

EQUITY RESEARCH

UNIDATA S.P.A
NEWS

BUY

TP 6.0€

Up/Downside: 110%

Unidata updates its plan until 2027.

The group's 2027 targets are as follows: revenues between €140m and €145m, EBITDA between €40m and €42m, an EBITDA margin of around 28%, cumulative CAPEX of approximately €57m, and net debt of about €10m.

The Unidata Board of Directors today reviewed the update of the industrial plan, projecting objectives through 2027 in line with the previous plan. This update aims to strengthen the company's sustainable growth strategy, leveraging its positioning in high-value-added markets such as cloud, data centers, smart cities, and the Internet of Things (IoT).

The 2025-2027 plan confirms Unidata's business model, based on three main business areas: network, cloud, and IoT. These foundations are complemented by key objectives focused on both growth and internal efficiency. In particular, connectivity is identified as a crucial element for the development of higher-value services. These include data centers, cloud, IoT, and smart cities, which are positioned as the main growth drivers in expanding markets. Additionally, the adoption of artificial intelligence is seen as a strategic tool to improve the company's internal operational efficiency.

By 2027, the Unidata group aims to achieve revenues between €140m and €145m, with estimated EBITDA between €40m and €42m, corresponding to an EBITDA margin of around 28%. Cumulative investments (Capex) are expected to reach approximately €57m, while net debt is projected to be around €10m.

To date, our estimates are perfectly aligned with the topline, 80 basis points higher regarding the EBITDA margin, and slightly more conservative regarding Capex investments.

We remain bullish on Unidata, which we consider to be particularly undervalued. Currently, it trades at an EV/EBIT multiple of around 6x based on our 2025 estimate, the lowest level in the past three years. TP €6.

Key data

Price (€)	2.9
Industry	Telecommunications
Ticker	UD-IT
Shares Out (m)	30.887
Market Cap (m €)	88.0
Average trading volumes (k shares / day)	0.240
Next event	FY 2024 - tbc

Source: FactSet

Ownership (%)

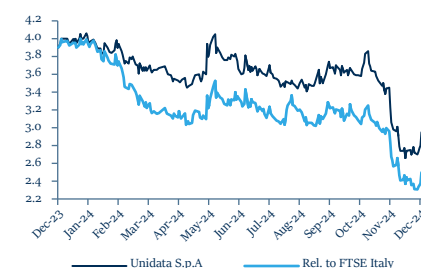
Uninvest S.r.l.	55.0
Upperhand S.r.l.	6.2
Free float	38.8

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	0.39	0.48	0.54
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-4.0	-4.4	-27.7
Rel FTSE Italy	-2.8	-4.4	-37.5



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	103.9	122.9	132.4	EV/Sales	1.3	1.1	0.9
Current Op Inc (m €)	12.3	19.2	23.2	25.3	EV/EBITDA	4.8	4.0	3.3
Current op. Margin (%)	13.2	18.5	18.9	19.1	EV/EBIT	7.1	5.8	4.9
EPS (€)	0.22	0.39	0.48	0.54	PE	7.3	5.9	5.2
DPS (€)	0.01	0.01	0.01	0.01				
Yield (%)	0.5	0.3	0.3	0.4				
FCF (m €)	1.4	-0.8	1.4	12.5				

Source: TPICAP Midcap

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FINANCIAL DATA

Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	37.0	51.3	93.3	103.9	122.9	132.4
Changes (%)	57.9	38.8	81.6	11.4	18.2	7.8
Gross profit	17.5	20.3	32.7	37.0	44.5	48.9
% of Sales	47.2	39.5	35.0	35.6	36.2	36.9
EBITDA	14.1	16.2	22.4	28.2	34.0	37.6
% of Sales	38.1	31.6	24.0	27.1	27.7	28.4
Current operating profit	9.1	10.7	12.3	19.2	23.2	25.3
% of Sales	24.6	20.9	13.2	18.5	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	19.2	23.2	25.3
Net financial result	-0.3	-0.1	-3.0	-2.4	-2.6	-2.0
Income Tax	-1.0	-3.1	-2.5	-4.7	-5.8	-6.5
Net profit, group share	7.8	7.5	6.7	12.1	14.9	16.8
EPS	3.20	2.96	0.22	0.39	0.48	0.54
Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	0.0	0.0	37.5	37.5	37.5	37.5
Tangible and intangible assets	33.7	39.4	77.2	84.0	91.5	96.3
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	-1.6	5.5	6.2
Other Assets	0.4	3.6	5.1	5.1	5.1	5.1
Assets	43.2	56.9	130.1	143.0	156.5	160.8
Shareholders equity group	29.0	36.9	64.6	76.3	90.9	107.4
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	48.4	47.2	35.0
Other liabilities	12.0	11.4	18.3	18.3	18.3	18.3
Liabilities	43.2	56.9	130.1	143.0	156.5	160.8
Net debt excl. IFRS 16	-3.1	3.8	42.4	47.0	45.9	33.7
Gearing net	0.1	0.2	0.7	0.6	0.5	0.3
Leverage	0.2	0.5	2.1	1.7	1.4	0.9
Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
CF after elimination of net borrowing costs and taxes	13.3	13.1	18.2	21.1	25.7	29.1
Δ WCR	-4.7	-6.3	0.7	-7.3	-7.1	-0.7
Operating cash flow	8.6	6.8	18.9	13.8	18.6	28.4
Net capex	-13.9	-11.2	-17.5	-14.6	-17.2	-15.9
FCF	-5.3	-4.4	1.4	-0.8	1.4	12.5
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	-3.5	0.0	0.0
Dividends paid	0.0	-0.2	-0.3	-0.4	-0.2	-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	-4.7	1.2	12.2
ROA (%)	10.0%	7.4%	3.6%	6.0%	6.7%	6.9%
ROE (%)	27.0%	20.3%	10.4%	15.9%	16.4%	15.6%
ROCE (%)	25.6%	23.7%	10.0%	14.4%	11.6%	12.2%

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Methodology

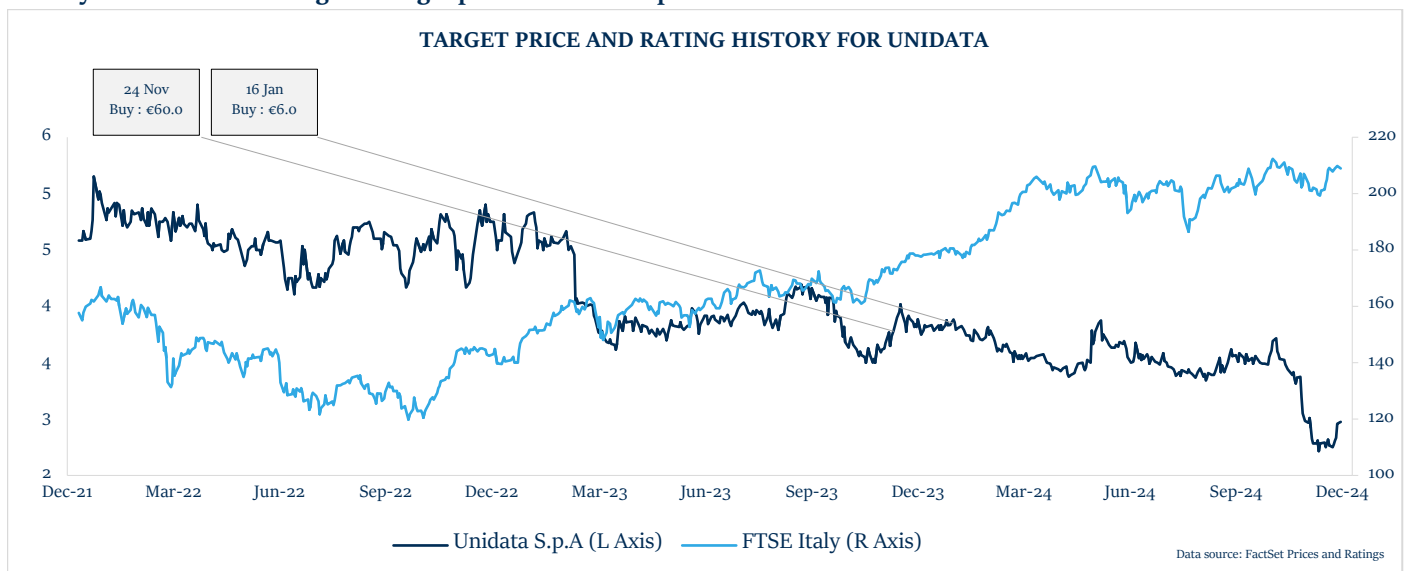
This Report may mention evaluation methods defined as follows:

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.

Conflict of Interests between TP ICAP Midcap and the Issuer

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**
Buy	80%	63%
Hold	14%	70%
Sell	4%	33%
Under review	2%	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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