

## Analysier

28 July 2022

### Buy

Recommendation unchanged

Share price: EUR 49.00

closing price as of 27/07/2022

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) 33.95

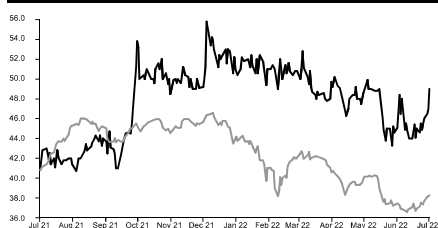
Price high/low 12 months 55.80 / 40.70

Abs Perfs 1/3/12 mths (%) 8.65/-0.41/20.10

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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## Q222 sales very strong and other KPIs solid

**The facts:** The company reported yesterday some performance indicators of Q222.

**Our analysis:** The company reported yesterday that gross sales, a sales indicator before ifrs16 application, is up 92% to EUR 16.19m from EUR 8.5m largely thanks to infrastructure and wholesale. 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. The trend is well above our forecast of +51% or about in line with the +49% reported in Q122 and even more vs. our assumption for the year of +21% (see table below). Other key indicators were the number of clients to 14300 and new fiber laid down of 330Km to a total of 4920Km both about in line with our projection of 15000 and 300KM respectively. Finally, net debt was EUR 4m vs. EUR 2.2m as of year-end 2021 and EUR 2.9m as of Q122 driven by higher capex mostly, we believe, in the Unifiber JV.

**Conclusion & Action:** Q222 main KPIs are well above expectations to in line. We deem the news positively as our full year forecasts looks increasingly conservative. Rating and PT confirmed.

### 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

## 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 28 July 2022 at 8:55 AM CET.**

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ABP Nocivelli- Banca Akros is a specialist or liquidity provider

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

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

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)

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

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

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

Digital Value- Banca Akros is acting as corporate broker

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

Enervit-Banca Akros is acting as corporate broker

Falck Renewables-Banca Akros is a specialist or liquidity provider

Falck Renewables- Banca Akros is acting as collecting intermediary for the public exchange offer organized in April-May 2022

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

Gas Plus-Banca Akros is a specialist or liquidity provider

GPI-Banca Akros is a specialist or liquidity provider

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 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%)

Italian Wine Brands-Banca Akros is a specialist or liquidity provider

Landi Renzo-Banca Akros provided investment banking services to Landi Renzo on the occasion of the July 2022 capital increase

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

Net Insurance-Banca Akros acted as Sponsor for the listing of the shares and warrants on Euronext STAR Milan in June 2022

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  
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 acted as a Joint Bookrunner of the capital increase organized in June 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  
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SEIF – Società Editoriale Il Fatto-Banca Akros is a specialist or liquidity provider  
Shedirpharma-Banca Akros is a specialist or liquidity provider  
Spindox-Banca Akros is acting as corporate broker  
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)  
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  
Websolite-As at 31 August 2021 Banca Akros was holding a net long position of 0.55% of the issuer's share capital  
Webuild-Banca Akros acted as a CoManager of the issuance organized in January 2021 and January 2022

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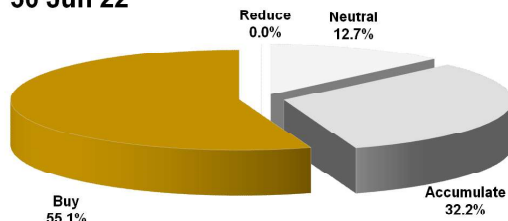
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## Percentage of recommendations by the 30 June 2022

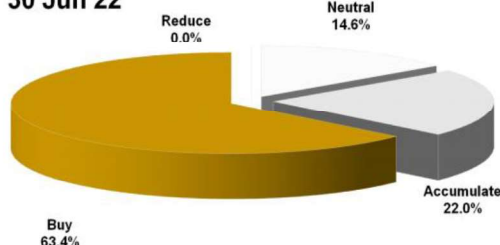
All recommendations

Recommendations on stocks under conflict of interest (\*)

30 Jun 22



30 Jun 22



(\*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 34.75% of all issuers covered

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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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