

## EQUITY RESEARCH

### UNIDATA S.P.A. RESULTS REVIEW Press release

**BUY**  
**TP 6.0€**  
Up/Downside: 67%

### Un buon inizio

Ieri, dopo la chiusura del mercato, Unidata S.p.A. ha pubblicato i risultati del Q1 2024, in linea con le nostre stime. I ricavi sono cresciuti a doppia cifra (+11%) raggiungendo i 25,3 M€, trainati dalla crescita organica e dai costanti progressi delle JV. La rete in fibra ottica del gruppo è aumentata di circa 350 km, raggiungendo i 7.150 km. Ribadiamo la nostra raccomandazione Buy e il nostro TP.

Nei primi 3 mesi del 2024, il gruppo ha registrato un forte aumento dei ricavi a doppia cifra (+11% vs. YoY) per raggiungere 25,3 M€ (vs. 22,9 M€), in linea con le nostre stime (+10%). La divisione Servizi ha registrato un aumento dei ricavi del +22% durante l'intero Q1, beneficiando di una solida crescita organica nelle connessioni in fibra ottica, data center, cloud e IoT. Infatti, la customer base diretta del gruppo è cresciuta del +6% nel trimestre, raggiungendo 24.585 clienti attivi B2B e B2C. I ricavi da Infrastruttura sono invece aumentati del +19% grazie soprattutto alle vendite di IRU, ai contratti di Indefeasible Right of Use ad altri operatori e alle attività legate alle JV Unifiber e Unitirreno.

Nel 2023, l'integrazione del Gruppo TWT ha portato il margine EBITDA del gruppo a scendere al 24% (rispetto al 32% del 2022). Nel 1Q 2024, il gruppo ha recuperato circa 4 punti percentuali, con il margine EBITDA che è salito al 27,7%, non molto lontano dai livelli del FY 2022. Quest'ultimo ha beneficiato di un mix ottimizzato di clienti (aumento dell'Average Revenue per User - ARPU per i clienti B2B) e dei progressi relativi ai progetti delle loro JV. I lavori relativi alle JV (cavi sottomarini e realizzazione di infrastrutture) hanno a loro volta aumentato l'indebitamento netto a 53,1 M€ (rispetto ai 47,9 M€ del FY 2023).

In prospettiva, riteniamo che il gruppo prosegua il trend positivo, in quanto dispone di una forte pipeline di progetti grazie alle sue JV (Unifiber, Unitirreno e Unicenter) e di un'importante pipeline di Smart Metering IoT (circa 20 M€ dall'inizio del 2023). Infatti, per FY 2024, stimiamo un significativo miglioramento del margine EBITDA (+3 punti percentuali) per raggiungere il 27%, nonché una crescita dei ricavi del +16%. Confermiamo pertanto la nostra raccomandazione Buy e il nostro TP di €6. Al nostro target di price, il titolo si scambia a circa 7x EV/EBIT 2025E, il che rappresenta uno sconto significativo rispetto ad altre telco peers, per un'azienda con una portata nazionale, una rete in fibra ottica proprietaria e una solida pipeline di progetti.

#### Key data

Price (€)	3.6
Industry	Telecommunications
Ticker	UD-IT
Shares Out (m)	30.887
Market Cap (m €)	111.2
Next event	H1 24 - 10/09

Source: FactSet

#### Ownership (%)

Uninvest S.r.l.	55.0
Upperhand S.r.l.	6.2
Free float	38.8

Source: TPICAP Midcap estimates

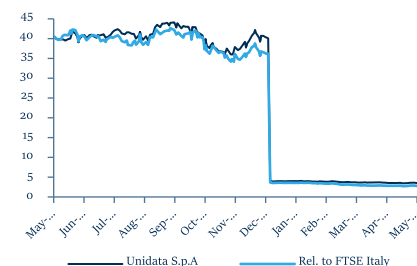
#### EPS (€)

	12/24e	12/25e	12/26e
Estimates	0.42	0.48	0.54
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

#### Performance (%)

	1D	1M	YTD
Price Perf	-0.8	2.0	-8.6
Rel FTSE Italy	-1.3	-1.2	-21.1



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	93.3	108.5	122.9	132.4	EV/Sales	1.6	1.3	1.2
Current Op Inc (m €)	12.3	20.3	23.2	25.3	EV/EBITDA	5.8	4.8	4.1
Current op. Margin (%)	13.2	18.7	18.9	19.1	EV/EBIT	8.4	7.1	6.1
EPS (€)	0.22	0.42	0.48	0.54	PE	8.7	7.5	6.6
DPS (€)	0.00	0.01	0.01	0.01	Source: TPICAP Midcap			
Yield (%)	0.1	0.2	0.3	0.3				
FCF (m €)	1.4	-12.5	6.3	12.0				

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## FINANCIAL DATA

<b>Income Statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
Sales	37.0	51.3	93.3	108.5	122.9	132.4
Changes (%)	57.9	38.8	81.6	16.3	13.3	7.8
Gross profit	17.5	20.3	32.7	38.6	44.5	48.9
% of Sales	47.2	39.5	35.0	35.6	36.2	36.9
<b>EBITDA</b>	<b>14.1</b>	<b>16.2</b>	<b>22.4</b>	<b>29.4</b>	<b>34.0</b>	<b>37.6</b>
% of Sales	38.1	31.6	24.0	27.1	27.7	28.4
<b>Current operating profit</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>20.3</b>	<b>23.2</b>	<b>25.3</b>
% of Sales	24.6	20.9	13.2	18.7	18.9	19.1
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	9.1	10.7	12.3	20.3	23.2	25.3
Net financial result	-0.3	-0.1	-3.0	-2.5	-2.6	-2.0
Income Tax	-1.0	-3.1	-2.5	-5.0	-5.8	-6.5
<b>Net profit, group share</b>	<b>7.8</b>	<b>7.5</b>	<b>6.7</b>	<b>12.9</b>	<b>14.9</b>	<b>16.8</b>
EPS	3.20	2.96	0.22	0.42	0.48	0.54
<b>Financial Statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
Goodwill	0.0	0.0	37.5	37.5	37.5	37.5
Tangible and intangible assets	33.7	39.4	77.2	84.5	92.1	96.8
Right of Use	9.3	9.3	9.8	8.6	7.4	6.2
Financial assets	1.1	3.5	9.4	9.4	9.4	9.4
Working capital	-1.3	1.1	-8.9	10.4	12.5	13.8
Other Assets	0.4	3.6	5.1	5.1	5.1	5.1
<b>Assets</b>	<b>43.2</b>	<b>56.9</b>	<b>130.1</b>	<b>155.5</b>	<b>164.0</b>	<b>168.8</b>
Shareholders equity group	29.0	36.9	64.6	77.3	91.9	108.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	2.2	8.6	47.2	59.8	53.8	42.1
Other liabilities	12.0	11.4	18.3	18.3	18.3	18.3
<b>Liabilities</b>	<b>43.2</b>	<b>56.9</b>	<b>130.1</b>	<b>155.5</b>	<b>164.0</b>	<b>168.8</b>
Net debt excl. IFRS 16	-3.1	3.8	42.4	55.0	48.9	37.3
Gearing net	0.1	0.2	0.7	0.8	0.6	0.4
Leverage	0.2	0.5	2.1	2.0	1.6	1.1
<b>Cash flow statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
CF after elimination of net borrowing costs and taxes	13.3	13.1	18.2	21.9	25.7	29.1
$\Delta$ WCR	-4.7	-6.3	0.7	-19.2	-2.2	-1.3
Operating cash flow	8.6	6.8	18.9	2.7	23.5	27.9
Net capex	-13.9	-11.2	-17.5	-15.2	-17.2	-15.9
FCF	-5.3	-4.4	1.4	-12.5	6.3	12.0
Acquisitions/Disposals of subsidiaries	0.0	0.0	-46.7	0.0	0.0	0.0
Other investments	0.0	-2.1	-5.2	0.0	0.0	0.0
Change in borrowings	1.1	11.1	36.9	0.0	0.0	0.0
Dividends paid	0.0	-0.2	-0.3	-0.1	-0.3	-0.3
Repayment of leasing debt	1.6	-0.6	-0.2	0.0	0.0	0.0
Equity Transaction	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.3	0.4	14.5	0.0	0.0	0.0
Change in net cash over the year	-2.9	4.2	0.4	-12.6	6.1	11.7
ROA (%)	10.0%	7.4%	3.6%	6.2%	6.6%	6.8%
ROE (%)	27.0%	20.3%	10.4%	16.6%	16.2%	15.5%
ROCE (%)	25.6%	23.7%	10.0%	13.9%	11.0%	11.6%

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### Methodology

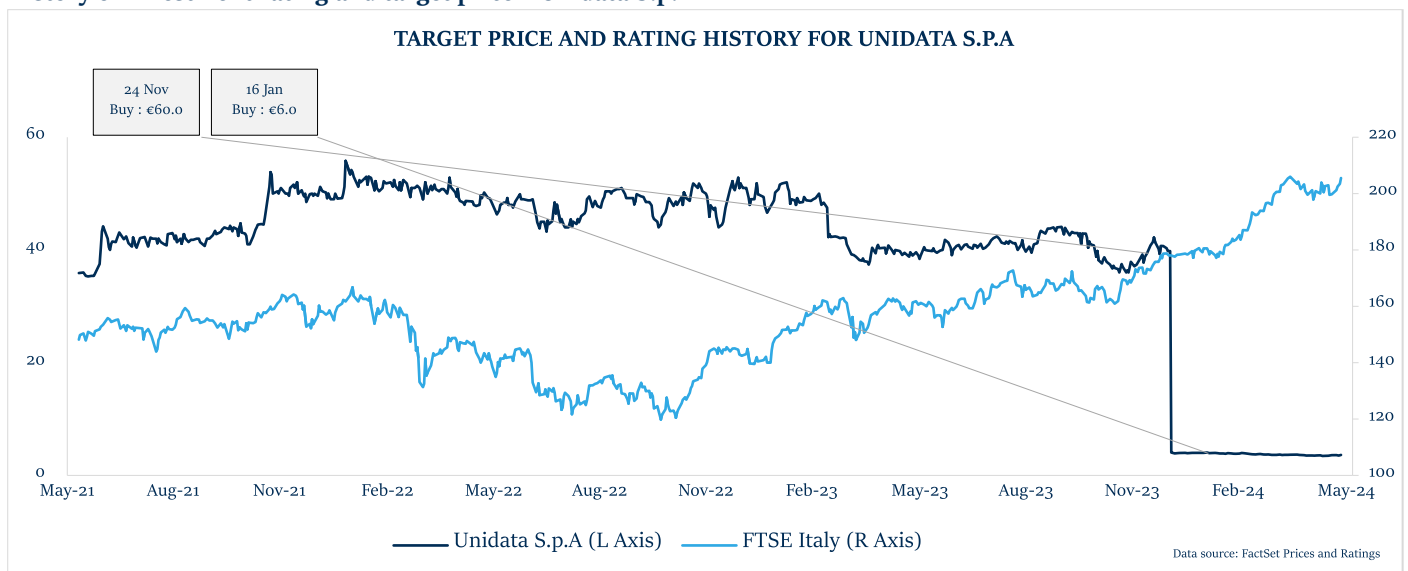
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1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

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G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Unidata S.p.A

### History of investment rating and target price – Unidata S.p.A



## Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
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Hold	15%	54%
Sell	2%	33%
Under review	1%	100%

Midcap employs a rating system based on the following:

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Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

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