

## Analysar

13 March 2023

### Buy

Recommendation unchanged

Share price: EUR 40.70

closing price as of 10/03/2023

Target price: EUR 65.00

Target Price unchanged

Upside/Downside Potential 59.7%

Reuters/Bloomberg UD.MI/UD.IM

Market capitalisation (EURm) 118

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) 68.22

Price high/low 12 months 52.80 / 40.70

Abs Perfs 1/3/12 mths (%) -17.28/-20.20/-21.43

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 6.2

EV/EBITDA (adj.) 9.9 7.3 6.2

EV/EBIT 15.3 11.6 9.6

P/E (adj.) 16.7 16.5 12.3

P/BV 4.7 3.2 2.7

OpFCF yield -2.1% 2.4% 0.8%

Dividend yield 0.2% 0.2% 0.2%

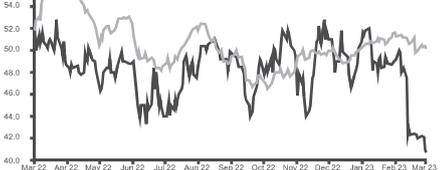
EPS (adj.) 3.33 2.82 3.31

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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## Full 2022 results preview (mostly already disclosed)

The facts: Unidata will report full 2022 results Tuesday, March 14 with cc at 15.30h CET.

EURm	2020a	H121a	%Ch.	2H21a	%Ch.	2021a	%Ch.	H122a	%Ch.	H222p/e	%Ch.	2022p/e	%Ch.
Sales	22.7	13.7	56%	22.6	63%	36.3	60%	20.7	52%	30.2	33%	50.9	40%
Other revenues	0.7	0.5		0.2		0.7		0.8		0.1		0.9	29%
Value of Production	23.44	14.2	59%	22.8	57%	37.0	58%	21.5	52%	30.3	33%	51.8	40%
EBITDA	8.6	3.6	49%	10.4	69%	14.1	63%	5.6	54%	9.5	-9%	15.1	7%
EBITDA Margin	36.8%	25.6%		45.7%		38.0%		26.0%		31.3%		29.1%	
EBITDA materials	(0.1)	(0.3)		(1.5)		(1.8)		(0.2)		(1.1)		(1.3)	
EBITDA bef Materials	8.5	3.4		8.9		12.3	45%	5.4	59%	8.4	-6%	13.8	12%
EBITDA Margin	41%	28.9%		41.8%		37%		30.8%		27.6%		39%	
Depreciation	(3.7)	(2.1)	46%	(2.8)	24%	(4.9)	33%	(2.5)	21%	(3.3)	15%	(5.8)	18%
Amortisation	0.0	0.0		0.0		0.0		0.0		0.0		0.0	
D&A	(3.7)	(2.1)	46%	(2.8)	24%	(4.9)	33%	(2.5)	21%	(3.3)	15%	(5.8)	18%
EBIT	4.9	1.5	53%	7.6	95%	9.1	86%	3.0	99%	6.2	-18%	9.2	1%
EBIT margin	20.9%	10.8%		33.2%		24.6%		14.2%		20.5%		17.8%	
Net Fin. Inc. (costs)	(0.1)	(0.1)		(0.2)	nm	(0.3)		0.1		(0.1)	nm	0.0	
Pre-tax profit	4.8	1.5	55%	7.4	91%	8.8	84%	3.1	113%	6.1	-17%	9.2	5%
Taxes	(1.4)	1.5		(2.5)		(1.0)		(1.0)		(1.6)		(2.6)	
Tax rate	29.1%	nm		33.9%		11.1%		32.7%		25.6%		28.0%	
Net profit	3.4	3.0	371%	4.9	76%	7.8	131%	2.1	-30%	4.5	-6%	6.7	-15%
Net debt/(cash)	(3.4)	(1.4)		2.2		2.2		4.0		8.9		8.9	

Source: Company Data, Banca Akros forecasts

**Our analysis:** The company already reported preliminary data on sales, EBITDA and net debt with potential slightly differences likely at EBITDA level given that numbers were preliminary. Other management data like clients, ARPU and fiber network extension have also been reported.

**Conclusion & Action:** We are in the process to update Unidata numbers to reflect for the above results, the stand-alone new updated guidance, the recent capital increase (for EUR 15.2m and the closing of the TWT acquisition. Rating and PT confirmed.

## 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 13 March 2023 at 8:37 AM CET.**

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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

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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

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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, September 2022, February 2023 and March 2023

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

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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.

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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)

Revo Insurance-Banca Akros is acting as corporate broker

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

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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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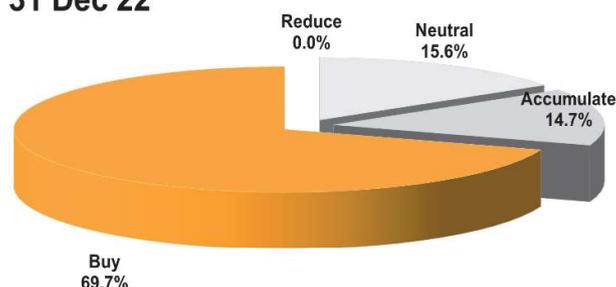
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## Percentage of recommendations by the 31 December 2022

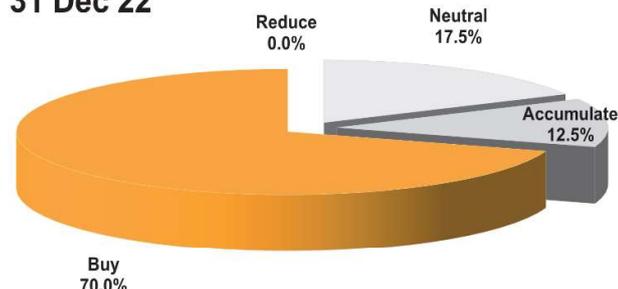
All recommendations

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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### 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
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