

# UNIDATA

Sector: Telecoms

**BUY**

Price: Eu2.99 - Target: Eu5.50

## Confidence in Top Line Momentum and New Services Reiterated

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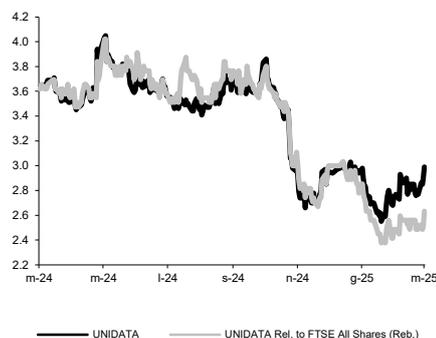
### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-16.5%	-14.1%	-11.7%

### Next Event

1Q25 Results 13 May 2025

### UNIDATA - 12M Performance



### Stock Data

Reuters code:	UD.MI		
Bloomberg code:	UD IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	8.3%	1.4%	-17.4%
Relative	6.0%	-14.0%	-31.2%
12M (H/L)	4.05/2.55		
3M Average Volume (th):	53.16		

### Shareholder Data

No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	92
Total Mkt Cap (Eu mn):	92
Mkt Float - Ord (Eu mn):	36
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):	131

The FY24 bottom line was slightly below expectations due to higher D&A. In February, the company already reported preliminary FY24 results in line with our expectations and targets. Management did not provide a quantitative outlook for FY25 but confirmed the aspirational medium-term targets presented in December and reiterated its confidence in top line momentum. For FY25 we still expect revenues of €110mn, up high single-digit, and adj. EBITDA of €30mn (a 27.5% margin), while we factor in a €3mn increase in D&A.

**FY24 results.** The Group saw slightly increasing revenues while maintaining a stronger focus on value-added services, enhancing overall quality. Total revenues reached €101.3mn (vs. our €102.5mn estimate, target €102-104mn), up +0.6% YoY (9M: flat YoY) on FY23 pro-forma numbers (TWT consolidated from 1 January) or +9% on FY23 reported figures. Service revenues grew to €73.3mn (vs. €74.0mn exp.), up +10% YoY (9M: +12% YoY) on FY23 pro forma or +24% on reported figures, while infrastructure revenues declined to €25.8mn (vs. €26.5mn exp.), down -20% YoY (9M: -28% YoY). Adj. EBITDA stood at €27.4mn (vs. €27.3mn exp.), up +5% YoY (9M: +11% YoY), with a margin of 27.0% (vs. 26.6% exp., target: 26.4-27.0%), up +1.1pp YoY. EBITDA came in at €27.0mn (vs. €27.3mn exp.), with D&A at €11.1mn (€10.4mn exp.), leading to EBIT of €15.9mn (€16.9mn exp.), up 28% YoY. Net profit reached €8.6mn (€9.9mn exp.), up 29%, with financial charges at €3.6mn (€3.4mn exp.). A €0.01 DPS was proposed. CFFO of €23.4mn (€24.4mn exp.) was partially absorbed by €14.5mn of investments (€12.0mn in tangible/intangible assets, €2.5mn in financial investments). Net debt stood at €43.8mn (€45.8mn exp., target: €44-45mn), with leverage at 1.6x (1.7x expected), down 0.2x YoY.

**Positive tone from the call.** Management remains confident of sustaining top line momentum, expecting some rebound in infrastructure revenues after the -20% decline in 2024, driven by Unifiber and Cloudfiber. The company continues to reinforce its national leadership in IoT (€17mn backlog) and the reseller segment (€30mn revenue, outperforming competitors). Key projects such as Roma #5G, Unicenter, and Unitirreno are expected to further support long-term growth.

**Change in estimates.** We confirm our revenue and EBITDA estimates for 2025-27, while factoring in higher D&A, leading to double-digit EPS cuts, with a neutral impact on FCF.

**BUY confirmed; TP still €5.5.** We confirm our DCF-based TP at €5.5 which still offers >80% upside to the current market price. The new 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 telecom 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	0.319	0.403	0.480	0.573
DPS (Eu)	0.010	0.010	0.012	0.015	0.018
EV/EBITDA Adj	7.2	5.6	4.3	3.7	3.2
EV/EBIT Adj	12.4	9.4	7.6	6.1	5.0
P/E Adj	11.3	10.5	8.9	7.2	5.9
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

