

## Company Flash Note

## Reason: Company newsflow

2 April 2024

### Buy

Recommendation unchanged

Share price: EUR 3.69

closing price as of 01/04/2024

Target price: EUR 6.00

Target Price unchanged

Upside/Downside Potential 62.6%

Reuters/Bloomberg UD.MI/UD IM

Market capitalisation (EURm) 114

Current N° of shares (m) 31

Free float 36%

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

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

Price high/low 12 months 4.43 / 3.60

Abs Perfs 1/3/12 mths (%) -2.89/-6.35/-8.66

Key financials (EUR) 12/23 12/24e 12/25e

Sales (m) 93 114 124

EBITDA (m) 22 27 32

EBITDA margin 24.0% 24.0% 26.0%

EBIT (m) 12 15 18

EBIT margin 13.2% 13.5% 14.7%

Net Profit (adj.)(m) 7 9 11

ROCE 8.2% 10.4% 12.2%

Net debt/(cash) (m) 48 44 37

Net Debt Equity 0.7 0.6 0.4

Net Debt/EBITDA 2.1 1.6 1.1

Int. cover(EBITDA/Fin.int) 7.3 9.0 10.5

EV/Sales 1.8 1.4 1.2

EV/EBITDA 7.7 5.9 4.8

EV/EBITDA (adj.) 7.7 5.9 4.8

EV/EBIT 14.0 10.4 8.5

P/E (adj.) 16.5 12.8 10.5

P/BV 1.9 1.6 1.4

OpFCF yield 7.1% 9.5% 9.8%

Dividend yield 0.3% 0.3% 0.3%

EPS (adj.) 0.24 0.29 0.35

BVPS 2.10 2.37 2.72

DPS 0.01 0.01 0.01

Shareholders

Uninvest 55%; Michela Colli 6%; Azimut Holding 2%;

## '23 final net lower but no cash impact. View unchanged

The facts: UD.MI reported final 2023 results Thursday, March 28 followed by a cc.

EURm	2022a	2023a	2023e	%Ch.
Wholesale	14.1	12.9	9.5	-33%
Unifiber	15.0	18.0	16.5	10%
Materials/Oth.	1.6	1.4	1.5	-7%
<b>INFRASTRUCTURE</b>	<b>15.0</b>	<b>32.3</b>	<b>27.5</b>	<b>83%</b>
Consumer	3.4	4.3	4.1	21%
Business	8.9	9.8	13.6	53%
PA+Wholesale	2.6	1.3	5.0	93%
Project	4.6	5.9	7.8	70%
Voice Trading	na	4.4	4.3	na
Res & Business	na	33.6	33.2	na
<b>SERVICES</b>	<b>19.4</b>	<b>59.3</b>	<b>68.0</b>	<b>nm</b>
<b>SALES</b>	<b>51.3</b>	<b>93.3</b>	<b>97.0</b>	<b>89%</b>
<b>EBITDA adj.</b>	<b>16.2</b>	<b>24.4</b>	<b>23.9</b>	<b>47%</b>
EBITDA Margin	31.6%	26.1%	24.7%	
Non-rec.	0.0	(2.0)	(1.0)	
<b>EBITDA rpt</b>	<b>16.2</b>	<b>22.4</b>	<b>22.9</b>	<b>41%</b>
EBITDA margin	31.6%	24.0%	23.6%	
D&A	(5.5)	(10.1)	(8.0)	-21%
<b>EBIT</b>	<b>10.7</b>	<b>12.3</b>	<b>14.9</b>	<b>39%</b>
EBIT margin	20.9%	13.2%	15.4%	
Net fin. Inc. (cost)	(0.1)	(3.0)	(2.9)	
<b>Pre-tax profit</b>	<b>10.7</b>	<b>9.2</b>	<b>12.0</b>	<b>12%</b>
Taxes	(3.1)	(2.5)	(3.6)	14%
Tax rate	29.5%	27.4%	30.0%	
<b>Net profit</b>	<b>7.5</b>	<b>6.7</b>	<b>8.4</b>	<b>12%</b>
<b>EPS adj.</b>	<b>0.30</b>	<b>0.24</b>	<b>0.30</b>	<b>-1%</b>
<b>% Chg.</b>		<b>-20%</b>		
<b>Net Debt/(Cash)</b>	<b>9.6</b>	<b>47.9</b>	<b>46.7</b>	

Source: Company Data, Banca Akros forecasts

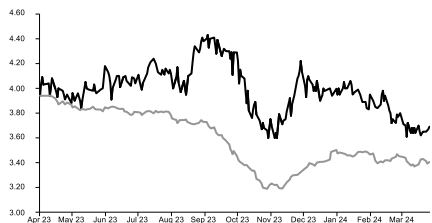
**Our analysis:** Preliminary aggregate sales, EBITDA and net debt were already disclosed with sales slightly lower than expected but EBITDA about in line and interest bearer NFP of EUR 46.7m bang in line. Post final details we now know that sales shortfall was largely due to services and in particular the business, public administration, and wholesale. Below EBITDA net profit was impacted by the higher D&A partly offset by lower taxes. With the hindsight on sales and D&A, we are now updating our 2024e-2026e mix of projections adopting a profitability curve more reasonable with a slower growth in 2024e and 2025e. However, overall, we confirm our 2026e sales, EBITDA adj. and NFP targets while lowering only reported net profit. NFP trajectory in this update is about unchanged. Net net we are lowering 2024e-2026e net profit by 27%/23%/14% respectively (see flash note for more breakdown details).

### Unidata: Akros forecasts vs Unidata BP (EURm)

Akros	2023a	2024e	2025e	2026e
Sales	93	114	124	128
EBITDA adj.	24	27.5	32.1	35
% Sales	26%	24%	26%	28%
NFP*	46.7	44.4	36.6	28.1
Unidata BP	2023e	2024e	2025e	2026e
Sales	94	na	128-134	130-140
cagr			11%-13%	8%-10%
EBITDA adj.	24	na	34-36	37-41
% Sales	26%	na	26%-27%	28%-29%
cagr			15%-18%	15%-18%
NFP	46	na	na	23

Source: Co' Data, Akros forecasts; \*'23 interest bearer

**Conclusion & Action:** We confirm our now 2024e-2030e DCF valuation with WACC at 8.5% and ltg of 1% supported by a large discount (app. 30%/40%/50% on 2024e/2025e EV/EBITDA-EV-EBIT/PE respectively) toward, in our view, the only comparable Intred. Risks are mainly of execution on the BP. BUY.



Source: FactSet

### Analyst(s)

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## Unidata: Yearly forecasts

EURm					New		Old		New		Old		New		Old	
	2022a	2023a	2023e	%Ch.	2024e	%Ch.	2024e	%Ch.	2025e	%Ch.	2025e	%Ch.	2026e	%Ch.	2026e	%Ch.
Wholesale	14.1	12.9	9.5	-33%	5.0	-61%	5.0	-47%	1.0	-80%	1.0	-80%	0.0	-100%	0.0	-100%
Unifiber	15.0	18.0	16.5	10%	22.0	22%	22.0	33%	20.0	-9%	20.0	-9%	15.0	-25%	15.0	-25%
Materials/Oth.	1.6	1.4	1.5	-7%	1.5	6%	1.5	0%	1.5	0%	1.5	0%	1.5	0%	1.5	0%
<b>INFRASTRUCTURE</b>	<b>15.0</b>	<b>32.3</b>	<b>27.5</b>	<b>83%</b>	<b>28.5</b>	<b>-12%</b>	<b>28.5</b>	<b>4%</b>	<b>22.5</b>	<b>-21%</b>	<b>22.5</b>	<b>-21%</b>	<b>16.5</b>	<b>-27%</b>	<b>16.5</b>	<b>-27%</b>
Consumer	3.4	4.3	4.1	21%	4.5	5%	4.3	5%	4.7	5%	4.5	5%	4.9	5%	4.7	5%
Business	8.9	9.8	13.6	53%	12.7	30%	14.9	10%	16.6	30%	17.2	15%	19.9	20%	19.8	15%
PA+Wholesale	2.6	1.3	5.0	93%	8.3	547%	12.0	140%	9.9	20%	14.4	20%	11.9	20%	17.3	20%
Project	4.6	5.9	7.8	70%	10.0	68%	7.8	0%	15.0	50%	15.8	103%	15.0	0%	12.8	-19%
Voice Trading	na	4.4	4.3	na	4.4	0%	4.3	na	4.4	0%	4.3	na	4.4	0%	4.3	na
Res & Business	na	33.6	33.2	na	44.3	32%	43.9	na	48.7	10%	48.3	na	53.6	10%	53.1	na
<b>SERVICES</b>	<b>19.4</b>	<b>59.3</b>	<b>68.0</b>	<b>nm</b>	<b>84.2</b>	<b>42%</b>	<b>87.2</b>	<b>28%</b>	<b>99.3</b>	<b>18%</b>	<b>104.4</b>	<b>20%</b>	<b>109.7</b>	<b>10%</b>	<b>111.9</b>	<b>7%</b>
<b>SALES</b>	<b>51.3</b>	<b>93.3</b>	<b>97.0</b>	<b>89%</b>	<b>114.4</b>	<b>23%</b>	<b>117.2</b>	<b>21%</b>	<b>123.6</b>	<b>8%</b>	<b>128.4</b>	<b>10%</b>	<b>128.0</b>	<b>4%</b>	<b>129.9</b>	<b>1%</b>
<b>EBITDA adj.</b>	<b>16.2</b>	<b>24.4</b>	<b>23.9</b>	<b>47%</b>	<b>27.5</b>	<b>13%</b>	<b>29.9</b>	<b>25%</b>	<b>32.1</b>	<b>17%</b>	<b>33.9</b>	<b>13%</b>	<b>35.2</b>	<b>10%</b>	<b>35.2</b>	<b>4%</b>
EBITDA Margin	31.6%	26.1%	24.7%		24.0%		25.5%		26.0%		26.4%		27.5%		27.1%	
Non-rec.	0.0	(2.0)	(1.0)		0.0		0.0		0.0		0.0		0.0		0.0	
<b>EBITDA rpt</b>	<b>16.2</b>	<b>22.4</b>	<b>22.9</b>	<b>41%</b>	<b>27.5</b>	<b>23%</b>	<b>29.9</b>	<b>30%</b>	<b>32.1</b>	<b>17%</b>	<b>33.9</b>	<b>13%</b>	<b>35.2</b>	<b>10%</b>	<b>35.2</b>	<b>4%</b>
EBITDA margin	31.6%	24.0%	23.6%		24.0%		25.5%		26.0%		26.4%		27.5%		27.1%	
D&A	(5.5)	(10.1)	(8.0)	-21%	(12.0)	19%	(9.4)	17%	(14.0)	17%	(10.7)		(16.0)	14%	(13.0)	21%
<b>EBIT</b>	<b>10.7</b>	<b>12.3</b>	<b>14.9</b>	<b>39%</b>	<b>15.5</b>	<b>26%</b>	<b>20.5</b>	<b>37%</b>	<b>18.1</b>	<b>17%</b>	<b>23.1</b>	<b>13%</b>	<b>19.2</b>	<b>6%</b>	<b>22.2</b>	<b>-4%</b>
EBIT margin	20.9%	13.2%	15.4%		13.5%		17.5%		14.7%		18.0%		15.0%		17.1%	
Net fin. Inc. (cost)	(0.1)	(3.0)	(2.9)		(3.0)		(2.9)		(3.0)		(2.9)		(3.0)		(2.9)	
<b>Pre-tax profit</b>	<b>10.7</b>	<b>9.2</b>	<b>12.0</b>	<b>12%</b>	<b>12.4</b>	<b>34%</b>	<b>17.6</b>	<b>46%</b>	<b>15.1</b>	<b>21%</b>	<b>20.2</b>	<b>15%</b>	<b>16.1</b>	<b>7%</b>	<b>19.3</b>	<b>-5%</b>
Taxes	(3.1)	(2.5)	(3.6)	14%	(3.5)	37%	(5.3)	46%	(4.2)	21%	(6.1)	15%	(4.5)	7%	(5.8)	-5%
Tax rate	28.5%	27.4%	30.0%		28.0%		30.0%		28.0%		30.0%		28.0%		30.0%	
<b>Net profit</b>	<b>7.5</b>	<b>6.7</b>	<b>8.4</b>	<b>12%</b>	<b>8.9</b>	<b>33%</b>	<b>12.3</b>	<b>46%</b>	<b>10.9</b>	<b>21%</b>	<b>14.2</b>	<b>15%</b>	<b>11.6</b>	<b>7%</b>	<b>13.5</b>	<b>-5%</b>
<b>EPS adj.</b>	<b>0.30</b>	<b>0.24</b>	<b>0.30</b>	<b>-1%</b>	<b>0.29</b>	<b>21%</b>	<b>0.40</b>	<b>33%</b>	<b>0.35</b>	<b>21%</b>	<b>0.46</b>	<b>15%</b>	<b>0.38</b>	<b>7%</b>	<b>0.44</b>	<b>-5%</b>
<b>% Chg.</b>		<b>-20%</b>			<b>-27%</b>				<b>-23%</b>				<b>-14%</b>			
<b>Net Debt/(Cash)</b>	<b>9.6</b>	<b>47.9</b>	<b>46.7</b>		<b>44.4</b>		<b>44.4</b>		<b>36.6</b>		<b>41.5</b>		<b>28.1</b>		<b>28.4</b>	

Source: Company Data, Banca Akros forecasts

	M kt. Cap	EV/SALES			EV/EBITDA			EV/EBIT			P/E (adj.)			NET DEBT/EBITDA		
	EUR m	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Intred	166	3.4 x	3.0 x	2.5 x	8.2 x	7.1 x	6.0 x	17.6 x	15.0 x	12.0 x	25.5 x	22.7 x	18.5 x	1.1 x	0.9 x	0.6 x
Unidata	124	14 x	12 x	11 x	5.8 x	4.7 x	4.0 x	10.2 x	8.3 x	7.4 x	12.4 x	10.2 x	9.6 x	1.6 x	1.1 x	0.8 x
Prem/(Disc.)		-59%	-59%	-56%	-30%	-34%	-33%	-42%	-45%	-38%	-51%	-55%	-48%	47%	24%	38%

Source: Banca Akros Estimates, Bloomberg

**Unidata: Summary tables**

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
<b>Sales</b>	<b>37.0</b>	<b>51.3</b>	<b>93.3</b>	<b>114</b>	<b>124</b>	<b>128</b>
Cost of Sales & Operating Costs	-22.9	-35.1	-70.9	-87.0	-91.4	-92.8
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>14.1</b>	<b>16.2</b>	<b>22.4</b>	<b>27.5</b>	<b>32.1</b>	<b>35.2</b>
<b>EBITDA (adj.)*</b>	<b>14.1</b>	<b>16.2</b>	<b>22.4</b>	<b>27.5</b>	<b>32.1</b>	<b>35.2</b>
Depreciation	-5.0	-5.5	-10.1	-12.0	-14.0	-16.0
<b>EBITA</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>15.5</b>	<b>18.1</b>	<b>19.2</b>
<b>EBITA (adj)*</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>15.5</b>	<b>18.1</b>	<b>19.2</b>
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>15.5</b>	<b>18.1</b>	<b>19.2</b>
<b>EBIT (adj.)*</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>15.5</b>	<b>18.1</b>	<b>19.2</b>
Net Financial Interest	-0.3	-0.1	-3.0	-3.0	-3.0	-3.0
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>8.8</b>	<b>10.7</b>	<b>9.2</b>	<b>12.4</b>	<b>15.1</b>	<b>16.1</b>
Tax	-1.0	-3.1	-2.5	-3.5	-4.2	-4.5
<i>Tax rate</i>	<i>11.1%</i>	<i>29.5%</i>	<i>27.4%</i>	<i>28.0%</i>	<i>28.0%</i>	<i>28.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Profit (reported)</b>	<b>7.8</b>	<b>7.5</b>	<b>6.7</b>	<b>8.9</b>	<b>10.9</b>	<b>11.6</b>
<b>Net Profit (adj.)</b>	<b>7.8</b>	<b>7.5</b>	<b>6.7</b>	<b>8.9</b>	<b>10.9</b>	<b>11.6</b>
<b>CASH FLOW (EURm)</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Cash Flow from Operations before change in NWC	12.8	13.0	16.8	20.9	24.9	27.6
Change in Net Working Capital	-2.0	-2.5	9.3	3.9	0.3	0.2
<b>Cash Flow from Operations</b>	<b>10.8</b>	<b>10.6</b>	<b>26.1</b>	<b>24.8</b>	<b>25.2</b>	<b>27.8</b>
Capex	-13.9	-11.2	-17.5	-14.0	-14.0	-14.0
Net Financial Investments	-0.3	-2.1	-52.7	-7.0	-3.0	-5.0
<b>Free Cash Flow</b>	<b>-3.3</b>	<b>-2.7</b>	<b>-44.1</b>	<b>3.8</b>	<b>8.2</b>	<b>8.8</b>
Dividends	0.0	-0.2	-0.3	-0.3	-0.3	-0.3
Other (incl. Capital Increase & share buy backs)	-2.3	-4.5	6.1	0.0	0.0	0.0
<b>Change in Net Financial Debt</b>	<b>-5.6</b>	<b>-7.4</b>	<b>-38.3</b>	<b>3.5</b>	<b>7.8</b>	<b>8.5</b>
NOPLAT	8.1	7.6	8.9	11.1	13.1	13.8
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Net Tangible Assets	33.1	39.0	49.8	51.8	51.8	49.8
Net Intangible Assets (incl. Goodwill)	9.9	9.7	67.3	67.3	67.3	67.3
Net Financial Assets & Other	1.5	8.2	20.6	27.6	30.6	35.6
<b>Total Fixed Assets</b>	<b>44.5</b>	<b>56.8</b>	<b>138</b>	<b>147</b>	<b>150</b>	<b>153</b>
Inventories	2.1	4.2	3.4	4.2	4.6	4.7
Trade receivables	18.4	23.2	21.0	21.8	23.5	24.4
Other current assets	3.6	4.8	7.3	7.3	7.3	7.3
Cash (-)	-9.6	-12.7	-17.7	-18.4	-20.2	-22.4
<b>Total Current Assets</b>	<b>33.7</b>	<b>44.9</b>	<b>49.5</b>	<b>51.8</b>	<b>55.6</b>	<b>58.8</b>
<b>Total Assets</b>	<b>78.2</b>	<b>101.8</b>	<b>187.2</b>	<b>198.5</b>	<b>205.3</b>	<b>211.6</b>
Shareholders Equity	29.0	36.9	64.7	73.3	83.9	95.2
Minority	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>29.0</b>	<b>36.9</b>	<b>64.7</b>	<b>73.3</b>	<b>83.9</b>	<b>95.2</b>
Long term interest bearing debt	9.4	17.3	10.3	9.8	8.9	7.9
Provisions	1.1	1.3	2.6	2.6	2.6	2.6
Other long term liabilities	10.9	10.1	14.2	14.2	14.2	14.2
<b>Total Long Term Liabilities</b>	<b>21.4</b>	<b>28.7</b>	<b>27.1</b>	<b>26.7</b>	<b>25.8</b>	<b>24.8</b>
Short term interest bearing debt	2.4	5.0	55.4	53.0	47.9	42.6
Trade payables	15.5	15.9	23.9	29.3	31.6	32.7
Other current liabilities	9.9	15.2	16.1	16.2	16.2	16.3
<b>Total Current Liabilities</b>	<b>27.8</b>	<b>36.1</b>	<b>95.4</b>	<b>98.5</b>	<b>95.7</b>	<b>91.6</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>78.2</b>	<b>101.8</b>	<b>187.2</b>	<b>198.5</b>	<b>205.4</b>	<b>211.6</b>
<b>Net Capital Employed</b>	<b>43.1</b>	<b>57.9</b>	<b>129.5</b>	<b>134.6</b>	<b>137.3</b>	<b>140.1</b>
<b>Net Working Capital</b>	<b>-1.3</b>	<b>1.1</b>	<b>-8.2</b>	<b>-12.1</b>	<b>-12.4</b>	<b>-12.6</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
<i>Sales growth</i>	<i>63.0%</i>	<i>38.8%</i>	<i>81.6%</i>	<i>22.7%</i>	<i>8.0%</i>	<i>3.6%</i>
<b>EBITDA (adj.)* growth</b>	<b>78.5%</b>	<b>15.4%</b>	<b>37.6%</b>	<b>22.8%</b>	<b>17.0%</b>	<b>9.5%</b>
<i>EBITA (adj.)* growth</i>	<i>118.8%</i>	<i>18.2%</i>	<i>14.3%</i>	<i>25.9%</i>	<i>17.2%</i>	<i>5.9%</i>
<i>EBIT (adj.)* growth</i>	<i>118.8%</i>	<i>18.2%</i>	<i>14.3%</i>	<i>25.9%</i>	<i>17.2%</i>	<i>5.9%</i>

## Unidata: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Net Profit growth	195.0%	-3.8%	-11.0%	33.3%	21.4%	7.1%
EPS adj. growth	167.2%	-5.6%	-20.9%	21.5%	21.4%	7.1%
DPS adj. growth	n.m.	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA (adj)* margin	38.1%	31.6%	24.0%	24.0%	26.0%	27.5%
EBITA (adj)* margin	24.6%	20.9%	13.2%	13.5%	14.7%	15.0%
EBIT (adj)* margin	24.6%	20.9%	13.2%	13.5%	14.7%	15.0%
<b>RATIOS</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Net Debt/Equity	0.1	0.3	0.7	0.6	0.4	0.3
Net Debt/EBITDA	0.2	0.6	2.1	1.6	1.1	0.8
Interest cover (EBITDA/Fin.interest)	49.8	n.m.	7.3	9.0	10.5	11.5
Capex/D&A	278.7%	202.9%	173.7%	116.7%	100.0%	87.5%
Capex/Sales	37.6%	21.7%	18.8%	12.2%	11.3%	10.9%
NWC/Sales	-3.6%	2.2%	-8.8%	-10.6%	-10.1%	-9.8%
ROE (average)	31.0%	22.8%	13.2%	12.9%	13.8%	13.0%
ROCE (adj.)	19.4%	15.2%	8.2%	10.4%	12.2%	13.2%
WACC	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
ROCE (adj.)/WACC	2.3	1.8	1.0	1.2	1.4	1.6
<b>PER SHARE DATA (EUR)***</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Average diluted number of shares	24.6	25.4	30.9	30.9	30.9	30.9
EPS (reported)	0.32	0.30	0.24	0.29	0.35	0.38
EPS (adj.)	0.32	0.30	0.24	0.29	0.35	0.38
BVPS	1.18	1.45	2.10	2.37	2.72	3.08
DPS	0.01	0.01	0.01	0.01	0.01	0.01
<b>VALUATION</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
EV/Sales	3.8	2.5	1.8	1.4	1.2	1.1
EV/EBITDA	10.0	8.0	7.7	5.9	4.8	4.1
<b>EV/EBITDA (adj.)*</b>	<b>10.0</b>	<b>8.0</b>	<b>7.7</b>	<b>5.9</b>	<b>4.8</b>	<b>4.1</b>
EV/EBITA	15.5	12.0	14.0	10.4	8.5	7.5
<b>EV/EBITA (adj.)*</b>	<b>15.5</b>	<b>12.0</b>	<b>14.0</b>	<b>10.4</b>	<b>8.5</b>	<b>7.5</b>
EV/EBIT	15.5	12.0	14.0	10.4	8.5	7.5
<b>EV/EBIT (adj.)*</b>	<b>15.5</b>	<b>12.0</b>	<b>14.0</b>	<b>10.4</b>	<b>8.5</b>	<b>7.5</b>
<b>P/E (adj.)</b>	<b>17.5</b>	<b>15.5</b>	<b>16.5</b>	<b>12.8</b>	<b>10.5</b>	<b>9.8</b>
P/BV	4.7	3.2	1.9	1.6	1.4	1.2
Total Yield Ratio	0.2%	0.2%	0.3%	0.3%	0.3%	
EV/CE	3.4	2.6	1.6	1.5	1.4	1.4
OpFCF yield	-2.2%	-0.5%	7.1%	9.5%	9.8%	12.1%
OpFCF/EV	-2.2%	-0.5%	5.0%	6.7%	7.3%	9.5%
Payout ratio	3.1%	3.3%	4.2%	3.5%	2.8%	2.7%
Dividend yield (gross)	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024e</b>	<b>12/2025e</b>	<b>12/2026e</b>
Price** (EUR)	5.58	4.66	3.94	3.69	3.69	3.69
Outstanding number of shares for main stock	24.6	25.4	30.9	30.9	30.9	30.9
<b>Total Market Cap</b>	<b>137.5</b>	<b>118.3</b>	<b>121.7</b>	<b>114.0</b>	<b>114.0</b>	<b>114.0</b>
Gross Financial Debt (+)	11.8	22.3	65.6	62.8	56.8	50.5
Cash & Marketable Securities (-)	-9.6	-12.7	-17.7	-18.4	-20.2	-22.4
<b>Net Financial Debt</b>	<b>2.2</b>	<b>9.6</b>	<b>47.9</b>	<b>44.4</b>	<b>36.6</b>	<b>28.1</b>
Lease Liabilities (+)						
<b>Net Debt</b>	<b>2.2</b>	<b>9.6</b>	<b>47.9</b>	<b>44.4</b>	<b>36.6</b>	<b>28.1</b>
<b>Other EV components</b>	<b>1.1</b>	<b>1.3</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>
<b>Enterprise Value (EV adj.)</b>	<b>140.8</b>	<b>129.2</b>	<b>172.3</b>	<b>161.0</b>	<b>153.2</b>	<b>144.7</b>

Source: Company, Banca Akros estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

\*\*\*EPS (adj.) diluted = Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Telecommunications/Telecommunications Services

Company Description: Unidata SpA, listed on AIM Italia in March 2020, is an Italian local provider of ultra-broadband connectivity services to corporate and residential customers. It is an operator with integrated communication and cloud computing services. Unidata can be considered among the first movers in the optic fiber (Fiber To The Home FTTH) infrastructure in Rome. The company, in 2022 has app. 4,400 km of FTTH optic fiber network covering Rome and province and over 17,000 customers, thanks to a staff of app. 100 people.

Il presente documento è stato redatto da Andrea Bonfà (socio AIAF) che svolge funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso. **Esso è prodotto e distribuito dal giorno 2 aprile 2024, ore 09:06 italiane.**

L'analista di Banca Akros, che ha redatto il presente documento, ha maturato una significativa esperienza presso Banca Akros e altri intermediari. Detto analista e i suoi familiari non svolgono ruoli di amministrazione, direzione o consulenza per gli Emittenti, né l'analista riceve bonus, stipendi o altre forme di retribuzione correlate, direttamente o indirettamente, al successo di operazioni di investment banking.

**L'analista Andrea Bonfà (e/o i suoi familiari) detiene Strumenti Finanziari emessi da Unidata.**

Banca Akros, nell'ultimo anno, ha pubblicato sulla società oggetto di analisi tre studi in data 15 febbraio, 22 e 28 marzo 2024.

Ai sensi degli artt. 5 e 6 del Regolamento Delegato 2016/958, **Banca Akros ha specifici interessi nei confronti della società oggetto di analisi nel presente documento, in quanto Banca Akros svolge il ruolo di Corporate Broker. Inoltre, Banca Akros ha partecipato in qualità di intermediario incaricato al programma di share buy back organizzato nel mese di settembre 2021.**

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

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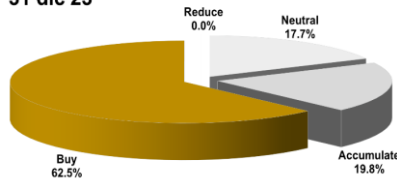
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**Percentuale delle raccomandazioni al 31 dicembre 2023**

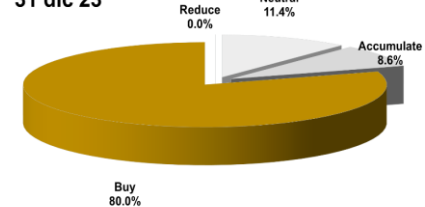
Tutte le raccomandazioni

31 dic 23



Raccomandazioni su titoli in conflitto di interessi (\*)

31 dic 23



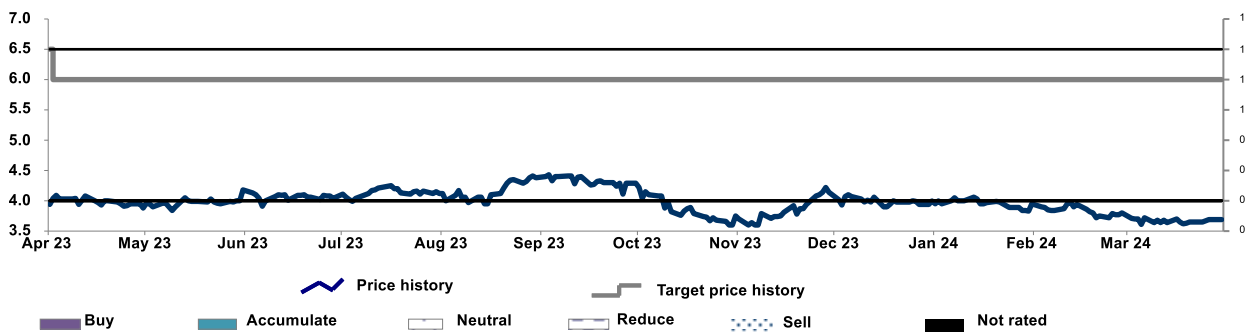
(\*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 36.46% del totale degli emittenti oggetto di copertura

**Recommendation history for UNIDATA**

Date	Recommendation	Target price	Price at change date
04-Apr-23	Buy	6.00	4.04
11-Apr-22	Buy	6.50	4.84
02-Feb-22	Buy	6.20	5.22
06-Oct-21	Neutral	4.50	4.10
11-Jun-21	Buy	4.50	4.15

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Andrea Bonfà (since 24/03/2021)



## 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)**.

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

### Banca Akros Ratings Breakdown

Recommendation	Number of stocks covered	%
Buy	52	55%
Accumulate	19	20%
Neutral	24	25%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

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