

EQUITY RESEARCH

EVISO SPA RESULTS REVIEW

BUY
TP 6.5€
Up/Downside: 32%

Risultati Preliminari Q3 2024

I risultati preliminari del Q3 di eVISO hanno evidenziato una crescita significativa nei volumi di elettricità erogata (+13% rispetto all'intero anno 2023) e una crescita significativa nei volumi di gas, raggiungendo 3.3m di metri cubi e raddoppiando i dati dell'anno fiscale 2023, tutto questo in soli 9 mesi.

Per la prima volta, Eviso ha riportato i suoi indicatori chiave di performance per i 9M del 2024. I ricavi ammontavano a €165.4m (vs. €224.9m per l'intero anno 2023). Ci aspettiamo che Eviso possa chiudere l'anno con una crescita dei ricavi dell'1% YoY, grazie alla significativa crescita dei volumi compensata da un calo del 57% del prezzo della materia prima nei 9M rispetto alla media dell'anno fiscale 2023.

I volumi dei 9M nel canale rivenditori ammontavano a 453 GWh (+18% rispetto alle consegne sull'inerte anno 2023), mentre nel canale diretto hanno raggiunto 218 GWh (+2% rispetto alle consegne sull'inerte anno 2023). La crescita dei volumi diretti e' in linea con le nostre aspettative, mentre i volumi nel segmento rivenditori sono leggermente inferiori alle nostre stime. Per questo motivo, abbiamo corretto le nostre stime di consegna per l'anno in corso di circa il 15% e per i prossimi anni di circa il 10%.

Per quanto riguarda il segmento Gas, l'azienda ha invece superato di gran lunga la nostra stima di crescita del 50%, consegnando in soli 9M il doppio dei volumi rispetto all'intero anno precedente. Abbiamo quindi rivisto al rialzo le nostre stime sia per il 2024 che per gli anni a venire, stimando che eVISO abbia ancora un significativo margine di crescita su questa materia prima.

Il debito netto (cash positive) ammonta a €5.4m (leggermente meglio di €5.3m a dicembre 2023). L'azienda ha pre-annunciato che questo stesso dato a fine aprile era di €8.4m, dandoci fiducia che l'azienda possa raggiungere, o addirittura superare, la nostra aspettativa di €8.7m entro fine anno.

La combinazione dei cambiamenti nelle nostre stime ha avuto un impatto leggermente negativo sulle nostre stime di EPS, soprattutto per i prossimi due anni, ma il calo del tasso risk-free e la recente forte crescita dei valori azionari di tutti i principali rivenditori nel mercato energetico italiano ci permettono di mantenere il target price del titolo a €6.5. Ribadiamo pertanto la nostra raccomandazione all'Acquisto.

Key data

Price (€)	4.9
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	121.8
Average trading volumes (k shares / day)	5.766
Source: FactSet	

Ownership (%)

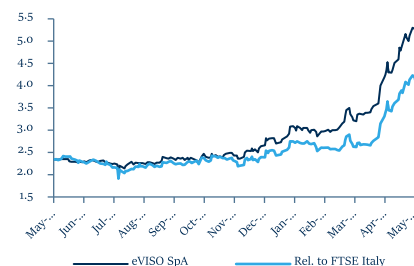
O Caminho S.r.l.	52.7
Iscat S.r.l.	13.9
Pandora S.S.	12.2
Arca Fondi SGR	3.0
Free float	21.2
Source: TPICAP Midcap estimates	

EPS (€)

	06/24e	06/25e	06/26e
Estimates	0.24	0.41	0.51
Change vs previous estimates (%)	-6.87	-7.89	-2.41
Source: TPICAP Midcap estimates			

Performance (%)

	1D	1M	YTD
Price Perf	-1.2	14.9	75.2
Rel FTSE Italy	-2.1	10.3	50.0



Source: FactSet

TP ICAP Midcap Estimates	06/23	06/24e	06/25e	06/26e	Valuation Ratio	06/24e	06/25e	06/26e
Sales (m €)	224.9	227.3	308.3	355.0	EV/Sales	0.5	0.3	0.3
Current Op Inc (m €)	0.0	9.6	15.3	18.8	EV/EBITDA	9.5	5.9	4.3
Current op. Margin (%)	0.0	4.2	5.0	5.3	EV/EBIT	11.8	6.9	5.0
EPS (€)	-0.05	0.24	0.41	0.51	PE	20.2	12.1	9.7
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	-1.5	0.6	7.5	12.5				

Consensus FactSet - Analysts:na	06/24e	06/25e	06/26e
Sales	246.2	341.0	387.6
EBIT	9.7	15.6	18.9
Net income	6.2	10.5	12.9

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FINANCIAL DATA

Income Statement	06/21	06/22	06/23	06/24e	06/25e	06/26e
Sales	75.7	208.1	224.9	227.3	308.3	355.0
Changes (%)	58.3	174.9	8.1	1.1	35.6	15.2
Gross profit	44.4	43.9	41.4	107.9	150.5	177.2
% of Sales	58.6	21.1	18.4	47.5	48.8	49.9
EBITDA	3.3	5.0	2.0	12.0	17.9	21.6
% of Sales	4.4	2.4	0.9	5.3	5.8	6.1
Current operating profit	2.2	3.2	0.0	9.6	15.3	18.8
% of Sales	2.9	1.5	0.0	4.2	5.0	5.3
Non-recurring items	-0.1	-0.3	-0.3	-0.7	-0.9	-1.1
EBIT	2.1	2.8	-0.3	8.9	14.4	17.8
Net financial result	-0.4	-0.2	-0.4	-0.5	-0.4	-0.4
Income Tax	-0.4	-3.7	-0.5	-2.3	-3.9	-4.8
Tax rate (%)	24.6	142.7	-77.6	27.9	27.9	27.9
Net profit, group share	1.3	-1.1	-1.2	6.0	10.1	12.5
EPS	0.05	na	na	0.24	0.41	0.51
Financial Statement	06/21	06/22	06/23	06/24e	06/25e	06/26e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	12.6	14.6	18.0	19.9	20.0	20.1
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	4.9	4.6	2.2	2.2	2.2	2.2
Working capital	-0.4	-8.5	-11.9	-8.3	-6.0	-6.0
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	17.1	10.7	8.3	13.7	16.3	16.3
Shareholders equity group	19.8	18.3	16.8	21.8	31.9	44.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.3	0.6	0.5	0.5	0.5	0.5
Net debt	-3.1	-8.3	-9.0	-8.7	-16.2	-28.7
Other liabilities	0.2	0.1	0.0	0.0	0.0	0.0
Liabilities	17.1	10.7	8.3	13.7	16.3	16.3
Net debt excl. IFRS 16	-3.1	-8.3	-9.0	-8.7	-16.2	-28.7
Gearing net	-0.2	-0.5	-0.5	-0.4	-0.5	-0.6
Leverage	-0.9	-1.6	-4.5	-0.7	-0.9	-1.3
Cash flow statement	06/21	06/22	06/23	06/24e	06/25e	06/26e
CF after elimination of net borrowing costs and taxes	2.7	4.4	0.5	8.4	12.7	15.3
Δ WCR	-0.0	4.7	3.5	-3.5	-2.4	0.0
Operating cash flow	2.7	9.1	3.9	4.9	10.3	15.3
Net capex	-3.0	-3.8	-5.4	-4.3	-2.7	-2.9
FCF	-0.3	5.2	-1.5	0.6	7.5	12.5
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-0.1	-0.1	-0.9	0.0	0.0	0.0
Change in borrowings	0.2	3.3	2.8	-1.5	0.0	0.0
Dividends paid	-0.3	-0.4	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	7.9	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	7.8	2.9	2.8	-1.5	0.0	0.0
ROA (%)	7.7%	na	na	43.9%	61.9%	76.7%
ROE (%)	6.7%	na	na	27.6%	31.5%	28.2%
ROCE (%)	11.0%	17.4%	0.2%	43.7%	47.9%	42.4%

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Methodology

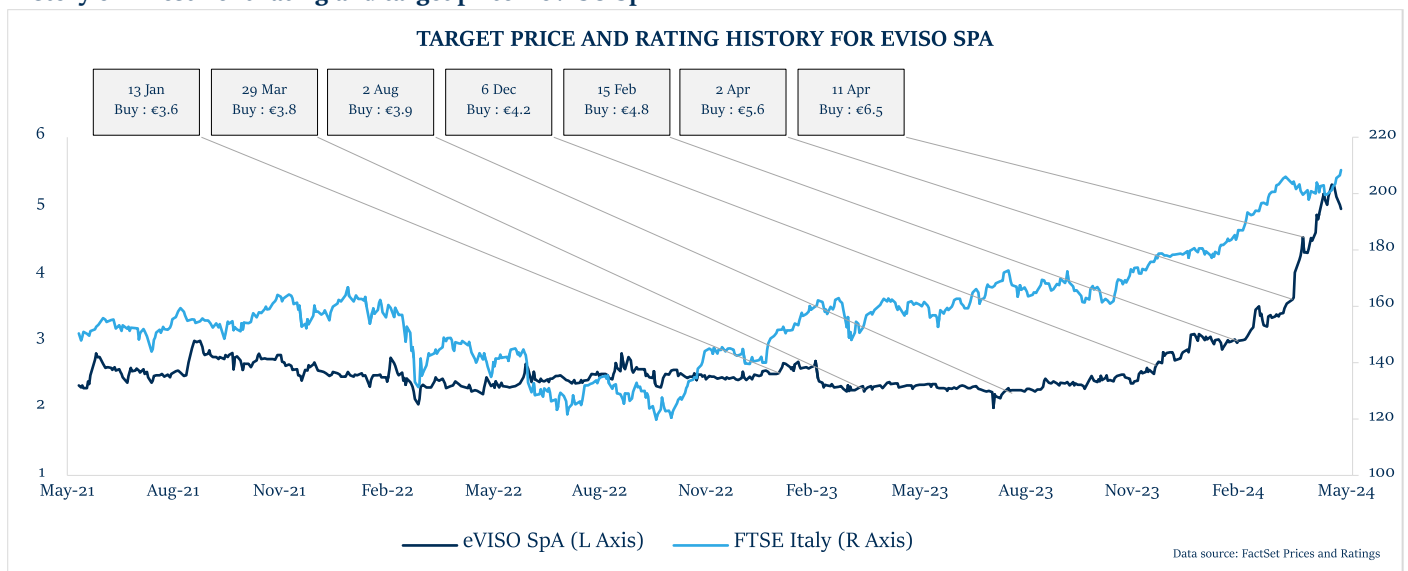
This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

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G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: eVISO SpA

History of investment rating and target price – eVISO SpA



Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	81%	64%
Hold	15%	54%
Sell	2%	33%
Under review	1%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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