

Analysar

10 February 2022

Buy

Recommendation unchanged

Share price: EUR 51.20

closing price as of 09/02/2022

Target price: EUR 62.00

Target Price unchanged

Upside/Downside Potential 21.1%

Reuters/Bloomberg

UD.MI/UD.IM

Market capitalisation (EURm) 125

Current N° of shares (m) 2

Free float 24%

Daily avg. no. trad. sh. 12 mth (k) 2

Daily avg. trad. vol. 12 mth (k) 27.27

Price high/low 12 months 55.80 / 20.50

Abs Perfs 1/3/12 mths (%) -3.40/2.40/142.65

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

Debt/EBITDA -0.4 0.3 0.0

Int. cover(EBITDA/Fin. int) 79.9 high high

EV/Sales 1.9 3.8 2.7

EV/EBITDA 5.2 13.3 9.5

EV/EBITDA (adj.) 5.2 13.3 9.5

EV/EBIT 9.2 25.4 17.1

P/E (adj.) 12.7 24.6 23.5

P/BV 2.2 6.3 4.6

OpFCF yield 8.4% -1.2% 3.2%

Dividend yield 0.0% 0.0% 0.0%

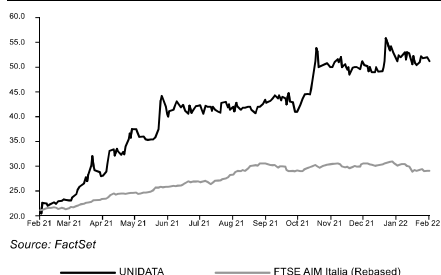
EPS (adj.) 1.53 2.27 2.18

BVPS 8.78 8.90 11.08

DPS 0.00 0.00 0.00

Shareholders

Uninvest 69%; Others 7%;



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Preliminary 2021 sales ok, EBITDA much better but waiting for final numbers

The facts: Unidata reported yesterday preliminary 2021 figures of EUR 37m value of production (+90% yoy), EUR 13.75m of EBITDA (+60% yoy) and EUR 2m of net debt. VoP was bang in line with the preliminary figure presented recently at their BP while EBITDA is much better being EUR 13.75m vs a BP of EUR 10.5-11.3m (Akros EUR 10.6m). Net debt of EUR 2m is also slightly better of our EUR 3.7m forecast and EUR 3.2m targeted with the BP. Finally, clients at 12,513 were in line with our forecasts (12,705) while final network dimension of 4,239Km is higher than our 3,985Km, with the hindsight, conservative forecast. On the latter is worth adding that on top of the implied 335Km of fiber laid down in Q421, the company added also 125Km of the Unifiber JV taking the total to 460Km in the quarter, a significant acceleration in terms of its capacity to expand its networks. Business and Consumers ARPU, which are extremely volatile and subject to reclassifications, are better than expect in Q4.

Our analysis: The EBITDA is clearly an outstanding figure which bodes well for 2022e but on this specific item we suggest investors to take it with a pinch of salt until the final number is published as some adjustments might still be possible and until we do not understand the full impact of the IFRS 16 accountancy rule.

Conclusion & Action: *Unidata, as anticipated in our recent upgrade note of February 2nd is delivering on its business plan. Rating and PT confirmed.*

Disclaimer

This research has been prepared by Giada Cabrino;Andrea Devita;Enrico Esposti;Gabriele Gambarova;Paola Saglietti;Luigi Tramontana;Francesco Sala;Andrea Bonfà;Gian Marco Gadini (members of AIAF);; Marcello Renna (ordinary member of SIAT), who are financial analysts with Banca Akros SpA ("Banca Akros"), which is responsible for the preparation of the research.

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This research has been produced and is being distributed as of 10 February 2022 at 8:42 AM CET.

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Agos-Banca Akros acted as Joint Lead Manager of the issuance organized in October 2021

Alerion Clean Power-Banca Akros is acting as corporate broker

Alerion Clean Power-Banca Akros may be involved in extraordinary finance initiatives concerning the company

Almawave-The Bank was acting as Global Coordinator and Joint Bookrunner of the pertinent IPO

Almawave-Banca Akros is a specialist or liquidity provider

Amco-Banca Akros acted as Joint Bookrunner of the bond issuance organized in April 2021

Anima Holding-Banca Akros acted as Joint Bookrunner of the bond issuance (listed in Dublin) organized in April 2021

Anima Holding-Banca Akros' parent group holds more than 3% or is a member of shareholders pacts

ASTM-Banca Akros acted as Joint Lead Manager of the bond issuance organized in November 2021

ASTM-Banca Akros is a specialist or liquidity provider (until 4 June 2021)

ASTM-Banca Akros was acting as intermediary to the public exchange offer organized in April-May 2021

Atlantia-Banca Akros acted as Other Bookrunner of the bond issuance organized in February 2021

Autogrill-Banca Akros acted as a Co-dealer of the capital increase organized in June 2021

Autostrade per l'Italia - Gruppo Atlantia-Banca Akros acted as Other Bookrunner of the bond issuance organized in December 2020 and in January 2022 and as a Bookrunner of the bond issuance organized in January 2021

Banca Ifis-Banca Akros is acting as corporate broker

Banca Sistema-Banca Akros is acting as corporate broker

Banco Bpm-Banca Akros acted:

- as Joint Bookrunner of the bond issuance organized in December 2020, January and June 2021

- as Joint Lead Manager of the bond issuance organized in July 2021

- as bookrunner in the issuance in September 2020

- as Joint Bookrunner of the bond issuance organized in January 2022

BE-Banca Akros is acting as corporate broker (until 31 January 2021)

BTP Futura-Banca Akros acted as co dealer of the issuance organized in July, November 2020 and in April 2021

Carraro-Banca Akros was acting as coordinator to the public exchange offer organized in May-June 2021

Cattolica Assicurazione-Banca Akros acted as intermediary for the public exchange offer organized in October 2021

CDP-Banca Akros acted as a Sole Bookrunner of the issuance organized in July 2021

Cellularline-Banca Akros is acting as corporate broker (until 31 May 2021)

Cembre-Banca Akros is a specialist or liquidity provider

Cerved-Banca Akros was acting as intermediary for the public exchange offer organized in July and August 2021

Creval-Banca Akros was acting as collecting intermediary for the public exchange offer organized in March - April 2021 and for the sell out organized in May 2021

Culti Milano-Banca Akros is a specialist or liquidity provider

DEA Capital-Banca Akros is acting as corporate broker

Digital Bros-Banca Akros is a specialist or liquidity provider

Digital Magics-Banca Akros is a specialist or liquidity provider

Digital Magics-Banca Akros is acting as Nomad

Enel-Banca Akros acted as a Joint Bookrunner of the tender offer on ENEL Finance International N.V.'s notes organized in January 2022

Enel-Banca Akros acted as a Dealer Manager of the tender offer on ENEL Finance International N.V.'s note organized in June 2021

Enel-Banca Akros acted as Bookrunner of the bond issuance organized in June 2021 (grey market 8-16 June 2021)

Enervit-Banca Akros is acting as corporate broker (from 1 July 2020)

Exprivia-Banca Akros is a specialist or liquidity provider (until 9 October 2020)

Falck Renewables-Banca Akros is a specialist or liquidity provider

Fiera Milano-Banca Akros is a specialist or liquidity provider

Fine Foods and Pharmaceuticals-Banca Akros is a specialist or liquidity provider

Fine Foods and Pharmaceuticals-Banca Akros is acting as Nomad

Fine Foods and Pharmaceuticals-The Bank was acting as Sponsor in the MTA/Star transition process (12 luglio 2021)

Gambero Rosso-Banca Akros is acting as Nomad

Gamenet-Banca Akros acted as Joint Bookrunner of the bond issuance organized in March 2021

Gas Plus-Banca Akros is a specialist or liquidity provider

GPI-Banca Akros acted as Joint Bookrunner of the bond issuance organized in December 2019 and in the reopening in August 2020 and October 2020 (grey market 28/08-03/09/2020 and 28/10-03/11/2020)

GPI-Banca Akros is a specialist or liquidity provider.

Guala Closures-Banca Akros was acting as collecting intermediary for the public exchange offer (equity and warrant) organized in May-June 2021 and for the sell out organized in June 2021

I Grandi Viaggi-Banca Akros is a specialist or liquidity provider

Il Sole 24 Ore-Banca Akros is acting as corporate broker
IndelB-Banca Akros is acting as corporate broker
Industrial Stars of Italy 4-Banca Akros acted as a Nomad and Global Coordinator of the SPAC equity and warrant IPO organized in June 2021
Industrial Stars of Italy 4-Banca Akros is a specialist or liquidity provider
Industrial Stars of Italy 4-Banca Akros is acting as Nomad
Intesa Sanpaolo-Banca Akros acted as Co-Manager of the bond issuance organized in August 2020 and February 2021
Inwit-Banca Akros acted as bookrunner of the bond issuance organized in July and October 2020 and as other bookrunner of the bond issuance organized in April 2021
Italian Wine Brands-Banca Akros is a specialist or liquidity provider
Marcolin-Banca Akros acted as Joint Global Coordinator and Joint Bookrunner of the bond issuance organized in May 2021
Monnalisa-Banca Akros is acting as corporate broker
Neodecortech-Banca Akros is acting as corporate broker
Net Insurance-Banca Akros is acting as corporate broker
Nexi-Banca Akros acted as Passive Bookrunner of the bond issuance (listed in Luxembourg) organized in April 2021
Openjobmetis-Banca Akros is acting as corporate broker (until 3 December 2020)
Orsero-Banca Akros is acting as corporate broker
Osai-Banca Akros is acting as corporate broker
OVS-Banca Akros is acting as collecting bank and managing the offering of the unexercised rights of the capital increase organized in July 2021
Panaria-Banca Akros was acting as advisor and coordinator to the public exchange offer organized in May-June 2021
PLC-Banca Akros is a specialist or liquidity provider
Prima Industrie-Banca Akros is acting as corporate broker
QF Immobiliare Dinamico-Banca Akros is a specialist or liquidity provider (closed-end funds)
QF Mediolanum RE A-Banca Akros is a specialist or liquidity provider (closed-end funds)
QF Mediolanum RE B-Banca Akros is a specialist or liquidity provider (closed-end funds)
Reno De Medici-Banca Akros acted as intermediary for the public exchange offer organized in November-December 2021
Saipem-Banca Akros was acting as intermediary for the share buyback programme organized in September 2021
Salcef-Banca Akros acted as Joint Global Coordinator e Joint Bookrunner of the Accelerated Bookbuilding organized in September and October 2021
Salcef-Banca Akros is a specialist or liquidity provider
Salcef-Banca Akros is acting as Nomad (until 21 December 2020)
Salcef-The Bank was acting as Sponsor in the MTA transition process (21 December 2020)
Sciuker Frames-Banca Akros is acting as corporate broker
SEIF – Società Editoriale Il Fatto-Banca Akros is a specialist or liquidity provider
Shedirpharma-Banca Akros is a specialist or liquidity provider
Telecom Italia-Banca Akros acted as Joint Bookrunner of the bond issuance organized in January 2021
Terna-Banca Akros acted as a Bookrunner of the bond issuance organized in June 2021: Isin XS2357205587, grey market 16-22 June
Terna-Banca Akros acted as a Joint Bookrunner of the bond issuance organized in February 2022: Inaugural Green Hybrid PerpNC6
Tiscali-Banca Akros assisted Linkem and Linkem Retail as financial advisor issuing a fairness opinion on the Linkem Retail/Tiscali merger exchange ratio
UniCredit-Banca Akros acted as Co-Lead Manager of the bond issuance organized in July 2020 and June 2021 (UniCredit EU1b 8NC7 Green Snr Pref, ISIN XS2360310044, Grey market 28/6 – 4/7)
UniCredit-Banca Akros acted as Co-Lead Manager of the bond issuance organized in January 2022 (UniCredit EU 1.75b Snr Pref, ISIN XS2433141947)
Unidata-Banca Akros is acting as corporate broker
Unidata-Banca Akros was acting as intermediary for the share buyback programme organized in September 2021
Visibilia Editore-As at 31 August 2021 Banca Akros was holding a net long position of 0.92% of the issuer's share capital
Visibilia Editore-Banca Akros is a specialist or liquidity provider
Websolute-As at 31 August 2021 Banca Akros was holding a net long position of 0.55% of the issuer's share capital
Webuild (Salini Impregilo)-Banca Akros acted as a CoManager of the issuance organized in December 2020, January 2021 and January 2022

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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
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