

## Analysar

13 September 2023

### Buy

Recommendation unchanged

Share price: EUR **44.10**

closing price as of 12/09/2023

Target price: EUR **60.00**

Target Price unchanged

Upside/Downside Potential **36.1%**

Reuters/Bloomberg UD.MI/UD.IM

Market capitalisation (EURm) **136**

Current N° of shares (m) 3

Free float **33%**

Daily avg. no. trad. sh. 12 mth (k) 2

Daily avg. trad. vol. 12 mth (k) 71.05

Price high/low 12 months 52.80 / 37.40

Abs Perfs 1/3/12 mths (%) 11.08/8.35/-10.91

Key financials (EUR) 12/22 12/23e 12/24e

Sales (m) 51 93 116

EBITDA (m) 16 24 30

EBITDA margin 31.6% 25.9% 25.8%

EBIT (m) 11 17 22

EBIT margin 20.9% 18.5% 18.7%

Net Profit (adj.)(m) 8 10 13

ROCE 15.2% 18.1% 19.7%

Net debt/(cash) (m) 10 56 65

Net Debt/Equity 0.3 0.9 0.9

Debt/EBITDA 0.6 2.3 2.2

Int. cover(EBITDA/Fin. int) 239.0 8.4 10.3

EV/Sales 2.5 2.1 1.7

EV/EBITDA 8.0 8.0 6.8

EV/EBITDA (adj.) 8.0 8.0 6.8

EV/EBIT 12.0 11.2 9.4

P/E (adj.) 15.5 12.2 10.3

P/BV 3.2 2.2 1.8

OpFCF yield -0.7% -5.5% 2.5%

Dividend yield 0.2% 0.2% 0.2%

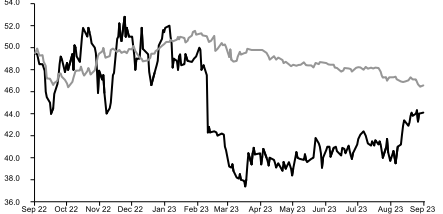
EPS (adj.) 3.01 3.62 4.27

BVPS 14.55 20.09 24.26

DPS 0.10 0.10 0.10

Shareholders

Uninvest 55%; Michela Colli 6%; Others 6%;



Source: FactSet

UNIDATA FTSE AIM Italia (Rebased)

### Analyst(s)

Andrea Bonfà

andrea.bonfa@bancaakros.it

+39 02 4344 4269

Andrea Devita, CFA

andrea.devita@bancaakros.it

+39 02 4344 4031

## H123 P&L overall in line with NFP better

The facts: Unidata reported yesterday H123 results. A cc is scheduled today at 10h CET.

EURm	H122a	H123a	%Ch.	H123e	%Ch.
Retail Unidata Ex Tw T	8.7	10.7	23%	10.3	18%
Infrastructure	8.9	14.0	58%	8.5	-4%
Materials	4.0	1.7	-59%	4.0	0%
<b>UNIDATA Sales</b>	<b>21.6</b>	<b>26.4</b>	<b>22%</b>	<b>24.8</b>	<b>15%</b>
Retail TWT	na	15.3		14.2	
<b>TOTAL SALES</b>	<b>21.6</b>	<b>41.7</b>	<b>93%</b>	<b>38.9</b>	<b>80%</b>
<b>GROUP EBITDA adj.</b>	<b>5.6</b>	<b>9.4</b>	<b>68%</b>	<b>8.3</b>	<b>48%</b>
EBITDA Margin	25.9%	22.6%		21.2%	
Non-rec.	0.0	(0.8)		0.0	
<b>EBITDA rpt</b>	<b>5.6</b>	<b>8.6</b>		<b>8.3</b>	
EBITDA margin	25.9%	20.6%		21.2%	
D&A	(2.5)	(3.7)	46%	(3.7)	
<b>EBIT</b>	<b>3.0</b>	<b>4.9</b>	<b>59%</b>	<b>4.6</b>	<b>52%</b>
EBIT margin	14.1%	11.6%		11.9%	
Net fin. Inc. (cost)	0.1	(1.3)		(1.4)	
<b>Pre-tax profit</b>	<b>3.1</b>	<b>3.6</b>	<b>14%</b>	<b>3.2</b>	<b>3%</b>
Taxes	(1.0)	(1.1)		(1.1)	4%
<b>Tax rate</b>	<b>32.7%</b>	<b>28.1%</b>		<b>29.5%</b>	
<b>Net profit</b>	<b>2.1</b>	<b>2.4</b>	<b>15%</b>	<b>2.2</b>	<b>2%</b>
<b>Net Debt/(Cash)</b>	<b>4.0</b>	<b>49.6</b>		<b>56.0</b>	

Source: Company Data, Banca Akros forecasts

**Our analysis:** In a contest where segment classification has been changed and with results including the transformational acquisition of TWT for four months, P&L figures are overall in line with expectations but the net financial position which was definitely better than our forecast. In the press release the EBITDA contribution of TWT was not mentioned, but we expect it to have performed nicely. Hopefully we will have more details tomorrow on this after the cc. The cash generation performance was reassuring especially compared to our year-end NFP forecasts of EUR 56m which in the light of the H123 reported figures seems conservative.

**Conclusion & Action:** More after today's cc. Rating and PT confirmed.

## Disclaimer

This research has been prepared by Andrea Devita; Enrico Esposti; Gabriele Gambarova; Matteo Cuconato; Andrea Belloli; 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.

Banca Akros is a bank authorised to perform also investment services; it is part of the Banco BPM Group (the "Group") and it is duly subject to the management and co-ordination of Banco BPM (the "Parent Company"). Banca Akros is registered with the Italian Banking Association code n. 5328 and is subject to the regulation and surveillance of Bank of Italy and Consob (Commissione Nazionale per le Società e la Borsa).

Banca Akros has prepared this research for its professional clients only, pursuant to Directive 2016/65/EU, Delegated Regulation 2016/598 and Annex 3 of Consob Regulation on Intermediaries (Resolution n. 16190).

**This research has been produced and is being distributed as of 13 September 2023 at 8:59 AM CET.**

In compliance with art. 5 and 6 of Delegated Regulation 2016/598, Banca Akros hereby declared that it has a personal interest in some of the companies examined in this research, specifically.

ABP Nocivelli-Banca Akros is a specialist or liquidity provider

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

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), June 2023

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 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 acting as corporate broker

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

Exprivia Banca Akros is acting as Financial Advisor and coordinator of the collection of acceptances for the PTO launched in May 2023 by Abaco Innovazione S.p.A.

Fila-Banca Akros is acting as corporate broker

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)

First Capital-Banca Akros is acting as corporate broker

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

Hera-Banca Akros acted as Other Bookrunner of the bond issuance organized in April 2023

I Grandi Viaggi-Banca Akros is a specialist or liquidity provider

Il Sole 24 Ore-Banca Akros is acting as corporate broker

IMD Banca Akros acted as Euronext Growth Advisor, Sole Global Coordinator, Sole Bookrunner and Specialist of the pertinent IPO organized in June and July 2023

IMD Banca Akros is a specialist or liquidity provider

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

Landi Renzo - Banca Akros is acting as corporate broker

Lottomatica Group-Banca Akros acted as Joint Bookrunner of the pertinent IPO organized in April and May 2023

Maire Tecnimont Banca Akros is acting as Joint Bookrunner of the bond issuance organized in September 2023

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 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)

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-Banca Akros acted as a Joint Bookrunner of the senior unsecured guaranteed equity-linked bonds issuance organized in August and September 2023  
 Saipem-Banca 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  
 Sicily by Car-Banca Akros is a specialist or liquidity provider  
 Sicily by Car-Banca Akros is acting as Nomad  
 Sicily by Car-Banca Akros is acting as Euronext Growth Advisor and Specialist for the listing of the shares on Euronext Growth Milan  
 Sicily by Car-Banca Akros holds ordinary shares  
 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.

Financial analysts who prepared this research, have gained considerable experience with Banca Akros and other authorised brokerage houses. Said financial analysts do not receive a bonus, salary or any other form of remuneration, whether directly or indirectly, from any earnings in any investment banking operation. Said financial analysts and their families are not directors, managers or advisors of the companies. **Financial analyst Andrea Bonfà (and/or his relatives) holds financial instruments issued by Almwave, Arnoldo Mondadori Editore, De Longhi, Digital Bros, El.En., IndelB, Italian Wine Brands, Lottomatica Group, Orsero, OVS, Unidata, Unieuro. Financial analyst Gabriele Gambarova (and/or his relatives) holds financial instruments issued by CNH Industrial, Leonardo, Sogefi. Financial analyst Enrico Esposti (and/or his relatives) holds financial instruments issued by Anima, Poste Italiane.** Other financial analysts and their families do not hold financial instruments issued by the companies under examination.

Pursuant to art. 5 and 6 of the EU Delegated Regulation 958/2016 implementing art. 20 of the EU Regulation 2014/596 (Market Abuse Regulation), Banca Akros hereby informs its clients that information on conflicts of interests is available at its web site section:

<https://www.bancaakros.it/documentazione/avvertenze-legali/>

The information and opinions given in this research are based on sources believed to be reliable. Banca Akros has done its best to check the source of said information and that it has already been made public. However, notwithstanding the said controls Banca Akros does not guarantee nor shall it be held liable if the information supplied herein or used to prepare this research is found to be inaccurate, incomplete, untrue or incorrect.

This research is for information purposes only. It shall not be regarded as a proposal for a contract, an offer to sell nor as a solicitation to buy and/or sell financial products nor, in general, to invest. Nor shall it be regarded as advice on investment opportunities. Banca Akros does not guarantee that any of the forecasts and/or estimates supplied in this research are attainable. Moreover, Banca Akros shall not be held liable for any consequences and/or damage that may derive from the use of this research and/or the information contained herein. All the information or opinions contained in this research are subject to change without notice, without detriment to any legal or regulatory requirements.

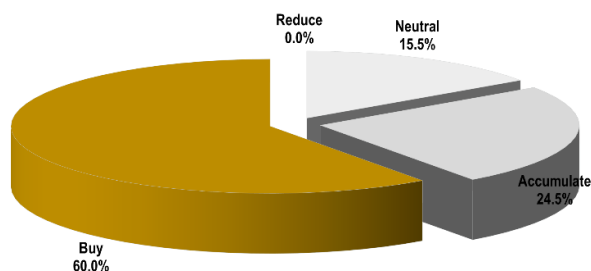
Unless specifically authorised, this research may not be reproduced and/or circulated, whether wholly or in part, directly or indirectly.

## Percentage of recommendations by the 30 June 2023

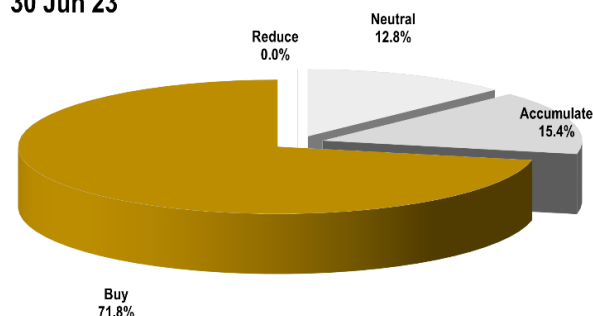
All recommendations

Recommendations on stocks under conflict of interest (\*)

30 Jun 23



30 Jun 23



(\*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 35.45% of all issuers covered

## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

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.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

## Disclaimer:

These reports have been prepared and issued by the Members of European Securities Network LLP ("ESN"). ESN, its Members and their affiliates (and any director, officer or employee thereof), are neither liable for the proper and complete transmission of these reports nor for any delay in their receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on these reports is strictly prohibited. The views and expressions in the reports are expressions of opinion and are given in good faith, but are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. These reports may not be reproduced in whole or in part or passed to third parties without permission. The information herein was obtained from various sources. ESN, its Members and their affiliates (and any director, officer or employee thereof) do not guarantee their accuracy or completeness, and neither ESN, nor its Members, nor its Members' affiliates (nor any director, officer or employee thereof) shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. Neither the information contained in these reports nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ("related investments"). These reports are prepared for the professional clients of the Members of ESN only. They do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of these reports. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in these reports and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in these reports. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk. ESN, its Members and their affiliates may submit a pre-publication draft (without mentioning neither the recommendation nor the target price/fair value) of its reports for review to the Investor Relations Department of the issuer forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. For further details about the analyst certification, the specific risks of the company and about the valuation methods used to determine the price targets included in this report/note, please refer to the specific disclaimer pages prepared by the ESN Members. In the case of a short note please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note for detailed information on the valuation methods, earning estimates and risks. A full description of all the organisational and administrative measures taken by the Members of ESN to manage interest and conflicts of interest are available on the website of the Members or in the local disclaimer of the Members or contacting directly the Members. Research is available through the ESN Members sales representative. ESN and/or ESN Members will provide periodic updates on companies or sectors based on company-specific developments or announcements, market conditions or any other publicly available information. Unless agreed in writing with an ESN Member, this research is intended solely for internal use by the recipient. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or distributed, directly or indirectly, in Australia, Canada or Japan or to any resident thereof. This document is for distribution in the U.K. only to persons who have professional experience in matters relating to investments and fall within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (ii) are persons falling within article 49(2)(a) to (d) of the order, namely high net worth companies, unincorporated associations etc (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The distribution of this document in other jurisdictions or to residents of other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report, you agree to be bound by the foregoing instructions. You shall indemnify ESN, its Members and their affiliates (and any director, officer or employee thereof) against any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document. For disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members, on the "interests" and "conflicts" of the analysts and on each "company recommendation history", please visit the ESN website ([https://www.esnpartnership.eu/research\\_and\\_database](https://www.esnpartnership.eu/research_and_database)) or refer to the local disclaimer of the Members, or contact directly the Members:

[www.bancaakros.it](http://www.bancaakros.it) regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa

[www.caixabi.pt](http://www.caixabi.pt) regulated by the CMVM - Comissão do Mercado de Valores Mobiliários

[www.cic-marketsolutions.eu](http://www.cic-marketsolutions.eu) regulated by the AMF - Autorité des marchés financiers

[www.valores.gvcgaesco.es](http://www.valores.gvcgaesco.es) regulated by CNMV - Comisión Nacional del Mercado de Valores

## Members of ESN (European Securities Network LLP)



**Banca Akros**  
GRUPPO BANCO BPM



**Banca Akros SpA**  
Viale Eginardo, 29  
20149 Milano  
Italy  
Phone: +39 02 4344 4389

 **Market Solutions**



**CIC Market Solutions**  
6, avenue de Provence  
75441 Paris - Cedex 09  
France  
Phone: +33 1 5348 8193



**CaixaBI**  
Investment Bank



**Caixa-Banco de Investimento**  
Avenida João XXI, 63  
1000-300 Lisboa  
Portugal  
Phone: +351 21 313 7300

 **GVC Gaesco Valores**



**GVC Gaesco Valores, S.V., S.A.**  
C/- Fortuny, 17  
28010 Madrid  
Spain  
Phone: +34 91 436 7813

