

Analysar

28 October 2022

Buy

Recommendation unchanged

Share price: EUR 51.80

closing price as of 27/10/2022

Target price: EUR 65.00

Target Price unchanged

Upside/Downside Potential 25.5%

Reuters/Bloomberg

UD.MI/UD.IM

Market capitalisation (EURm) 126

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) 70.87

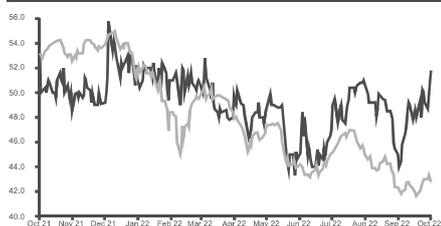
Price high/low 12 months 55.80 / 43.30

Abs Perfs 1/3/12 mths (%) 17.73/5.71/-2.63

| 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 | 2.9 | 2.2 |
| EV/EBITDA | 9.9 | 8.1 | 6.7 |
| EV/EBITDA (adj.) | 9.9 | 8.1 | 6.7 |
| EV/EBIT | 15.3 | 12.8 | 10.3 |
| P/E (adj.) | 16.7 | 18.3 | 14.2 |
| P/BV | 4.7 | 3.5 | 2.9 |
| OpFCF yield | -2.1% | 2.1% | 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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Solid gross sales performance in Q322. Other KPIs OK

The facts: Unidata reported yesterday Q322 main KPIs of gross sales before IFRS 16 application of EUR 14.5m or +71% yoy on EUR 8.5m of Q321 and total customers of 14934 units and 260km of additional fiber. ARPU was Finally net debt was EUR 5.8m compared with EUR 4m in June 2022 and EUR 2.2m in 2021 reflecting the investments in the Industrial area of BARI and those in the JV Unifiber.

Our analysis: Gross sales were much higher than our expectation of around EUR 10m that clearly was too conservative with the hindsight and which assumed a slowed down in the month of August. The sales progression is about in line with that of 2021 which reported Q2 and Q3 gross sales of EUR 8.5m respectively compared with EUR 16.5m in Q222 and as mentioned above EUR 14.5m in Q322. All other KPIs were broadly in line with our 500/1000 of additional clients and some 300km of additional fiber. Also ARPU at app. EUR 511 for Business, EUR 73 for microbusiness and EUR 23 for consumers is broadly in line with H122 figures and with expectations. NFP is slightly increasing sequentially but that reflect the progression on the network expansion.

Conclusion & Action: Rating and PT confirmed. We value UNIDATA with a DCF.

UNIDATA: Assumptions

| Sales (Eur m) | 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 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 28 October 2022 at 8:43 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

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

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

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)

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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)
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 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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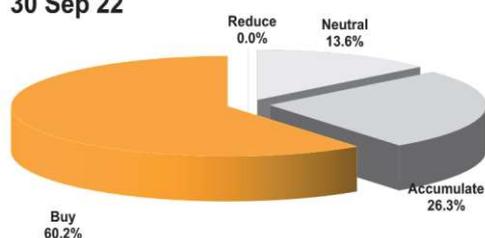
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Percentage of recommendations by the 30 September 2022

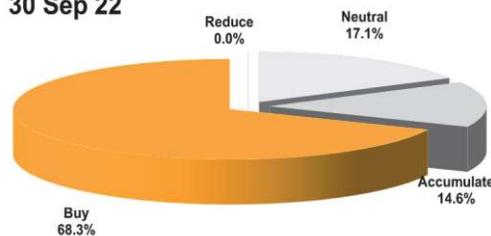
All recommendations

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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- **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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