

eVISO

Sector: Utilities

BUY

Price: Eu5.74 - Target: Eu6.80

Pronti ad accogliere nuove sfide

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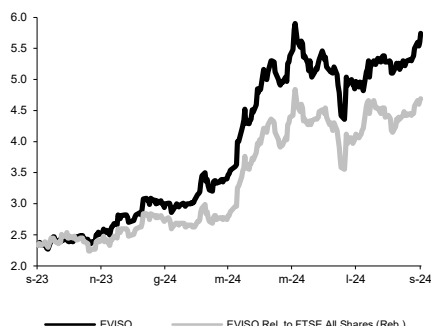
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 6.30 to 6.80		
	2025E	2026E	2027E
Chg in Adj EPS	-4.4%	0.3%	

Next Event

1Q KPI Out: November 13th

eVISO - 12M Performance



Stock Data

Reuters code:	EVIS0.MI
Bloomberg code:	EVIS0 IM

Performance	1M	3M	12M
Absolute	8.7%	7.9%	146.4%
Relative	6.5%	5.5%	124.1%
12M (H/L)		5.90/2.27	
3M Average Volume (th):		23.44	

Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	142
Total Mkt Cap (Eu mn):	142
Mkt Float - Ord (Eu mn):	28
Mkt Float (in %):	20.0%
Main Shareholder:	
O Caminho S.r.l.	52.7%

Balance Sheet Data

Book Value (Eu mn):	22
BVPS (Eu):	0.88
P/BV:	6.5
Net Financial Position (Eu mn):	12
Enterprise Value (Eu mn):	130

■ **Redditività in costante miglioramento...** Il Gross Margin ha raggiunto i €18 milioni +166% YoY (+1,8% vs le nostre attese per il semestre), principali contributori di questo risultato la clientela diretta B2B e i reseller B2B2C nel segmento *power*. L'EBITDA si attesta a €11 milioni (vs €2 milioni FY22-23), perfettamente in linea con le nostre attese. Tale risultato da un lato beneficia di una riduzione dei costi operativi del -5% YoY, grazie alla diminuzione dei costi relativi all'acquisto di energia e servizi annessi, dall'altro sconta un aumento dei costi del personale del +39%.

■ **... In un contesto patrimoniale estremamente solido.** La PFN risulta positiva per €11,5 milioni (vs €9 milioni attesi), rispetto a una PFN di €5,4 milioni al 30 marzo 2024. Tale dato è influenzato positivamente dal miglioramento del circolante e negativamente da i) riduzione dei depositi cauzionali ii) iva credito iii) incremento dell'attività di *buyback* e iv) investimento nell'immobile di proprietà. eVISO ha inoltre proposto l'introduzione di un dividendo pari 0.045 euro per azione, che corrisponde a un *payout ratio* di circa il 22%.

■ **Prossimi passi...** Come consueto il management non ha fornito una *guidance* quantitativa per il prossimo esercizio, limitandosi ad indicare alcune linee direttrici sulle quali eVISO focalizzerà la sua attività nei prossimi mesi: i) investimenti in piattaforme proprietarie; ii) lancio di nuovi prodotti (ad es. eVISO.giro), servizi e espansione in canali oggi ancora poco significativi o non presenti nella composizione del Gross Margin (quali clientela diretta B2C); iii) lancio del progetto di internazionalizzazione di SmartMele; iv) *resource allocation* sui vettori capitale, ore di lavoro e talenti.

■ **Modifiche alle stime.** abbiamo rivisto le stime FY2425 e FY25-26, aumentando leggermente i volumi di energia e gas consegnati. Ci aspettiamo che eVISO raggiunga 1,5 TWh nel segmento energia e oltre 10 milioni di Smc nel gas nel FY24-25. Ci attendiamo un CAGR 25-27 del *gross margin* del +14%. Stiamo aumentando i costi del personale e commerciali per sostenere la crescita dei volumi, il che, insieme a un incremento delle D&A per il FY24-25, ha comportato un lieve impatto negativo sull'EPS FY24-25 (-4,4%).

■ **BUY confermato, nuovo target price €6.80 (precedente €6.30).** I risultati raggiunti nell'esercizio 2023-2024 demarcano un vero cambio di passo per la società, a dimostrazione dell'effettiva scalabilità del business model di eVISO, che consente di gestire un numero crescente di utenti a parità di costo. La forte crescita testimonia anche l'efficacia del potenziamento della rete commerciale, con una strategia espansiva che proseguirà negli anni a venire. Questi fattori, uniti alla capacità di generazione di cassa, continueranno ad essere un vantaggio competitivo significativo. Il nostro target price, risultato di un modello DCF, è aumentato da €6,30 a €6,80 a seguito di un *rollover* di un anno nella valutazione.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	225	224	325	382	401
EBITDA Adj (Eu mn)	2	11	16	20	21
Net Profit Adj (Eu mn)	-1	5	9	12	12
EPS New Adj (Eu)	-0.050	0.198	0.349	0.470	0.502
EPS Old Adj (Eu)	-0.050	0.218	0.365	0.469	
DPS (Eu)	0.000	0.045	0.045	0.045	0.045
EV/EBITDA Adj	23.0	11.8	7.9	5.9	5.0
EV/EBIT Adj	nm	15.4	10.0	7.0	5.9
P/E Adj	nm	29.0	16.4	12.2	11.4
Div. Yield	0.0%	0.8%	0.8%	0.8%	0.8%
Net Debt/EBITDA Adj	-4.2	-1.0	-0.9	-1.3	-1.8

EVISO – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	208	225	224	325	382	401
EBITDA	5	2	11	16	20	21
EBIT	3	-0	8	13	17	18
Financial Income (charges)	-0	-0	-1	-1	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	-1	7	12	16	17
Taxes	-4	-1	-2	-4	-5	-5
Tax rate	143.0%	-77.7%	30.2%	29.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-1	-1	5	9	12	12
EBITDA Adj	5	2	11	16	20	21
EBIT Adj	3	-0	8	13	17	18
Net Profit Adj	-1	-1	5	9	12	12
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	25	25	25	25	25	25
Total Shares Outstanding (mn) - Year End	25	25	25	25	25	25
EPS f.d	-0.045	-0.050	0.198	0.349	0.470	0.502
EPS Adj f.d	-0.043	-0.050	0.198	0.349	0.470	0.502
BVPS f.d	0.741	0.686	0.884	1.216	1.687	2.189
Dividend per Share ORD	0.016	0.000	0.045	0.045	0.045	0.045
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	-35.5%	0.0%	22.7%	12.9%	9.6%	9.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	1	2	8	12	15	15
Change in NWC	8	2	4	-5	-1	-0
Capital Expenditure	-4	-5	-5	-3	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	6	-1	8	3	11	12
Acquisitions, Divestments & Other Items	-0	2	-5	0	0	0
Dividends	-0	0	0	-0	-0	-0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	5	1	3	3	10	12
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	19	20	23	23	23	25
Net Working Capital	-8	-11	-15	-10	-9	-9
Long term Liabilities	-1	-1	2	2	3	3
Net Capital Employed	10	8	10	15	17	17
Net Cash (Debt)	8	9	12	15	25	37
Group Equity	18	17	22	30	42	54
Minorities	0	0	0	0	0	0
Net Equity	18	17	22	30	42	54
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	60	59	142	142	142	142
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	9	12	15	25	37
Enterprise Value	52	50	130	127	117	105
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	2.4%	1.0%	4.9%	4.9%	5.2%	5.2%
EBIT Adj Margin	1.4%	nm	3.8%	3.9%	4.4%	4.4%
Gearing - Debt/Equity	-44.6%	-53.2%	-52.8%	-48.5%	-60.2%	-68.1%
Interest Cover on EBIT	11.3	nm	15.9	23.8	41.8	44.6
Net Debt/EBITDA Adj	-1.6	-4.2	-1.0	-0.9	-1.3	-1.8
ROACE*	20.8%	-1.6%	93.0%	98.3%	104.5%	105.5%
ROE*	-5.6%	-7.1%	25.2%	33.2%	32.4%	25.9%
EV/CE	3.9	5.5	14.3	9.9	7.3	6.2
EV/Sales	0.3	0.2	0.6	0.4	0.3	0.3
EV/EBITDA Adj	10.4	23.0	11.8	7.9	5.9	5.0
EV/EBIT Adj	18.1	nm	15.4	10.0	7.0	5.9
Free Cash Flow Yield	3.9%	-0.8%	5.6%	2.4%	7.7%	8.6%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	174.9%	8.1%	-0.3%	44.8%	17.8%	4.9%
EBITDA Adj	48.7%	-56.7%	409.3%	45.4%	23.8%	5.3%
EBIT Adj	27.7%	nm	nm	49.5%	32.3%	6.5%
Net Profit Adj	nm	nm	nm	76.2%	34.8%	6.7%
EPS Adj	nm	nm	nm	76.2%	34.8%	6.7%
DPS	13.1%	nm	nm	0.0%	0.0%	0.0%

*Excluding extraordinary items Source: Intermonte SIM estimates

Change in estimates

A seguito dei risultati riportati abbiamo affinato le nostre stime per gli esercizi fiscali 2024-2025 e 2025-2026, incrementando leggermente i volumi di energia e gas consegnati. In particolare, ci attendiamo che eVISO possa raggiungere 1,5Twh sul segmento *power* e oltre 10M Smc nel segmento gas nel FY24-25. Proiezioni di crescita importanti, ma realistiche, considerando da un lato la pipeline già comunicata, dall'altro i nuovi progetti in cantiere e i nuovi accordi presi, si pensi all'accordo commerciale con la Banca di Cherasco comunicato a inizio settembre. Le stime sul segmento gas risultato caute in quanto ad oggi non includono l'espansione nel canale reseller.

Considerando i potenziamenti della forza vendita in corso e attesi, al fine di raggiungere volumi sempre maggiori e nuovi canali, stiamo aumentando i costi del personale e costi commerciali più in generale per i prossimi anni.

L'aumento dei costi del personale, unito ad un lieve incremento delle D&A 24-25 (+3,5%) non previsto per gli anni successivi (nell'esercizio 24-25 terminerà infatti l'ammortamento degli oneri di quotazione), ha comportato un leggero impatto negativo in termini di EPS FY24-25 (-4,4%).

eVISO – Change in estimates

(Eu mn)	2025 Old	2025 E New	% chg	2026 Old	2026 E New	% chg	2027 E New
Net revenues	323.8	324.6	<i>0.3%</i>	378.4	382.3	<i>1.0%</i>	400.9
Others	0.6	0.6	<i>0.0%</i>	0.6	0.6	<i>0.0%</i>	0.6
Value of production	324.4	325.2	<i>0.3%</i>	379.0	382.9	<i>1.0%</i>	401.5
Gross Margin	24.9	25.1	<i>0.6%</i>	30.0	30.6	<i>1.9%</i>	32.3
Personnel costs	-4.4	-4.6	<i>2.8%</i>	-5.3	-5.5	<i>2.8%</i>	-6.3
Other Items	-4.2	-4.5	<i>8.0%</i>	-4.9	-5.4	<i>8.8%</i>	-5.2
EBITDA reported	16.3	16.0	<i>-1.9%</i>	19.8	19.8	<i>-0.1%</i>	20.8
<i>EBITDA margin</i>	<i>5.0%</i>	<i>4.9%</i>	<i>-2.1%</i>	<i>5.2%</i>	<i>5.2%</i>	<i>-1.1%</i>	<i>5.2%</i>
D&A	-3.2	-3.3	<i>3.5%</i>	-3.1	-3.1	<i>-2.1%</i>	-3.0
<i>on VoP</i>	<i>1.0%</i>	<i>1.0%</i>	<i>3.2%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>-3.1%</i>	<i>0.8%</i>
Writedowns/Provision	0.0	0.0	<i>0.0%</i>	0.0	0.0	<i>0.0%</i>	0.0
<i>on VoP</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
EBIT reported	13.1	12.7	<i>-3.2%</i>	16.7	16.7	<i>0.3%</i>	17.8
<i>EBIT margin</i>	<i>4.0%</i>	<i>3.9%</i>	<i>-3.5%</i>	<i>4.4%</i>	<i>4.4%</i>	<i>-0.8%</i>	<i>4.4%</i>
Pretax	12.7	12.1	<i>-4.4%</i>	16.3	16.3	<i>0.3%</i>	17.4
Taxes	-3.7	-3.5	<i>-4.4%</i>	-4.7	-4.7	<i>0.3%</i>	-5.1
<i>tax rate</i>	<i>-29%</i>	<i>-29%</i>	<i>0.0%</i>	<i>-29%</i>	<i>-29%</i>	<i>0.0%</i>	<i>-29%</i>
Minorities	0.0	0.0	<i>0.0%</i>	0.0	0.0	<i>0.0%</i>	0.0
Net income	9.0	8.6	<i>-4.4%</i>	11.6	11.6	<i>0.3%</i>	12.4

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	EVISO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	6.80	Previous Target (Eu):	6.30
Current Price (Eu):	5.74	Previous Price (Eu):	5.04
Date of report:	27/09/2024	Date of last report:	17/06/2024

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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: 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&PMB40 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

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BUY:	23.97 %
OUTPERFORM:	49.59 %
NEUTRAL:	25.61 %
UNDERPERFORM	00.83 %
SELL:	00.00 %

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BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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