

Analysar

22 November 2023

Buy

Recommendation unchanged

Share price: EUR 37.80

closing price as of 21/11/2023

Target price: EUR 60.00

Target Price unchanged

Upside/Downside Potential 58.7%

Reuters/Bloomberg

UD.MI/UD.IM

Market capitalisation (EURm) 117

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) 131.43

Price high/low 12 months 52.80 / 36.00

Abs Perfs 1/3/12 mths (%) -0.26/-8.25/-15.06

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 1.9 1.6

EV/EBITDA 8.0 7.2 6.1

EV/EBITDA (adj.) 8.0 7.2 6.1

EV/EBIT 12.0 10.0 8.5

P/E (adj.) 15.5 10.4 8.8

P/BV 3.2 1.9 1.6

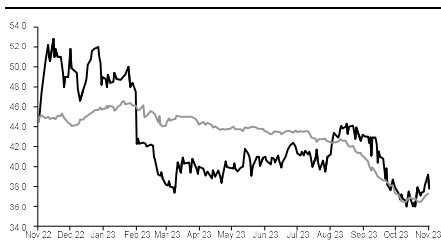
OpFCF yield -0.7% -6.4% 2.9%

Dividend yield 0.3% 0.3% 0.3%

EPS (adj.) 3.01 3.62 4.27

BVPS 14.55 20.09 24.26

DPS 0.10 0.10 0.10



Source: FactSet

UNIDATA FTSE AIM Italia (Rebased)

Analyst(s)

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2023e and 2024e estimates in line with guidance/cons

The facts: Yesterday the company presented the update of its rolling BP covering now the 2024-2026 period.

EURm	2022a	2023e	%Ch.	2024e	%Ch.	2025e	%Ch.	2026e	%Ch.
UNIDATA Sales	51.3	58.1	13%	67.4	16%	73.5	9%	55.3	-25%
Retail TWT	0.0	35.4		48.3	36%	55.5	15%	58.3	5%
TOTAL SALES	51.3	93.5	82%	115.7	24%	129.1	12%	113.6	-12%
GROUP EBITDA adj.	16.2	24.2	49%	29.9	23%	33.6	12%	28.8	-14%
EBITDA Margin	31.6%	25.9%		25.8%		26.0%		25.4%	
Non-rec.	0.0	0.0		0.0		0.0		0.0	
EBITDA rpt	16.2	24.2	49%	29.9	23%	33.6	12%	28.8	-14%
EBITDA margin	31.6%	25.9%		25.8%		26.0%		25.4%	
D&A	(5.5)	(6.9)	26%	(8.3)	20%	(9.6)	17%	(10.0)	4%
EBIT	10.7	17.3	61%	21.6	25%	23.9	11%	18.8	-21%
EBIT margin	20.9%	18.5%		18.7%		18.5%		16.5%	
Net fin. Inc. (cost)	(0.1)	(2.9)		(2.9)		(2.9)		(2.9)	
Pre-tax profit	10.7	14.4	35%	18.7	30%	21.0	12%	15.9	-24%
Taxes	(3.1)	(4.3)	35%	(5.5)	30%	(6.2)	12%	(4.7)	-24%
Tax rate	29.5%	29.5%		29.5%		29.5%		29.5%	
Net profit	7.5	10.2	35%	13.2	30%	14.8	12%	11.2	-24%
EPS adj.	3.01	3.62	20%	4.27	18%	4.80	12%	3.63	-24%
Net Debt/(Cash)	9.8	56.1		64.7		60.6		38.1	

Source: Company Data, Banca Akros forecasts

Our analysis: The company on the back of the 9M23 results disclosed 2023e sales and EBITDA targets bang in line with our forecasts and a 2023e year end net debt target of EUR 46m below our estimate of EUR 56m. Now the company disclosed its 2026e targets which are largely above our forecasts (see table below) which assumed a decline in the wholesale fiber unit business. Moreover, the company disclosed EUR 56m of capex over the period and a 2026e net debt of EUR 23m. The capex is much higher than our assumptions while the net debt is lower entailing, together with the higher profitability, likely a more benign NWC profile. Finally, the company disclosed that 2024e consensus of app. Sales/EBITDA of EUR 120m/29.5m is feasible which is also in line with our estimate.

Unidata: Akros forecasts vs Unidata BP (EURm)

Akros	2022a	2024e	2025e	2022a*	2024e	2025e	2022a	2023e	2024e	2025e	2026e
	SA	SA	SA	TWT	TWT	TWT	AGG	AGG	AGG	AGG	AGG
Sales	51.3	67.4	73.5	42.5	48.3	56.0	94	93	116	130	114
cagr			13%			10%				11%	5%
EBITDA	14.1	21.6	23.5	6.9	8.3	10.0	21	24	29.9	33.6	28.8
% Sales	27%	32%	32%	16%	17%	18%	22%	26%	26%	26%	25%
cagr			19%			13%				17%	8%

Unidata BP	2022a	2024e	2025e	2022a*	2024e	2025e	2022a	2023e	2024e	2025e	2026e
	SA	SA	SA	TWT	TWT	TWT	AGG	AGG	AGG	AGG	AGG
Sales	51.3	56-70	72-75	42.5	na	56-59	94	94	na	128-134	130-140
cagr			12%/13			na				11%-13%	8%-10%
EBITDA	14.1	19-23	23-26	6.9	na	10-11	21	24	na	34-36	37-41
% Sales	27%	29%/30%	32%/33%	16%	na	18%-19%	22%	26%	na	26%-27%	28%-29%
cagr			12%-16%			na				15%-18%	15%-18%

Source: Company Data, Banca Akros forecasts; *Cleaned of nil margin voice business

Conclusion & Action: From 2024e the Unidata Standalone/TWT breakdown will disappear as a result of the one company project and related synergies. We need to do some work to reclassify our sales assumptions and some estimates details. Meanwhile is reassuring that both 2023e and 2024e guidance is in line with our forecasts and consensus while there seems to be upside for 2026e ones. Rating

Disclaimer

This research has been prepared by Enrico Esposti; Gabriele Gambarova; Matteo Cuconato; Andrea Belloli; Paola Saglietti; Luigi Tramontana; Francesco Sala; Andrea Bonfà; Carmen Novel; 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 22 November 2023 at 9:12 AM CET.

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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

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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

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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)

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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

Magis-Banca Akros is acting as corporate broker

Maire Tecnimont Banca Akros acted as di Joint Bookrunner of the Sustainability-Linked Unsecured bond organized in September 2023

Orsero-Banca Akros is acting as corporate broker

Osai-Banca Akros is acting as corporate broker

Piaggio-Banca Akros acted as Joint Bookrunner of the bond issuance organized in September 2023

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.

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 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
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 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.

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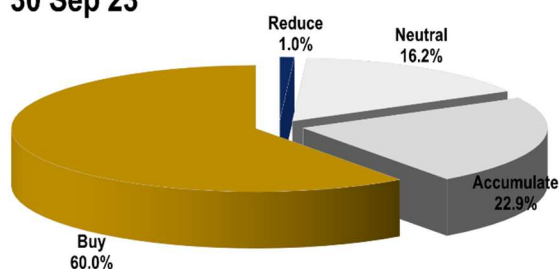
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Percentage of recommendations by the 30 September 2023

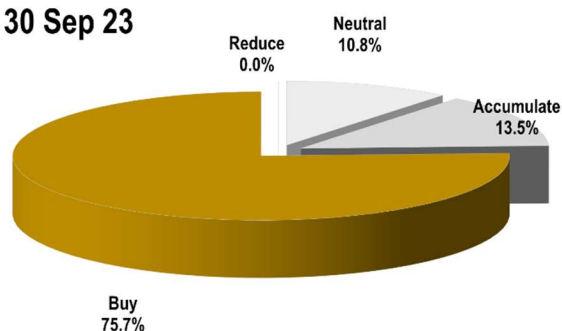
All recommendations

Recommendations on stocks under conflict of interest (*)

30 Sep 23



30 Sep 23



(*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 35.24% of all issuers covered

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