

## Analyser

15 February 2024

### Buy

Recommendation unchanged

Share price: EUR 3.98

closing price as of 14/02/2024

Target price: EUR 6.00

Target Price unchanged

Upside/Downside Potential 50.8%

Reuters/Bloomberg

UD.MI/UD.IM

Market capitalisation (EURm) 123

Current N° of shares (m) 31

Free float 33%

Daily avg. no. trad. sh. 12 mth (k) 20

Daily avg. trad. vol. 12 mth (k) 147.11

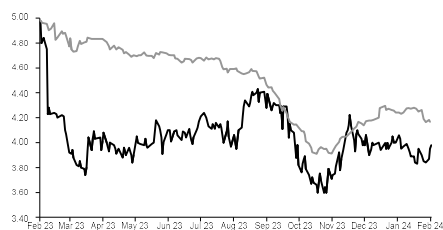
Price high/low 12 months 4.84 / 3.60

Abs Perfs 1/3/12 mths (%) -0.50/6.42/-20.08

Key financials (EUR)	12/22	12/23e	12/24e
Sales (m)	51	97	117
EBITDA (m)	16	23	30
EBITDA margin	31.6%	23.6%	25.5%
EBIT (m)	11	15	20
EBIT margin	20.9%	15.4%	17.5%
Net Profit (adj.)(m)	8	8	12
ROCE	15.2%	18.5%	25.0%
Net debt/(cash) (m)	10	47	44
Net Debt/Equity	0.3	0.8	0.6
Debt/EBITDA	0.6	2.0	1.5
Int. cover(EBITDA/Fin. int)	239.0	7.9	10.3
EV/Sales	2.5	1.7	1.4
EV/EBITDA	8.0	7.4	5.6
EV/EBITDA (adj.)	8.0	7.4	5.6
EV/EBIT	12.0	11.4	8.2
P/E (adj.)	15.5	13.2	10.0
P/BV	3.2	2.0	1.7
OpFCF yield	-0.7%	1.6%	9.3%
Dividend yield	0.3%	0.3%	0.3%
EPS (adj.)	0.30	0.30	0.40
BVPS	1.45	1.95	2.34
DPS	0.01	0.01	0.01

### Shareholders

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



Source: FactSet

UNIDATA FTSE AIM Italia (Rebased)

### Analyst(s)

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## 2023 preliminary results in line

The facts: Unidata on Monday published some preliminary 2023 results.

Our analysis: Overall they are in line, with EBITDA adjusted numbers slightly higher than expected despite lower reported sales. NFP reflects higher capex and financial investments for app. EUR 26m vs Akros EUR 20 m. The company also mentioned some "management figures" with "Management Sales" at EUR 100.8m and "Management EBITDA adjusted" of EUR 25.9m. The difference vs reported numbers reflects TWT consolidation for 12 months (vs reported 10 months). The interest bearer NFP was EUR 46.7m or in line with our forecast.

### Unidata: 2023 results

EURm	2022a	2023p	%Ch.	2023e	%Ch.
<b>TOTAL SALES</b>	<b>51.3</b>	<b>92.7</b>	<b>81%</b>	<b>97</b>	<b>89%</b>
<b>GROUP EBITDA adj.</b>	<b>16.2</b>	<b>24.4</b>	<b>51%</b>	<b>23.9</b>	<b>47%</b>
EBITDA Margin	31.6%	26.3%		24.7%	
Non-rec.	0.0	(2.0)		(1.0)	
<b>EBITDA rpt</b>	<b>16.2</b>	<b>22.2</b>	<b>37%</b>	<b>22.9</b>	<b>41%</b>
EBITDA margin	31.6%	23.9%		23.6%	
<b>Net Debt/(Cash)</b>	<b>9.6</b>	<b>47.9</b>		<b>46.7</b>	

Source: Company Data, Banca Akros forecasts

Conclusion & Action: We confirm recommendation and target price.

## 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 16 February 2024 at 9:25 AM CET.**

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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, June, September and November 2023, and January 2024

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

Enel-Banca Akros acted as a Joint Bookrunner of the bond issuance organized in January 2024

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/September 2023 by Abaco Innovazione S.p.A.

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, March, June and August 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

Lottomatica Group-Banca Akros acted as Joint Bookrunner of the bond issuance organized in November 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.

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 is acting as intermediary for the share buyback programs organized in September 2021 and January 2024.

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

Saipem-Banca Akros acted as a Joint Bookrunner of the senior unsecured guaranteed equity-linked bonds issuance organized in August and September 2023

Terna-Banca Akros acted as a Bookrunner of the bond issuance organized in January 2024

Tiscali-Banca Akros assisted Linkem and Linkem Retail as financial advisor issuing a fairness opinion on the Linkem Retail/Tiscali merger exchange ratio

Unidata-Banca Akros is acting as corporate broker

Unidata-Banca Akros was acting as intermediary for the share buyback programme organized in September 2021

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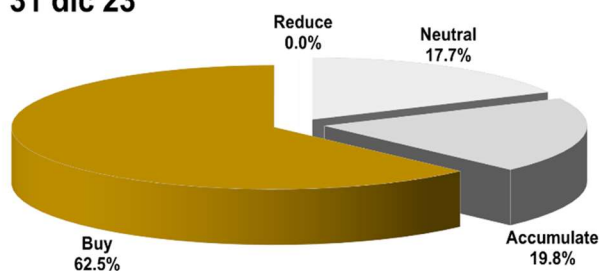
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## Percentage of recommendations by the 31 December 2023

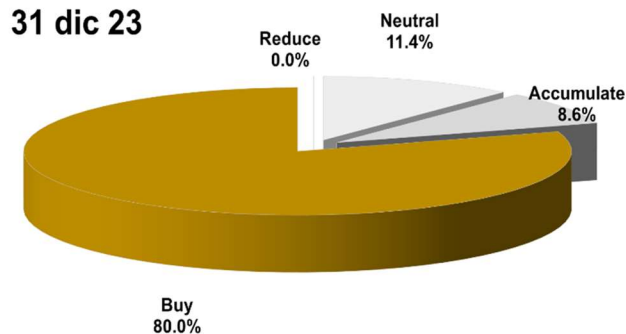
All recommendations

Recommendations on stocks under conflict of interest (\*)

31 dic 23



31 dic 23



(\*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 36.46% of all issuers covered

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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.
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