SYS-DAT

OUTPERFORM

Sector: Industrials

Price: Eu4.89 - **Target: Eu8.20**

Doubling the business every three years under a Buy & Build model

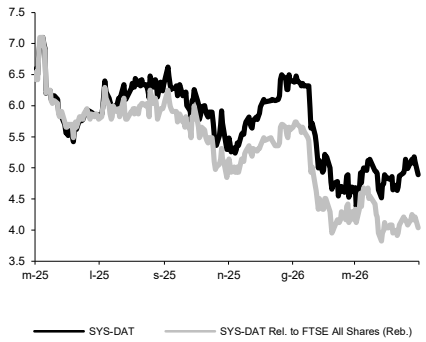
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Stock Rating	
Rating:	Unchanged
Target Price (Eu):	from 8.00 to 8.20

	2026E	2027E	2028E
Chg in Adj EPS	-0.1%	1.6%	3.8%

Next Event
2Q Results Out on 10 Sep

SYS-DAT - 12M Performance



Stock Data	
Reuters code:	SYSD.MI
Bloomberg code:	SYS IM

Performance	1M	3M	12M
Absolute	0.6%	-6.3%	-25.9%
Relative	0.9%	-10.7%	-44.9%

12M (H/L)	7.10/4.38
3M Average Volume (th):	61.78

Shareholder Data	
No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	153
Total Mkt Cap (Eu mn):	153
Mkt Float - Ord (Eu mn):	53
Mkt Float (in %):	34.4%
Main Shareholder:	
Vittorio Neuroni	24.8%

Balance Sheet Data	
Book Value (Eu mn):	69
BVPS (Eu):	2.19
P/BV:	2.2
Net Financial Position (Eu mn):	20
Enterprise Value (Eu mn):	133

During yesterday's Investor Day, management unveiled its organic and inorganic targets, aiming to double the size of the business over the next three years, as already achieved in the previous three-year periods. To reach this goal, SYS plans to sustain healthy organic growth of c.10% over the period, alongside continued M&A activity, expected to contribute around 30% of EBITDA by the end of the period, while keeping financial leverage fully under control at ~1x. We lift our TP to €8.2 (from €8.0), a combination of a higher DCF valuation (€7.6) and the additional value (~€0.6) the company could generate through M&A, an area where it has already shown solid execution in recent years.

- **2026-28 Strategic Plan.** SYS-DAT has unveiled its 2026-28 Strategic Plan, the first following its IPO. The strategy remains fully anchored to a Buy & Build model that combines organic and inorganic growth. On the organic side, SYS aims to continue outperforming the domestic ICT market, maintaining a sharp focus on profitability and cash flow generation while further developing up- and cross-selling initiatives. This is supported by ongoing product innovation driven by continuous R&D efforts, which involve around 10% of the workforce, as well as by the strengthening of customer loyalty and the steady shift towards more recurring and repeatable revenue streams. On the M&A side, SYS is pursuing a disciplined acquisition strategy to consolidate its position in the Italian market, acting as a natural aggregator and targeting high-growth verticals such as insurance, banking, and healthcare, while maintaining strict valuation discipline (i.e. 5–6x EV/EBITDA range), standardising integration processes to improve execution speed and effectiveness, and ultimately enhancing cross-selling opportunities by leveraging the group's existing customer base (#6,000 clients) and commercial set-up (#70 people).
- **2026-28 organic targets.** Moving to numbers, the new plan outlines (i) revenue expected to grow at ~10% CAGR in 2025-28; (ii) EBITDA projected to gradually expand to >20% by FY28 with FY26E seen slightly below this figure, mainly due to the lower profitability profile of recent acquisitions (Et.ics, Technis Blu); Iii) OpCF to remain steadily above 70% over the plan term.
- **2026-28 inorganic targets.** SYS expects new M&A investments in the €40-55mn range, conservatively assuming a 6x EV/EBITDA multiple for companies enjoying a 15% margin. This would translate into 3-year targets of €38-53mn for revenue, €6-9mn for EBITDA and €3/5mn for adj. net income, with net debt at the end of the plan seen in the €25-40mn range (i.e. financial leverage close to 1x on average).
- **Change to estimates.** Following the release of the plan, we have kept our FY26 forecasts broadly unchanged based on the current perimeter, while assuming a slight increase in organic growth for FY27/28. On the cash flow side, we forecast an NFP of €41mn at the end of the projection period, assuming WC intensity on sales remains at a low level, and CapEx at ~5% of sales. Our cash generation assumptions do not incorporate either share buybacks or proceeds from the exercise of the SO plan and would imply a stronger cash generation profile than the one embedded in the company's targets.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	57	89	104	114	123
EBITDA Adj (Eu mn)	12	18	20	23	26
Net Profit Adj (Eu mn)	7	9	10	11	13
EPS New Adj (Eu)	0.216	0.278	0.319	0.367	0.414
EPS Old Adj (Eu)	0.216	0.278	0.319	0.361	0.399
DPS (Eu)	0.040	0.044	0.041	0.048	0.055
EV/EBITDA Adj	10.2	9.8	6.6	5.3	4.3
EV/EBIT Adj	14.0	15.6	10.3	8.1	6.4
P/E Adj	22.7	17.6	15.3	13.3	11.8
Div. Yield	0.8%	0.9%	0.8%	1.0%	1.1%
Net Debt/EBITDA Adj	-2.8	-1.0	-1.0	-1.3	-1.6

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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 between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX 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.

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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 19 May 2026 Intermonte's Research Department covered 136 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.35%
OUTPERFORM:	39.71%
NEUTRAL:	27.94%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (80 in total) is as follows:

BUY:	53.75%
OUTPERFORM:	28.75%
NEUTRAL:	16.25%
UNDERPERFORM:	01.25%
SELL:	00.00%

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