

Analysar

31 January 2023

Buy

Recommendation unchanged

Share price: EUR 48.50

closing price as of 30/01/2023

Target price: EUR 65.00

Target Price unchanged

Upside/Downside Potential 34.0%

Reuters/Bloomberg

UD.MI/UD.IM

Market capitalisation (EURm) 118

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) 7.38

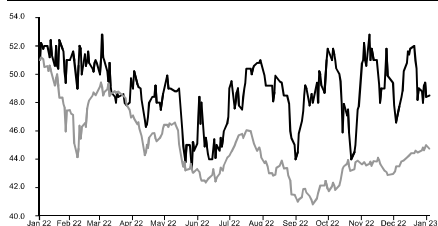
Price high/low 12 months 52.80 / 43.30

Abs Perfs 1/3/12 mths (%) 4.08/-6.37/-3.77

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	2.6	2.1
EV/EBITDA	9.9	7.3	6.3
EV/EBITDA (adj.)	9.9	7.3	6.3
EV/EBIT	15.3	11.5	9.6
P/E (adj.)	16.7	16.5	13.3
P/BV	4.7	3.2	2.7
OpFCF yield	-2.1%	2.4%	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)

Analyst(s)

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2023 results overall in line. Key remains growth initiatives

The facts: According to MF Unidata reported EUR 51.8m (+43% yoy) and an EBITDA of +15.1m (+7%) and EBITDA margin of 29%.

Our analysis: The results were not scheduled, and we were expecting EUR 44.6m (+21%yoy) and EUR 15.8m or a 35% EBITDA margin. Overall the numbers are in line and the higher sales are likely the effect of higher material sales.

Conclusion & Action: We deem the result overall in line but key remain all the growth development initiatives related to the Datacenter, the submarine cable and the M&A.

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 31 January 2023 at 8:37 AM CET.

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ABP Nocivelli- Banca Akros is a specialist or liquidity provider

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

Atlantia-Banca Akros acted as intermediary for the public exchange offer organized in October and November 2022

Autostrade per l'Italia - Gruppo Atlantia-Banca Akros acted as Other Bookrunner of the bond issuance organized in January 2022

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, January 2022 and November 2022

- as Joint Lead Manager of the bond issuance organized in July 2021 and January 2023

- 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)

Be Shaping the Future - Banca Akros was acting as intermediary for the public exchange offer organized in November and December 2022

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

Eni-Banca Akros is acting as guarantor of the bond issuance (sustainability-linked 2023/2028) organized in January 2023

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

Generalfinance-Banca Akros supported Generalfinance in the placement of Class A3 Senior Notes in December 2022.

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 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

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 (August 2022)

Orsero-Banca Akros is acting as corporate broker

Osai-Banca Akros is acting as corporate broker
 PLC-Banca Akros is a specialist or liquidity provider
 Prima Industrie-Banca Akros is acting as corporate broker
 Prima Industrie- Banca Akros is acting as intermediary appointed to coordinate the collection of subscriptions for the public exchange offer organized in December 2022
 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)
 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 acted as corporate broker (October 2022)
 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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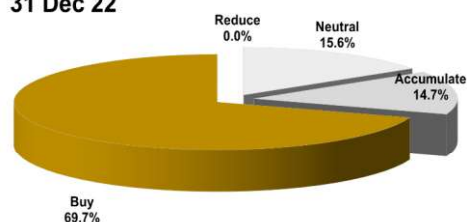
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Percentage of recommendations by the 31 December 2022

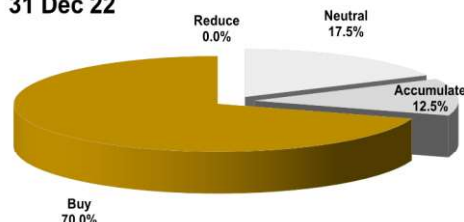
All recommendations

Recommendations on stocks under conflict of interest (*)

31 Dec 22



31 Dec 22



(*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 36.70% 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 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
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
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