

EQUITY RESEARCH

EVISO SPA RESULTS REVIEW Press release

BUY

TP 6.8€ (vs 7.1€)
Up/Downside: 33%

Unica nel settore di riferimento.

eVISO ha pubblicato ieri i principali KPI per l'anno 2023-2024, che hanno mostrato una eccellente progressione dei volumi di elettricità, sebbene leggermente inferiore alle aspettative, e una progressione migliore del previsto nel segmento gas. L'estimazione della margine lordo è leggermente inferiore alle attese, così come la generazione di cassa (di circa il 5%).

eVISO ha pubblicato ieri i principali KPI per l'anno 2023-2024, che hanno mostrato un'ottima progressione dei volumi di elettricità consegnati ai clienti diretti (+38%) e ai rivenditori (+60%), sebbene questi dati siano inferiori alle nostre previsioni di crescita precedenti (60% e 68%). È stata registrata una progressione nettamente superiore alle attese per i volumi di gas consegnati direttamente +173%(vs +114%).

La società ha fornito una margine lordo compreso tra €17m ± €0.4m (contro €18.1m stimati precedentemente). Rispetto ai dati di giugno 2023, la margine lordo è aumentata del 150%, evidenziando quanto il 2024 sia stato un anno di crescita esponenziale per eVISO. Abbiamo prudenzialmente rivisto la nostra stima dell'EBITDA di fine anno a €10.7m (contro €12m precedentemente), un valore più di 5 volte superiore a quello di giugno 2023.

La PFN è leggermente inferiore alle attese, attestandosi a €11.5m (contro €12m stimati da noi). Allo stesso tempo, tenendo conto che la società detiene attualmente circa €0.75 m di azioni proprie, il dato sarebbe sensibilmente migliore se includessimo nella liquidità i più di €3.5m di valore che tali azioni hanno attualmente sul mercato.

Abbiamo prudenzialmente rivisto al ribasso la crescita dei volumi di elettricità e stimiamo ora che la società potrebbe raggiungere, entro la fine del 2026, 440 GWh consegnati alla clientela diretta (rispetto ai 520 GWh precedentemente stimati) e 1.1 TWh consegnati ai rivenditori (rispetto ai 1.2 TWh precedentemente stimati). Per quanto riguarda i volumi di gas, riteniamo ora che la società potrebbe raggiungere 10m di Smc a giugno 2026 (rispetto ai 9m di Smc precedentemente stimati). Infine, abbiamo prudenzialmente aumentato di circa il 10% le nostre stime sui costi dell'elettricità per i prossimi anni, a seguito degli aumenti di prezzo degli ultimi mesi. Stimiamo quindi che eVISO chiuderà il 2025 e il 2026 con un EBITDA di €15.8 m e €18.6 m (contro €17.9m e €21.6m ipotizzati precedentemente).

Manteniamo la nostra raccomandazione di acquisto su eVISO e, grazie all'impatto positivo della modifica dei parametri di mercato nel modello (tasso privo di rischio e multipli), che hanno parzialmente compensato il calo delle stime di EPS, riduciamo leggermente il TP a €6.8 m (contro €7.1 precedentemente).

TP ICAP Midcap Estimates	06/23	06/24e	06/25e	06/26e	Valuation Ratio	06/24e	06/25e	06/26e
Sales (m €)	224.9	223.0	310.7	365.2	EV/Sales	0.5	0.4	0.3
Current Op Inc (m €)	0.0	8.3	13.3	15.9	EV/EBITDA	10.7	6.9	5.4
Current op. Margin (%)	0.0	3.7	4.3	4.3	EV/EBIT	13.8	8.2	6.3
EPS (€)	-0.05	0.21	0.35	0.42	PE	24.5	14.6	12.1
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	3.6	5.1	9.2				

Key data

Price (€)	5.1
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	125.8
Average trading volumes (k shares / day)	3.693
Source: FactSet	

Ownership (%)

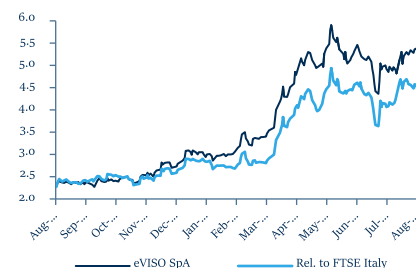
O Caminho S.r.l.	52.7
Iscat S.r.l.	13.9
Pandora S.S.	12.2
Arca Fondi SGR	3.0
Free float	21.2

Source: TPICAP Midcap estimates

EPS (€)	06/24e	06/25e	06/26e
Estimates	0.21	0.35	0.42
Change vs previous estimates (%)	-14.81	-14.25	-17.14

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-3.4	4.5	80.9
Rel FTSE Italy	-4.2	2.2	57.1



Source: FactSet

Consensus FactSet - Analysts:na	06/24e	06/25e	06/26e
Sales	227.2	316.2	366.5
EBIT	8.8	14.2	17.9
Net income	5.5	9.6	12.3

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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	223.0	310.7	365.2
Changes (%)	58.3	174.9	8.1	-0.8	39.3	17.5
Gross profit	44.4	43.9	41.4	108.6	153.4	184.1
% of Sales	58.6	21.1	18.4	48.7	49.4	50.4
EBITDA	3.3	5.0	2.0	10.7	15.8	18.6
% of Sales	4.4	2.4	0.9	4.8	5.1	5.1
Current operating profit	2.2	3.2	0.0	8.3	13.3	15.9
% of Sales	2.9	1.5	0.0	3.7	4.3	4.3
Non-recurring items	-0.1	-0.3	-0.3	-0.7	-0.9	-1.1
EBIT	2.1	2.8	-0.3	7.6	12.4	14.8
Net financial result	-0.4	-0.2	-0.4	-0.5	-0.4	-0.4
Income Tax	-0.4	-3.7	-0.5	-2.0	-3.3	-4.0
Tax rate (%)	24.6	142.7	-77.6	27.9	27.9	27.9
Net profit, group share	1.3	-1.1	-1.2	5.1	8.6	10.4
EPS	0.05	na	na	0.21	0.35	0.42
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	19.5	19.4	19.2
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	-11.9	-8.2	-6.9
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	17.1	10.7	8.3	9.8	13.4	14.5
Shareholders equity group	19.8	18.3	16.8	20.8	29.4	39.7
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	-11.5	-16.5	-25.8
Other liabilities	0.2	0.1	0.0	0.0	0.0	0.0
Liabilities	17.1	10.7	8.3	9.8	13.4	14.5
Net debt excl. IFRS 16	-3.1	-8.3	-9.0	-11.5	-16.5	-25.8
Gearing net	-0.2	-0.5	-0.5	-0.6	-0.6	-0.6
Leverage	-0.9	-1.6	-4.5	-1.1	-1.0	-1.4
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	7.5	11.2	13.1
Δ WCR	-0.0	4.7	3.5	0.0	-3.6	-1.3
Operating cash flow	2.7	9.1	3.9	7.5	7.5	11.7
Net capex	-3.0	-3.8	-5.4	-3.9	-2.5	-2.5
FCF	-0.3	5.2	-1.5	3.6	5.1	9.2
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	52.3%	64.4%	71.4%
ROE (%)	6.7%	na	na	24.8%	29.4%	26.1%
ROCE (%)	11.0%	17.4%	0.2%	40.0%	45.3%	39.9%

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Methodology

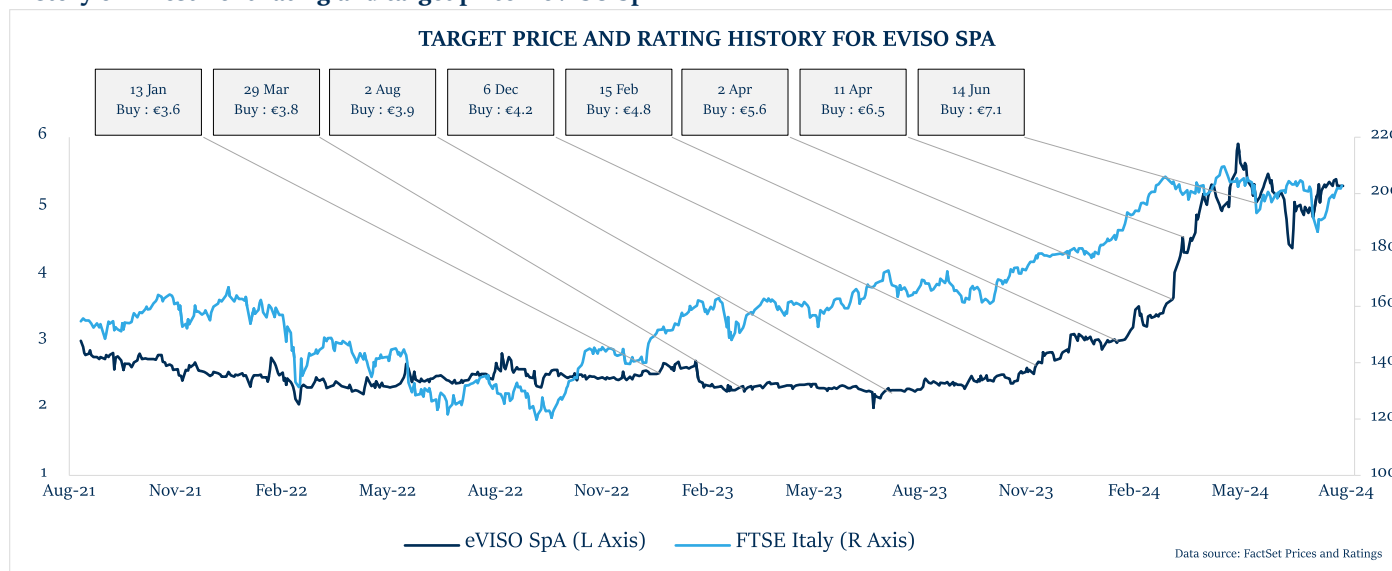
This Report may mention evaluation methods defined as follows:

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.

Conflict of Interests between TP ICAP Midcap and the Issuer

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	80%	65%
Hold	17%	63%
Sell	2%	0%
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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