Electronic & Electrical Eq.	Mem(*)	Sergeferrari Group	CIC	Cattolica Assicurazioni	BAK
Avio	BAK	Rexel	CIC	Spie	CIC	Generali	BAK
Leonardo	BAK	Fin. Serv. Holdings	Mem(*)	General Retailers	Mem(*)	Mapfre	GVC
Alternative Energy	Mem(*)	Cir	BAK	Emova Group	IAC	Net Insurance	BAK
Encavis Ag	CIC	Corp. Financiera Alba	GVC	Fnac Darty	CIC	Unipolsai	BAK
Plc	BAK	Digital Magics	BAK	Inditex	GVC	Materials, Construction	Mem(*)
Siemens Gamesa Re	GVC	Eurazeo	CIC	Maisons Du Monde	CIC	Acs	GVC
Volitalia	CIC	Ffp	CIC	Ovs	BAK	Aena	GVC
Automobiles & Parts	Mem(*)	Gbl	CIC	Unieuro	BAK	Astm	BAK
Brembo	BAK	Rallye	CIC	Healthcare	Mem(*)	Atlantia	BAK
Faurecia	CIC	Tip Tamburi Investment Partners	BAK	Abionyx Pharma	CIC	Buzzi Unicem	BAK
Ferrari	BAK	Wendel	CIC	Amplifon	BAK	Capelli	CIC
Fiat Chrysler Automobiles	BAK	Fin. Serv. Industrials	Mem(*)	Atrys Health	GVC	Cementir	BAK
Gestamp	GVC	Abitare In	BAK	Crossject	CIC	Clerhp Estructuras	GVC
Indelb	BAK	Dovalue	BAK	Diasorin	BAK	Eiffage	CIC
Landi Renzo	BAK	Nexi	BAK	El.En.	BAK	Ezentis	GVC
Michelin	CIC	Tinexta	BAK	Fermentalg	CIC	Fcc	GVC
Piaggio	BAK	Financial Services Banks	Mem(*)	Fine Foods	BAK	Ferrovial	GVC
Plastic Omnium	CIC	Amundi	CIC	Genfit	CIC	Groupe Adp	CIC
Sogefi	BAK	Anima	BAK	Guerbet	CIC	Groupe Poujoulat	CIC
Stellantis	BAK	Azmut	BAK	Korian	CIC	Groupe Spfi S.A.	CIC
Valeo	CIC	Banca Generali	BAK	Oncodesign	CIC	Herige	CIC
Banks	Mem(*)	Banca Ifis	BAK	Orpea	CIC	Hexaom	CIC
Banca Mps	BAK	Banca Mediolanum	BAK	Recordati	BAK	Imerys	CIC
Banco Sabadell	GVC	Banca Sistema	BAK	Shedir Pharma	BAK	Kaufman & Broad	IAC
Banco Santander	GVC	Bff Bank	BAK	Theraclion	CIC	Lafargeholcim	CIC
Bankia	GVC	Finecobank	BAK	Vetoquinol	CIC	Maire Tecnimont	BAK
Bankinter	GVC	Poste Italiane	BAK	Household Goods	Mem(*)	Mota Engil	CBI
Bbva	GVC	Food & Beverage	Mem(*)	Abeo	CIC	Obrascon Huarte Lain	GVC
Bnp Paribas	CIC	Advini	CIC	De Longhi	BAK	Sacyr	GVC
Bper	BAK	Bonduelle	CIC	Fila	BAK	Saint Gobain	CIC
Caixabank	GVC	Campari	BAK	Groupe Seb	CIC	Salcef	BAK
Credem	BAK	Danone	CIC	Industrial Engineering	Mem(*)	Sonae Industria	CBI
Credit Agricole Sa	CIC	Ebro Foods	GVC	Biesse	BAK	Tarkett	CIC
Creval	BAK	Enervit	BAK	Caf	GVC	Thermador Groupe	CIC
Intesa Sanpaolo	BAK	Fleury Michon	CIC	Carraro	BAK	Vicat	CIC
Liberbank	GVC	Italian Wine Brands	BAK	Cnh Industrial	BAK	Vinci	CIC
Mediobanca	BAK	Lanson-Bcc	CIC	Danieli	BAK	Webuild	BAK
Natisis	CIC	Laurent Perrier	CIC	Datalogic	BAK	Media	Mem(*)
Rothschild & Co	CIC	Ldc	CIC	Exel Industries	CIC	Arnoldo Mondadori Editore	BAK
Societe Generale	CIC	Orsero	BAK	Fincantieri	BAK	Atresmedia	GVC
Unicredit	BAK	Pernod Ricard	CIC	Haulotte Group	CIC	Cairo Communication	BAK
Basic Resources	Mem(*)	Remy Cointreau	CIC	Interpump	BAK	Digital Bros	BAK
Acerinox	GVC	Tipiak	CIC	Manitou	CIC	GI Events	CIC
Altri	CBI	Vidrala	GVC	Prima Industrie	BAK	Il Sole 24 Ore	BAK
Arcelormittal	GVC	Vilmorin	CIC	Prysmian	BAK	Ipsos	CIC
Corticeira Amorim	CBI	Viscofan	GVC	Saes	BAK	Jcdecoux	CIC
Ence	GVC	Vranken Pommeroy Monopole	CIC	Talgo	GVC	Lagardere	CIC
Semapa	CBI	Food & Drug Retailers	Mem(*)	Zardoya Otis	GVC	M6-Metropole Television	CIC
The Navigator Company	CBI	Carrefour	CIC	Industrial Transportation	Mem(*)	Mediaset	BAK
Tubacex	GVC	Casino Guichard-Perrachon	CIC	Bollere	CIC	Mediaset Espana	GVC
Verallia	CIC	Jeronimo Martins	CBI	Clasquin	IAC	Nrj Group	CIC
Chemicals	Mem(*)	Marr	BAK	Ctt	CBI	Publicis	CIC
Air Liquide	CIC	Sonae	CBI	Insurance	Mem(*)	Rcs Mediagroup	BAK
Arkema	CIC	General Industrials	Mem(*)	Axa	CIC	Teleperformance	CIC
Plasticos Compuestos	GVC	Cembre	BAK	Catalana Occidente	GVC	Tf1	CIC

Ubisoft	CIC	Esi Group	CIC	Sodexo	CIC
Vivendi	CIC	Exprivia	BAK	Sonae Capital	CBI
Vogo	CIC	Gigas Hosting	GVC	Trigano	CIC
Oil & Gas Producers	Mem(*)	Gpi	BAK	Utilities	Mem(*)
Ecoslops	CIC	Indra Sistemas	GVC	A2A	BAK
Eni	BAK	Lleida.Net	GVC	Acciona	GVC
Galp Energia	CBI	Neurones	CIC	Acea	BAK
Gas Plus	BAK	Reply	BAK	Albioma	CIC
Maurel Et Prom	CIC	Sii	CIC	Audax	GVC
Repsol	GVC	Sopra Steria Group	CIC	Derichebourg	CIC
Total	CIC	Visiativ	CIC	Edp	CBI
Oil Services	Mem(*)	Support Services	Mem(*)	Edp Renováveis	CBI
Cgg	CIC	Applus	GVC	Enagas	GVC
Gtt	CIC	Bureau Veritas	CIC	Endesa	GVC
Rubis	CIC	Cellnex Telecom	GVC	Enel	BAK
Saipem	BAK	Enav	BAK	Erg	BAK
Technipmc Plc	CIC	Fiera Milano	BAK	Falck Renewables	BAK
Tecnicas Reunidas	GVC	Global Dominion	GVC	Greenalia	GVC
Tenaris	BAK	Inwit	BAK	Hera	BAK
Vallourec	CIC	Openjobmetis	BAK	Holaluz	GVC
Personal Goods	Mem(*)	Prosegur	GVC	Iberdrola	GVC
Basinet	BAK	Prosegur Cash	GVC	Iren	BAK
Brunello Cucinelli	BAK	Rai Way	BAK	Italgas	BAK
Cellularline	BAK	Technology Hardware & Eq.	Mem(*)	Naturgy	GVC
Cie Fin. Richemont	CIC	Memscap	IAC	Red Electrica Corporacion	GVC
Geox	BAK	Osmosis	CIC	Ren	CBI
Hermes Intl.	CIC	Stmicroelectronics	BAK	Snam	BAK
Interparfums	CIC	Tier 1 Technology	GVC	Solaria	GVC
Kering	CIC	Telecommunications	Mem(*)	Terna	BAK
L'Oreal	CIC	Bouygues	CIC		
Lvmh	CIC	Euskaltel	GVC		
Moncler	BAK	Iliad	CIC		
Monnalisa	BAK	Nos	CBI		
Safilo	BAK	Orange	CIC		
Salvatore Ferragamo	BAK	Retelit	BAK		
Smcp	CIC	Telecom Italia	BAK		
Swatch Group	CIC	Telefonica	GVC		
Technogym	BAK	Tiscali	BAK		
Tod'S	BAK	Vodafone	BAK		
Real Estate	Mem(*)	Travel & Leisure	Mem(*)		
Igd	BAK	Accor	CIC		
Lar España	GVC	Autogrill	BAK		
Merlin Properties	GVC	Beneteau	CIC		
Quabit Inmobiliaria	GVC	Codere	GVC		
Realia	GVC	Compagnie Des Alpes	CIC		
Software & Computer Ser.	Mem(*)	Edreams Odigeo	GVC		
Agile Content	GVC	Elior	CIC		
Akka Technologies	CIC	Europcar	CIC		
Alten	CIC	Fdj	CIC		
Amadeus	GVC	Groupe Partouche	IAC		
Atos	CIC	I Grandi Viaggi	BAK		
Axway Software	CIC	Ibersol	CBI		
Capgemini	CIC	Int. Airlines Group	GVC		
Cast	CIC	Melia Hotels International	GVC		
Catenon	GVC	Nh Hotel Group	GVC		
Ekinops	CIC	Pierre Et Vacances	CIC		

LEGEND: BAK: Banca Akros; CIC: CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Valores, SV, SA

as at 29 January 2021

List of ESN Analysts (**)

Artur Amaro	CBI	+351 213 89 6822	artur.amaro@caixabi.pt
Andrea Bonfà	BAK	+39 02 4344 4269	andrea.bonfa@bancaakros.it
Giada Cabrino, CIIA	BAK	+39 02 4344 4092	giada.cabrino@bancaakros.it
Pierre Chédeville	CIC	+33 1 53 48 80 97	pierre.chedeville@cic.fr
Emmanuel Chevalier	CIC	+33 1 53 48 80 72	emmanuel.chevalier@cic.fr
David Da Maia	CIC	+33 1 53 48 89 36	david.damaia@cic.fr
Dominique Descours	CIC	+33 1 53 48 81 12	dominique.descours@cic.fr
Christian Devismes	CIC	+33 1 53 48 80 85	christian.devismes@cic.fr
Andrea Devita, CFA	BAK	+39 02 4344 4031	andrea.devita@bancaakros.it
Enrico Esposti, CIIA	BAK	+39 02 4344 4022	enrico.esposti@bancaakros.it
Rafael Fernández de Heredia	GVC	+34 91 436 78 08	rafael.fernandezdeheredia@gvcaesco.es
Gabriele Gambarova	BAK	+39 02 43 444 289	gabriele.gambarova@bancaakros.it
Alexandre Gérard	CIC	+33 1 53 48 80 93	alexandre.gerard@cmcc.fr
Ebrahim Homani	CIC	+33 1 53 48 80 94	ebrahim.homani@cic.fr
Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt
Jean-Christophe Lefèvre-Moulénq	CIC	+33 1 53 48 80 65	jeanchristophe.lefevremoulénq@cic.fr
João Miguel Lourenço	CBI	+35 121 389 6841	joao.lourenco@caixabi.pt
Marisa Mazo, Ph.D, CFA	GVC	+34 91 436 7817	marisa.mazo@gvcaesco.es
Fanny Meindre, PhD	CIC	+33 1 53 48 80 84	fanny.meindre@cic.fr
Emanuele Oggioni	BAK	+39 0243 444 237	emanuele.oggioni@bancaakros.it
Jaime Pallares Garcia	GVC	+34 91 436 7818	jaime.pallares@gvcaesco.es
Victor Peiro Pérez	GVC	+34 91 436 7812	victor.peiro@gvcaesco.es
Juan Peña	GVC	+34 91 436 78 16	juan.pena@gvcaesco.es
Alexandre Plaud	CIC	+33 1 53 48 80 90	alexandre.plaud@cic.fr
Francis Prêtre	CIC	+33 4 78 92 02 30	francis.pretre@cic.fr
Eric Ravary	CIC	+33 1 53 48 80 71	eric.ravary@cic.fr
Iñigo Recio Pascual	GVC	+34 91 436 7814	inigo.recio@gvcaesco.es
Beatriz Rodriguez Fernandez	GVC	+34 914 367 871	beatriz.rodriguez@gvcaesco.es
Jean-Luc Romain	CIC	+33 1 53 48 80 66	jeanluc.romain@cic.fr
Paola Saglietti	BAK	+39 02 4344 4287	paola.saglietti@bancaakros.it
Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Luigi Tramontana	BAK	+39 02 4344 4239	luigi.tramontana@bancaakros.it

(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

Il presente documento è stato redatto da Andrea Bonfà e Andrea Devita (soci AIAF) che svolgono funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso. **Esso è prodotto e distribuito dal giorno 2 February 2022, ore 09:49 italiane.**

Gli analisti di Banca Akros, che hanno redatto il presente documento, hanno maturato una significativa esperienza presso Banca Akros e altri intermediari. Detti analisti e i loro familiari non svolgono ruoli di amministrazione, direzione o consulenza per gli Emittenti, né gli analisti ricevono bonus, stipendi o altre forme di retribuzione correlate, direttamente o indirettamente, al successo di operazioni di investment banking.

L'analista Andrea Bonfà (e/o i suoi familiari) detiene Strumenti Finanziari emessi da Unidata.

Gli altri analisti di Banca Akros, che hanno redatto il presente documento e i loro familiari non detengono Strumenti Finanziari emessi dagli Emittenti oggetto di analisi.

Banca Akros, nell'ultimo anno, ha pubblicato sulla società oggetto di analisi tre studi in data 29 ottobre, 2 novembre e 3 novembre 2021.

Ai sensi degli artt. 5 e 6 del Regolamento Delegato 2016/958, **Banca Akros ha specifici interessi nei confronti della società oggetto di analisi nel presente documento, in quanto Banca Akros svolge il ruolo di Corporate Broker. Inoltre, Banca Akros ha partecipato in qualità di intermediario incaricato al programma di share buy back organizzato nel mese di settembre 2021.**

Banca Akros è una banca autorizzata anche alla prestazione di servizi di investimento appartenente al Gruppo Banco BPM (il "Gruppo"), ed è soggetta all'attività di direzione e coordinamento di Banco BPM (la "Capogruppo"). La banca è iscritta all'albo delle Banche al n. 5328 ed è soggetta alla regolamentazione e alla vigilanza di Banca d'Italia e Consob.

La banca ha prodotto il presente documento solo ed esclusivamente per i propri clienti professionali ai sensi della Direttiva 2014/65/EU, del Regolamento Delegato 2016/958 e dell'Allegato 3 del Regolamento Intermediari Consob (Delibera Consob n. 20307).

Banca Akros rende disponibili informazioni sui conflitti di interesse, ai sensi delle disposizioni contenute nell'art. 20 del Regolamento EU 2014/596 (Regolamento sugli Abusi di Mercato) e in particolare ai sensi degli artt. 5 e 6 del Regolamento Delegato EU 2016/958, sul proprio sito internet:

<https://www.bancaakros.it/documentazione/avvertenze-legali/>

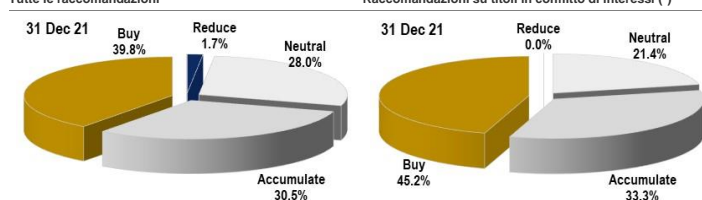
Le informazioni e le opinioni contenute in questo documento si basano su fonti ritenute attendibili. La provenienza di dette informazioni e il fatto che si tratti di informazioni già rese note al pubblico è stata oggetto di ogni ragionevole verifica da parte di Banca Akros. Banca Akros tuttavia, nonostante le suddette verifiche, non può garantire in alcun modo né potrà in nessun caso essere ritenuta responsabile qualora le informazioni alla stessa fornite, riprodotte nel presente documento, ovvero sulla base delle quali è stato redatto il presente documento, si rivelino non accurate, complete, veritiere ovvero non corrette.

Il documento è fornito a solo scopo informativo; esso non costituisce proposta contrattuale, offerta o sollecitazione all'acquisto e/o alla vendita di strumenti finanziari o, in genere, all'investimento, né costituisce consulenza in materia di investimenti. Banca Akros non fornisce alcuna garanzia di raggiungimento di qualunque previsione e/o stima contenuta nel documento stesso. Inoltre, Banca Akros non assume alcuna responsabilità in merito a qualsivoglia conseguenza e/o danno derivante dall'utilizzo del presente documento e/o delle informazioni in esso contenute. Le informazioni o le opinioni ivi contenute possono variare senza alcun conseguente obbligo di comunicazione in capo a Banca Akros, fermi restando eventuali obblighi di legge o regolamentari. E' vietata la riproduzione e/o la ridistribuzione, in tutto o in parte, direttamente o indirettamente, del presente documento, se non espressamente autorizzata da Banca Akros. **In ogni caso è espressamente vietata la trasmissione con qualsiasi mezzo del presente documento o del suo contenuto, anche solo in parte, a soggetti che non siano classificati come clienti professionali o controparti qualificate ai sensi della Direttiva UE 2014/65.**

Percentuale delle raccomandazioni al 31 dicembre 2021

Tutte le raccomandazioni

Raccomandazioni su titoli in conflitto di interessi (*)



(*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 35.59% del totale degli emittenti oggetto di copertura

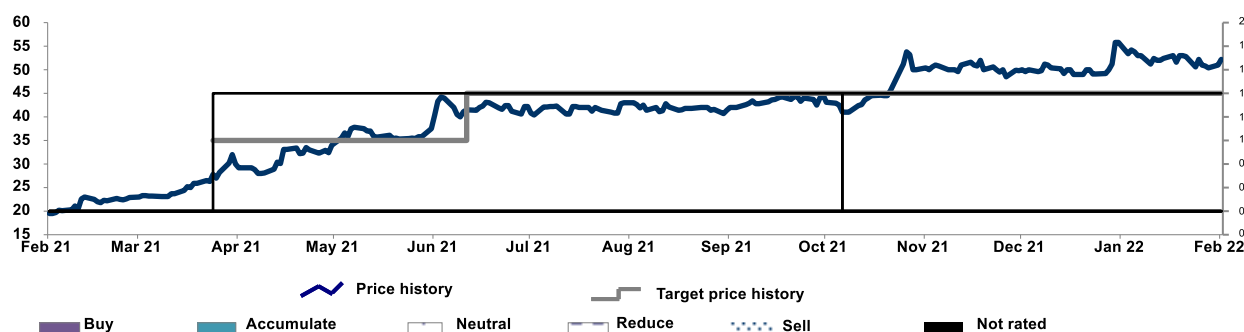
Recommendation history for UNIDATA

Date	Recommendation	Target price	Price at change date
06-Oct-21	Neutral	45.00	41.00
11-Jun-21	Buy	45.00	41.50
24-Mar-21	Buy	35.00	27.80

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Andrea Bonfà (since 24/03/2021)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

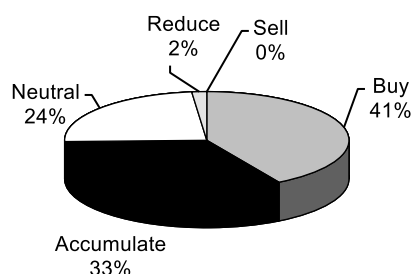
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12-month
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12-month
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12-month
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12-month
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12-month
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets.

Banca Akros Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Date and time of production: **CET**

First date and time of dissemination: **CET**

Disclaimer:

These reports have been prepared and issued by the Members of European Securities Network LLP ("ESN"). ESN, its Members and their affiliates (and any director, officer or employee thereof), are neither liable for the proper and complete transmission of these reports nor for any delay in their receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on these reports is strictly prohibited. The views and expressions in the reports are expressions of opinion and are given in good faith, but are subject to change without notice. These reports may not be reproduced in whole or in part or passed to third parties without permission. The information herein was obtained from various sources. ESN, its Members and their affiliates (and any director, officer or employee thereof) do not guarantee their accuracy or completeness, and neither ESN, nor its Members, nor its Members' affiliates (nor any director, officer or employee thereof) shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. Neither the information contained in these reports nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ("related investments"). These reports are prepared for the professional clients of the Members of ESN only. They do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of these reports. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in these reports and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in these reports. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk. ESN, its Members and their affiliates may submit a pre-publication draft (without mentioning neither the recommendation nor the target price/fair value) of its reports for review to the Investor Relations Department of the issuer forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. For further details about the analyst certification, the specific risks of the company and about the valuation methods used to determine the price targets included in this report/note, please refer to the specific disclaimer pages prepared by the ESN Members. In the case of a short note please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note for detailed information on the valuation methods, earning estimates and risks. A full description of all the organisational and administrative measures taken by the Members of ESN to manage interest and conflicts of interest are available on the website of the Members or in the local disclaimer of the Members or contacting directly the Members. Research is available through the ESN Members sales representative. ESN and/or ESN Members will provide periodic updates on companies or sectors based on company-specific developments or announcements, market conditions or any other publicly available information. Unless agreed in writing with an ESN Member, this research is intended solely for internal use by the recipient. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or distributed, directly or indirectly, in Australia, Canada or Japan or to any resident thereof. This document is for distribution in the U.K. only to persons who have professional experience in matters relating to investments and fall within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (ii) are persons falling within article 49(2)(a) to (d) of the order, namely high net worth companies, unincorporated associations etc (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The distribution of this document in other jurisdictions or to residents of other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report, you agree to be bound by the foregoing instructions. You shall indemnify ESN, its Members and their affiliates (and any director, officer or employee thereof) against any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document. For disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members, on the "interests" and "conflicts" of the analysts and on each "company recommendation history", please visit the ESN website: (http://www.esnpartnership.eu/research_and_database_access) or refer to the local disclaimer of the Members, or contact directly the Members:

www.bancaakros.it regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa

www.caixabi.pt regulated by the CMVM - Comissão do Mercado de Valores Mobiliários

www.cic-marketsolutions.eu regulated by the AMF - Autorité des marchés financiers

www.gvcgaesco.es regulated by the CNMV - Comisión Nacional del Mercado de Valores

Members of ESN (European Securities Network LLP)

