

# 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

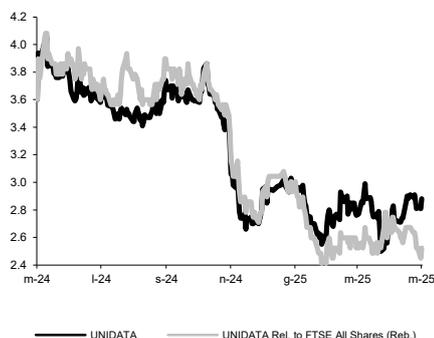
**Target Price (Eu):** from 5.50 to 5.20

	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

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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.

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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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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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