



Analysar

30 September 2022

Buy

Recommendation unchanged

Share price: EUR 44.50

closing price as of 29/09/2022

Target price: EUR 65.00

Target Price unchanged

Upside/Downside Potential 46.1%

Reuters/Bloomberg UD.MI/UD IM

Market capitalisation (EURm) 109

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) 32.61

Price high/low 12 months 55.80 / 41.00

Abs Perfs 1/3/12 mths (%) -10.82/-8.06/1.14

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 2.5 1.9

EV/EBITDA 9.9 6.9 5.7

EV/EBITDA (adj.) 9.9 6.9 5.7

EV/EBIT 15.3 11.0 8.8

P/E (adj.) 16.7 15.7 12.2

P/BV 4.7 3.0 2.4

OpFCF yield -2.1% 2.5% 0.9%

Dividend yield 0.2% 0.2% 0.2%

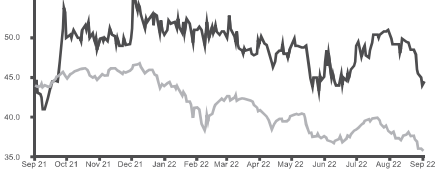
EPS (adj.) 3.33 2.83 3.64

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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H122 ok but two major investments and EUR50m cap. increase announced: very good news

The facts: The company reported yesterday H122 results and two major business news. The first is the construction of a 890Km long submarine cable linking Mazzara Del Vallo with Roma-Fiumicino (and potentially Sardinia) and Genova. The project is in partnership with a primary Italian infrastructure fund and sector managers with important experiences. The venture will be implemented through the Unitirreno Spa vehicle of which Unidata will have the majority. The planned capex is of EUR 70m of which EUR 36m of equity and Eur 34m of debt. Unidata equity share is between EUR 12.5m and EUR 18m. The project aims to subtract traffic from the links between Mazzara and Marsiglia (the latter an important submarine hub) and to achieve commercial synergies with the forthcoming Green Data Center to be build nearby Fiumicino. The second major news is the doubling of the capex plan in the Unifiber JV (in which Unidata has a 30% stake) or further EUR 18.5m of which EUR 15m from Connecting European Broadband Fund (CEBF) and EUR 3.5m from Unidata (19% of total but 30% stake). The new target is to double the coverage from app. 100k households to app. 200k.

EURm	H121a	H122a	%Ch.	H122e	%Ch.
Fiber&Networking	5.7	6.6	16%	9.0	58%
Infrastructure&Wh.	5.0	9.5	91%	7.5	51%
Materials	2.5	4.0	64%	3.5	43%
Others	0.6	0.7	13%	0.6	3%
Other Income	0.5	0.8		0.5	
VoP	14.2	21.5	52%	21.1	48%
less Materials	(2.5)	(4.0)	64%	na	
VoP adj.	11.8	17.5	49%	na	
GROUP EBITDA	3.6	5.6	54%	5.3	45%
EBITDA Margin	25.6%	26.0%		25.0%	
Materials EBITDA	(0.3)	(0.2)	-20%	na	
EBITDA Core	3.4	5.4	59%	na	
EBITDA Margin	28.9%	30.8%		na	
D&A, PPA	(2.1)	(2.5)	21%	(2.5)	18%
EBIT	1.5	3.0	99%	2.8	81%
EBIT margin	10.8%	14.2%		13.1%	
Net fin. Inc. (cost)	(0.1)	0.1		(0.1)	
Pre-tax profit	1.5	3.1	113%	2.7	84%
Taxes	1.5	(1.0)		(0.8)	
Tax rate	nm	32.7%		28.0%	
Net profit	3.0	2.1	-30%	1.9	-35%
Net Debt/(Cash)	(1.4)	4.0		4.0	

Source: Company Data, Banca Akros forecasts

Our analysis: H122 results are in line with expectation and suggest upside for our 2022e forecasts. However, the two investment news mentioned above, together with the recently announced new green Data Center in Rome of EUR 57m capex (EUR 5.7m or 10% the share of Unidata which has 25% interest in the venture) point to an transformational evolution of the company with potential commitment of up to app EUR 28m. These and organic growth, will be financed by a capital increase announced by the company of up to EUR 50m dedicated to institutional investors to be carried out by end of 2023. Finally, the company post capital increase is planning to transfer the listing from the Euronext Growth segment to the Star one.

Conclusion & Action: The company is in full transformational mode and the above initiatives are likely set to create an important value once visibility/timing is clearer. Meanwhile we confirm our Rating and PT bases on a DCF with WACC at 8.5% and 1% lgt. Risks are in lower than expected revenues.

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 30 September 2022 at 9:26 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

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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

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 and for the sell out organized in July 2022

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

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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

Generalfinance-Banca Akros is acting as corporate broker

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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, March 2022 and September 2022

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

Net Insurance-The Bank acted as Sponsor in the EXM/STAR transition process (1 August 2022)

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 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
 Sciuker Frames-Banca Akros is acting as corporate broker
 SEIF – Società Editoriale Il Fatto-Banca Akros is a specialist or liquidity provider
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 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
 Webuild-Banca Akros acted as a CoManager of the issuance organized in January 2021 and January 2022

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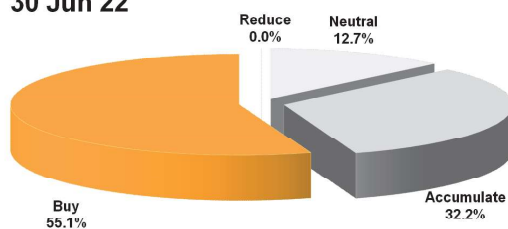
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Percentage of recommendations by the 30 June 2022

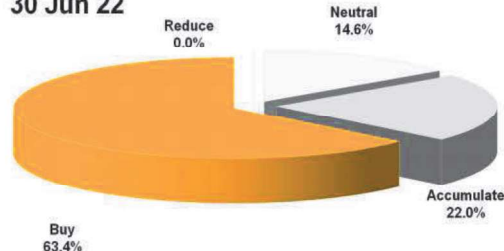
All recommendations

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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