

Analysar

25 October 2022

Buy

Recommendation unchanged

Share price: EUR 48.70

closing price as of 24/10/2022

Target price: EUR 65.00

Target Price unchanged

Upside/Downside Potential 33.5%

Reuters/Bloomberg

UD.MI/UD.IM

Market capitalisation (EURm) 119

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) 65.81

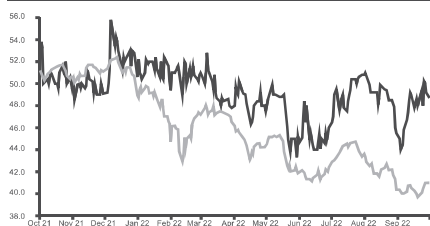
Price high/low 12 months 55.80 / 43.30

Abs Perfs 1/3/12 mths (%) 7.03/5.87/3.62

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	12.0	9.7
P/E (adj.)	16.7	17.2	13.4
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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We expect solid Q322e KPI or in line with FY projections

The facts: Unidata is due to report some Q322 metrics today with no cc planned.

Our analysis: The company in the quarterly press releases, reports revenues with a pre ifrs16 definition which does not match our/company's value of production on reported H1 and FY figures, net debt, Km of fiber laid down and clients' ARPU. Overall, we expect the company to report Q322e gross sales of around EUR 10m (growth of +18% yoy), some 500/1000 new clients. some further 300km of additional fiber network and all in all ARPU in line with H122. NFP should be slightly higher the EUR 4m reported in H122. Overall, our full year forecasts post ifrs 16 are published in the table below.

Sales b.d. (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

Conclusion & Action: Rating and PT. We value UNIDATA with a DCF with 1% long term growth and 8.5% WACC.

Disclaimer

This research has been prepared by Andrea Devita; Enrico Esposti; Gabriele Gambarova; Matteo Cuconato; 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 25 October 2022 at 8:39 AM CET.

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Abitare In-Banca Akros is acting as corporate broker

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

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

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

Enevit-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

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, 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)

Orsero-Banca Akros is acting as corporate broker

Osai-Banca Akros is acting as corporate broker
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 Prima Industrie-Banca Akros is acting as corporate broker
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 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
 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
 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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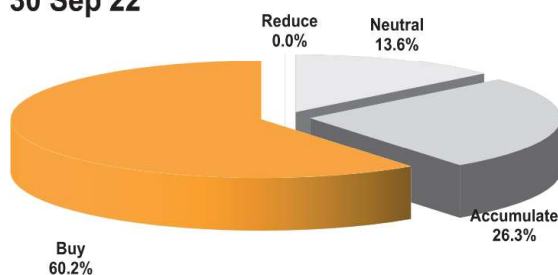
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Percentage of recommendations by the 30 September 2022

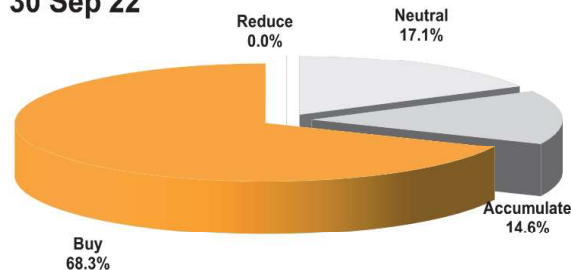
All recommendations

Recommendations on stocks under conflict of interest (*)

30 Sep 22



30 Sep 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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- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate**: the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
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