

Analysers

29 April 2024

Buy

Recommendation unchanged

Share price: EUR 3.47

closing price as of 26/04/2024

Target price: EUR 6.00

Target Price unchanged

Upside/Downside Potential 72.9%

Reuters/Bloomberg

UD.MI/UD.IM

Market capitalisation (EURm) 107

Current N° of shares (m) 31

Free float 36%

Daily avg. no. trad. sh. 12 mth (k) 14

Daily avg. trad. vol. 12 mth (k) 52.81

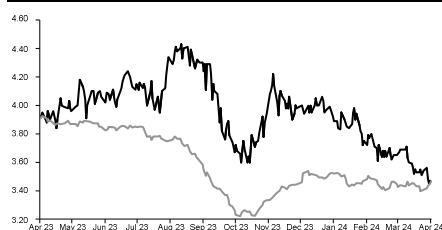
Price high/low 12 months 4.43 / 3.45

Abs Perfs 1/3/12 mths (%) -4.93/-10.80/-11.25

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
Debt/EBITDA	2.1	1.6	1.1
Int. cover(EBITDA/Fin. int)	7.3	9.0	10.5
EV/Sales	1.8	1.3	1.2
EV/EBITDA	7.7	5.6	4.6
EV/EBITDA (adj.)	7.7	5.6	4.6
EV/EBIT	14.0	10.0	8.1
P/E (adj.)	16.5	12.0	9.9
P/BV	1.9	1.5	1.3
OpFCF yield	7.1%	10.1%	10.4%
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%;



Source: FactSet

UNIDATA FTSE AIM Italia (Rebased)

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Some volumes upsides in Unifiber JV?

The facts: In an article published today in the Corriere Economia, Unidata CEO is confirming the timing for the submarine cable (Unitirreno JV with Azimut) to be laid down by mid-2025 and is confirming the timing for the Unifiber JV (with CEBF) project to cable Lazio grey areas by the end of 2026. On the latter the amount invested might be increased from EUR 80m to 100m as the two partners are studying to enlarge the initiative. The data center initiatives (EUR 57m investment potential always with Azimut) is still looking for a site while the IOT technology on water counters to reduce waste remain an important opportunity for the future with strong growth potential expected over the next years.

Our analysis: The potential higher volumes in the Unifiber JV is new and might have an impact in due course in our forecasts. We will return on it asap if relevant.

Conclusion & Action: Rating and PT confirmed.

Disclaimer

This research has been prepared by Gianmarco Bonacina; 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 29 April 2024 at 9:49 AM CET.

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Almawave-Banca Akros acted as Global Coordinator and Joint Bookrunner of the pertinent IPO

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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

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, January and March 2024

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DEA Capital- Banca Akros is acting as collecting intermediary for the public exchange offer organized in January and February 2023

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Digital Magics-Banca Akros acted as Nomad from June 2017 to March 2022

Digital Value- Banca Akros is acting as corporate broker

Enel-Banca Akros acted as Financial Advisor of Enel and E-distribuzione in March 2024

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

Eni-Banca Akros acted 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 has been commissioned to produce Equity Research for the Company by arrangement with Banco BPM, the Specialist engaged by the Company

Fine Foods and Pharmaceuticals-Banca Akros acted as Nomad from January 2019 to July 2021

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

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Generalfinance-Banca Akros supported Generalfinance in the placement of Class A3 Senior Notes in December 2022.

GPI- Banca Akros has been commissioned to produce Equity Research for the Company by arrangement with Banco BPM, the Specialist engaged by the Company

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

I Grandi Viaggi- Banca Akros has been commissioned to produce Equity Research for the Company by arrangement with Banco BPM, the Specialist engaged by the Company

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 has been commissioned to produce Equity Research for the Company by arrangement with Banco BPM, the Specialist engaged by the Company

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 has been commissioned to produce Equity Research for the Company by arrangement with Banco BPM, the Specialist engaged by the Company

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

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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 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-Banco 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

Terna-Banca Akros acted as a Bookrunner of the bond issuance organized in January and April 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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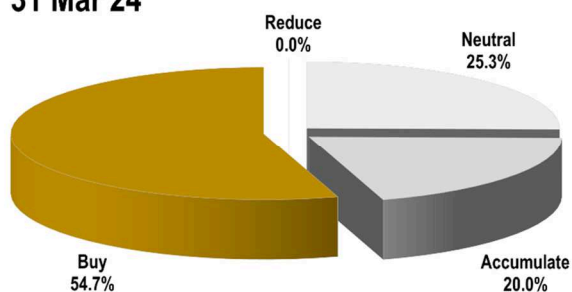
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Percentage of recommendations by the 31 March 2024

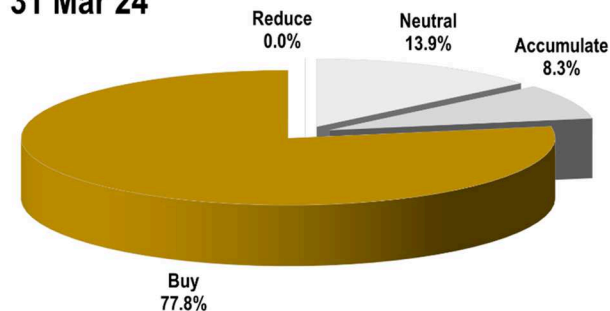
All recommendations

Recommendations on stocks under conflict of interest (*)

31 Mar 24



31 Mar 24



(*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 37.9% of all issuers covered

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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
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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

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