

# UNIDATA

Sector: Telecoms

**BUY**

Price: Eu2.88 - Target: Eu5.20

## Good Profitability with Resilient Sales, Outlook Confirmed

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### Stock Rating

**Rating:** Unchanged

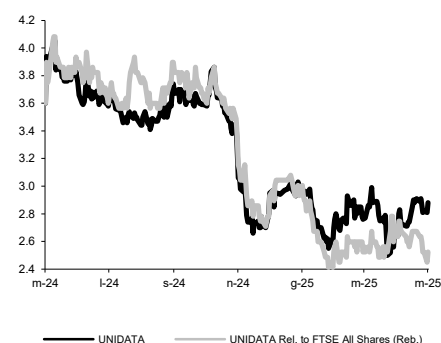
**Target Price (Eu):** from 5.50 to 5.20

	2025E	2026E	2027E
Chg in Adj EPS	0.0%	0.0%	0.0%

### Next Event

1H25 Results out 11 September 2025

### UNIDATA - 12M Performance



### Stock Data

Reuters code: UD.MI

Bloomberg code: UD IM

Performance	1M	3M	12M
Absolute	8.7%	4.3%	-20.0%
Relative	-9.0%	-1.4%	-34.8%
12M (H/L)		4.05/2.50	
3M Average Volume (th):		23.89	

### Shareholder Data

No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	89
Total Mkt Cap (Eu mn):	89
Mkt Float - Ord (Eu mn):	35
Mkt Float (in %):	38.8%
Main Shareholder:	
Uninvest (Brunetti/Vispi/Bianchi)	55.0%

### Balance Sheet Data

Book Value (Eu mn):	83
BVPS (Eu):	2.69
P/BV:	1.1
Net Financial Position (Eu mn):	-39
Enterprise Value (Eu mn):	128

■ **1Q25 results.** In 1Q, the company delivered a good recovery in profitability (28.8%, +1.1pp YoY, +0.8pp vs. our exp.) amid resilient turnover (up 0.7% YoY) and reduced net debt. Revenues reached €25.5mn (in line with our est.), supported by 4% YoY growth in Infrastructure (€5.9mn vs. €6.0mn exp.) despite flattish service revenues (€19.1mn vs. €18.9mn). The latter showed solid growth in the Business (€5.8mn, +4% YoY) and Consumer (€1.6mn) segments, offsetting the drop in PA (€1.8mn, -42% YoY). Adj. EBITDA rose 5% YoY to €7.3mn (vs. €7.1mn exp.), in line with the FY24 trend, with margin improvement driven by better OpEx control. EBIT reached €4.6mn (vs. €3.9mn exp., +4% YoY), despite rising D&A (€2.8mn), with a 17.9% margin (+0.5pp YoY). CFFO was €5.2mn (€5.5mn exp.), partly absorbed by €1.3mn of CapEx (€1.1mn tangible, €0.2mn intangible). Net debt fell to €38.2mn (€40.1mn exp.) thanks to FCF and the €2.4mn secured deposit release in January. Leverage declined to 1.3x (-0.3x YoY).

■ **Solid set of KPIs:** direct customers grew to 28.6k, up from 27.6k at 31 Dec 2024. Growth spanned all the main segments, with Business customers up 2% and Consumer up 4% vs. YE24. White label lines rose to 34.2k (including 317 international), up from YE24. The FTTH proprietary network grew by ~200 km in 1Q to ~7,800 km, covering over 484k real estate units, including industrial areas.

■ **FY25-27 outlook confirmed.** The company will continue implementing its 2025–2027 Industrial Plan, prioritising high-value sectors such as datacentres, cybersecurity, IoT, and smart cities. Investments will also proceed in joint ventures Unifiber Italy and Unitirreno, both of which made strong progress in 1Q. During the quarter, Unidata won three IoT tenders for LoRaWan® networks. The Unitirreno cable advanced through key development milestones, supporting the future digital corridor between Europe and Africa. Additionally, Unifiber and ClioFiber were merged into Unifiber Italy.

■ **Change in estimates.** We confirm our 2025–27 revenue and EBITDA estimates. Achieving 9% revenue and 11% adj. EBITDA growth in 2025 requires a low-teens rebound in the coming quarters. Our assumptions appear reasonable given Unidata's historical 2H revenue and EBITDA strength, but we prefer to wait for 1H results for greater visibility.

■ **BUY confirmed; target €5.2 (from €5.5).** Capturing a higher equity market risk premium (6% vs. 5.5%), we are revising our DCF-based TP from €5.5 to €5.2, which still offers 80% upside to the current market price. The 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 probably needing a few quarters of solid execution. We believe that in a scenario of a radical reshaping of the Italian telecoms 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. Specifically, 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, #Rome5G, and IoT tenders.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	93	101	110	119	129
EBITDA Adj (Eu mn)	24	27	30	33	37
Net Profit Adj (Eu mn)	8	9	10	13	16
EPS New Adj (Eu)	0.264	0.286	0.336	0.412	0.506
EPS Old Adj (Eu)	0.264	0.286	0.336	0.412	0.506
DPS (Eu)	0.010	0.010	0.012	0.015	0.018
EV/EBITDA Adj	7.2	5.6	4.2	3.6	3.1
EV/EBIT Adj	12.4	9.4	7.4	5.9	4.9
P/E Adj	10.9	10.1	8.6	7.0	5.7
Div. Yield	0.3%	0.3%	0.4%	0.5%	0.6%
Net Debt/EBITDA Adj	2.0	1.6	1.3	0.9	0.7

UNIDATA – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	51	93	101	110	119	129
EBITDA	16	22	27	30	33	37
EBIT	11	12	16	17	20	23
Financial Income (charges)	-0	-3	-4	-3	-2	-2
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	11	9	12	14	18	22
Taxes	-3	-3	-4	-4	-5	-6
Tax rate	29.6%	27.4%	30.8%	27.5%	27.5%	27.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	8	7	9	10	13	16
EBITDA Adj	16	24	27	30	33	37
EBIT Adj	11	14	16	17	20	23
Net Profit Adj	8	8	9	10	13	16
Per Share Data (Eu)	2022A	2023A	2024A	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	0.277	0.336	0.412	0.506
EPS Adj f.d	0.243	0.264	0.286	0.336	0.412	0.506
BVPS f.d	1.195	2.092	2.363	2.689	3.089	3.581
Dividend per Share ORD	0.100	0.010	0.010	0.012	0.015	0.018
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	41.2%	4.6%	3.6%	3.6%	3.6%	3.6%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	13	17	20	23	26	29
Change in NWC	-6	2	4	0	0	0
Capital Expenditure	-11	-18	-12	-15	-12	-13
Other Cash Items	-2	-9	-3	-3	-5	-12
Free Cash Flow (FCF)	-4	1	11	8	15	17
Acquisitions, Divestments & Other Items	-3	-52	0	0	0	0
Dividends	-0	-0	-0	-0	-0	-0
Equity Financing/Buy-back	0	15	0	0	0	0
Change in Net Financial Position	-7	-38	4	5	9	4
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	52	134	135	140	143	154
Net Working Capital	5	5	5	5	4	4
Long term Liabilities	-11	-26	-22	-22	-22	-22
Net Capital Employed	47	112	117	122	125	136
Net Cash (Debt)	-10	-48	-44	-39	-29	-25
Group Equity	37	65	73	83	95	111
Minorities	0	0	0	0	0	0
Net Equity	37	65	73	83	95	111
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	151	129	110	89	89	89
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-10	-48	-44	-39	-29	-25
Enterprise Value	161	176	154	128	118	114
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	31.6%	26.1%	27.1%	27.5%	28.0%	28.5%
EBIT Adj Margin	20.9%	15.3%	16.1%	15.7%	16.7%	18.0%
Gearing - Debt/Equity	26.0%	74.1%	60.0%	46.5%	30.8%	22.7%
Interest Cover on EBIT	154.7	4.0	4.5	5.8	8.6	13.2
Net Debt/EBITDA Adj	0.6	2.0	1.6	1.3	0.9	0.7
ROACE*	27.6%	15.4%	13.9%	14.5%	16.1%	17.9%
ROE*	22.8%	16.1%	12.8%	13.3%	14.3%	15.2%
EV/CE	4.1	2.2	1.3	1.1	1.0	0.9
EV/Sales	3.1	1.9	1.5	1.2	1.0	0.9
EV/EBITDA Adj	9.9	7.2	5.6	4.2	3.6	3.1
EV/EBIT Adj	15.0	12.4	9.4	7.4	5.9	4.9
Free Cash Flow Yield	-4.9%	1.6%	12.8%	9.5%	16.5%	18.8%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	38.8%	81.6%	8.6%	8.8%	7.9%	8.8%
EBITDA Adj	15.2%	50.0%	12.5%	10.6%	9.8%	10.7%
EBIT Adj	17.8%	33.2%	14.4%	5.9%	14.9%	17.3%
Net Profit Adj	-4.3%	8.6%	8.4%	17.6%	22.7%	22.8%
EPS Adj	-4.3%	8.6%	8.4%	17.6%	22.6%	22.8%
DPS	0.0%	-90.0%	0.0%	21.4%	22.7%	22.8%

\*Excluding extraordinary items Source: Intermonte SIM estimates

## 1Q25 Results

### Unidata – 1Q25 Results: P&L, CapEx and Net Debt

Eu mn	2023PF	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	1Q25E	A/E
Service Revenues	66.7	19.1	16.5	35.7	18.5	54.4	18.9	73.3	19.1	18.9	1%
Infrastructure Revenue	32.3	5.7	6.9	12.6	3.7	16.2	9.6	25.8	5.9	6.0	-1%
Deferred income	1.3	0.2	0.4	0.6	0.3	0.8	0.3	1.4	0.3	0.4	-8%
other income	0.4	0.3	0.1	0.4	0.2	0.7	0.2	0.8	0.1	0.1	-57%
<b>VoP</b>	<b>100.7</b>	<b>25.3</b>	<b>24.0</b>	<b>49.2</b>	<b>22.7</b>	<b>72.2</b>	<b>29.0</b>	<b>101.3</b>	<b>25.5</b>	<b>25.4</b>	<b>0%</b>
YoY growth		10.6%	-9.0%	0.1%	-0.5%	0.3%	1.0%	0.6%	0.7%	0.2%	
<b>Adj. EBITDA</b>	<b>26.1</b>	<b>7.0</b>	<b>5.1</b>	<b>12.4</b>	<b>7.1</b>	<b>19.5</b>	<b>7.9</b>	<b>27.4</b>	<b>7.3</b>	<b>7.1</b>	<b>3%</b>
YoY growth		32%	-12%	11%	11%	11%	-8%	5%	5%	2%	
as % of VoP	25.9%	27.7%	21.5%	25.2%	31.0%	27.0%	27.3%	27.1%	28.8%	28.0%	
<b>EBITDA</b>	<b>24.1</b>	<b>7.0</b>	<b>5.1</b>	<b>12.1</b>	<b>7.0</b>	<b>19.2</b>	<b>7.9</b>	<b>27.0</b>	<b>7.3</b>	<b>7.1</b>	<b>3%</b>
D&A	(10.4)	(2.6)	(2.6)	(5.2)	(2.6)	(7.8)	(3.3)	(11.1)	(2.8)	(3.3)	
<b>EBIT</b>	<b>13.7</b>	<b>4.4</b>	<b>2.6</b>	<b>7.0</b>	<b>4.4</b>	<b>11.3</b>	<b>4.6</b>	<b>15.9</b>	<b>4.6</b>	<b>3.9</b>	<b>18%</b>
as % of VoP	13.6%	17.4%	10.7%	14.2%	19.2%	15.7%	15.8%	15.7%	17.9%	15.2%	
<b>Adj. EBIT</b>	<b>15.7</b>	<b>4.4</b>	<b>2.8</b>	<b>7.2</b>	<b>4.1</b>	<b>11.3</b>	<b>5.0</b>	<b>16.3</b>	<b>4.6</b>	<b>3.9</b>	<b>18%</b>
as % of VoP	15.6%	17.4%	11.9%	14.7%	18.0%	15.7%	17.2%	16.1%	17.9%	15.2%	
<b>PBT</b>	<b>10.6</b>	<b>3.3</b>	<b>1.6</b>	<b>5.1</b>	<b>3.8</b>	<b>8.7</b>	<b>3.7</b>	<b>12.4</b>	<b>3.6</b>	<b>3.1</b>	<b>16%</b>
as % of VoP	10.6%	12.9%	6.6%	10.4%	16.9%	12.0%	12.6%	12.2%	14.2%	12.3%	
<b>Capex</b>	<b>(17.5)</b>	<b>(2.2)</b>	<b>(2.7)</b>	<b>(4.9)</b>	<b>(1.7)</b>	<b>(6.6)</b>	<b>(5.4)</b>	<b>(12.0)</b>	<b>(1.3)</b>	<b>(1.8)</b>	<b>-28%</b>
as % of VoP	17.4%	8.7%	11.3%	10.0%	7.4%	9.1%	18.6%	11.8%	5.1%	7.1%	
<b>Net Debt</b>	<b>47.9</b>	<b>53.1</b>	<b>48.5</b>	<b>48.5</b>	<b>46.9</b>	<b>46.9</b>	<b>43.8</b>	<b>43.8</b>	<b>38.2</b>	<b>40.1</b>	<b>-5%</b>
ND/Adj. EBITDA	1.8x	1.9x	1.8x	1.8x	1.7x	1.7x	1.6x	1.6x	1.3x	1.3x	

KPIs	2023A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	1Q25E	A/E
<b>Fiber network (km)</b>	<b>6,800</b>	<b>7,150</b>	<b>7,250</b>	<b>7,250</b>	<b>7,400</b>	<b>7,400</b>	<b>7,600</b>	<b>7,600</b>	<b>7,800</b>	<b>7,800</b>	<b>0.0%</b>
delta km	1,339	350	100	450	150	600	200	800	200	200	
<b>Property units (k)</b>	<b>435</b>	<b>446</b>	<b>462</b>	<b>462</b>	<b>480</b>	<b>480</b>	<b>476</b>	<b>476</b>	<b>484</b>	<b>486</b>	<b>-0.4%</b>
net adds		11	16	27	18	45	(4)	41	8	10	
<b>Consumer customers</b>	<b>18,531</b>	<b>19,613</b>	<b>20,743</b>	<b>20,743</b>	<b>21,590</b>	<b>21,590</b>	<b>22,529</b>	<b>22,529</b>	<b>23,434</b>	<b>23,529</b>	<b>0%</b>
net adds	4,610	1,082	1,130	2,212	847	3,059	939	3,998	905	1,000	
<b>Business customers</b>	<b>4,594</b>	<b>4,972</b>	<b>4,785</b>	<b>4,785</b>	<b>4,856</b>	<b>4,856</b>	<b>5,064</b>	<b>5,064</b>	<b>5,190</b>	<b>5,164</b>	<b>1%</b>
net adds	223	378	(187)	191	71	262	208	470	126	100	
<b>Direct customers</b>	<b>23,125</b>	<b>24,585</b>	<b>25,528</b>	<b>25,528</b>	<b>26,446</b>	<b>26,446</b>	<b>27,593</b>	<b>27,593</b>	<b>28,624</b>	<b>28,693</b>	<b>0%</b>
net adds	4,833	1,460	943	2,403	918	3,321	1,147	4,468	1,031	1,100	
<b>Indirect customers</b>	<b>33,512</b>	<b>33,806</b>	<b>33,996</b>	<b>33,996</b>	<b>34,041</b>	<b>34,041</b>	<b>34,170</b>	<b>34,170</b>	<b>34,225</b>	<b>34,270</b>	<b>0%</b>
net adds		294	190	484	45	529	129	658	55	100	
<b>Total customers</b>	<b>56,637</b>	<b>58,391</b>	<b>59,524</b>	<b>59,524</b>	<b>60,487</b>	<b>60,487</b>	<b>61,763</b>	<b>61,763</b>	<b>62,849</b>	<b>62,963</b>	<b>0%</b>
net adds		1,754	1,133	2,887	963	3,850	1,276	5,126	1,086	1,200	
<b>Consumer ARPU</b>	<b>€22</b>	<b>€21</b>		<b>€22</b>		<b>€21</b>		<b>€21</b>	<b>€22</b>	<b>€21</b>	<b>5%</b>
YoY growth				5%		-5%		-5%	4.8%	0%	
<b>Business ARPU</b>	<b>€370</b>	<b>€360</b>		<b>€372</b>		<b>€360</b>		<b>€396</b>	<b>€349</b>	<b>€361</b>	<b>-3%</b>
YoY growth				2%		-3%		7%	-3.1%	0%	

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

## 2025-27 BP Targets and our estimates

With the contribution to sales from infrastructure 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 estimates (4% CAGR). The 2025-2027 plan focuses on improving infrastructure performance through better scoring in grey zones, expanding the reseller segment with new products and incentives, and strengthening retail & wholesale via enhanced sales structures, updated pricing, and improved CRM systems.

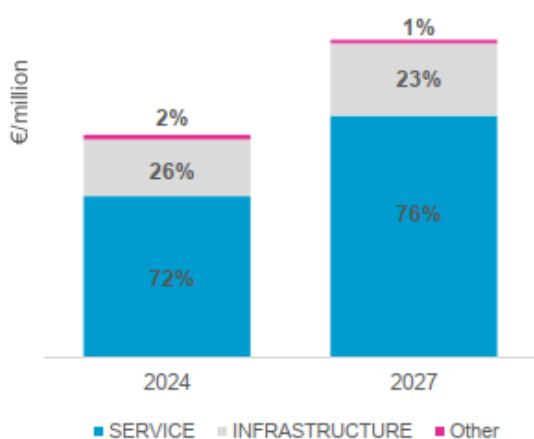
### Unidata – 2025-27 Business Plan targets

Eu mn	Actual		Estimate		2026 targets			Estimate	2027 targets			2025-27 cum/ 3Y CAGR			
	'23PF*	'24A	'25E	'26E	Mid	Low	High		Mid	Low	High	Est.	Mid	Low	High
VoP	100.7	101.3	110.2	118.9	134.0	133	135	129.3	142.5	140	145	8.5%	12%	11%	13%
YoY growth	96%	1%	8.8%	7.9%				8.8%	6%	5%	7%				
Adj. EBITDA	26.1	27.4	30.3	33.3	36.5	36	37	36.9	41.0	40	42	10.4%	14%	13%	15%
YoY growth	61%	5%	11%	10%				11%	12%	11%	14%				
as % of VoP	25.9%	27.1%	27.5%	28.0%	27.2%	27.1%	27.4%	28.5%	28.8%	28.6%	29.0%				
Total CapEx	26.9	14.5	18.0	16.9				24.9				59.8	56.7		
tang+intang	17.5	12.0	15.0	11.9				12.9				39.8	37.1		
financial	9.4	2.5	3.0	5.0				12.0				20.0	19.6		
Net Debt	47.9	43.8	38.6	29.4				25.1	10.2						
ND/EBITDA	1.8x	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

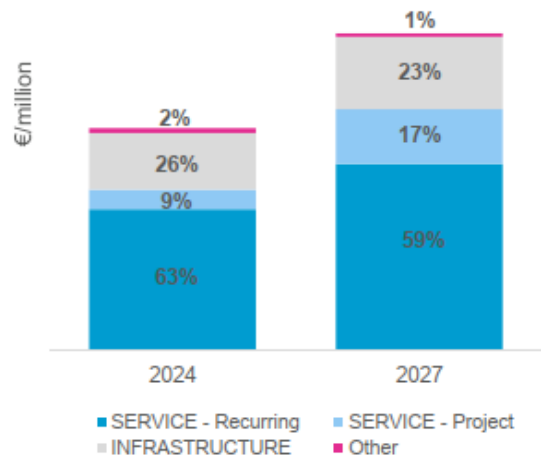
### Unidata – 2027 Revenue breakdown vs. 2024

REVENUES MIX by Business Line



Over time the Mix of contribution to Total Revenues changes in favour of a greater weight of Revenues deriving from the **SERVICE business line** (Fiber & Connectivity, Cloud, Datacenter & IoT)

REVENUES MIX by Type



The basis of **recurring contracts** are the engine of growth together with large Fiber-IoT digital transformation projects

Source: Company presentation

## Change in Estimates

We confirm our 2025–27 revenue and EBITDA estimates. Achieving 9% revenue and 11% adj. EBITDA growth in 2025 requires a low-teens rebound in the coming quarters. Our assumptions appear reasonable given Unidata’s historical 2H revenue and EBITDA strength, but we prefer to wait for 1H results for greater visibility.

### Unidata – P&L: Change to 2025-27 Estimates

Eu mn	Actual		New Estimates			Old Estimates			New vs Old		
	'23PF*	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
Service Revenues	66.7	73.3	81.5	90.1	100.0	81.5	90.1	100.0			
Infrastructure Revenues	32.3	25.8	26.7	26.8	27.3	26.7	26.8	27.3			
Deferred income	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5			
other income	0.4	0.8	0.5	0.5	0.5	0.5	0.5	0.5			
<b>VoP</b>	<b>100.7</b>	<b>101.3</b>	<b>110.2</b>	<b>118.9</b>	<b>129.3</b>	<b>110.2</b>	<b>118.9</b>	<b>129.3</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
YoY growth	96.2%	0.6%	8.8%	7.9%	8.8%	8.8%	7.9%	8.8%			
<b>Adj. EBITDA</b>	<b>26.1</b>	<b>27.4</b>	<b>30.3</b>	<b>33.3</b>	<b>36.9</b>	<b>30.3</b>	<b>33.3</b>	<b>36.9</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
YoY growth	60.7%	5.1%	10.6%	9.8%	10.7%	10.6%	9.8%	10.7%			
as % of VoP	25.9%	27.1%	27.5%	28.0%	28.5%	27.5%	28.0%	28.5%			
EBITDA	24.1	27.0	30.3	33.3	36.9	30.3	33.3	36.9	<b>0%</b>	<b>0%</b>	<b>0%</b>
D&A	(10.4)	(11.1)	(13.0)	(13.4)	(13.5)	(13.0)	(13.4)	(13.5)			
<b>Adj. EBIT</b>	<b>15.7</b>	<b>16.3</b>	<b>17.3</b>	<b>19.9</b>	<b>23.3</b>	<b>17.3</b>	<b>19.9</b>	<b>23.3</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
as % of VoP	15.6%	16.1%	15.7%	16.7%	18.0%	15.7%	16.7%	18.0%			
<b>EBIT</b>	<b>13.7</b>	<b>15.9</b>	<b>17.3</b>	<b>19.9</b>	<b>23.3</b>	<b>17.3</b>	<b>19.9</b>	<b>23.3</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
as % of VoP	13.6%	15.7%	15.7%	16.7%	18.0%	15.7%	16.7%	18.0%			
fin. expenses	(3.1)	(3.6)	(3.0)	(2.3)	(1.8)	(3.0)	(2.3)	(1.8)			
<b>PBT</b>	<b>10.6</b>	<b>12.4</b>	<b>14.3</b>	<b>17.6</b>	<b>21.6</b>	<b>14.3</b>	<b>17.6</b>	<b>21.6</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
as % of VoP	10.6%	12.2%	13.0%	14.8%	16.7%	13.0%	14.8%	16.7%			
taxes	(2.9)	(3.8)	(3.9)	(4.8)	(5.9)	(3.9)	(4.8)	(5.9)			
<b>Net income</b>	<b>7.7</b>	<b>8.6</b>	<b>10.4</b>	<b>12.7</b>	<b>15.6</b>	<b>10.4</b>	<b>12.7</b>	<b>15.6</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
as % of VoP	7.7%	8.4%	9.4%	10.7%	12.1%	9.4%	10.7%	12.1%			
<b>Adj. Net income</b>	<b>n.a.</b>	<b>8.8</b>	<b>10.4</b>	<b>12.7</b>	<b>15.6</b>	<b>10.4</b>	<b>12.7</b>	<b>15.6</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>EPS (€)</b>	<b>€ 0.25</b>	<b>€ 0.28</b>	<b>€ 0.34</b>	<b>€ 0.41</b>	<b>€ 0.51</b>	<b>€ 0.34</b>	<b>€ 0.41</b>	<b>€ 0.51</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Adj. EPS (€)</b>	<b>n.a.</b>	<b>€ 0.29</b>	<b>€ 0.34</b>	<b>€ 0.41</b>	<b>€ 0.51</b>	<b>€ 0.34</b>	<b>€ 0.41</b>	<b>€ 0.51</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
DPS (€)	€ 0.01	€ 0.01	€ 0.01	€ 0.01	€ 0.02	€ 0.01	€ 0.01	€ 0.02	<b>0%</b>	<b>0%</b>	<b>0%</b>
payout	4%	4%	4%	4%	4%	4%	4%	4%			
<b>Capex (tang+intang.)</b>	<b>(17.5)</b>	<b>(12.0)</b>	<b>(15.0)</b>	<b>(11.9)</b>	<b>(12.9)</b>	<b>(15.0)</b>	<b>(11.9)</b>	<b>(12.9)</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
as % of VoP	17.4%	11.8%	13.6%	10.0%	10.0%	13.6%	10.0%	10.0%			
<b>Net Debt</b>	<b>47.9</b>	<b>43.8</b>	<b>38.6</b>	<b>29.4</b>	<b>25.1</b>	<b>38.6</b>	<b>29.4</b>	<b>25.1</b>	-	-	-
ND/Adj. EBITDA	1.8x	1.6x	1.3x	0.9x	0.7x	1.3x	0.9x	0.7x			

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

**Unidata – FCF: Change to 2025-27 Estimates**

FCF, Eu mn	Actual		New Estimates			Old Estimates			New vs Old		
	'23A	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
Net income	6.7	8.6	10.4	12.7	15.6	10.4	12.7	15.6	-	-	-
D&A	10.1	11.1	13.0	13.4	13.5	13.0	13.4	13.5	-	-	-
NWC & Other	2.2	3.8	0.1	0.4	0.5	0.1	0.4	0.5	-	-	-
<b>FCFO</b>	<b>18.9</b>	<b>23.4</b>	<b>23.5</b>	<b>26.5</b>	<b>29.6</b>	<b>23.5</b>	<b>26.5</b>	<b>29.6</b>	-	-	-
Capex (tan+int)	(17.5)	(12.0)	(15.0)	(11.9)	(12.9)	(15.0)	(11.9)	(12.9)	-	-	-
<b>EFCF</b>	<b>1.4</b>	<b>11.4</b>	<b>8.5</b>	<b>14.6</b>	<b>16.7</b>	<b>8.5</b>	<b>14.6</b>	<b>16.7</b>	-	-	-
Fin. Investments	(9.4)	(2.5)	(3.0)	(5.0)	(12.0)	(3.0)	(5.0)	(12.0)	-	-	-
Rights issue /IPO	14.6	-	-	-	-	-	-	-	-	-	-
Dividend cashed-in	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)	(0.3)	(0.4)	(0.5)	-	-	-
M&A	(52.2)	-	-	-	-	-	-	-	-	-	-
Buyback	(1.1)	(0.3)	-	-	-	-	-	-	-	-	-
Other	8.7	(4.2)	-	-	-	-	-	-	-	-	-
<b>ND chg (-incr/+decr)</b>	<b>(38.3)</b>	<b>4.1</b>	<b>5.2</b>	<b>9.3</b>	<b>4.2</b>	<b>5.2</b>	<b>9.3</b>	<b>4.2</b>	-	-	-
<b>Opening ND /(Cash)</b>	<b>9.6</b>	<b>47.9</b>	<b>43.8</b>	<b>38.6</b>	<b>29.4</b>	<b>43.8</b>	<b>38.6</b>	<b>29.4</b>	-	-	-
Change	38.3	(4.1)	(5.2)	(9.3)	(4.2)	(5.2)	(9.3)	(4.2)	-	-	-
<b>Closing ND/(Cash)</b>	<b>47.9</b>	<b>43.8</b>	<b>38.6</b>	<b>29.4</b>	<b>25.1</b>	<b>38.6</b>	<b>29.4</b>	<b>25.1</b>	-	-	-

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

**Unidata – Comparison with FactSet Consensus**

Eu mn	Actual		New Estimates			Consensus			Delta vs Consensus		
	'23A	'24A	'25E	'26E	'27E	'25C	'26C	'27C	'25E	'26E	'27E
<b>VoP</b>	<b>93.3</b>	<b>101.3</b>	<b>110.2</b>	<b>118.9</b>	<b>129.3</b>	<b>112.9</b>	<b>125.7</b>	<b>135.3</b>	<b>-2%</b>	<b>-5%</b>	<b>-4%</b>
YoY growth	81.6%	8.6%	8.8%	7.9%	8.8%	11.4%	11.3%	7.6%			
<b>EBITDA</b>	<b>22.4</b>	<b>27.0</b>	<b>30.3</b>	<b>33.3</b>	<b>36.9</b>	<b>30.9</b>	<b>35.0</b>	<b>38.1</b>	<b>-2%</b>	<b>-5%</b>	<b>-3%</b>
YoY growth	37.7%	20.8%	12.2%	9.8%	10.7%	14.5%	13.3%	8.6%			
as % of VoP	24.0%	26.7%	27.5%	28.0%	28.5%	27.4%	27.9%	28.1%			
D&A	(10.1)	(11.1)	(13.0)	(13.4)	(13.5)	(11.3)	(12.3)	(14.0)	<b>15%</b>	<b>9%</b>	<b>-3%</b>
<b>EBIT</b>	<b>12.3</b>	<b>15.9</b>	<b>17.3</b>	<b>19.9</b>	<b>23.3</b>	<b>19.6</b>	<b>22.7</b>	<b>24.1</b>	<b>-12%</b>	<b>-12%</b>	<b>-3%</b>
as % of VoP	13.2%	15.7%	15.7%	16.7%	18.0%	17.4%	18.1%	17.8%			
<b>PBT</b>	<b>9.2</b>	<b>12.4</b>	<b>14.3</b>	<b>17.6</b>	<b>21.6</b>	<b>15.3</b>	<b>19.9</b>	<b>22.4</b>	<b>-6%</b>	<b>-11%</b>	<b>-4%</b>
as % of VoP	9.9%	12.2%	13.0%	14.8%	16.7%	14%	16%	17%			
<b>Net income</b>	<b>6.7</b>	<b>8.6</b>	<b>10.4</b>	<b>12.7</b>	<b>15.6</b>	<b>12.0</b>	<b>14.8</b>	<b>16.2</b>	<b>-14%</b>	<b>-14%</b>	<b>-3%</b>
as % of VoP	7%	8%	9%	11%	12%	11%	12%	12%			
<b>Adj. Net income</b>	<b>8.2</b>	<b>8.8</b>	<b>10.4</b>	<b>12.7</b>	<b>15.6</b>	<b>12.0</b>	<b>14.8</b>	<b>16.2</b>	<b>-14%</b>	<b>-14%</b>	<b>-3%</b>
<b>EPS (€)</b>	<b>€ 0.22</b>	<b>€ 0.28</b>	<b>€ 0.34</b>	<b>€ 0.41</b>	<b>€ 0.51</b>	<b>€ 0.40</b>	<b>€ 0.49</b>	<b>€ 0.52</b>	<b>-16%</b>	<b>-15%</b>	<b>-2%</b>
DPS (€)	€ 0.01	€ 0.01	€ 0.01	€ 0.01	€ 0.02	€ 0.01	€ 0.01	€ 0.02			
payout	5%	4%	4%	4%	4%	3%	3%	3%			
Capex	(17.5)	(12.0)	(15.0)	(11.9)	(12.9)	(16.5)	(15.1)	(13.2)	-9%	-21%	-2%
as % of VoP	18.8%	11.8%	13.6%	10.0%	10.0%	14.6%	12.0%	9.7%			
<b>Net Debt</b>	<b>47.9</b>	<b>43.8</b>	<b>38.6</b>	<b>29.4</b>	<b>25.1</b>	<b>40.8</b>	<b>30.7</b>	<b>20.4</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>0.2</b>
ND/EBITDA	2.1x	1.6x	1.3x	0.9x	0.7x	1.3x	0.9x	0.5x	0.0x	0.0x	0.3x

Source: Intermonte SIM (E), Company Data (A), FactSet Consensus (C)

## DCF Valuation

Capturing a higher equity market risk premium (6% vs. 5.5%), we are revising our DCF-based TP from €5.5 to €5.2, which still offers 80% upside to the current market price. The stock is trading at an undemanding c.4x EV/EBITDA'25E (EU telco sector at c. 6x), and at our TP it would trade at 6.9x (INTRED is currently trading at 6.4x).

Unidata – DCF model (WACC increased from 8.8% to 9.3%, g still at 1.5%)

(Eu mn)	'25E	'26E	'27E	'28E	'29E	'30E	'31E	'32E	'33E	'34E	'35E	'36E	TV
<b>VoP</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>173.1</b>	<b>175.6</b>
<i>YoY growth</i>	8.8%	7.9%	8.8%	6.6%	5.9%	4.4%	2.8%	2.7%	2.3%	1.9%	1.7%	1.5%	1.5%
<b>Adj. EBITDA</b>	<b>30.3</b>	<b>33.3</b>	<b>36.9</b>	<b>38.7</b>	<b>40.3</b>	<b>41.4</b>	<b>42.0</b>	<b>43.0</b>	<b>43.9</b>	<b>44.7</b>	<b>45.3</b>	<b>45.9</b>	<b>46.5</b>
as % of VoP	27.5%	28.0%	28.5%	28.1%	27.6%	27.2%	26.8%	26.8%	26.7%	26.7%	26.6%	26.6%	26.5%
D&A	(13.0)	(13.4)	(13.5)	(13.7)	(13.8)	(13.9)	(14.1)	(14.2)	(14.4)	(14.5)	(14.6)	(14.8)	(17.6)
<b>EBIT</b>	<b>17.3</b>	<b>19.9</b>	<b>23.3</b>	<b>25.0</b>	<b>26.5</b>	<b>27.5</b>	<b>27.9</b>	<b>28.8</b>	<b>29.6</b>	<b>30.2</b>	<b>30.7</b>	<b>31.2</b>	<b>28.9</b>
as % of VoP	15.7%	16.7%	18.0%	18.1%	18.2%	18.0%	17.8%	17.9%	18.0%	18.0%	18.0%	18.0%	16.5%
Taxes	(4.2)	(4.8)	(5.6)	(6.0)	(6.4)	(6.6)	(6.7)	(6.9)	(7.1)	(7.2)	(7.4)	(7.5)	(6.9)
<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	0.1	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	-
Capex (tang+intang.)	(15.0)	(11.9)	(12.9)	(13.8)	(14.6)	(15.2)	(15.7)	(16.1)	(16.5)	(16.8)	(17.0)	(17.3)	(17.6)
as % of VoP	13.6%	10.0%	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	(3.0)	(5.0)	(12.0)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
<b>Unlevered FCF</b>	<b>8.2</b>	<b>12.0</b>	<b>6.8</b>	<b>17.9</b>	<b>18.5</b>	<b>18.7</b>	<b>18.9</b>	<b>19.3</b>	<b>19.7</b>	<b>20.0</b>	<b>20.3</b>	<b>20.5</b>	<b>20.5</b>
TV													260
year fraction		1.6	2.6	3.6	4.6	5.6	6.6	7.6	8.6	9.6	10.6	11.6	11.6
Disc. Factor		0.86	0.79	0.72	0.66	0.61	0.55	0.51	0.46	0.42	0.39	0.36	0.36
<b>Disc. Flows</b>		<b>10.4</b>	<b>5.4</b>	<b>13.0</b>	<b>12.2</b>	<b>11.4</b>	<b>10.4</b>	<b>9.8</b>	<b>9.1</b>	<b>8.5</b>	<b>7.9</b>	<b>7.3</b>	<b>92.5</b>

Sum of FCF'26-36E	105.3
Terminal value	92.5
<b>Total EV</b>	<b>197.8</b>
Net Cash (Debt) at YE25	(38.6)
Minorities	0.0
treasury shares	0.2
<b>Equity Value</b>	<b>159.3</b>
current NOSH (mn)	30.9
<b>Target Price (Eu)</b>	<b>5.2</b>
current price (Eu)	2.9
<i>upside vs current price</i>	80%

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	5.9	6.0	6.1	6.1	6.2	6.2	6.3	6.4	
	8.4%	5.7	5.7	5.8	5.8	5.9	5.9	6.0	6.1	6.1	6.2	6.2	
	8.5%	5.6	5.6	5.7	5.7	5.8	5.8	5.9	5.9	6.0	6.1	6.1	
	8.6%	5.5	5.5	5.6	5.6	5.7	5.7	5.8	5.8	5.9	5.9	6.0	
	8.7%	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8	5.8	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	5.1	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%	4.9	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	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
Unidata (@mkt price, our est.)	EUR	2.9	89	9%	4%	-6%	-3%	1.2	1.0	0.9	4.2	3.6	3.1	7.4	5.9	4.9	8.6	7.0	5.7	0.3%	0.3%	0.3%
Unidata (@mkt price, cons.)	EUR	2.9	89	9%	4%	-6%	-3%	1.1	1.0	0.8	4.2	3.4	2.9	6.6	5.3	4.5	7.4	6.0	5.5	0.4%	0.4%	0.6%
Unidata (@mkt price, our est.)	EUR	5.5	89	9%	4%	-6%	-3%	1.9	1.7	1.5	6.9	6.0	5.3	12.0	10.0	8.4	16.4	13.3	10.9	0.2%	0.2%	0.2%
Intred SpA	EUR	10.15	161	-3%	-3%	-22%	0%	2.9	2.7	2.6	6.4	5.7	5.1	13.4	11.2	9.4	21.1	17.0	14.0	1.2%	1.3%	1.4%
Planetel S.p.A.	EUR	4.08	28	2%	-5%	-11%	-12%	1.1	0.9	0.7	4.4	3.4	2.6	12.6	9.5	6.5	16.3	12.6	9.6	0.0%	0.0%	0.0%
Convergenze SpA Societa Benefit	EUR	1.88	14	16%	13%	-1%	9%	0.6	0.5	0.4	3.3	2.7	2.2	5.5	4.5	3.7	7.4	6.5	5.7	0.0%	0.0%	0.0%
Italian Regional FTTH players - Median								1.1	0.9	0.7	4.4	3.4	2.6	12.6	9.5	6.5	16.3	12.6	9.6	0.0%	0.0%	0.0%
United Internet AG	EUR	22.12	4,247	23%	33%	40%	41%	1.3	1.3	1.2	6.3	5.8	5.0	12.8	11.1	9.3	14.5	11.8	9.7	3.4%	3.0%	3.7%
Chorus Limited	NZD	8.24	1,913	3%	-4%	-6%	-6%	6.4	6.3	6.2	9.2	9.0	8.7	27.5	21.3	17.8	317.6	52.9	33.2	7.0%	7.2%	7.4%
WideOpenWest, Inc.	USD	4.44	340	4%	-1%	-19%	-10%	2.5	2.7	2.9	5.0	5.3	5.3	37.9	29.4	21.8	n.m.	n.m.	n.m.	0.0%	0.0%	0.0%
Bredband2 i Skandinavien AB	SEK	2.28	201	14%	14%	12%	16%	1.2	1.2	1.1	7.4	6.7	6.4	14.0	11.7	10.8	15.6	12.9	12.3	5.3%	6.1%	7.0%
Intl. Regional FTTH players - Median								1.9	2.0	2.0	6.8	6.2	5.9	20.8	16.5	14.3	15.6	12.9	12.3	4.3%	4.5%	5.4%
Average Selected Peers								1.5	1.4	1.3	5.6	4.8	4.2	16.7	13.0	10.4	15.9	12.8	10.9	2.2%	2.3%	2.7%

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

## Unidata in Brief

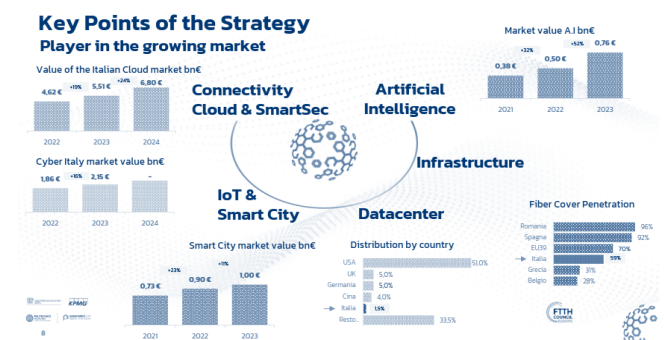
### Company description

Unidata S.p.A., a Telecommunications, Cloud and IoT Operator, was founded in 1985. With a fibre optic network of 7,800km in continuous expansion, a wireless network, and a proprietary data centre, the Unidata Group supplies c.28.6k business, wholesale and residential customers with ultrafast broadband connectivity services through FTTH (Fibre 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

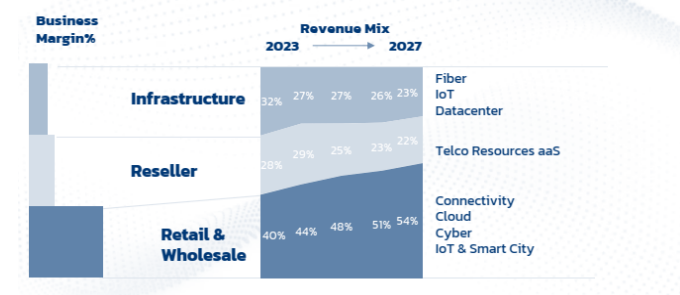
- Attractive risk-return profile with scalable business model
- Cutting-edge fibre network in strategic locations
- TWT value creation and expansion in Northern Italy
- Connectivity boost from NRRP plan
- Italian FTTH market still seriously under-penetrated
- Greater financial flexibility from smart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

### Unidata – Key drivers of company strategy



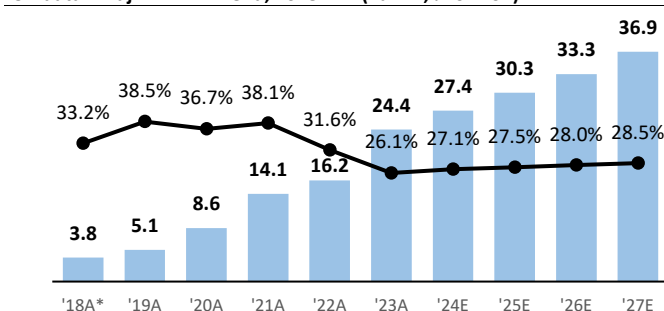
Source: Company presentation

### 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

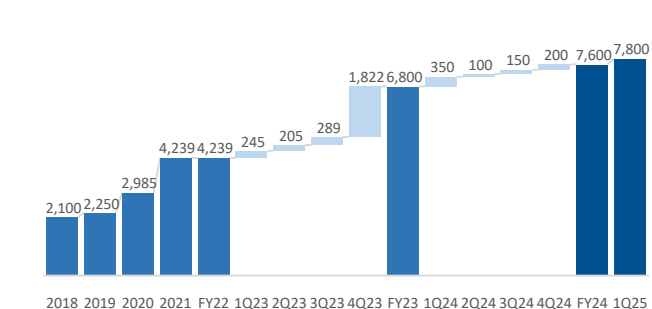
Uninvest S.r.l. \* 55.04%  
Upperhand S.r.l (M. Colli) 6.17%  
Market 38.79%

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

### Weaknesses/Threats

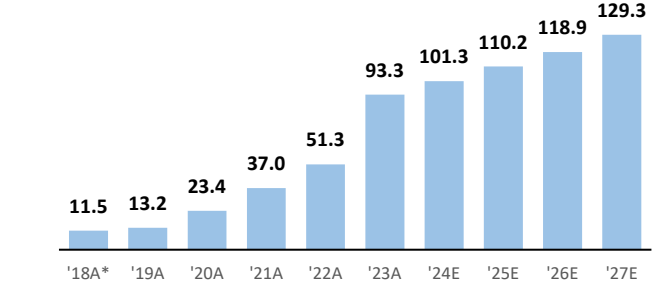
- Over-reliance on highly-experienced key manager
- SMEs typically more heavily penalised in economic downturn
- Fierce competition in the Telco segment with pricing pressure
- Customers and churn rate may fluctuate and cause volatility
- Keeping up with business growth may require additional investment

### Unidata – Network Length (km)



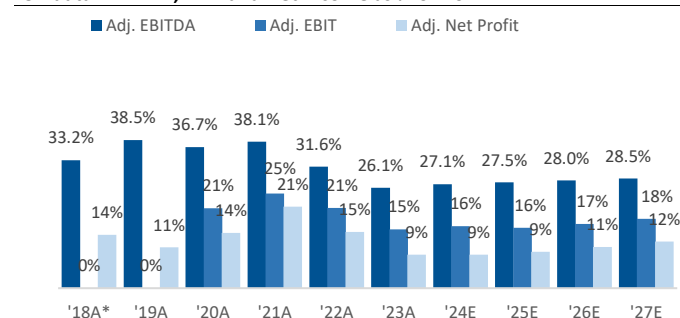
Source: Company data

### 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)

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	UNIDATA		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	5.20	Previous Target (Eu):	5.50
Current Price (Eu):	2.88	Previous Price (Eu):	2.99
Date of report:	14/05/2025	Date of last report:	21/03/2025

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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: among 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 MIBEX 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 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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