

UNIDATA

Sector: Telecoms

BUY

Price: Eu42.80 - Target: Eu64.00

Stronger 2H After Solid 1H, New Tenders in Pipeline, CMD by YE

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Stock Rating

Rating: Unchanged

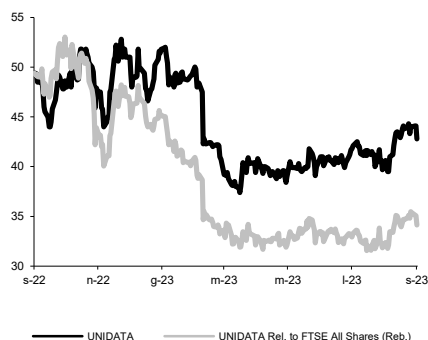
Target Price (Eu): Unchanged

	2023E	2024E	2025E
Chg in Adj EPS	0.0%	0.0%	0.0%

Next Event

9M23 Results Out 14 November

UNIDATA - 12M Performance



Stock Data

Reuters code: UD.MI

Bloomberg code: UD IM

Performance	1M	3M	12M
Absolute	7.8%	4.4%	-13.4%
Relative	7.3%	2.0%	-38.7%
12M (H/L)	52.80/37.40		
3M Average Volume (th):	1.33		

Shareholder Data

No. of Ord shares (mn): 3

Total no. of shares (mn): 3

Mkt Cap Ord (Eu mn): 132

Total Mkt Cap (Eu mn): 132

Mkt Float - Ord (Eu mn): 51

Mkt Float (in %): 38.8%

Main Shareholder:

Uninvest (Brunetti/Vispi/Bianchi) 55.0%

Balance Sheet Data

Book Value (Eu mn): 60

BVPS (Eu): 19.38

P/BV: 2.2

Net Financial Position (Eu mn): -50

Enterprise Value (Eu mn): 183

■ **1H results** came in better than our expectations (+9%/+7%/+16% on top line/adj. EBITDA/adj. EBIT) and the FY23-25 outlook was confirmed. Group turnover was up 93% YoY (+21.7% ex-TWT) to reflect 4 months of consolidation of TWT (€15.3mn vs. our €15mn, including €2.1mn in voice trading revenues) and adj. EBITDA rose 68% YoY to €9.4mn, a 22.6% margin. Net debt was €49.6mn, marginally better (our exp. €51.5mn), with the increase from YE22 (€9.6mn) mainly reflecting c.€13.6mn of operating cash flow, that was more than absorbed by a c.€52mn net cash-out for TWT, c.€9mn in CapEx and €6.6mn of financial investments. Very favourable KPIs: customer base +15% YoY to 20.9k (of which UD Consumer 16.3k +17%, UD Business 2.2k +7%, TWT Business 2.5k +8%) with ARPU up at Business (UD +3%, TWT +8%) but falling further in the Consumer segment (-9%). The fibre network now extends to over 5,900km (+450km in 1H). Stock split announced to boost liquidity, (ratio still not set, we think 1:10 is likely) to be approved by an EGM that will be called soon.

■ **Positive feedback from conference call.** Management delivered reassuring comments on current trading and restated its belief in a stronger seasonal pattern in 2H vs. 1H. The company also announced the award of another IoT tender for water metering services (in Florence), bringing the total number of IoT tenders awarded to >€15.7mn since the beginning of 2023; in the meantime, management expressed confidence in the formalisation of the award of the 5G/Wi-Fi joint tender with Boldyn Networks in Rome, despite recent appeals presented by other operators (favourable TAR ruling expected by the end of this month). By Oct./Nov., the company plans to host a capital markets day to present updated guidance and factor in further upside from new initiatives and tenders awarded.

■ **Change in estimates.** We are revising our FY23 top line forecast to reflect the full impact of the phasing-out of revenues from voice trading (c.€16mn), with a negligible impact on EBITDA, as we continue to assume much faster progress in 2H, in line with management indications. In addition, we nudged up CapEx in line with FY23-25 company targets (c.€20mn in FY23, c.€25mn in FY24, c.€15mn in FY25).

■ **BUY confirmed; target still €64.** Ahead of the CMD to be held by YE, we confirm our DCF-based target price at €64, implying over 45% upside from the current market price. The stock is trading at c.9x EV/EBIT'24E, which we believe represents an extremely attractive entry point (Italian peer Intred is trading at c.14x), with a further liquidity boost potentially coming from the announced stock split. We appreciate the business model, as it offers a very attractive risk-return profile thanks to: a) a proprietary network focused on future-proof FTTH technology (no risk of disruptive change and limited long-term CapEx) and first-mover advantage in Rome, a highly strategic location; b) significant opportunities from TWT (footprint expansion to Lombardy, more diversified customer base and commercial upselling synergies); c) strong visibility on IRR (upfront CapEx with guaranteed returns); d) the presence of an anchor client, state-owned OF, targeting faster and deeper FTTH coverage of Italy; e) downside protection (visible and recurring revenue streams, low churn); f) a supportive regulatory framework (NRRP boost).

Key Figures & Ratios	2021A	2022A	2023E	2024E	2025E
Sales (Eu mn)	37	51	96	124	132
EBITDA Adj (Eu mn)	14	16	25	29	35
Net Profit Adj (Eu mn)	8	8	10	12	15
EPS New Adj (Eu)	3.182	2.956	3.120	3.880	4.744
EPS Old Adj (Eu)	3.182	2.956	3.120	3.880	4.744
DPS (Eu)	0.100	0.100	0.147	0.194	0.237
EV/EBITDA Adj	6.7	8.3	7.3	6.4	5.1
EV/EBIT Adj	10.4	12.5	11.2	9.1	7.3
P/E Adj	13.4	14.5	13.7	11.0	9.0
Div. Yield	0.2%	0.2%	0.3%	0.5%	0.6%
Net Debt/EBITDA Adj	0.2	0.6	2.0	1.8	1.3

UNIDATA – Key Figures

Profit & Loss (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	23	37	51	96	124	132
EBITDA	9	14	16	24	29	35
EBIT	5	9	11	16	20	24
Financial Income (charges)	-0	-0	-0	-3	-4	-3
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	5	9	11	13	17	21
Taxes	-1	-1	-3	-4	-5	-6
Tax rate	29.3%	11.1%	29.6%	30.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	3	8	8	9	12	15
EBITDA Adj	9	14	16	25	29	35
EBIT Adj	5	9	11	16	20	24
Net Profit Adj	3	8	8	10	12	15
Per Share Data (Eu)	2020A	2021A	2022A	2023E	2024E	2025E
Total Shares Outstanding (mn) - Average	2	2	3	3	3	3
Total Shares Outstanding (mn) - Year End	2	3	3	3	3	3
EPS f.d	1.370	3.182	2.956	2.944	3.880	4.744
EPS Adj f.d	1.370	3.182	2.956	3.120	3.880	4.744
BVPS f.d	8.748	11.780	14.545	19.380	23.114	27.664
Dividend per Share ORD	0.000	0.100	0.100	0.147	0.194	0.237
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	3.1%	3.4%	5.0%	5.0%	5.0%
Cash Flow (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Gross Cash Flow	7	13	13	17	21	25
Change in NWC	6	-4	-6	16	2	0
Capital Expenditure	-11	-14	-11	-20	-25	-15
Other Cash Items	0	0	-2	-16	0	0
Free Cash Flow (FCF)	2	-5	-4	13	-3	11
Acquisitions, Divestments & Other Items	0	0	-3	-52	0	0
Dividends	0	0	-0	-0	-0	-1
Equity Financing/Buy-back	6	-0	0	14	0	0
Change in Net Financial Position	8	-6	-10	-41	-3	10
Balance Sheet (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Total Fixed Assets	35	44	52	132	148	152
Net Working Capital	-2	-1	5	-11	-12	-13
Long term Liabilities	-15	-12	-11	-11	-11	-11
Net Capital Employed	18	31	47	110	125	129
Net Cash (Debt)	3	-2	-10	-50	-53	-44
Group Equity	21	29	37	60	71	85
Minorities	0	0	0	0	0	0
Net Equity	21	29	37	60	71	85
Enterprise Value (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Average Mkt Cap	43	93	124	132	132	132
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	3	-2	-10	-50	-53	-44
Enterprise Value	39	95	134	183	186	176
Ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA Adj Margin	36.7%	38.1%	31.6%	25.9%	23.6%	26.3%
EBIT Adj Margin	20.8%	24.6%	20.9%	17.0%	16.5%	18.3%
Gearing - Debt/Equity	-15.9%	7.7%	26.0%	84.3%	74.9%	50.9%
Interest Cover on EBIT	44.7	32.1	154.7	4.8	5.8	7.0
Net Debt/EBITDA Adj	-0.4	0.2	0.6	2.0	1.8	1.3
ROACE*	28.2%	36.9%	27.6%	20.9%	17.4%	19.0%
ROE*	19.9%	31.1%	22.8%	19.9%	18.3%	18.7%
EV/CE	2.3	3.9	3.4	2.3	1.6	1.4
EV/Sales	1.7	2.6	2.6	1.9	1.5	1.3
EV/EBITDA Adj	4.6	6.7	8.3	7.3	6.4	5.1
EV/EBIT Adj	8.1	10.4	12.5	11.2	9.1	7.3
Free Cash Flow Yield	1.5%	-4.0%	-3.3%	9.6%	-1.9%	8.0%
Growth Rates (%)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	77.2%	58.1%	38.8%	87.5%	28.6%	6.3%
EBITDA Adj	69.0%	64.1%	15.2%	53.4%	17.2%	18.5%
EBIT Adj	132.7%	87.5%	17.8%	52.7%	24.7%	17.9%
Net Profit Adj	139.7%	133.8%	-4.3%	21.2%	31.8%	22.2%
EPS Adj	95.7%	132.3%	-7.1%	5.5%	24.4%	22.2%
DPS		nm	0.0%	47.2%	31.8%	22.2%

*Excluding extraordinary items Source: Intermonte SIM estimates

1H23 Results

1H results were better than our expectations (+9%/+7%/+16% on top line/adj. EBITDA/adj. EBIT) and the FY23-25 outlook was confirmed. Group turnover was up 93% YoY (+21.7% ex-TWT) to reflect 4 months of consolidation of TWT (€15.3mn vs. our €15mn, including €2.1mn in voice trading revenues) and adj. EBITDA rose 68% YoY to €9.4mn, a 22.6% margin. Net debt was €49.6mn, marginally better (our exp. €51.5mn), with the increase from YE22 (€9.6mn) mainly reflecting c.€13.6mn of operating cash flow, that was more than absorbed by a c.€52mn net cash-out for TWT, c.€9mn in CapEx and €6.6mn of financial investments. Very favourable KPIs: customer base +15% YoY to 20.9k (of which UD Consumer 16.3k +17%, UD Business 2.2k +7%, TWT Business 2.5k +8%) with ARPU up at Business (UD +3%, TWT +8%) but falling further in the Consumer segment (-9%). The fibre network now extends to over 5,900km (+450km in 1H). Stock split announced to boost liquidity, (ratio still not set, we think 1:10 likely) to be approved by an EGM that will be called soon.

Unidata – 1H23 Results: P&L

Eu mn	1H21A	2H21A	FY21A	1H22A	2H22A	FY22A	1H23A	1H23E	A/E	2H23E	FY23E
Value of Production	14.2	22.8	37.0	21.6	29.7	51.3	41.7	38.3	9%	54.6	96.3
YoY growth	55.7%	62.6%	59.9%	52.1%	30.5%	38.8%	93.2%	77.3%		83.4%	87.5%
Adj. EBITDA	3.6	10.4	14.1	5.6	10.6	16.2	9.4	8.8	7%	15.5	24.9
YoY growth	46.0%	71.5%	64.1%	53.7%	1.8%	15.2%	68.2%	57.2%		45.7%	53.4%
as % of VoP	25.7%	45.8%	38.1%	25.9%	35.8%	31.6%	22.6%	23.0%		28.4%	25.9%
EBITDA	3.6	10.4	14.1	5.6	10.6	16.2	8.6	8.8		15.5	24.1
D&A	(2.1)	(2.9)	(5.0)	(2.5)	(3.0)	(5.5)	(4.6)	(3.9)		(4.0)	(8.5)
EBIT	1.5	7.6	9.1	3.1	7.7	10.7	4.9	4.9		11.5	16.4
as % of VoP	10.8%	33.2%	24.6%	14.1%	25.8%	20.9%	11.6%	12.8%		21.1%	17.0%
Adj. EBIT	1.5	7.6	9.1	3.1	7.7	10.7	5.7	4.9	16%	11.5	17.2
as % of VoP	10.8%	33.2%	24.6%	14.1%	25.8%	66.0%	60.5%	12.8%		74.3%	69.1%
PBT	1.5	7.4	8.8	3.1	7.5	10.7	3.6	3.6		9.4	13.0
as % of VoP	10.4%	32.2%	23.8%	14.5%	25.3%	20.7%	8.5%	9.4%		17.3%	13.5%
Net income	3.0	4.9	7.8	2.1	5.4	7.5	2.4	2.5		6.7	9.1
as % of VoP	21.0%	21.3%	21.2%	9.8%	18.1%	14.6%	5.8%	6.6%		12.2%	9.4%
Adj. Net income	3.0	4.9	7.8	2.1	5.4	7.5	3.0	2.5	18%	6.7	9.6
EPS (€)	€ 1.22	€ 1.98	€ 3.18	€ 0.86	€ 2.12	€ 2.96	€ 0.81	€ 0.84		€ 2.16	€ 2.94
Adj. EPS (€)	€ 1.22	€ 1.98	€ 3.18	€ 0.86	€ 2.12	€ 2.96	€ 0.99	€ 0.84		€ 2.16	€ 3.12
Capex	(5.7)	(8.2)	(13.9)	(5.3)	(5.9)	(11.2)	(8.8)	(11.1)		(11.2)	(20.0)
as % of VoP	40.3%	35.9%	37.6%	24.4%	19.8%	21.7%	21.1%	29.0%		20.5%	20.8%
Net Debt / (Cash)	(1.4)	2.2	2.2	4.0	9.6	9.6	49.6	51.5	-4%	50.5	50.5
ND/Adj. EBITDA			0.2x			0.6x	2.5x	2.6x		2.0x	2.0x

Source: Intermonte SIM (E), Company Data (A)

Unidata – 1H23 Results: FCF & Net Debt

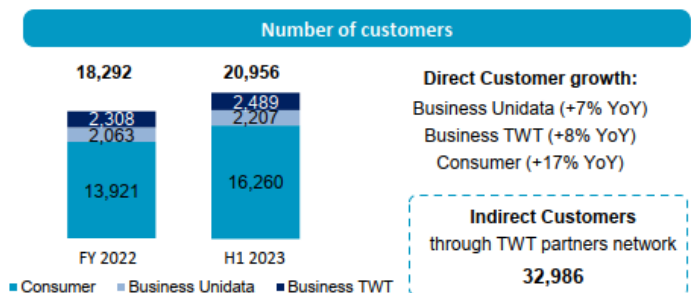
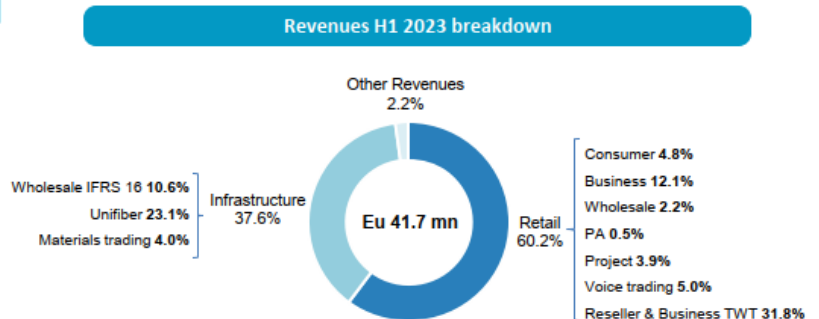
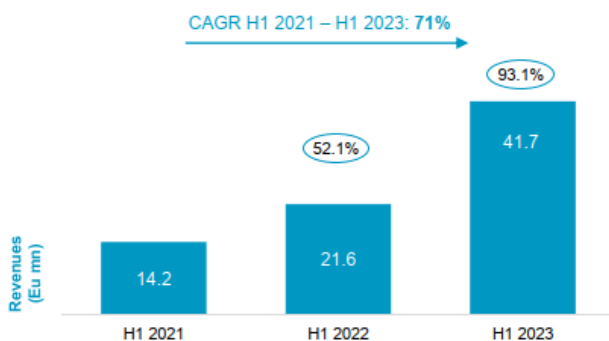
FCF, Eu mn	1H21	2H21	FY21	1H22	2H22	FY22A	1H23A	1H23E	A-E	2H23E	FY23E
Net income	3.0	4.9	7.8	2.1	5.4	7.5	2.4	2.5	(0.1)	6.7	9.1
D&A	2.1	2.9	5.0	2.5	3.0	5.5	3.7	3.9	(0.2)	4.0	7.7
NWC & Other	(1.0)	(3.3)	(4.2)	(0.2)	(6.0)	(6.2)	7.4	(1.0)	8.4	8.4	15.9
FCFO	4.2	4.5	8.6	4.4	2.4	6.8	13.6	5.4	8.2	19.1	32.7
Capex	(5.7)	(8.2)	(13.9)	(5.3)	(5.9)	(11.2)	(8.8)	(11.1)	2.3	(11.2)	(20.0)
EFCF	(1.6)	(3.7)	(5.3)	(1.1)	(3.3)	(4.4)	4.8	(5.7)	10.5	7.9	12.7
Fin. Investments	0.0	(0.0)	-	(0.3)	(1.8)	(2.1)	(6.6)	(5.0)	(1.6)	(9.0)	(15.6)
Rights issue /IPO	-	(0.2)	(0.2)	(0.4)	0.8	0.4	14.1	15.1	(1.0)	-	14.1
Dividend cashed-in	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(0.2)	0.0	(0.2)	(0.3)	(0.3)	-	-	(0.3)
M&A	-	-	-	-	(2.8)	(2.8)	(51.8)	(47.2)	(4.6)	-	(51.8)
Buyback	-	(0.5)	(0.5)	(0.4)	0.4	-	-	-	-	-	-
Other	(0.5)	0.8	0.3	0.5	(1.0)	(0.5)	(0.3)	-	(0.3)	0.3	-
Net Debt change (- incr/+ decr)	(2.0)	(3.6)	(5.7)	(1.8)	(7.8)	(9.6)	(40.0)	(43.0)	3.0	(0.9)	(40.9)
Opening Net Debt /(Cash)	(3.4)	(1.4)	(3.4)	2.2	4.0	2.2	9.6	8.5	1.1	49.6	9.6
Change	2.0	3.6	5.7	1.8	5.6	7.4	40.0	43.0	(3.0)	0.9	40.9
Closing Net Debt /(Cash)	(1.4)	2.2	2.2	4.0	9.6	9.6	49.6	51.5	(1.9)	50.5	50.5

Source: Intermonte SIM (E), Company Data (A)

Unidata – 1H23 Results: Strong Revenues Generation

STRONG REVENUES GENERATION

- **Consolidated revenues** strongly increased by over **93%**, thanks to the inclusion of the recently acquired TWT Group in the perimeter.
- **“Stand-alone” revenues** showed an excellent result confirming Unidata's solid business model with an increase of about **22%**.






Source: Company presentation

Feedback from conference call

Management delivered reassuring comments on current trading and restated its belief in a stronger seasonal pattern in 2H vs. 1H. The company also announced the award of another IoT tender for water metering services (in Florence), bringing the total number of IoT tenders awarded to >€15.7mn since the beginning of 2023; in the meantime, management expressed confidence in the formalisation of the award of the 5G/Wi-Fi joint tender with Boldyn Networks in Rome, despite recent appeals presented by other operators (favourable TAR ruling expected by the end of this month). By Oct./Nov., the company plans to host a capital markets day to present updated guidance and factor in further upside from new initiatives and tenders awarded.

- **1H profitability improvement for TWT:** on a pro-forma basis, the first half saw a strong catch-up in TWT's profitability (+7pp YoY, 20.6% in 1H23 vs. 13.6% in 1H22), primarily due to the acceleration of the clean-up (€-5.7mn) in voice trading revenues (TWT total sales: €23.6mn in 1H23, €29.3mn in 1H22) that generate zero/negligible margins. Voice trading revenues still came to €2mn in 1H23, which the company expects to phase out completely in 2H.
- **Strong seasonality expected in 2H:** historically, UD performs better in 2H than 1H, not so much in the recurring business (fairly linear trends for TWT, growing trends for UD standalone), as in the infrastructure business. A similar pattern should be confirmed this year. Management also expects an improvement in net debt in 2H.
- **5G/Wi-Fi tender in Rome:** strong willingness from Rome City Council to accelerate the fibre/5G rollout in time for the 2025 Jubilee. The tender involves a 25-year concession for an overall award of €506mn, with €100mn investment required over 3 years. UD, in consortium with Boldyn Network and other operators, presented a bid that has been accepted, notwithstanding the appeals to TAR presented by other operators. A TAR ruling is expected soon (probably on 21-22 September). Strong upside for UD, which will have a key industrial role to play in the implementation of the network.
- **New IoT tender awarded:** the company has been awarded an IoT tender for water metering services in the Firenze- Prato- Pistoia Metropolitan Area. Assignment through project financing equal to €3.5mn for a duration of 13 years. The tender awarded is part of NRRP funding. This brings total IoT tenders awarded to the company since the beginning of 2023 to >€15.7mn (AMAP in Palermo: €2.7mn in 36 months, APS in Rieti area: €9.5mn in 14 years, Publiacqua in Florence: €3.5mn in 13 years). Different business models will be deployed for the 3 IoT tenders: with APS (Acqua Pubblica Sabina) after the co-investment phase, the company will see lasting revenue streams, while with AMAP and Publiacqua revenues from the concessions are concentrated in the first 1-2 years along with the investment, and in the later years the company will manage maintenance and network support activities, but it is extremely unlikely that these concessions will not be renewed.
- **Unitirreno:** the company is confident of obtaining all the necessary permits (nationally and internationally) for the construction of the infrastructure and the cable landing station. Unitirreno cable have c.24 pairs of fibre cables, worth c.€10mn/ pair. The company will start selling each fibre cable in 2024-25.
- **Unifiber:** represented c. €1mn out of the €6.6mn of financial investments recorded in 1H.

Unidata: IoT and Smart Metering: Tenders awarded in 2023

		
<p>Award in Temporary Grouping of Companies, with the role of Mandatory, with BIP S.p.A. and Lektor S.r.l.</p> <p>Tender for the implementation of the Automatic Meter Management System of the Metropolitan City of Palermo.</p> <p>Total value of the contract equal to 2.7 million Euros, for a period of 36 months</p> <p>The awarded tender is part of the PNRR funds</p>	<p>Award in Public Private Partnership of the concession for the implementation and management of the smart metering IoT system for Acqua Pubblica Sabina</p> <p>Assignment through project financing equal to 9.5 million Euros for a duration of 14 years</p> <p>Unidata will build the network using LoRaWan® technology and implementing a management system for data-driven water resource management processes</p>	<p>Award of the contract for the Connectivity service for the meters of the integrated water service users, for drinking water use, in Firenze- Prato- Pistoia Metropolitan Area</p> <p>Assignment through project financing equal to over 3.5 million Euros for a duration of 13 years</p> <p>The awarded tender is part of the PNRR funds</p>

OVER 15.7 MILLION EUROS IN IoT TENDERS FROM THE BEGINNING OF 2023

Source: Company presentation

Change in Estimates

We are revising our FY23 top line forecast to reflect the full impact of the phasing-out of revenues from voice trading (c.€16mn), with a negligible impact on EBITDA, as we continue to assume much faster progress in 2H, in line with management indications. In addition, we nudged up CapEx in line with FY23-25 company targets (c.€20mn in FY23, c.€25mn in FY24, c.€15mn in FY25).

Unidata – P&L: Change to 2023-25 Estimates

Eu mn	Actual		New Estimates			Old Estimates			New vs. Old		
	'21A	'22A	'23E	'24E	25E	'23E	'24E	25E	'23E	'24E	25E
Services	22.9	29.6	34.4	35.4	35.7	34.4	35.4	35.7	0%	0%	0%
Fiber Infra.	5.9	15.0	20.3	23.9	28.2	20.3	23.9	28.2	0%	0%	0%
Other revs	1.6	4.2	4.7	2.3	1.5	4.7	2.3	1.5	0%	0%	0%
Managed Servs	6.5	2.5	6.3	9.4	9.9	6.3	9.4	9.9	0%	0%	0%
VoP (standalone)	37.0	51.3	65.7	70.9	75.2	65.7	70.9	75.2	0%	0%	0%
TWT revenues	-	-	30.6	52.8	56.4	46.4	52.8	56.4	-34%	0%	0%
VoP (combined)	37.0	51.3	96.3	123.8	131.6	112.2	123.8	131.6	-14%	0%	0%
YoY growth	59.9%	38.8%	87.5%	28.6%	6.3%	118.4%	10.4%	6.3%			
Adj. EBITDA	14.1	16.2	24.9	29.2	34.6	25.2	29.2	34.6	-1%	0%	0%
YoY growth	64.1%	15.2%	53.4%	17.2%	18.5%	55.4%	15.8%	18.5%			
as % of VoP	38.1%	31.6%	25.9%	23.6%	26.3%	22.5%	23.6%	26.3%			
EBITDA	14.1	16.2	24.1	29.2	34.6	25.2	29.2	34.6	-5%	0%	0%
D&A	(5.0)	(5.5)	(7.7)	(8.8)	(10.6)	(7.8)	(8.8)	(10.6)			
Adj. EBIT	9.1	10.7	17.2	20.4	24.1	17.4	20.4	24.1	-1%	0%	0%
as % of VoP	24.6%	20.9%	17.9%	16.5%	18.3%	15.5%	16.5%	18.3%			
EBIT	9.1	10.7	16.4	20.4	24.1	17.4	20.4	24.1	-6%	0%	0%
as % of VoP	24.6%	20.9%	17.0%	16.5%	18.3%	15.5%	16.5%	18.3%			
PBT	8.8	10.7	13.0	16.9	20.6	13.8	16.9	20.9	-6%	0%	-1%
as % of VoP	23.8%	20.7%	13.5%	13.6%	15.7%	12.3%	13.6%	15.9%			
Net income	7.8	7.5	9.1	12.0	14.7	9.7	12.0	14.8	-6%	0%	-1%
as % of VoP	21.2%	14.6%	9.4%	9.7%	11.1%	8.6%	9.7%	11.3%			
Adj. Net income	7.8	7.5	9.6	12.0	14.7	9.7	12.0	14.7	0%	0%	0%
EPS (€)	€ 3.18	€ 2.96	€ 2.94	€ 3.88	€ 4.74	€ 3.13	€ 3.88	€ 4.80	-6%	0%	-1%
Adj. EPS (€)	€ 3.18	€ 2.96	€ 3.12	€ 3.88	€ 4.74	€ 3.13	€ 3.88	€ 4.80	0%	0%	-1%
DPS (€)	€ 0.10	€ 0.10	€ 0.15	€ 0.19	€ 0.24	€ 0.16	€ 0.19	€ 0.24	-6%	0%	-1%
payout	3%	3%	5%	5%	5%	5%	5%	5%			
Capex	(13.9)	(11.2)	(20.0)	(25.0)	(15.0)	(13.5)	(14.9)	(15.7)	49%	68%	-4%
as % of VoP	37.6%	21.7%	20.8%	20.2%	11.4%	12.0%	12.0%	11.9%			
Net Debt	2.2	9.6	50.5	53.5	43.5	50.5	45.2	41.6	0.0	8.2	1.9
ND/EBITDA	0.2x	0.6x	2.1x	1.8x	1.3x	1.4x	1.1x	0.8x			

Source: Intermonte SIM (E), Company Data (A)

Unidata – FCF: Change to 2023-25 Estimates

FCF , Eu mn	Actual		New Estimates			Old Estimates			New vs. Old		
	'21A	'22A	'23E	'24E	25E	'23E	'24E	25E	'23E	'24E	25E
Net income	7.8	7.5	9.1	12.0	14.7	9.7	12.0	14.8	(0.6)	(0.0)	(0.2)
D&A	5.0	5.5	7.7	8.8	10.6	7.8	8.8	10.6	(0.1)	-	-
NWC & Other	(4.2)	(6.2)	15.9	1.7	0.4	2.0	(0.2)	(5.5)	13.9	1.9	5.8
FCFO	8.6	6.8	32.7	22.4	25.6	19.4	20.5	19.9	13.2	1.9	5.7
Capex	(13.9)	(11.2)	(20.0)	(25.0)	(15.0)	(13.5)	(14.9)	(15.7)	(6.5)	(10.1)	0.7
EFCF	(5.3)	(4.4)	12.7	(2.6)	10.6	6.0	5.7	4.3	6.7	(8.2)	6.3
Fin. Investments	-	(2.1)	(15.6)	-	-	(15.6)	-	-	-	-	-
Rights issue /IPO	(0.2)	0.4	14.1	-	-	15.1	-	-	(1.0)	-	-
Dividend cashed-in	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	(0.2)	(0.3)	(0.5)	(0.6)	(0.3)	(0.5)	(0.6)	-	0.0	0.0
M&A	-	(2.8)	(51.8)	-	-	(47.2)	-	-	(4.6)	-	-
Buyback	(0.5)	-	-	-	-	-	-	-	-	-	-
Other	0.3	(0.5)	-	-	-	-	-	-	-	-	-
Net Debt change (-incr/+decr)	(5.7)	(9.6)	(40.9)	(3.0)	10.0	(42.0)	5.2	3.7	1.1	(8.2)	6.3
Opening Net Debt /(Cash)	(3.4)	2.2	9.6	50.5	53.5	8.5	50.5	45.2	1.1	0.0	8.2
Change	5.7	7.4	40.9	3.0	(10.0)	42.0	(5.2)	(3.7)	(1.1)	8.2	(6.3)
Closing Net Debt /(Cash)	2.2	9.6	50.5	53.5	43.5	50.5	45.2	41.6	0.0	8.2	1.9

Source: Intermonte SIM (E), Company Data (A)

Our Estimates vs. FactSet Consensus

Unidata: Intermonte New Estimates vs. Consensus

Eu mn	New Estimates					Consensus (200 days)			Delta vs. Consensus		
	'21A	'22A	'23E	'24E	'24E	'23C	'24E	'25E	'23E	'24E	25E
VoP	37.0	51.3	96.3	123.8	131.6	103.9	118.7	132.1	-7%	4%	0%
YoY growth	59.9%	38.8%	88%	28.6%	6.3%	102.3%	14.3%	11.3%			
EBITDA	14.1	16.2	24.1	29.2	34.6	25.7	30.1	35.5	-6%	-3%	-2%
YoY growth	64.1%	15.2%	48.2%	21.4%	18.5%	58.2%	17.2%	17.8%			
as % of VoP	38.1%	31.6%	25.0%	23.6%	26.3%	24.7%	25.4%	26.8%			
D&A	(5.0)	(5.5)	(7.7)	(8.8)	(10.6)	(7.7)	(9.3)	(11.0)			
EBIT	9.1	10.7	16.4	20.4	24.1	18.0	20.8	24.5	-9%	-2%	-2%
as % of VoP	24.6%	20.9%	17.0%	16.5%	18.3%	17.3%	17.5%	18.5%			
PBT	8.8	10.7	13.0	16.9	20.6	15.3	18.1	22.3	-15%	-7%	-7%
as % of VoP	23.8%	20.7%	13.5%	13.6%	15.7%	15%	15%	17%			
Net income	7.8	7.5	9.1	12.0	14.7	10.8	12.6	15.6	-16%	-5%	-6%
as % of VoP	21%	15%	9%	10%	11%	10%	11%	12%			
EPS (€)	€ 3.18	€ 2.96	€ 2.94	€ 3.88	€ 4.74	€ 3.97	€ 4.63	€ 5.75			
DPS (€)	€ 0.10	€ 0.10	€ 0.15	€ 0.19	€ 0.24	€ 0.12	€ 0.13	€ 0.17			
payout	3%	3%	5%	5%	5%	3%	3%	3%			
Net Debt	2.2	9.6	50.5	53.5	43.5	46.6	47.2	34.1	3.9	6.3	9.4
ND/EBITDA	0.2x	0.6x	2.1x	1.8x	1.3x	1.8x	1.6x	1.0x			

Source: Intermonte SIM (E), Company Data (A), FactSet Consensus (C)

DCF Valuation

Unidata – DCF model (WACC still at 8.8%, g at 1.5%)

(Eu mn)	'22A	'23E	'24E	'25E	'26E	'27E	'28E	'29E	'30E	'31E	'32E	'33E	TV
VoP	51.3	96.3	123.8	131.6	137.2	142.7	147.4	152.5	157.4	162.6	167.9	173.5	176.1
YoY growth	38.8%	88%	28.6%	6.3%	4.2%	4.0%	3.3%	3.4%	3.2%	3.3%	3.3%	3.3%	1.5%
Adj. EBITDA	16.2	24.9	29.2	34.6	36.4	38.2	39.8	41.5	43.3	45.1	47.0	49.0	50.2
as % of VoP	31.6%	25.9%	23.6%	26.3%	26.5%	26.8%	27.0%	27.3%	27.5%	27.8%	28.0%	28.3%	28.5%
D&A	(5.5)	(8.5)	(8.8)	(10.6)	(11.6)	(13.2)	(15.2)	(15.5)	(15.8)	(16.2)	(16.5)	(16.8)	(17.6)
EBIT	10.7	16.4	20.4	24.1	24.7	24.9	24.6	26.0	27.4	29.0	30.5	32.2	32.6
as % of VoP	20.9%	17.0%	16.5%	18.3%	18.0%	17.5%	16.7%	17.1%	17.4%	17.8%	18.2%	18.6%	18.5%
Taxes	(2.6)	(3.9)	(4.9)	(5.8)	(5.9)	(6.0)	(5.9)	(6.2)	(6.6)	(6.9)	(7.3)	(7.7)	(7.8)
tax rate	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Change in WC	(6.2)	15.9	1.7	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	-
Capex	(11.2)	(20.0)	(25.0)	(15.0)	(15.5)	(16.0)	(16.4)	(16.8)	(17.2)	(17.5)	(18.0)	(18.4)	(17.6)
as % of VoP	21.7%	20.8%	20.2%	11.4%	11.3%	11.2%	11.1%	11.0%	10.9%	10.8%	10.7%	10.6%	10.0%
Unlevered FCF	(3.7)	16.9	1.0	14.2	15.2	16.5	17.8	18.8	19.8	20.9	22.0	23.2	24.8
TV													338
year		0	1	2	3	4	5	6	7	8	9	10	10
Disc. Factor		1.00	0.92	0.84	0.78	0.71	0.65	0.60	0.55	0.51	0.47	0.43	0.43
Disc. Flows			0.9	12.0	11.8	11.7	11.6	11.3	10.9	10.6	10.3	9.9	144.9

Sum of FCF'24-33E	101.1
Terminal value	144.9
Total EV	246.0
Net Cash (Debt) at YE23	(50.5)
Minorities	0.0
treasury shares	1.2
Equity Value	196.7
current NOSH (mn)	3.1
Target Price (Eu)	64
current price (Eu)	42.8
upside vs current price	49%

WACC	8.8%
Terminal growth	1.5%

Source: Intermonte SIM

Unidata - TP Sensitivity to WACC (%) and g (%)

		g										
		1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%
WACC	7.8%	74	74	75	76	77	78	79	80	81	82	84
	8.0%	71	71	72	73	74	75	76	77	78	79	80
	8.2%	68	69	69	70	71	72	73	74	75	75	76
	8.4%	65	66	67	67	68	69	70	71	71	72	73
	8.6%	63	63	64	65	66	66	67	68	69	69	70
	8.8%	60	61	62	62	63	64	64	65	66	67	67
	9.0%	58	59	59	60	61	61	62	63	63	64	65
	9.2%	56	57	57	58	58	59	60	60	61	61	62
	9.4%	54	55	55	56	56	57	57	58	59	59	60
	9.6%	52	53	53	54	54	55	55	56	56	57	58
9.8%	50	51	51	52	52	53	53	54	54	55	55	

Source: Intermonte SIM

Valuation Multiples

The stock is currently trading at c.9x EV/EBIT '24E (in our view, this is a more meaningful metric to capture D&A associated with different investment profiles), which we believe represents an attractive entry point: the stock is still trading at a hefty discount to key peer INTRED (c.14x EV/EBITDA'24E), despite its significant relative outperformance since the beginning of the year (UD -5%, ITD -20%).

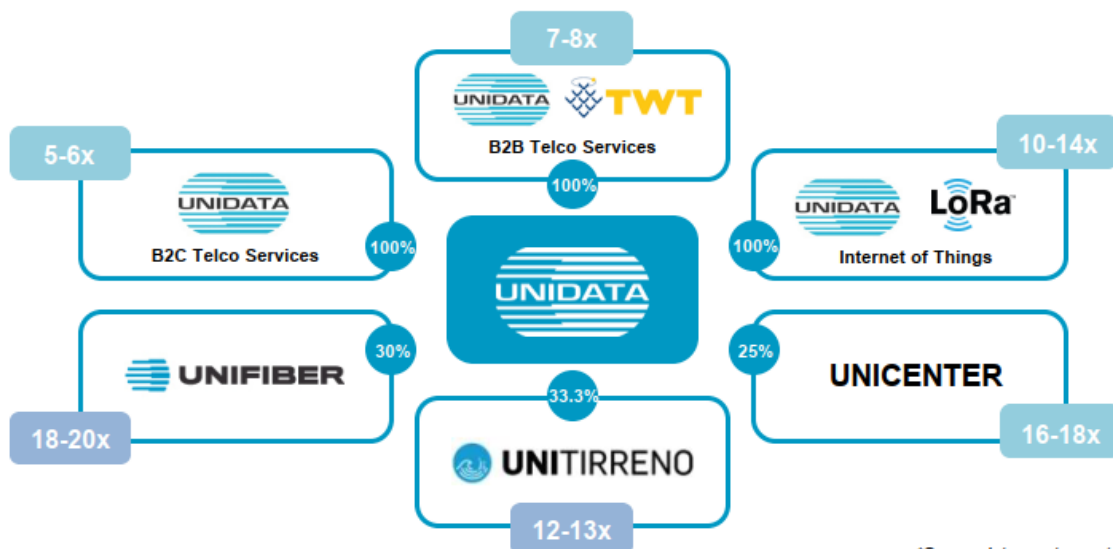
Peer Multiple Valuation

Company	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			Adj. PE (x)			Div. Yield (%)		
				1m	3m	6m	Ytd	'23E	'24E	'25E	'23E	'24E	'25E	'23E	'24E	'25E	'23E	'24E	'25E	'23E	'24E	'25E
Unidata (@mkt price, our est.)	EUR	42.8	132	11%	8%	8%	-5%	1.9	1.5	1.3	7.3	6.4	5.1	11.2	9.1	7.3	13.7	11.0	9.0	0.3%	0.5%	0.5%
Unidata (@mkt price, cons.)	EUR	42.8	132	11%	8%	8%	-5%	1.7	1.5	1.3	7.0	6.0	4.7	9.9	8.6	6.8	12.2	10.5	8.5	0.3%	0.3%	0.4%
Unidata (@ TP, our est.)	EUR	64	197	11%	8%	8%	-5%	2.6	2.0	1.8	9.9	8.6	6.9	15.1	12.3	10.0	20.4	16.4	13.4	0.2%	0.3%	0.3%
Intred SpA	EUR	11.35	180	5%	0%	-13%	-20%	3.9	3.3	2.9	8.9	7.7	6.9	16.4	13.8	12.0	20.6	17.7	15.7	0.6%	0.7%	0.7%
Planetel S.p.A.	EUR	5.55	37	4%	-4%	-8%	-11%	1.0	0.9	0.8	4.1	3.3	2.8	9.1	5.9	4.5	14.4	8.9	6.5	0.0%	0.0%	0.0%
Convergenze SpA Societa Benefit	EUR	1.90	14	12%	6%	-25%	-28%	0.8	0.8	0.7	9.5	6.8	5.1	110.7	35.5	21.2	n.m.	113.9	43.8	0.0%	0.0%	0.0%
Italian Regional FTTH players - Median								1.0	0.9	0.8	8.9	6.8	5.1	16.4	13.8	12.0	17.5	17.7	15.7	0.0%	0.0%	0.0%
United Internet AG	EUR	19.01	3,650	16%	45%	2%	0%	1.0	1.1	0.8	5.0	4.9	3.7	8.6	8.5	6.2	9.2	8.6	7.8	2.7%	2.7%	2.7%
Cogent Communications Holdings Inc	USD	66.61	3,032	-4%	5%	9%	17%	4.5	3.8	3.6	13.9	12.2	12.6	n.m.	n.m.	n.m.	3.2	n.m.	n.m.	5.7%	5.9%	6.2%
Chorus Limited	NZD	7.43	1,785	-13%	-10%	-8%	-9%	5.9	5.7	5.7	8.6	8.3	8.2	25.2	23.4	21.9	122.5	90.7	70.6	5.7%	6.4%	6.8%
WideOpenWest, Inc.	USD	7.49	587	-1%	-7%	-22%	-18%	2.1	2.2	2.1	5.0	4.9	4.5	n.m.	16.8	14.0	n.m.	58.9	29.7	0.0%	0.0%	0.0%
Bredband2 i Skandinavien AB	SEK	1.40	112	-1%	15%	7%	6%	1.0	0.9	0.9	6.1	5.6	5.4	13.7	11.2	9.8	12.0	10.6	9.9	7.1%	9.3%	11.4%
Intl. Regional FTTH players - Median								2.1	2.2	2.1	6.1	5.6	5.4	13.7	14.0	11.9	10.6	34.7	19.8	5.7%	5.9%	6.2%
Equinix, Inc.	USD	768.93	66,997	0%	3%	16%	18%	10.5	9.7	9.1	23.4	21.6	19.9	62.6	54.7	46.5	81.5	71.7	58.3	1.8%	2.0%	2.1%
Digital Realty Trust, Inc.	USD	128.21	36,141	9%	24%	28%	31%	10.2	9.8	9.3	20.9	20.0	18.7	78.6	60.1	53.2	126.6	90.9	73.1	3.9%	4.0%	4.1%
OVH Groupe SAS	EUR	9.15	1,743	-9%	-6%	-23%	-42%	2.7	2.4	2.2	7.6	6.5	5.5	285.5	62.8	29.8	n.m.	248.3	46.1	0.0%	0.0%	0.0%
WIIT SpA	EUR	16.0	468	-3%	-20%	-15%	-7%	4.9	4.5	4.0	13.4	11.6	10.4	25.1	20.4	17.6	29.2	23.6	20.3	2.1%	1.9%	2.0%
Intl. Datacenter Co-locators - Median								7.5	7.1	6.6	17.2	15.8	14.5	70.6	57.4	38.1	81.5	81.3	52.2	1.9%	1.9%	2.1%
Lumen Technologies, Inc.	USD	1.40	1,314	-24%	-22%	-47%	-73%	1.4	1.5	1.5	4.4	4.6	4.6	14.5	15.1	15.4	4.8	5.7	7.3	0.0%	0.0%	0.0%
Tata Communications Limited	INR	1919.40	6,112	10%	25%	54%	45%	3.0	2.7	2.4	13.4	11.4	9.6	27.5	21.5	17.5	33.9	27.4	23.0	1.1%	1.2%	1.4%
Intl. Long-Distance Carriers - Median								2.2	2.1	1.9	8.9	8.0	7.1	21.0	18.3	16.4	19.3	16.6	15.1	0.5%	0.6%	0.7%
Average Selected Peers								2.2	2.1	2.0	8.9	7.4	6.2	18.7	16.2	14.2	18.4	26.2	17.8	1.2%	1.3%	1.4%

Source: Intermonte SIM (E), FactSet (C)

Unidata - Unlocking Hidden Value Across A Very Diversified Portfolio Of Assets

UNIDATA: EV/EBITDA 23-24 on Market Cap approx. €120 million: 6.8 - 5.7 *



*Source: Intermonte as at 15 March 2023



Unidata Group ownership

EV/EBITDA sector trading multiples '24E

EV/EBITDA sector last M&A transactions multiples

INVESTOR PRESENTATION 16

Source: Company presentation

Unidata in Brief

Company description

With a 37-year track record in the ITC sector, **Unidata (UD)** is now an ultrafast broadband, Cloud and IoT provider for business/government/residential clientele in the Lazio region. The company has an advanced FTTH network, covering over 5,900km and connecting 300k housing units, serving c.54k clients (c.21k directly and 33k indirectly through 350 partners). Since 2018, UD has invested over €50mn to build and expand the network, strengthening its presence in the Rome area, Italy's main market with growing demand for ultrafast broadband services from the PA, households and SME. UD shares have been listed on Euronext Growth Milan since March 2020.

Strengths/Opportunities

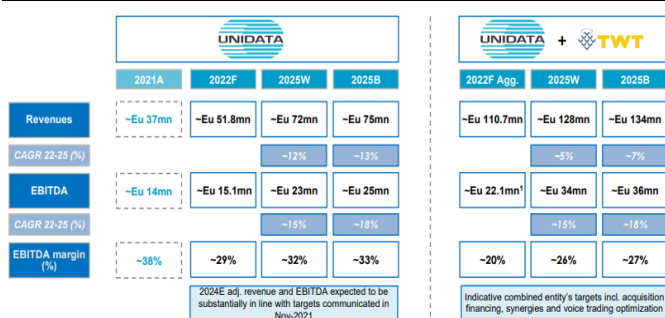
- Attractive risk-return profile with scalable business model
- Cutting-edge fibre network in strategic locations
- TWT value creation and expansion in Northern Italy
- Connectivity boost from NRRP plan
- Italy FTTH market still seriously under-penetrated
- Greater financial flexibility from smart co-investment model

Unidata – Key Initiatives to reshape business profile



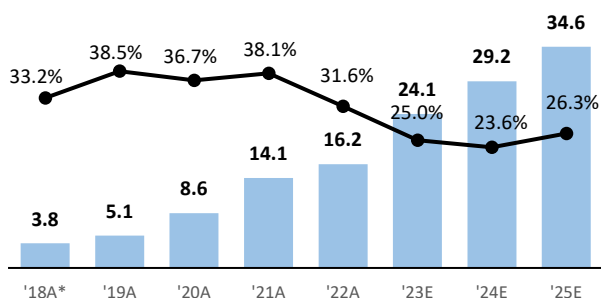
Source: Company presentation

Unidata – 2023-25 Business Plan Targets



Source: Company presentation

Unidata – EBITDA Trend, 2018-25E (Eu mn, % of VoP)



Source: Company data (*ITA GAAP)

Management

CEO: Renato Brunetti
Chairman: Renato Brunetti
CFO: Roberto Giacometti
Next BoD renewal: end of 2023
BoD independent members: 3/8
Women on board: 4/8

Shareholders

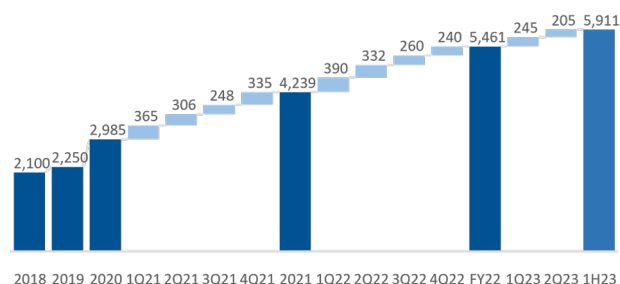
Uninvest S.r.l. *	55.04%
R. Brunetti	1.94%
C. Bianchi	1.94%
M. Vispi	1.94%
G. Rossini	1.63%
Upperhand S.r.l (M. Colli)	6.17%
Market	31.34%

*Equally owned by the shareholders R. Brunetti, M. Vispi and C. Bianchi.

Weaknesses/Threats

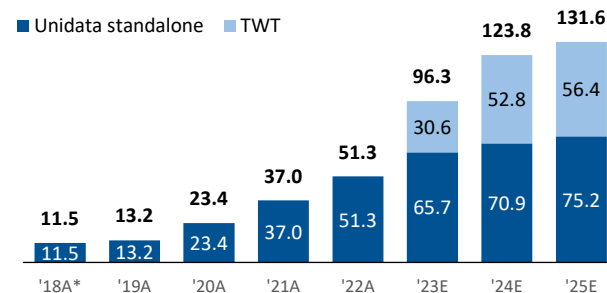
- Overreliance on highly-experienced key manager
- SMEs typically more heavily penalised in economic downturn
- Fierce competition in the Telco segment with pricing pressure
- Customers and churn rate may fluctuate and cause volatility
- Keeping up with business growth may require additional investment

Unidata – Network Length (km)



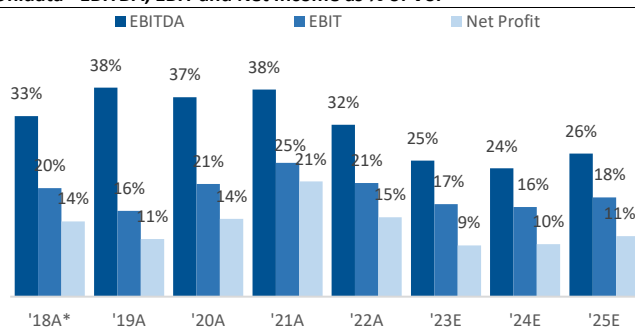
Source: Company data

Unidata – Top-line Trend, 2018-25E (Eu mn)



Source: Company data (*ITA GAAP)

Unidata - EBITDA, EBIT and Net Income as % of VoP



Source: Intermonte SIM (E), Company Data (A)

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	UNIDATA		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	64.00	Previous Target (Eu):	64.00
Current Price (Eu):	42.80	Previous Price (Eu):	39.20
Date of report:	14/09/2023	Date of last report:	15/03/2023

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- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 30 June 2023 Intermonte's Research Department covered 118 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	23.08 %
OUTPERFORM:	52.99 %
NEUTRAL:	22.22 %
UNDERPERFORM	01.71 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (48 in total) is as follows:

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OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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