

# UNIDATA

Sector: Telecoms

**BUY**

Price: Eu2.85 - Target: Eu5.50

## Restoring Confidence: Ambitious Targets Offer Higher Visibility

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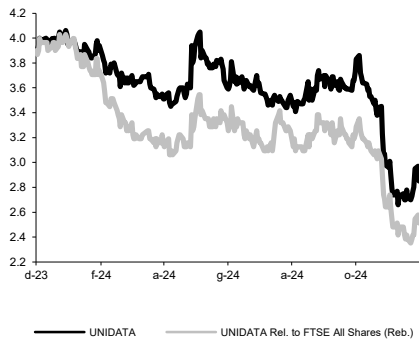
### Stock Rating

<b>Rating:</b>	Unchanged		
<b>Target Price (Eu):</b>	from 4.90 to 5.50		
	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>Chg in Adj EPS</b>	0.0%	7.2%	14.4%

### Next Event

**FY24 Preliminary Results** mid-Feb 2025

### UNIDATA - 12M Performance



### Stock Data

Reuters code:	UD.MI		
Bloomberg code:	UD IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-4.4%	-23.0%	-29.8%
Relative	-4.9%	-24.7%	-42.4%
12M (H/L)	4.06/2.66		
3M Average Volume (th):	29.84		

### Shareholder Data

No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	88
Total Mkt Cap (Eu mn):	88
Mkt Float - Ord (Eu mn):	34
Mkt Float (in %):	38.8%
Main Shareholder:	
Uninvest (Brunetti/Vispi/Bianchi)	55.0%

### Balance Sheet Data

Book Value (Eu mn):	74
BVPS (Eu):	2.40
P/BV:	1.2
Net Financial Position (Eu mn):	-46
Enterprise Value (Eu mn):	134

Following a challenging FY24, the new 2026-27 targets (12% CAGR for top line and 15% for EBITDA) appear ambitious yet aligned to prior objectives and achievable, provided that solid execution in FY25 confirms the sustainability of the projected trends. While meaningful upgrades to consensus estimates may take a few quarters of solid execution, reassuring insights from the call have led us to improve our estimates. That said, we remain more conservative than the new targets, taking a wait-and-see approach.

- Focus on higher margin services.** FY24 has been a transitional year and cannot be considered a proxy for future years. This year, underperformance was mainly driven by a decline in low-margin infrastructure revenues (-18% YoY, largely due to the complexity of network construction for Unifiber in grey areas), while service revenues grew by a healthy +14%. With infrastructure's contribution to sales expected to decline by 2027 (32% in FY23, 27% in FY24, and ~23% by FY27), top-line growth will increasingly rely on higher-margin services, potentially supporting growth rates in the low teens range, well above our previous estimates (4% CAGR). The 2025-2027 plan focuses on improving infrastructure performance through better scoring in grey areas, expanding the reseller segment with new products and incentives, and strengthening retail & wholesale via enhanced sales structures, updated pricing, and improved CRM systems.
- Positive tone from the call.** Management provided greater visibility on the sustainability of the updated outlook, the upcoming debt refinancing (room to reduce interest rates and accelerate CapEx), and progress on key strategic initiatives: Unitirreno (operational by June 2025), Unicenter (16MW DC, modular investment, ready in 2025, with 13,600 sqm identified in Rome's Commerciera area), Unifiber (strong commitment from CEBF, future integration with Clifiber in Salento), IoT tenders (€23.4mn value awarded, of which €16.7mn in 2025-27), and the #Roma5G (€3mn revenues in FY24 and €4mn in FY25). Management confirmed interest in separating the infrastructure and retail businesses but deferred details on their economics in order to gain better visibility in the coming quarters.
- Changes to estimates.** We have raised our estimates for FY25-27, though we remain ~10% below targets. We now forecast sales of €110mn in FY25 (+7.5% YoY), €119mn in FY26, and €129mn in FY27, with margins at 27-28%. Assuming ~€60mn in CapEx over three years, we estimate net debt at €25mn by 2027 (vs. €10mn target, 0.2x EBITDA).
- BUY confirmed; new TP €5.5 (from €4.9).** The revision of estimates prompts us to raise our DCF-based TP to €5.5 (from €4.9), which still implies >90% upside to the current market price. The new 2026-27 targets, while ambitious, appear well within reach, supported by management's confidence in sustaining growth and successfully executing strategic plans. Investors will focus on FY25 as a test of trend sustainability, with upgrades to estimates likely requiring a few quarters of solid execution. We believe that in a scenario of radical reshaping of the Italian telecom sector, Unidata should play its part by actively considering new strategic options, such as consolidation scenarios, to strengthen its market position, with a near-term call to action that could re-ignite the stock's speculative appeal. In particular, in a market consolidation scenario, Unidata has attractive strategic assets, including a proprietary FTTH network in a highly strategic location like Rome, and extensive expertise in infrastructure projects, as demonstrated by initiatives such as Unifiber, Unitirreno, #Roma5G, and IoT tenders.

Key Figures & Ratios	2023A	2024E	2025E	2026E	2027E
Sales (Eu mn)	93	102	110	119	129
EBITDA Adj (Eu mn)	24	27	30	33	37
Net Profit Adj (Eu mn)	8	10	12	15	18
EPS New Adj (Eu)	0.264	0.319	0.403	0.480	0.573
EPS Old Adj (Eu)	0.264	0.319	0.375	0.420	0.443
DPS (Eu)	0.010	0.015	0.019	0.022	0.026
EV/EBITDA Adj	7.2	4.9	4.2	3.6	3.1
EV/EBIT Adj	12.4	7.9	6.5	5.2	4.3
P/E Adj	10.8	8.9	7.1	5.9	5.0
Div. Yield	0.4%	0.5%	0.7%	0.8%	0.9%
Net Debt/EBITDA Adj	2.0	1.7	1.3	0.9	0.7

UNIDATA – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024E	2025E	2026E	2027E
Sales	51	93	102	110	119	129
EBITDA	16	22	27	30	33	37
EBIT	11	12	17	20	23	26
Financial Income (charges)	-0	-3	-3	-3	-2	-2
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	11	9	14	17	20	24
Taxes	-3	-3	-4	-5	-6	-7
Tax rate	29.6%	27.4%	27.0%	27.5%	27.5%	27.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	8	7	10	12	15	18
EBITDA Adj	16	24	27	30	33	37
EBIT Adj	11	14	17	20	23	26
Net Profit Adj	8	8	10	12	15	18
Per Share Data (Eu)	2022A	2023A	2024E	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	31	31	31	31	31	31
Total Shares Outstanding (mn) - Year End	31	31	31	31	31	31
EPS f.d	0.243	0.217	0.319	0.403	0.480	0.573
EPS Adj f.d	0.243	0.264	0.319	0.403	0.480	0.573
BVPS f.d	1.195	2.092	2.403	2.789	3.250	3.802
Dividend per Share ORD	0.100	0.010	0.015	0.019	0.022	0.026
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	41.2%	4.6%	4.6%	4.6%	4.6%	4.6%
Cash Flow (Eu mn)	2022A	2023A	2024E	2025E	2026E	2027E
Gross Cash Flow	13	17	20	23	25	28
Change in NWC	-6	2	4	2	1	3
Capital Expenditure	-11	-18	-15	-15	-12	-13
Other Cash Items	-2	-9	-7	-3	-5	-12
Free Cash Flow (FCF)	-4	1	9	9	15	18
Acquisitions, Divestments & Other Items	-3	-52	0	0	0	0
Dividends	-0	-0	-0	-0	-1	-1
Equity Financing/Buy-back	0	15	0	0	0	0
Change in Net Financial Position	-7	-38	2	6	9	6
Balance Sheet (Eu mn)	2022A	2023A	2024E	2025E	2026E	2027E
Total Fixed Assets	52	134	146	153	159	174
Net Working Capital	5	5	0	-1	-3	-6
Long term Liabilities	-11	-26	-26	-26	-26	-26
Net Capital Employed	47	112	120	126	131	142
Net Cash (Debt)	-10	-48	-46	-40	-30	-25
Group Equity	37	65	74	86	100	117
Minorities	0	0	0	0	0	0
Net Equity	37	65	74	86	100	117
Enterprise Value (Eu mn)	2022A	2023A	2024E	2025E	2026E	2027E
Average Mkt Cap	151	129	88	88	88	88
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-10	-48	-46	-40	-30	-25
Enterprise Value	161	176	134	128	118	113
Ratios (%)	2022A	2023A	2024E	2025E	2026E	2027E
EBITDA Adj Margin	31.6%	26.1%	26.6%	27.5%	28.0%	28.5%
EBIT Adj Margin	20.9%	15.3%	16.5%	18.0%	19.1%	20.3%
Gearing - Debt/Equity	26.0%	74.1%	61.7%	46.2%	30.3%	21.0%
Interest Cover on EBIT	154.7	4.0	5.0	7.5	10.0	14.4
Net Debt/EBITDA Adj	0.6	2.0	1.7	1.3	0.9	0.7
ROACE*	27.6%	15.4%	14.5%	16.1%	17.7%	19.2%
ROE*	22.8%	16.1%	14.2%	15.5%	15.9%	16.3%
EV/CE	4.1	2.2	1.2	1.0	0.9	0.8
EV/Sales	3.1	1.9	1.3	1.2	1.0	0.9
EV/EBITDA Adj	9.9	7.2	4.9	4.2	3.6	3.1
EV/EBIT Adj	15.0	12.4	7.9	6.5	5.2	4.3
Free Cash Flow Yield	-5.0%	1.6%	10.6%	10.7%	17.0%	21.0%
Growth Rates (%)	2022A	2023A	2024E	2025E	2026E	2027E
Sales	38.8%	81.6%	9.9%	7.5%	7.9%	8.8%
EBITDA Adj	15.2%	50.0%	11.9%	11.2%	9.8%	10.7%
EBIT Adj	17.8%	33.2%	18.0%	17.5%	14.8%	15.5%
Net Profit Adj	-4.3%	8.6%	21.0%	26.1%	19.3%	19.4%
EPS Adj	-4.3%	8.6%	21.0%	26.1%	19.3%	19.4%
DPS	0.0%	-90.0%	47.3%	26.1%	19.3%	19.4%

\*Excluding extraordinary items

Source: Intermonte SIM estimates

## 2025-27 BP Targets and our new estimates

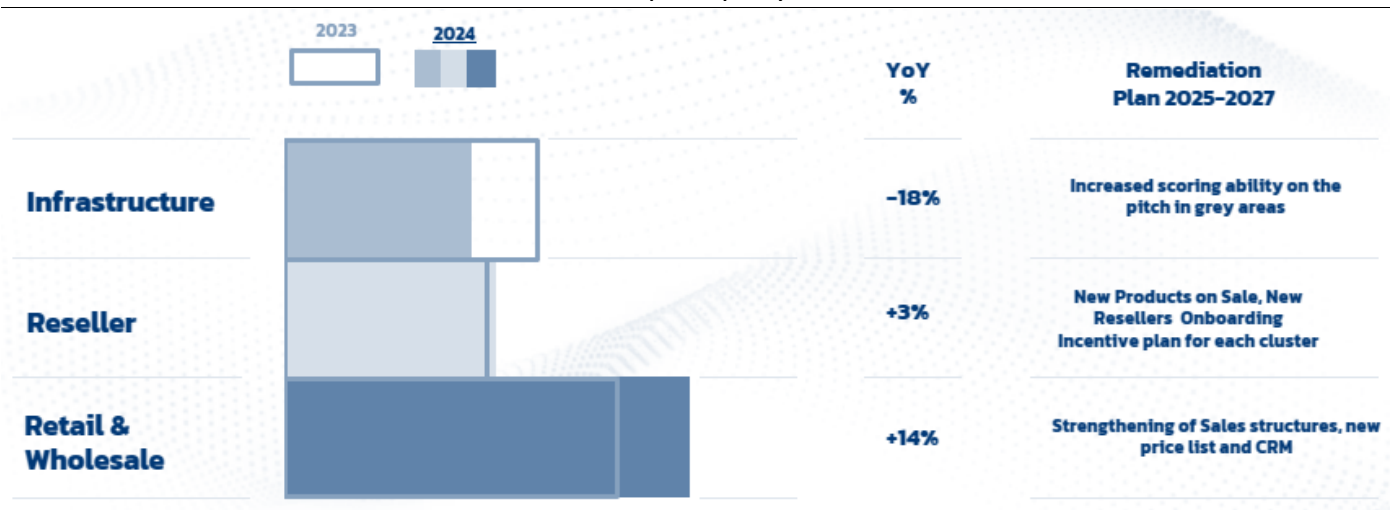
FY24 has been a transitional year and cannot be considered a proxy for future years. This year, underperformance was mainly driven by a decline in low-margin infrastructure revenues (-18% YoY, largely due to the complexity of network construction for Unifiber in grey areas), while service revenues grew by a healthy +14%. With infrastructure's contribution to sales expected to decline by 2027 (32% in FY23, 27% in FY24, and ~23% by FY27), top-line growth will increasingly rely on higher-margin services, potentially supporting growth rates in the low teens range, well above our previous estimates (4% CAGR). The 2025-2027 plan focuses on improving infrastructure performance through better scoring in grey areas, expanding the reseller segment with new products and incentives, and strengthening retail & wholesale via enhanced sales structures, updated pricing, and improved CRM systems.

### Unidata – 2025-27 Business Plan targets

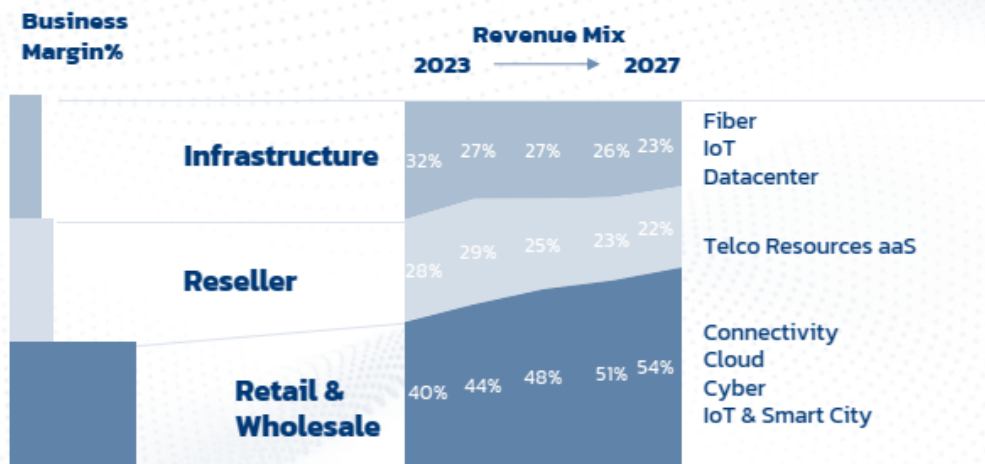
Eu mn	Actual Estimate		2024 targets			Estimate		2026 targets			Estimate			2027 targets			2025-27 cum/ 3Y CAGR			
	'23PF*	'24E	Mid	Low	High	'25E	'26E	Mid	Low	High	'27E	Mid	Low	High	Est.	Mid	Low	High		
VoP	100.7	102.5	102.0	100	104	110.2	118.9	134.0	133	135	129.3	142.5	140	145	8.1%	12%	11%	12%		
YoY growth	96%	2%				7.5%	7.9%				8.8%	6%	5%	7%						
Adj. EBITDA	26.1	27.3	26.7	26	28	30.3	33.3	36.5	36	37	36.9	41.0	40	42	10.6%	15%	14%	16%		
YoY growth	61%	4%				11%	10%				11%	12%	11%	14%						
as % of VoP	25.9%	26.6%	26.2%	26.4%	27.0%	27.5%	28.0%	27.2%	27.1%	27.4%	28.5%	28.8%	28.6%	29.0%						
Total CapEx	26.9	22.0				18.0	16.9				24.9				59.8	56.7				
tang+intang	17.5	15.0				15.0	11.9				12.9				39.8	37.1				
financial	9.4	7.0				3.0	5.0				12.0				20.0	19.6				
Net Debt	47.9	45.8	44.5	44	45	39.8	30.4				24.7	10.2								
ND/EBITDA	1.8x	1.7x	1.7x	1.7x	1.6x	1.3x	0.9x				0.7x	0.2x								

Source: Intermonte SIM (E), Company Data (A), \*2023 pro forma: TWT consolidated from beginning of January 2023

### Unidata – 2025-27 Business Plan: 2024 is the baseline for the 2025-2027 plan, Gap analysis YoY



Source: Company presentation



Source: Company presentation

Unidata – 2025-27 Business Plan: Revenues Retail, Business Tenders & PPP

	Duration	Year					Value mln€ 2025-27	Total Value mln€
		2023	2024	2025	2026	2027		
PPP in progress	PPP Roma5G							
	PPP APS							
Tenders won in progress	SORGEA							
	ABC							
	AMAP							
	PUBLIACQUA							
	GRIMM							
	ACQUEDOTTO LUCANO							
<b>Totale</b>						<b>16,73 €</b>	<b>23,40 €</b>	

Unidata has specialized by acquiring specific know-how in the field of Public-Private Partnership projects and in managing tenders with a high technological content in the IoT field.

Source: Company presentation

## Change in Estimates

We have raised our estimates for FY25-27, though we remain ~10% below targets. We now forecast sales of €110mn in FY25 (+7.5% YoY), €119mn in FY26, and €129mn in FY27, with margins at 27-28%. Assuming ~€60mn in CapEx over three years, we estimate net debt at €25mn by 2027 (vs. €10mn target, 0.2x EBITDA).

### Unidata – P&L: Change to 2024-27 Estimates

Eu mn	Actual	New Estimates				Old Estimates				New vs Old			
	'23PF*	'24E	'25E	'26E	'27E	'24E	'25E	'26E	'27E	'24E	'25E	'26E	'27E
Service Revenues	66.7	74.0	81.5	90.1	100.0	80.5	84.0	88.0	92.0				
Infrastructure Revenues	32.3	26.5	26.7	26.8	27.3	20.0	20.0	20.1	20.2				
Deferred income	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5				
other income	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5				
<b>VoP</b>	<b>100.7</b>	<b>102.5</b>	<b>110.2</b>	<b>118.9</b>	<b>129.3</b>	<b>102.5</b>	<b>106.0</b>	<b>110.1</b>	<b>114.2</b>	<b>0%</b>	<b>4%</b>	<b>8%</b>	<b>13%</b>
YoY growth	96.2%	1.7%	7.5%	7.9%	8.8%	1.7%	3.5%	3.9%	3.7%				
<b>Adj. EBITDA</b>	<b>26.1</b>	<b>27.3</b>	<b>30.3</b>	<b>33.3</b>	<b>36.9</b>	<b>27.3</b>	<b>29.2</b>	<b>30.8</b>	<b>31.5</b>	<b>0%</b>	<b>4%</b>	<b>8%</b>	<b>17%</b>
YoY growth	60.7%	4.5%	11.2%	9.8%	10.7%	4.4%	7.0%	5.8%	2.0%				
as % of VoP	25.9%	26.6%	27.5%	28.0%	28.5%	26.6%	27.5%	28.0%	27.6%				
EBITDA	24.1	27.3	30.3	33.3	36.9	27.3	29.2	30.8	31.5	<b>0%</b>	<b>4%</b>	<b>8%</b>	<b>17%</b>
D&A	(10.4)	(10.4)	(10.5)	(10.6)	(10.6)	(10.4)	(10.5)	(10.6)	(10.6)				
<b>Adj. EBIT</b>	<b>15.7</b>	<b>16.9</b>	<b>19.8</b>	<b>22.7</b>	<b>26.3</b>	<b>16.9</b>	<b>18.7</b>	<b>20.3</b>	<b>20.9</b>	<b>0%</b>	<b>6%</b>	<b>12%</b>	<b>26%</b>
as % of VoP	15.6%	16.5%	18.0%	19.1%	20.3%	16.4%	17.6%	18.4%	18.3%				
<b>EBIT</b>	<b>13.7</b>	<b>16.9</b>	<b>19.8</b>	<b>22.7</b>	<b>26.3</b>	<b>16.9</b>	<b>18.7</b>	<b>20.3</b>	<b>20.9</b>	<b>0%</b>	<b>6%</b>	<b>12%</b>	<b>26%</b>
as % of VoP	13.6%	16.5%	18.0%	19.1%	20.3%	16.4%	17.6%	18.4%	18.3%				
fin. expenses	(3.1)	(3.4)	(2.7)	(2.3)	(1.8)	(3.4)	(2.7)	(2.4)	(2.0)				
<b>PBT</b>	<b>10.6</b>	<b>13.5</b>	<b>17.1</b>	<b>20.5</b>	<b>24.4</b>	<b>13.5</b>	<b>16.0</b>	<b>17.9</b>	<b>18.9</b>	<b>0%</b>	<b>7%</b>	<b>14%</b>	<b>29%</b>
as % of VoP	10.6%	13.2%	15.6%	17.2%	18.9%	13.2%	15.1%	16.2%	16.5%				
taxes	(2.9)	(3.6)	(4.7)	(5.6)	(6.7)	(3.6)	(4.4)	(4.9)	(5.2)				
<b>Net income</b>	<b>7.7</b>	<b>9.9</b>	<b>12.4</b>	<b>14.8</b>	<b>17.7</b>	<b>9.9</b>	<b>11.6</b>	<b>13.0</b>	<b>13.7</b>	<b>0%</b>	<b>7%</b>	<b>14%</b>	<b>29%</b>
as % of VoP	7.7%	9.6%	11.3%	12.5%	13.7%	9.6%	10.9%	11.8%	12.0%				
<b>Adj. Net income</b>	<b>n.a.</b>	<b>9.9</b>	<b>12.4</b>	<b>14.8</b>	<b>17.7</b>	<b>9.9</b>	<b>11.6</b>	<b>13.0</b>	<b>13.7</b>	<b>0%</b>	<b>7%</b>	<b>14%</b>	<b>29%</b>
<b>EPS (€)</b>	<b>€ 0.25</b>	<b>€ 0.32</b>	<b>€ 0.40</b>	<b>€ 0.48</b>	<b>€ 0.57</b>	<b>€ 0.32</b>	<b>€ 0.38</b>	<b>€ 0.42</b>	<b>€ 0.44</b>	<b>0%</b>	<b>7%</b>	<b>14%</b>	<b>29%</b>
<b>Adj. EPS (€)</b>	<b>n.a.</b>	<b>€ 0.32</b>	<b>€ 0.40</b>	<b>€ 0.48</b>	<b>€ 0.57</b>	<b>€ 0.32</b>	<b>€ 0.38</b>	<b>€ 0.42</b>	<b>€ 0.44</b>	<b>0%</b>	<b>7%</b>	<b>14%</b>	<b>29%</b>
DPS (€)	€ 0.01	€ 0.01	€ 0.02	€ 0.02	€ 0.03	€ 0.01	€ 0.02	€ 0.02	€ 0.02	<b>0%</b>	<b>7%</b>	<b>14%</b>	<b>29%</b>
payout	4%	5%	5%	5%	5%	5%	5%	5%	5%				
<b>Capex (tang+intang.)</b>	<b>(17.5)</b>	<b>(15.0)</b>	<b>(15.0)</b>	<b>(11.9)</b>	<b>(12.9)</b>	<b>(15.0)</b>	<b>(15.0)</b>	<b>(9.0)</b>	<b>(11.4)</b>	<b>0%</b>	<b>0%</b>	<b>32%</b>	<b>13%</b>
as % of VoP	17.4%	14.6%	13.6%	10.0%	10.0%	14.6%	14.2%	8.2%	10.0%				
<b>Net Debt</b>	<b>47.9</b>	<b>45.8</b>	<b>39.8</b>	<b>30.4</b>	<b>24.7</b>	<b>45.8</b>	<b>42.1</b>	<b>33.0</b>	<b>20.6</b>	<b>(0.0)</b>	<b>(2.3)</b>	<b>(2.6)</b>	<b>4.1</b>
ND/Adj. EBITDA	1.8x	1.7x	1.3x	0.9x	0.7x	1.7x	1.4x	1.1x	0.7x				

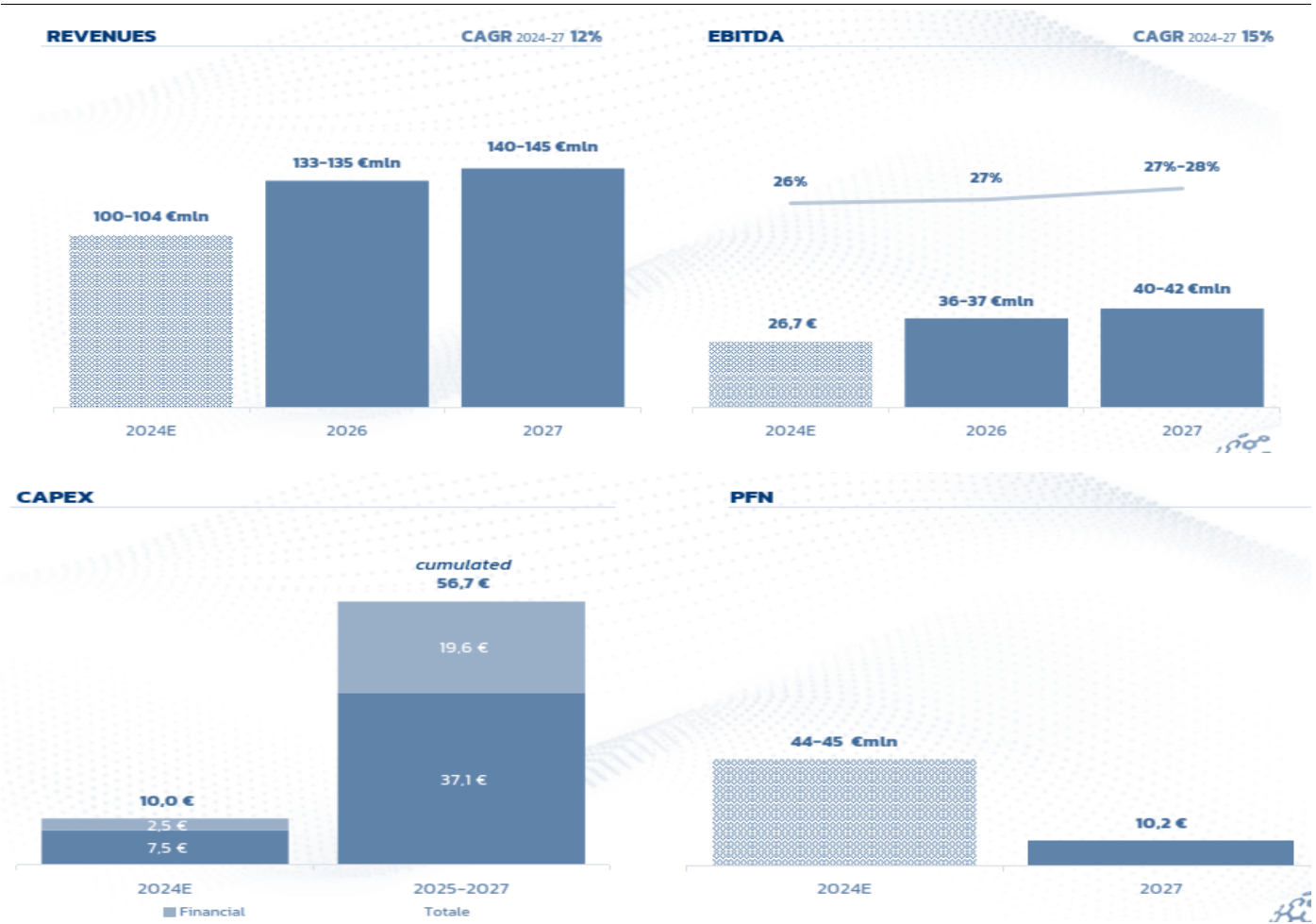
Source: Intermonte SIM (E), Company Data (A), \* 2023 pro forma: TWT consolidated from beginning of January 2023

### Unidata – FCF: Change to 2024-27 Estimates

FCF, Eu mn	Actual	New Estimates				Old Estimates				New vs Old			
	'23A	'24E	'25E	'26E	'27E	'24E	'25E	'26E	'27E	'24E	'25E	'26E	'27E
Net income	6.7	9.9	12.4	14.8	17.7	9.9	11.6	13.0	13.7	0.0	0.8	1.9	4.0
D&A	10.1	10.4	10.5	10.6	10.6	10.4	10.5	10.6	10.6	-	-	-	-
NWC & Other	2.2	4.1	1.5	1.5	3.1	4.1	0.1	0.2	0.2	0.0	1.4	1.3	2.9
<b>FCFO</b>	<b>18.9</b>	<b>24.4</b>	<b>24.4</b>	<b>26.9</b>	<b>31.4</b>	<b>24.4</b>	<b>22.2</b>	<b>23.7</b>	<b>24.4</b>	<b>0.0</b>	<b>2.3</b>	<b>3.2</b>	<b>6.9</b>
Capex (tan+int)	(17.5)	(15.0)	(15.0)	(11.9)	(12.9)	(15.0)	(15.0)	(9.0)	(11.4)	-	-	(2.9)	(1.5)
<b>EFCF</b>	<b>1.4</b>	<b>9.4</b>	<b>9.4</b>	<b>15.0</b>	<b>18.4</b>	<b>9.4</b>	<b>7.2</b>	<b>14.6</b>	<b>13.0</b>	<b>0.0</b>	<b>2.3</b>	<b>0.3</b>	<b>5.4</b>
Fin. Investments	(9.4)	(7.0)	(3.0)	(5.0)	(12.0)	(7.0)	(3.0)	(5.0)	-	-	-	-	(12.0)
Rights issue /IPO	14.6	-	-	-	-	-	-	-	-	-	-	-	-
Dividend cashed-in	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	(0.3)	(0.3)	(0.5)	(0.6)	(0.7)	(0.3)	(0.5)	(0.5)	(0.6)	-	(0.0)	(0.0)	(0.1)
M&A	(52.2)	-	-	-	-	-	-	-	-	-	-	-	-
Buyback	(1.1)	-	-	-	-	-	-	-	-	-	-	-	-
Other	8.7	-	-	-	-	-	-	-	-	-	-	-	-
<b>ND chg (-incr/+ decr)</b>	<b>(38.3)</b>	<b>2.1</b>	<b>6.0</b>	<b>9.4</b>	<b>5.8</b>	<b>2.1</b>	<b>3.7</b>	<b>9.1</b>	<b>12.4</b>	<b>0.0</b>	<b>2.3</b>	<b>0.3</b>	<b>(6.7)</b>
<b>Opening ND /(Cash)</b>	<b>9.6</b>	<b>47.9</b>	<b>45.8</b>	<b>39.8</b>	<b>30.4</b>	<b>47.9</b>	<b>45.8</b>	<b>42.1</b>	<b>33.0</b>	<b>-</b>	<b>(0.0)</b>	<b>(2.3)</b>	<b>(2.6)</b>
<b>Change</b>	<b>38.3</b>	<b>(2.1)</b>	<b>(6.0)</b>	<b>(9.4)</b>	<b>(5.8)</b>	<b>(2.1)</b>	<b>(3.7)</b>	<b>(9.1)</b>	<b>(12.4)</b>	<b>(0.0)</b>	<b>(2.3)</b>	<b>(0.3)</b>	<b>6.7</b>
<b>Closing ND/(Cash)</b>	<b>47.9</b>	<b>45.8</b>	<b>39.8</b>	<b>30.4</b>	<b>24.7</b>	<b>45.8</b>	<b>42.1</b>	<b>33.0</b>	<b>20.6</b>	<b>(0.0)</b>	<b>(2.3)</b>	<b>(2.6)</b>	<b>4.1</b>

Source: Intermonte SIM (E), Company Data (A)

### Unidata –BP2025-26 targets



Source: Company presentation



## DCF Valuation

The revision of estimates prompts us to raise our DCF-based TP to €5.5 (from €4.9), which still implies >90% upside to the current market price. The stock is trading at an undemanding c.4.2x EV/EBITDA'25E (telco sector at c. 5.x), and at our TP it would trade at 6.5x (a little lower than the 7.8x offered by Fastweb for Vodafone Italy).

### Unidata – DCF model (WACC still 8.8%, g still at 1.5%)

(Eu mn)	'24E	'25E	'26E	'27E	'28E	'29E	'30E	'31E	'32E	'33E	'34E	'35E	TV
<b>VoP</b>	<b>102.5</b>	<b>110.2</b>	<b>118.9</b>	<b>129.3</b>	<b>137.9</b>	<b>146.1</b>	<b>152.5</b>	<b>156.8</b>	<b>160.9</b>	<b>164.6</b>	<b>167.6</b>	<b>170.4</b>	<b>172.9</b>
<i>YoY growth</i>	9.9%	7.5%	7.9%	8.8%	6.6%	5.9%	4.4%	2.8%	2.7%	2.3%	1.9%	1.7%	1.5%
<b>Adj. EBITDA</b>	<b>27.3</b>	<b>30.3</b>	<b>33.3</b>	<b>36.9</b>	<b>39.2</b>	<b>40.9</b>	<b>42.0</b>	<b>42.6</b>	<b>43.7</b>	<b>44.6</b>	<b>45.3</b>	<b>46.0</b>	<b>46.7</b>
as % of VoP	26.6%	27.5%	28.0%	28.5%	28.5%	28.0%	27.6%	27.2%	27.2%	27.1%	27.1%	27.0%	27.0%
D&A	(10.4)	(10.5)	(10.6)	(10.6)	(10.7)	(10.7)	(10.8)	(10.8)	(10.9)	(10.9)	(11.0)	(11.0)	(17.4)
<b>EBIT</b>	<b>16.9</b>	<b>19.8</b>	<b>22.7</b>	<b>26.3</b>	<b>28.6</b>	<b>30.2</b>	<b>31.2</b>	<b>31.8</b>	<b>32.8</b>	<b>33.7</b>	<b>34.4</b>	<b>35.0</b>	<b>29.3</b>
as % of VoP	16.5%	18.0%	19.1%	20.3%	20.7%	20.7%	20.5%	20.3%	20.4%	20.5%	20.5%	20.5%	17.0%
Taxes	(4.0)	(4.8)	(5.5)	(6.3)	(6.9)	(7.2)	(7.5)	(7.6)	(7.9)	(8.1)	(8.2)	(8.4)	(7.0)
<i>tax rate</i>	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Change in WC	4.1	1.5	1.5	3.1	0.7	0.6	0.5	0.3	0.3	0.3	0.2	0.2	-
Capex (tang+intang.)	(15.0)	(15.0)	(11.9)	(12.9)	(13.8)	(14.6)	(15.2)	(15.7)	(16.1)	(16.5)	(16.8)	(17.0)	(17.4)
as % of VoP	14.6%	13.6%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Fin. Investment in JV	(7.0)	(3.0)	(5.0)	(12.0)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
<b>Unlevered FCF</b>	<b>5.3</b>	<b>9.1</b>	<b>12.4</b>	<b>8.7</b>	<b>17.8</b>	<b>18.2</b>	<b>18.3</b>	<b>18.2</b>	<b>18.6</b>	<b>18.8</b>	<b>19.1</b>	<b>19.3</b>	<b>20.8</b>
TV													281
year fraction		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	11.0
Disc. Factor		0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.51	0.46	0.43	0.39	0.39
<b>Disc. Flows</b>		<b>8.3</b>	<b>10.5</b>	<b>6.7</b>	<b>12.6</b>	<b>11.9</b>	<b>10.9</b>	<b>10.0</b>	<b>9.4</b>	<b>8.8</b>	<b>8.1</b>	<b>7.6</b>	<b>110.3</b>

Sum of FCF'25-35E	104.8
Terminal value	110.3
<b>Total EV</b>	<b>215.1</b>
Net Cash (Debt) at YE24	(45.8)
Minorities	0.0
treasury shares	0.1
<b>Equity Value</b>	<b>169.4</b>
current NOSH (mn)	30.9
<b>Target Price (Eu)</b>	<b>5.5</b>
current price (Eu)	2.9
<i>upside vs current price</i>	92%

Source: Intermonte SIM

### Unidata - TP Sensitivity to WACC (%) and g (%)

		g										
		1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%
WACC	8.3%	5.8	5.8	5.9	6.0	6.0	6.1	6.1	6.2	6.3	6.4	6.4
	8.4%	5.7	5.7	5.8	5.8	5.9	6.0	6.0	6.1	6.2	6.2	6.3
	8.5%	5.6	5.6	5.7	5.7	5.8	5.9	5.9	6.0	6.0	6.1	6.2
	8.6%	5.5	5.5	5.6	5.6	5.7	5.7	5.8	5.9	5.9	6.0	6.0
	8.7%	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8	5.9	5.9
	8.8%	5.3	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8
	8.9%	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.7
	9.0%	5.1	5.1	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.6
	9.1%	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.4	5.4	5.5
	9.2%	4.9	5.0	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.4
	9.3%	4.8	4.9	4.9	5.0	5.0	5.0	5.1	5.1	5.2	5.2	5.3

Source: Intermonte SIM

## Valuation Multiples

### Peer Multiple Valuation

Company	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			Adj. PE (x)			Div. Yield (%)		
				1m	3m	6m	Ytd	'24E	'25E	'26E	'24E	'25E	'26E	'24E	'25E	'26E	'24E	'25E	'26E	'24E	'25E	'26E
<b>Unidata (@mkt price, our est.)</b>	EUR	2.9	88	0%	-19%	-19%	-25%	1.3	1.2	1.0	4.9	4.2	3.6	7.9	6.5	5.2	8.9	7.1	5.9	0.5%	0.5%	0.7%
<b>Unidata (@mkt price, cons.)</b>	EUR	2.9	88	0%	-19%	-19%	-25%	1.3	1.1	1.0	4.8	4.0	3.4	7.8	6.3	5.2	8.8	6.8	5.9	0.4%	0.5%	0.5%
<b>Unidata (@ TP, our est.)</b>	EUR	5.5	170	0%	-19%	-19%	-25%	2.1	1.9	1.7	7.9	6.9	6.0	12.8	10.6	8.8	17.2	13.7	11.5	0.3%	0.3%	0.3%
Intred SpA	EUR	11.40	181	-12%	13%	18%	4%	3.6	3.3	2.9	8.5	7.7	6.5	17.8	15.7	12.6	24.8	21.8	17.7	0.7%	0.8%	0.8%
Planetel S.p.A.	EUR	4.62	31	0%	-6%	-10%	-12%	1.2	1.0	0.8	4.8	4.1	3.1	14.2	10.5	6.2	22.4	15.0	8.7	0.0%	0.0%	0.0%
Convergenze SpA Societa Benefit	EUR	1.81	14	-3%	7%	1%	31%	0.7	0.6	0.5	4.3	3.5	2.8	8.6	6.6	4.7	11.8	8.9	6.5	0.0%	0.0%	0.0%
<b>Italian Regional FTTH players - Median</b>								<b>1.2</b>	<b>1.0</b>	<b>0.8</b>	<b>4.8</b>	<b>4.1</b>	<b>3.1</b>	<b>14.2</b>	<b>10.5</b>	<b>6.2</b>	<b>22.4</b>	<b>15.0</b>	<b>8.7</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
United Internet AG	EUR	15.47	2,970	1%	-16%	-22%	-31%	1.1	1.0	1.0	4.9	4.6	4.2	8.8	7.9	7.2	10.4	7.4	6.5	3.2%	3.4%	3.4%
Cogent Communications Holdings Inc	USD	74.18	3,460	-4%	8%	46%	0%	4.9	5.1	4.7	14.9	17.1	13.9	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.3%	5.5%	5.5%
Chorus Limited	NZD	9.05	2,154	1%	0%	18%	15%	6.5	6.4	6.3	9.4	9.3	9.0	27.7	26.0	21.9	n.m.	146.7	56.2	5.2%	6.4%	6.4%
WideOpenWest, Inc.	USD	4.89	398	-5%	-8%	-2%	22%	2.2	2.4	2.5	4.8	5.1	5.2	40.5	39.1	33.2	n.m.	n.m.	n.m.	0.0%	0.0%	0.0%
Bredband2 i Skandinavien AB	SEK	1.91	159	-7%	-8%	-6%	26%	1.0	1.0	1.0	6.2	5.5	5.7	12.0	10.0	9.9	13.3	11.6	10.6	5.8%	6.8%	6.8%
<b>Intl. Regional FTTH players - Median</b>								<b>2.2</b>	<b>2.4</b>	<b>2.5</b>	<b>6.2</b>	<b>5.5</b>	<b>5.7</b>	<b>19.8</b>	<b>18.0</b>	<b>15.9</b>	<b>11.9</b>	<b>11.6</b>	<b>10.6</b>	<b>5.2%</b>	<b>5.5%</b>	<b>5.5%</b>
Equinix, Inc.	USD	960.84	88,339	7%	9%	25%	19%	12.3	11.5	10.6	26.2	23.9	21.6	66.3	57.0	47.3	83.8	72.1	59.9	1.8%	1.9%	1.9%
Digital Realty Trust, Inc.	USD	185.00	58,428	3%	15%	24%	38%	13.9	12.8	11.7	26.3	24.5	21.9	142.5	77.0	66.4	121.2	116.8	95.5	2.6%	2.7%	2.7%
OVH Groupe SAS	EUR	8.42	1,603	0%	37%	76%	-2%	2.4	2.4	2.1	6.3	6.0	5.3	67.7	40.1	26.7	n.m.	154.0	43.4	0.0%	0.0%	0.0%
WIIT SpA	EUR	19.8	563	-2%	-9%	15%	3%	4.8	4.2	3.8	13.6	11.5	10.1	27.5	20.9	17.2	34.7	25.3	20.6	1.5%	1.8%	1.8%
<b>Intl. Datacenter Co-locators - Median</b>								<b>8.5</b>	<b>7.8</b>	<b>7.2</b>	<b>19.9</b>	<b>17.7</b>	<b>15.8</b>	<b>67.0</b>	<b>48.6</b>	<b>37.0</b>	<b>83.8</b>	<b>94.4</b>	<b>51.6</b>	<b>1.7%</b>	<b>1.9%</b>	<b>1.9%</b>
Lumen Technologies, Inc.	USD	5.99	5,775	-27%	-1%	450%	239%	1.7	1.8	1.8	5.8	6.5	6.0	40.3	50.7	29.6	n.m.	n.m.	n.m.	0.0%	0.0%	0.0%
Tata Communications Limited	INR	1810.60	5,789	6%	-9%	-1%	5%	2.5	2.2	2.0	12.5	10.2	8.5	28.7	20.3	15.9	41.6	26.3	20.2	1.0%	1.2%	1.2%
<b>Intl. Long-Distance Carriers - Median</b>								<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>9.2</b>	<b>8.3</b>	<b>7.2</b>	<b>34.5</b>	<b>35.5</b>	<b>22.7</b>	<b>41.6</b>	<b>26.3</b>	<b>20.2</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>Average Selected Peers</b>								<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>7.7</b>	<b>6.9</b>	<b>6.5</b>	<b>27.2</b>	<b>26.7</b>	<b>19.3</b>	<b>32.0</b>	<b>20.6</b>	<b>15.4</b>	<b>1.1%</b>	<b>1.3%</b>	<b>1.3%</b>

FTSE Italia Mid Cap	47,784	2.9%	4.8%	3.8%	8.1%
<b>FTSE Italia Star</b>	<b>46,098</b>	<b>3.5%</b>	<b>2.4%</b>	<b>-0.9%</b>	<b>-2.6%</b>
FTSE MIB	34,315	1.6%	3.5%	6.4%	14.5%
FTSE Italia Growth Index	7,823	0.7%	-1.3%	-2.8%	-5.8%
FTSE Italia All-Share	36,517	1.7%	3.6%	6.1%	13.8%

Source: Intermonte SIM (E), FactSet (C)



## Unidata in Brief

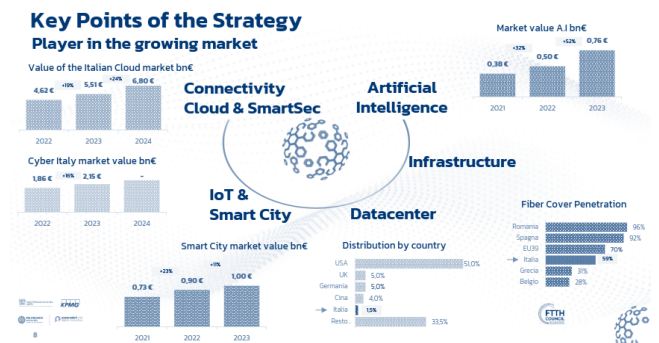
### Company description

Unidata S.p.A., a Telecommunications, Cloud and IoT Operator, was founded in 1985. With a fibre optic network of over 7,250km in continuous expansion, a wireless network, and a proprietary data centre, the Unidata Group supplies over 25.5k business, wholesale and residential customers with ultra-broadband connectivity services through FTTH (Fiber to the Home) network architecture, wireless connectivity, VoIP services, Cloud services and other dedicated solutions, with a high level of reliability and security. The company is also active in the Internet of Things (IoT), with the development and supply of solutions for the home automation and Smart City market. After the IPO in March 2020, UD shares were admitted to the Euronext STAR Milan in June 2023.

### Strengths/Opportunities

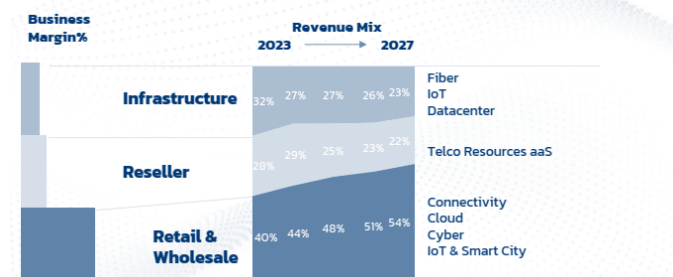
- Attractive risk-return profile with scalable business model
- Cutting-edge fibre network in strategic locations
- TWT value creation and expansion in Northern Italy
- Connectivity boost from NRRP plan
- Italy FTTH market still seriously under-penetrated
- Greater financial flexibility from smart co-investment model

### Unidata – Key drivers of company strategy



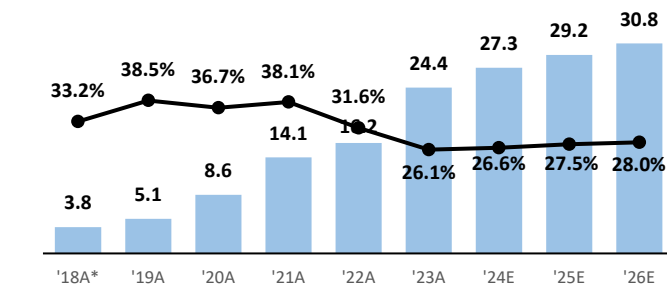
Source: Company presentation

### Unidata – 2027 Revenue Breakdown



Source: Company presentation

### Unidata – Adj. EBITDA Trend, 2018-27E (Eu mn, % of VoP)



Source: Company data (\*ITA GAAP)

### Management

**CEO:** Renato Brunetti  
**Chairman:** Renato Brunetti  
**CFO:** Roberto Giacometti

**Next BoD renewal:** Spring 2027  
**BoD independent members:** 4/9  
**Women on board:** 4/9

### Shareholders

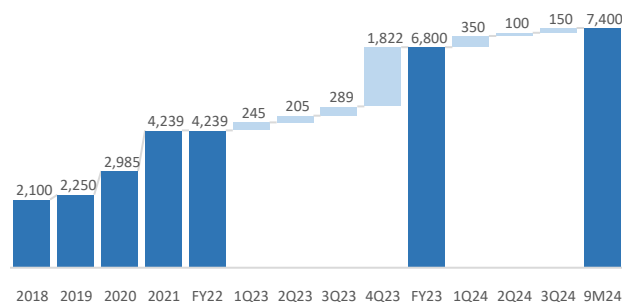
Uninvest S.r.l. *	55.04%
Upperhand S.r.l (M. Colli)	6.17%
Market	38.79%

\*Equally owned by the shareholders R. Brunetti, M. Vispi and C. Bianchi.

### Weaknesses/Threats

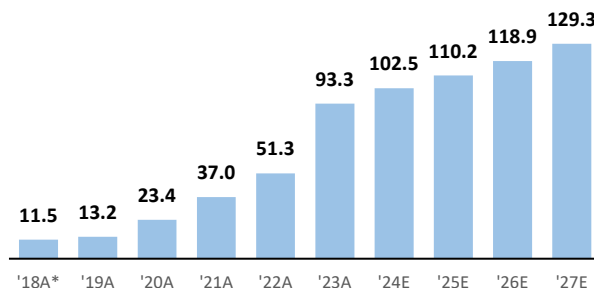
- Over-reliance on highly-experienced key manager
- SMEs typically more heavily penalised in economic downturn
- Fierce competition in the Telco segment with pricing pressure
- Customers and churn rate may fluctuate and cause volatility
- Keeping up with business growth may require additional investment

### Unidata – Network Length (km)



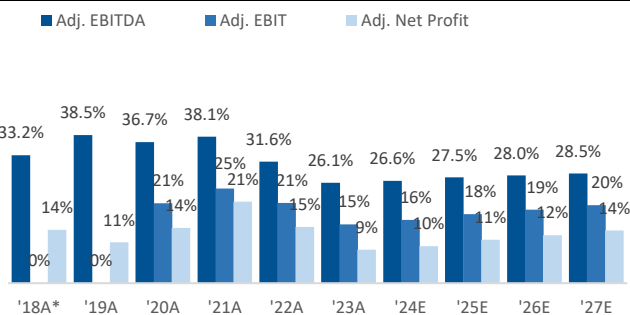
Source: Company data

### Unidata – Top-Line Trend, 2018-27E (Eu mn)



Source: Company data (\*ITA GAAP)

### Unidata - EBITDA, EBIT and Net Income as % of VoP



Source: Intermonte SIM (E), Company Data (A)

<b>DETAILS ON STOCKS RECOMMENDATION</b>			
<b>Stock NAME</b>	<b>UNIDATA</b>		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	5.50	Previous Target (Eu):	4.90
Current Price (Eu):	2.85	Previous Price (Eu):	3.23
Date of report:	18/12/2024	Date of last report:	13/11/2024

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

**CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS**

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 30 September 2024 Intermonte's Research Department covered 125 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	28.24 %
OUTPERFORM:	48.09 %
NEUTRAL:	23.67 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (61 in total) is as follows:

BUY:	55.74 %
OUTPERFORM:	34.43 %
NEUTRAL:	09.83 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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