

# UNIDATA

**BUY**

Sector: Telecoms

**Price: Eu2.77 - Target: Eu4.50**

## Growing ICT Focus Drives More Expensive Top-Line Growth

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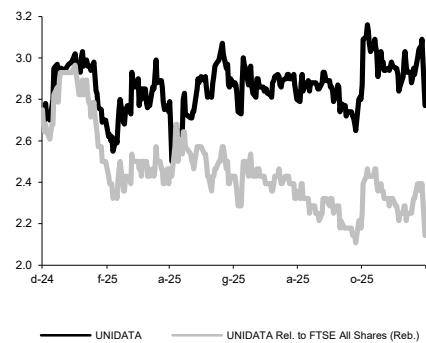
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### Stock Rating

Rating:	Unchanged	
Target Price (Eu):	from 5.00 to 4.50	
2025E	2026E	2027E
Chg in Adj EPS	0.0%	-16.8%
		-22.0%

Next Event FY25 results out March 2026

### UNIDATA - 12M Performance



### Stock Data

Reuters code:	UD.MI		
Bloomberg code:	UD IM		
Performance	1M	3M	12M
Absolute	-6.4%	-4.2%	1.5%
Relative	-6.7%	-6.2%	-27.6%
12M (H/L)		3.16/2.50	
3M Average Volume (th):		67.14	

### Shareholder Data

No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	86
Total Mkt Cap (Eu mn):	86
Mkt Float - Ord (Eu mn):	33
Mkt Float (in %):	38.8%
Main Shareholder:	
Uninvest (Brunetti/Vispi/Bianchi)	55.0%

### Balance Sheet Data

Book Value (Eu mn):	85
BVPS (Eu):	2.76
P/BV:	1.0
Net Financial Position (Eu mn):	-39
Enterprise Value (Eu mn):	124

As widely expected after the FY25 cut in July, the company has also trimmed its medium-term targets, revising 2026–27 EBITDA down by 20–25% (c. €8mn impact in the face of revenues down ~€20mn from previous expectations). New EBITDA targets were 8% below our FY26–27 estimates. While margin dilution reflects a mix of factors (namely a shift toward larger clients with longer-term contracts, fiercer competition, higher focus on ICT activities typically characterized by lower margin, highly price-driven tenders with the public administration), management reiterated its commitment to returning to its historical margin range of 27–30% over a longer-term horizon. The CapEx plan (~€67mn in 3 years), albeit sizeable (~70% of market cap), is in line with the previous plan (~€57mn) and keeps leverage under a comfortable level (0.8x by YE28, vs current 1.3x).

- **New 2026-28 business plan.** The new targets imply an 11% sales CAGR for 2026–28 (previous BP c.12%) and a 7% EBITDA CAGR (previous BP 15%), which, in our view, are still rather demanding, while we acknowledge de-risking of margins (now expected at 24–25% vs. the previous 27–29%), suggesting more expensive top-line growth. Management emphasized the ambition to evolve into a growing TechCo and target larger B2B clients (c. 53% of the value at the top of the retail addressable market pyramid). A third of the €67mn cumulative CapEx is allocated to financial investments, yet the plan still foresees ~€10mn of deleveraging over 3 years, bringing net debt/EBITDA down to 0.8x by 2028 from 1.3x as at YE25. Sharp M&A focus confirmed, exploring opportunities across networks, IoT, cybersecurity and AI.
- **2026 targets.** Revenues at €114–116m (our prior exp. €111mn, old tgt €133–135mn), adj. EBITDA at €28–29mn (our prior exp. €31mn, old tgt €36–37mn), adj. EBITDA margin at ~25% (our prior exp. 28%, old tgt ~27%). Net debt at €37–39mn (our prior exp. €32.2mn).
- **2027 targets.** Revenues at €128–131mn (our prior exp. €119mn, old tgt €140–145mn), adj. EBITDA at €30–32mn (our prior exp. €34mn, old tgt €40–42mn), adj. EBITDA margin at ~24% (our prior exp. 28.5%, old tgt. ~29%). Net debt at €34–36mn (our prior exp. €29.8mn, old tgt €10.2mn, 0.2x).
- **2028 targets.** Revenues at €138–142mn (our prior exp. €127mn), adj. EBITDA at €33–35mn (our prior exp. €35.5mn), adj. EBITDA margin around 24% (our prior exp. 28.1%), cumulative 2026–2028 CapEx at ~€67mn (our prior exp. €55.3mn, including €18.5mn financial investment). Net debt at €26–28mn (our exp. €16.2mn)
- **Change in estimates.** We are adjusting our estimates, bringing EBITDA broadly in line with the lower end of the guidance ranges, with a 20% cut to 26–28 EPS.
- **BUY confirmed; new target €4.5 (from €5.0).** The new BP reaffirms management's ambition to turn Unidata into a TechCo serving larger clients in a more competitive environment, implying some margin dilution and investment levels broadly in line with the previous plan. Unidata could play an active role in the Italian telecom shake-up, exploring options to strengthen its position, including consolidation; with strategic assets like its Rome FTTH network and strong infrastructure capabilities, the stock retains speculative appeal. The stock is trading at an undemanding c.4x EV/EBITDA'26E (EU telco sector at c. 6x), and at our TP it would trade at 6x (INTRED is currently trading at 8x).

Key Figures & Ratios	2024A	2025E	2026E	2027E	2028E
Sales (Eu mn)	101	104	114	123	131
EBITDA Adj (Eu mn)	27	29	28	30	32
Net Profit Adj (Eu mn)	9	10	10	11	13
EPS New Adj (Eu)	0.286	0.308	0.320	0.353	0.406
EPS Old Adj (Eu)	0.286	0.308	0.385	0.453	
DPS (Eu)	0.010	0.012	0.012	0.013	0.015
EV/EBITDA Adj	5.6	4.3	4.3	4.1	3.6
EV/EBIT Adj	9.4	7.5	7.8	7.1	6.0
P/E Adj	9.7	9.0	8.6	7.8	6.8
Div. Yield	0.4%	0.4%	0.4%	0.5%	0.5%
Net Debt/EBITDA Adj	1.6	1.3	1.3	1.2	0.9

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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 FTSEMBI40 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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BUY:	31.82%
OUTPERFORM:	37.12%
NEUTRAL:	30.30%
UNDERPERFORM:	00.76%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	50.65%
OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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