

Analysar

29 April 2022

Buy

Recommendation unchanged

Share price: EUR 49.00

closing price as of 28/04/2022

Target price: EUR 65.00

Target Price unchanged

Upside/Downside Potential 32.7%

Reuters/Bloomberg

UD.MI/UD IM

Market capitalisation (EURm) 120

Current N° of shares (m) 2

Free float 24%

Daily avg. no. trad. sh. 12 mth (k) 1

Daily avg. trad. vol. 12 mth (k) 0.00

Price high/low 12 months 55.80 / 32.40

Abs Perfs 1/3/12 mths (%) -2.00/-2.78/48.94

Key financials (EUR) 12/21 12/22e 12/23e

Sales (m) 37 45 57

EBITDA (m) 14 16 19

EBITDA margin 38.0% 35.4% 33.6%

EBIT (m) 9 10 12

EBIT margin 24.6% 22.4% 21.8%

Net Profit (adj.)(m) 8 7 9

ROCE 19.5% 15.5% 16.5%

Net debt/(cash) (m) 2 (0) (0)

Net Debt/Equity 0.1 0.0 0.0

Debt/EBITDA 0.2 0.0 0.0

Int. cover(EBITDA/Fin. int) high 55.8 high

EV/Sales 3.8 2.7 2.1

EV/EBITDA 9.9 7.6 6.3

EV/EBITDA (adj.) 9.9 7.6 6.3

EV/EBIT 15.3 12.1 9.7

P/E (adj.) 16.7 17.3 13.5

P/BV 4.7 3.3 2.7

OpFCF yield -2.1% 2.3% 0.8%

Dividend yield 0.2% 0.2% 0.2%

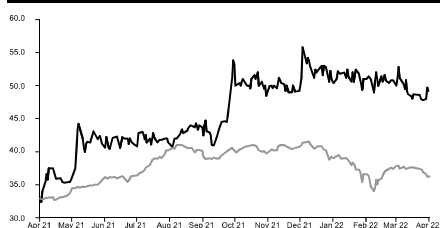
EPS (adj.) 3.33 2.83 3.64

BVPS 11.90 14.63 18.18

DPS 0.10 0.10 0.10

Shareholders

Uninvest 69%; Others 7%;



Source: FactSet

UNIDATA FTSE AIM Italia (Rebased)

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Q122 KPIs seems very solid

The facts: The company reported yesterday some performance indicators of Q122.

UNIDATA: Assumptions

Sales (Eurm)	2021a	%Ch.	2022e	%Ch.
VoP	37.0	58%	44.6	21%

N. of Client	2021a	%Ch.	2022e	%Ch.
Business	1777	10%	2132	20%
Micro Business	413	13%	496	20%
Consumers	10966	35%	15352	40%
Wholesale	13	0%	13	0%
TOT. CLIENTS	13169	30%	17498	33%

Network (KM)	2021a	%Ch.	2022e	%Ch.
Proprietary Cables	3150	63%	4150	32%
IRU	1050	0%	1050	0%
Total Network	4200	41%	5200	24%

ARPU by Client (EUR)	2021a	%Ch.	2022e	%Ch.
ARPU Business	504	1%	504	0%
ARPU Micro B.	72	-2%	72	0%
ARPU Consumers	24	-4%	24	0%
ARPU Wholesale	2816	20%	2816	0%

Source: Company Data, Banca Akros forecasts

Our analysis: The company reported yesterday that gross sales, a sales indicator before ifrs16 application, is up 49% to EUR 11.3m from EUR 7.6m largely thanks to infrastructure. The indicator is not equivalent to our and company's value of production (published only with the six- and twelve-month results) but it is in our opinion a good proxy and as such the trend is well above our forecast for the year. Other key indicators were the number of clients up 29% to 13496 or in line with our projection, ARPU overall in line and the new fiber for 390km which is above our 250km quarterly projection. Finally, net debt was EUR 2.9m vs. EUR 2.2m as of year end 2021 and our projection of nil debt by year end 2022e.

Conclusion & Action: Q122 main KPIs are from in line to well above expectations. We deem the news positively. 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 29 April 2022 at 8:33 AM CET.

In compliance with art. 5 and 6 of Delegated Regulation 2016/598, Banca Akros hereby declared that it has a personal interest in some of the companies examined in this research, specifically.

Abitare In-Banca Akros is acting as corporate broker

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 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 June 2021 and January 2022

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

- as Other Bookrunner of the bond issuance organized in April 2022

- as Joint Bookrunner of the bond issuance organized in February and March 2022 (Issuer's Green, Social and Sustainability Bond Framework: Banco BPM EU750m 5Y Green Covered; ISIN IT0005489932)

BTP Futura-Banca Akros acted as co dealer of the issuance organized 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 and for the sell out organized in January-February 2022

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 Dealer Manager of the tender offer on ENEL Finance International N.V.'s note organized in June 2021

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 Bookrunner of the bond issuance organized in June 2021 (grey market 8-16 June 2021)

Enervit-Banca Akros is acting as corporate broker

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 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 February 2021 and March 2022 (EUR Benchmark PerpNC6.5 AT1 6.625%)
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
Met.Extra Group (ex Titanmet)-Banca Akros was acting as collecting intermediary for the public exchange offer organized in January 2022
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
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
Saipem-Banca Akros is expected to act as Joint Bookrunner for the capital increase announced by Saipem in March 2022
Saipem-Banco BPM is among the lenders for the "Financial and Capital Strengthening Plan" announced in March 2022
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
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
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 January 2022 (UniCredit EU 1.75b Snr Pref, ISIN XS2433141947)
Unicredit-Banca Akros acted as Co-Lead Manager of the bond issuance organized in June 2021 (UniCredit EU1b 8NC7 Green Snr Pref, ISIN XS2360310044, Grey market 28/6 – 4/7)
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 January 2021 and January 2022

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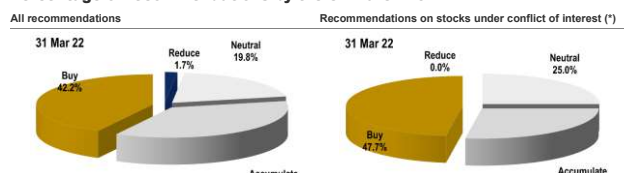
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Percentage of recommendations by the 31 March 2022



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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
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