

EQUITY RESEARCH

UNIDATA S.P.A
PREVIEW

BUY

TP 6.0€ (vs 6.0€)
Up/Downside: 135%

Preview Unidata FY24E

Unidata, risultati FY24E in uscita il 12 febbraio 2024, le attese: revenues € 101.6mn, EBITDA adj. € 27.5mn, EBITDA adj. Margin 27.1%, NFP € -44.5mn

Unidata pubblicherà i **risultati preliminari annuali domani, 12/02/25**. Riportiamo le attese usando come **base di comparison i numeri del FY23A perimetro "pro forma" (incluso l'acquisizione di TWT per tutto il FY23, acquisizione avvenuta il 28/02/2023)**. Il 4Q, anche nel FY23 aveva pesato più degli altri trimestri (4Q23 Revenues/EBITDA/EBIT 29/32/27% sul totale), ci aspettiamo quindi **un quarter più significativo** in termini relativi. Di seguito, le nostre attese per il FY24:

- Ricavi: € 101.6mn (+1% vs FY23A proforma TWT);
- EBITDA adj. pro forma : € 27.5mn (+5% vs FY23A proforma TWT);
- EBITDA adj. margin : 27.1% (c. +120bps, vs. 25.9% FY23A proforma TWT);
- PFN: € -44.5mn (in miglioramento, +€ 3.4mn, vs. € -47.9mn al 31.12.23).

Ricordiamo che Unidata, in data 17/12/24 aveva pubblicato un piano strategico aggiornato al FY27E citando fra i driver per una crescita sostenibile in futuro i mercati a maggior valore aggiunto, come: **(a) Cloud & Data Center, (b) Smart City e (c) IoT**, ci aspettiamo quindi aggiornamenti da parte del management circa l'evoluzione di questi segmenti. **Riportiamo di seguito i target finanziari di piano FY27E (vs. aspettative TPICAP FY27E):**

- Ricavi € 140/145mn (vs. TPICAP € 141.8mn);
- EBITDA € 40/42mn (vs. TPICAP € 41.3mn);
- EBITDA Margin >28% (TPICAP c. 29%);
- CAPEX cumulati € 57mn (vs. TPICAP € 56.6mn);
- NFP c. € -10mn (vs. TPICAP € -18.1mn).

Il titolo tratta attualmente a **5.2x/4.6x PE 25E/26E**, ed a **3.6x/2.9x EV/EBITDA 25E/26E**. Performance 1Y/6M/YTD -33/-24/-14%. Manteniamo la raccomandazione a **BUY** e confermiamo il **TP ad € 6.0** in vista dei risultati preliminari.

Key data

Price (€)	2.6
Industry	Telecommunications
Ticker	UD-IT
Shares Out (m)	30.887
Market Cap (m €)	78.8
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

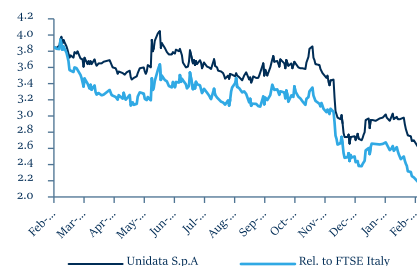
EPS (€)

	12/24e	12/25e	12/26e
Estimates	0.39	0.49	0.56
Change vs previous estimates (%)	-0.28	0.96	2.07

Source: TPICAP Midcap estimates

Performance (%)

	1D	1M	YTD
Price Perf	-2.7	-13.0	-14.4
Rel FTSE Italy	-2.4	-18.6	-21.5



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	101.6	117.8	125.3	EV/Sales	1.2	1.0	0.8
Current Op Inc (m €)	12.3	18.7	22.4	24.0	EV/EBITDA	4.5	3.6	2.9
Current op. Margin (%)	13.2	18.4	19.0	19.2	EV/EBIT	6.6	5.2	4.3
EPS (€)	0.22	0.39	0.49	0.56	PE	6.5	5.2	4.6
DPS (€)	0.01	0.01	0.01	0.01	Source:	TPICAP Midcap		
Yield (%)	0.5	0.3	0.4	0.4				
FCF (m €)	1.4	3.3	7.4	12.6				

Consensus FactSet - Analysts:5	12/24e	12/25e	12/26e
Sales	111.8	123.4	133.8
EBIT	17.8	21.7	25.4
Net income	10.6	13.6	16.6

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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	101.6	117.8	125.3
Changes (%)	57.9	38.8	81.6	8.9	15.9	6.4
Gross profit	17.5	20.3	32.7	36.2	42.6	46.2
% of Sales	47.2	39.5	35.0	35.6	36.2	36.9
EBITDA	14.1	16.2	22.4	27.5	32.6	35.6
% of Sales	38.1	31.6	24.0	27.1	27.7	28.4
Current operating profit	9.1	10.7	12.3	18.7	22.4	24.0
% of Sales	24.6	20.9	13.2	18.4	19.0	19.2
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	9.1	10.7	12.3	18.7	22.4	24.0
Net financial result	-0.3	-0.1	-3.0	-2.3	-2.5	-1.9
Income Tax	-1.0	-3.1	-2.5	-4.6	-5.6	-6.2
Net profit, group share	7.8	7.5	6.7	11.8	14.4	16.0
EPS	3.20	2.96	0.22	0.39	0.49	0.56
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	82.3	86.8	90.9
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	-4.3	-0.6	-0.1
Other Assets	0.4	3.6	5.1	5.1	5.1	5.1
Assets	43.2	56.9	130.1	138.6	145.6	149.0
Shareholders equity group	29.0	36.9	64.6	76.0	90.2	105.8
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	44.5	37.5	25.5
Other liabilities	12.0	11.4	18.3	18.3	18.3	18.3
Liabilities	43.2	56.9	130.1	138.8	146.0	149.6
Net debt excl. IFRS 16	-3.1	3.8	42.4	43.1	36.2	24.1
Gearing net	0.1	0.2	0.7	0.6	0.4	0.2
Leverage	0.2	0.5	2.1	1.6	1.2	0.7
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	20.6	24.6	27.5
Δ WCR	-4.7	-6.3	0.7	-4.6	-3.7	-0.5
Operating cash flow	8.6	6.8	18.9	16.0	20.9	27.0
Net capex	-13.9	-11.2	-17.5	-12.7	-13.5	-14.4
FCF	-5.3	-4.4	1.4	3.3	7.4	12.6
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	-0.6	7.1	12.3
ROA (%)	10.0%	7.4%	3.6%	6.0%	6.6%	6.8%
ROE (%)	27.0%	20.3%	10.4%	15.6%	15.9%	15.1%
ROCE (%)	25.6%	23.7%	10.0%	14.6%	12.1%	12.6%

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Methodology

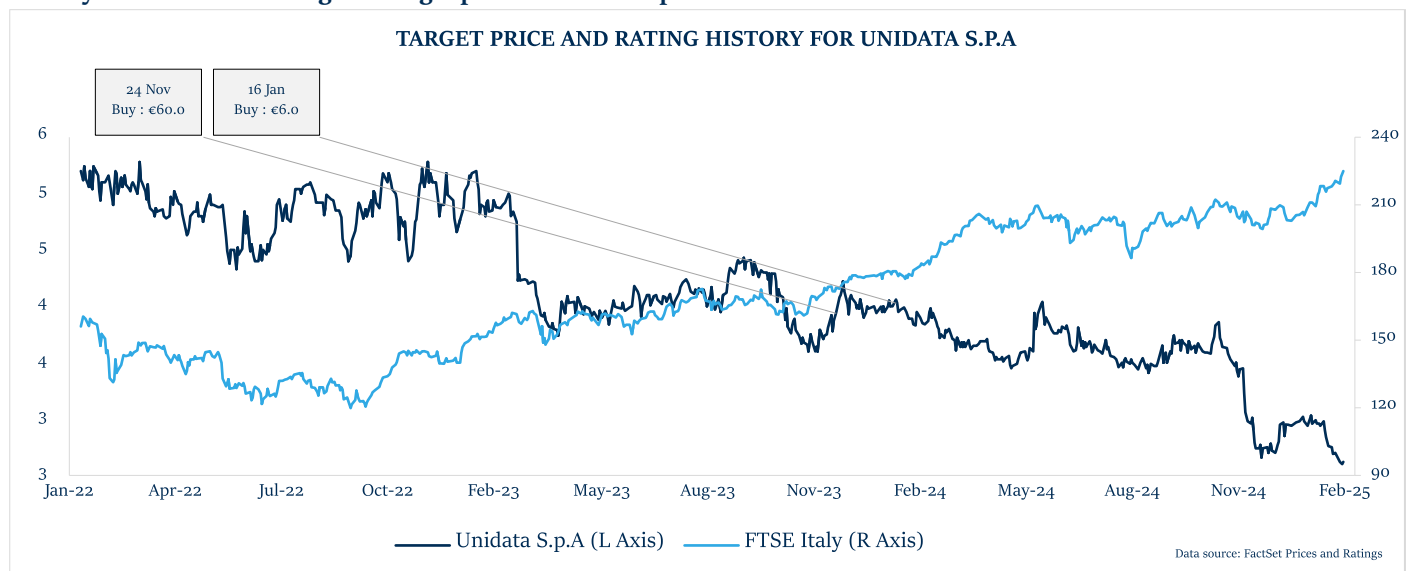
This Report may mention evaluation methods defined as follows:

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



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
18 Dec 24 - 08:06:17	Michele Mombelli	€ 6.00	€ 6.00	€ 2.85		

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	80%	63%
Hold	15%	72%
Sell	3%	20%
Under review	2%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

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

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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