

## Analysier

21 February 2023

### Buy

Recommendation unchanged

Share price: EUR 47.50

closing price as of 20/02/2023

Target price: EUR 65.00

Target Price unchanged

Upside/Downside Potential 36.8%

Reuters/Bloomberg

UD.MI/UD.IM

Market capitalisation (EURm) 138

Current N° of shares (m) 3

Free float 36%

Daily avg. no. trad. sh. 12 mth (k) 1

Daily avg. trad. vol. 12 mth (k) 27.47

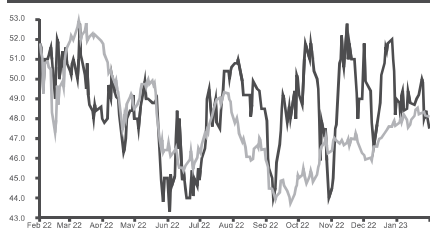
Price high/low 12 months 52.80 / 43.30

Abs Perfs 1/3/12 mths (%) -3.06/7.95/-9.35

| 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    | 2.4    |
| EV/EBITDA                   | 9.9   | 7.3    | 7.3    |
| EV/EBITDA (adj.)            | 9.9   | 7.3    | 7.3    |
| EV/EBIT                     | 15.3  | 11.6   | 11.2   |
| P/E (adj.)                  | 16.7  | 16.5   | 14.3   |
| P/BV                        | 4.7   | 3.2    | 3.1    |
| OpFCF yield                 | -2.1% | 2.4%   | 0.7%   |
| Dividend yield              | 0.2%  | 0.2%   | 0.2%   |
| EPS (adj.)                  | 3.33  | 2.82   | 3.31   |
| BVPS                        | 11.90 | 14.49  | 15.30  |
| DPS                         | 0.10  | 0.10   | 0.10   |

### Shareholders

Uninvest 58%; Others 6%;



Source: FactSet

UNIDATA FTSE AIM Italia (Rebased)

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## Getting ready for the Star segment

**The facts:** The company announced today to have increased the free float by 12.4% through a capital increase reaching thus the minimum threshold for being included into the Star segment. The procedure was done with an ABB at EUR 42 per share. The number of shares increase by 360k to 2898K.

**Our analysis:** The operation was aimed to improve liquidity and be part of a market segment with higher governance requirement. Good news.

**Conclusion & Action:** Rating confirmed. We will update our PT in due course once we have spoken with the company

## Disclaimer

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**This research has been produced and is being distributed as of 21 February 2023 at 8:37 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

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

Culti Milano-Banca Akros is a specialist or liquidity provider

DEA Capital-Banca Akros is acting as corporate broker

DEA Capital- Banca Akros is acting as collecting intermediary for the public exchange offer organized in January and February 2023

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 and placement agent of the bond issuance (sustainability-linked 2023/2028) organized in January 2023

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, January and February 2023.

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

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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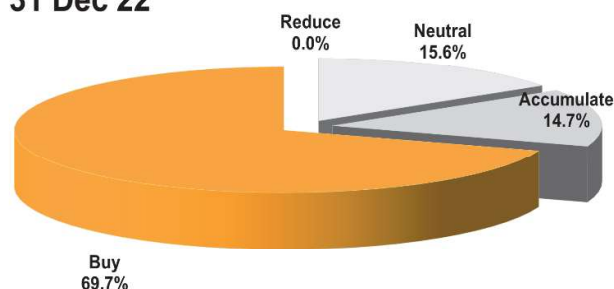
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## Percentage of recommendations by the 31 December 2022

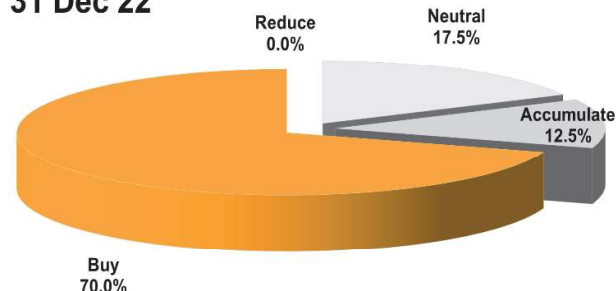
All recommendations

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.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

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