

OLIDATA

Sector: Technology

OUTPERFORM

Price: Eu0.58 - Target: Eu0.73

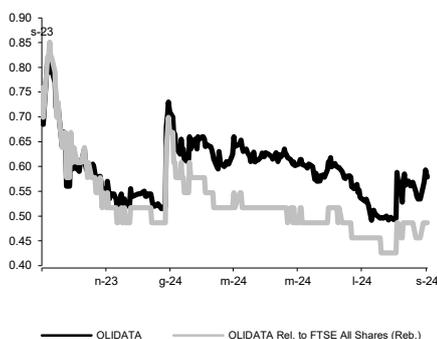
Risultati 1H24 sulla giusta traiettoria

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Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2024E	2025E	2026E
Chg in Adj EPS	0.0%	0.0%	0.0%

OLIDATA - 12M Performance



Stock Data

Reuters code:	OLI.MI		
Bloomberg code:	OLI IM		
Performance	1M	3M	12M
Absolute	17.0%	-6.3%	-23.8%
Relative	14.3%	-10.6%	-47.5%
12M (H/L)	0.82/0.49		
3M Average Volume (th):	242.86		

Shareholder Data

No. of Ord shares (mn):	115
Total no. of shares (mn):	193
Mkt Cap Ord (Eu mn):	67
Total Mkt Cap (Eu mn):	67
Mkt Float - Ord (Eu mn):	25
Mkt Float (in %):	37.9%
Main Shareholder:	
Cristiano Rufini	53.5%

Balance Sheet Data

Book Value (Eu mn):	14
BVPS (Eu):	0.12
P/BV:	4.8
Net Financial Position (Eu mn):	5
Enterprise Value (Eu mn):	107

■ **Ricavi in crescita a tripla cifra rispetto all'1H23:** I risultati comunicati da Olidata in data 25 settembre, sono in linea con le nostre attese. Olidata dimostra di avere consolidato la propria posizione nel mercato ICT con ricavi consolidati pari ad €57.8mn, **+126.7%** YoY vs. €25.5mn nell'1H23. Le nostre stime sul fatturato per l'intero anno FY24 di €110.1mn sono ben allineate con l'attuale traiettoria dell'azienda.

■ **Forti investimenti in nuovi prodotti e personale:** Notiamo una frazionale contrazione della redditività operativa (EBITDA margin: 3.7% vs 4.5% nell'1H23), a fronte degli investimenti sostenuti dal gruppo per lo sviluppo di nuovi prodotti proprietari nonché per il rafforzamento dell'organico, con numerose nuove assunzioni di giovani talenti. La crescita di personale nell'ultimo biennio è di circa 80 unità. L'EBIT consoli dato si attesta ad €2.1 mn, **+133.5%** YoY vs. €0.9mn nell'1H23. Gli investimenti che Olidata sta realizzando eccedono di ben **5 volte** già nell'1H24 le nostre iniziali stime sul CAPEX FY24 (€1.3mn vs €0.25mn stimati per l'intero anno).

■ **Si apre un nuovo capitolo per la Olidata 2.0:** I risultati raggiunti nell'1H24 confermano come l'azienda, che usciva da un travagliato periodo di transizione, abbia definitivamente chiuso il capitolo delle incertezze, presentandosi oggi al mercato con un CdA compatto e rinnovato, ed avendo recentemente concluso in data 1° agosto il processo di fusione con Sferanet. Fra gli altri indicatori economici segnaliamo utile netto consolidato pari a €0.7mn, **+57.4%** YoY vs. €0.4mn 1H23 e PFN che diventa cash-positive per €7.7mn, vs. cash-negative per €0.9mn nel FY23.

■ **Uno scudo anti-hacker tutto italiano:** Durante l'evento Olidata 2.0, svoltosi a Roma in data 26 settembre, abbiamo avuto modo di toccare con mano la nuova tecnologia presentata dalla Società, a protezione delle strutture informatiche dagli attacchi della pirateria. Questo sistema è figlio delle competenze costruite dalla società collaborando con enti dello Stato quali Aeronautica, Esercito, Polizia, ed altri. L'eccezionale tempo di risposta di 25 secondi per individuare la minaccia e proporre contromisure tramite processi di Intelligenza Artificiale è senza precedenti sul mercato. Per approfondimenti a riguardo, abbiamo pubblicato un video-intervista esclusiva con l'AD Claudia Quadrino a questo link: <https://websim.info/olidata>

■ **OUTPERFORM confermato, tp. €0.73, possibile rialzo delle stime a breve:** L'andamento della Società è in linea con le nostre precedenti stime, tuttavia, alla luce della presentazione del nuovo succitato prodotto, non possiamo che mostrarci qualitativamente positivi su una possibile revisione al rialzo delle previsioni. Questa dovrà essere quantitativamente giustificata da una valutazione approfondita dell'impatto economico del prodotto e da un corrispondente miglioramento negli indicatori economici. Ci riserviamo di analizzare nel dettaglio la situazione, rimandando gli aggiornamenti sulle stime ad una prossima nota.

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	50	104	110	118	126
EBITDA Adj (Eu mn)	2	7	8	9	10
Net Profit Adj (Eu mn)	0	2	3	6	9
EPS New Adj (Eu)	0.003	0.019	0.020	0.033	0.046
EPS Old Adj (Eu)	0.003	0.019	0.020	0.033	0.046
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	7.1	6.0	13.0	11.1	9.2
EV/EBIT Adj	8.9	6.8	13.8	11.7	9.6
P/E Adj	nm	31.1	28.7	17.4	12.6
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-2.1	0.1	-0.6	-1.1	-1.6

OLIDATA – Key Figures						
Profit & Loss (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	44	50	104	110	118	126
EBITDA	2	2	7	8	9	10
EBIT	1	2	6	8	9	10
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	1	3
Pre-tax Profit	1	1	6	7	9	12
Taxes	-0	-0	-2	-2	-3	-3
Tax rate	44.9%	30.6%	33.1%	32.9%	32.4%	32.5%
Minorities & Discontinued Operations	0	0	2	2	0	0
Net Profit	1	0	2	3	6	9
EBITDA Adj	2	2	7	8	9	10
EBIT Adj	1	2	6	8	9	10
Net Profit Adj	1	0	2	3	6	9
Per Share Data (Eu)	2021A	2022A	2023A	2024E	2025E	2026E
Total Shares Outstanding (mn) - Average	41	115	115	193	193	193
Total Shares Outstanding (mn) - Year End	41	115	115	193	193	193
EPS f.d	0.013	0.003	0.019	0.020	0.033	0.046
EPS Adj f.d	0.013	0.003	0.019	0.020	0.033	0.046
BVPS f.d	0.048	0.083	0.119	0.121	0.131	0.179
Dividend per Share ORD		0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV						
Dividend Payout Ratio (%)		0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Gross Cash Flow		1	5	5	6	7
Change in NWC		4	-2	1	-0	-1
Capital Expenditure		-3	1	-0	-0	-0
Other Cash Items		-0	-1	0	0	0
Free Cash Flow (FCF)		2	4	6	5	6
Acquisitions, Divestments & Other Items		1	-1	0	0	0
Dividends		0	0	0	0	0
Equity Financing/Buy-back		0	0	0	0	0
Change in Net Financial Position		3	3	6	5	6
Balance Sheet (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Total Fixed Assets	2	10	21	21	22	24
Net Working Capital	-1	-3	-5	-6	-5	-5
Long term Liabilities	-1	-1	-2	-2	-2	-2
Net Capital Employed	-0	5	15	14	15	18
Net Cash (Debt)	2	4	-1	5	10	17
Group Equity	2	10	14	19	25	34
Minorities	0	2	4	5	5	6
Net Equity	2	8	10	14	20	29
Enterprise Value (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Average Mkt Cap	6	18	41	112	112	112
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	2	4	-1	5	10	17
Enterprise Value	4	14	42	107	101	95
Ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA Adj Margin	4.3%	3.8%	6.8%	7.5%	7.8%	8.2%
EBIT Adj Margin	2.6%	3.0%	6.0%	7.0%	7.4%	7.9%
Gearing - Debt/Equity	-106.5%	-43.0%	6.8%	-26.6%	-41.1%	-48.3%
Interest Cover on EBIT	7.1	4.2	14.6	19.8	28.0	62.5
Net Debt/EBITDA Adj	-1.1	-2.1	0.1	-0.6	-1.1	-1.6
ROACE*	42.7%	57.4%	61.7%	54.6%	60.7%	60.4%
ROE*	10.8%	6.5%	23.7%	26.2%	38.1%	36.1%
EV/CE	1.6	5.1	4.2	7.6	7.1	5.8
EV/Sales	0.1	0.3	0.4	1.0	0.9	0.8
EV/EBITDA Adj	2.2	7.1	6.0	13.0	11.1	9.2
EV/EBIT Adj	3.7	8.9	6.8	13.8	11.7	9.6
Free Cash Flow Yield		3.1%	5.6%	8.8%	8.2%	9.4%
Growth Rates (%)	2021A	2022A	2023A	2024E	2025E	2026E
Sales		14.9%	106.0%	6.0%	6.9%	7.0%
EBITDA Adj		1.4%	266.8%	16.8%	11.4%	13.1%
EBIT Adj		34.4%	304.2%	24.8%	12.3%	14.0%
Net Profit Adj		-40.0%	561.9%	45.1%	107.0%	37.7%
EPS Adj		-78.7%	561.8%	8.3%	65.2%	37.7%
DPS						

*Excluding extraordinary items Source: Intermonte SIM estimates

Results in detail

Olidata 1H24 Results & Expected 2H Results based on Websim Corporate Estimates

Income Statement	1H23A	1H24A	YoY	2H23A	2H24E	YoY	FY23A	FY24E	YoY
Total Revenues	25.1	57.4	128.7%	78.6	52.5	-33.2%	103.8	110.0	6.0%
Other Revenues	0.4	0.4		(0.3)	(0.3)		0.1	0.1	
Value of Production	25.5	57.8	126.7%	78.4	52.3	-33.3%	103.9	110.1	6.0%
Operating Expenses	(24.4)	(55.3)		(72.5)	(46.2)		(96.9)	(101.9)	
EBITDA Adjusted	1.1	2.5	121.0%	5.9	6.1	3.6%	7.0	8.2	16.8%
<i>EBITDA Adj. Margin (%)</i>	<i>4.5%</i>	<i>4.4%</i>	<i>-15bp</i>	<i>7.5%</i>	<i>11.6%</i>	<i>+412bp</i>	<i>6.8%</i>	<i>7.5%</i>	<i>+69bp</i>
Non recurring expenses	-	(0.4)		-	-		-	-	
EBITDA	1.1	2.1	85.4%	5.9	6.1	3.6%	7.0	8.2	16.8%
<i>EBITDA Margin (%)</i>	<i>4.5%</i>	<i>3.7%</i>	<i>-85bp</i>	<i>7.5%</i>	<i>11.6%</i>	<i>+412bp</i>	<i>6.8%</i>	<i>7.5%</i>	<i>+69bp</i>
D&A and Provisions	(0.2)	0.0		(0.6)	(0.5)		(0.8)	(0.5)	
EBIT	0.9	2.1	133.5%	5.3	5.6	6.2%	6.2	7.7	24.8%
<i>EBIT Margin</i>	<i>3.6%</i>	<i>3.7%</i>	<i>+8bp</i>	<i>6.7%</i>	<i>10.7%</i>	<i>+395bp</i>	<i>6.0%</i>	<i>7.0%</i>	<i>+106bp</i>
Financial Income (Expenses)	(0.0)	(0.4)		(0.4)	(0.0)		(0.4)	(0.4)	
Associates	0.0	(0.3)		0.5	0.4		0.5	0.1	
EBT	0.9	1.4	53.6%	5.3	6.0	11.9%	6.3	7.4	18.0%
<i>Pre-Tax Margin</i>	<i>3.6%</i>	<i>2.5%</i>	<i>-120bp</i>	<i>6.8%</i>	<i>11.4%</i>	<i>+458bp</i>	<i>6.0%</i>	<i>6.7%</i>	<i>+68bp</i>
Taxes	(0.5)	(0.7)		(1.6)	(1.7)		(2.1)	(2.4)	
Net Income	0.5	0.7	57.4%	3.7	4.2	14.0%	4.2	5.0	18.8%
<i>Net Margin</i>	<i>1.9%</i>	<i>1.3%</i>	<i>-58bp</i>	<i>4.7%</i>	<i>8.1%</i>	<i>+334bp</i>	<i>4.0%</i>	<i>4.5%</i>	<i>+49bp</i>
Parent Company Shareholders	0.2	0.2		2.0	2.9		2.1	3.1	
Minority Shareholders	0.3	0.6		1.7	1.3		2.0	1.9	

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	OLIDATA		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	0.73	Previous Target (Eu):	0.73
Current Price (Eu):	0.58	Previous Price (Eu):	0.61
Date of report:	01/10/2024	Date of last report:	22/04/2024

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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&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

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As at 30 September 2024 Intermonte's Research Department covered 112 companies. Intermonte's distribution of stock ratings is as follows:

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

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (47 in total) is as follows:

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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