

EQUITY RESEARCH

EVISO SPA
FEEDBACK

BUY

TP 7.8€ (vs 7.2€)
Up/Downside: 26%

In visita nella nuova sede innovativa di eVISO

La scorsa settimana abbiamo visitato la nuova sede di eVISO a Saluzzo, un edificio di tre piani di circa 3.000 m² in cui l'azienda ha investito oltre €4m negli ultimi due anni. Abbiamo anche avuto l'opportunità di analizzare i risultati finanziari del Q1 2025, che hanno dimostrato solidità e prospettive molto positive a medio termine.

L'azienda ha chiuso il Q1 2025 con ricavi pari a €86m, un margine lordo di circa €5.35m (+€0.25m), un indebitamento netto in linea con la cifra di fine anno e una forte crescita dell'energia e del gas forniti, rispettivamente del +50% e del +79% YoY.

Considerando che storicamente l'azienda converte circa il 60% del margine lordo in EBITDA, i dati pubblicati ci consentono di stimare che l'azienda abbia chiuso il trimestre con un EBITDA di circa €3.3m, in linea con le nostre aspettative. Infatti, riteniamo che l'azienda possa chiudere l'anno con un EBITDA di €15.4m, grazie a una crescita graduale trimestre dopo trimestre di circa €0.35m.

Ci concentriamo su tre indicatori che riteniamo particolarmente importanti:

a) la crescita progressiva sia dell'energia totale fornita (+50% YoY) che dei punti di prelievo (+39% YoY), dato che eVISO opera con un modello economico a "costo fisso"; maggiore sarà la crescita dell'azienda, più elevati saranno i livelli di redditività raggiunti;

b) i progressi del segmento gas, storicamente più redditizio rispetto all'energia, che ha rappresentato circa l'1,5% dei ricavi totali a fine 2024, con un volume di 4.6m SMC. Ad oggi, sono stati raggiunti 10m SMC attraverso il cross-selling di eVISO, un dato significativo da cui ci aspettiamo ulteriore crescita nei prossimi trimestri;

c) la liquidità netta è rimasta stabile a €11.5m, nonostante l'aumento del prezzo medio dell'elettricità, passato da €103/MWh a giugno a €117/MWh a settembre (+13.6%), la riduzione dei depositi cauzionali dei clienti rivenditori di circa €1.5m e il riacquisto di azioni per circa €1.2m. Questo è stato reso possibile dalla generazione di cassa e da una migliore gestione degli anticipi versati dai clienti. Infine, tenendo conto del valore di mercato delle azioni detenute dall'azienda, la liquidità netta, grazie alla recente progressione del prezzo delle azioni, dovrebbe mostrare un incremento di circa €1.5m.

Consigliamo vivamente di visitare la nuova sede di eVISO, un'azienda innovativa e unica di cui, a nostro avviso, si sentirà parlare sempre di più negli anni a venire. A seguito di un adeguamento dei parametri di mercato (riduzione del beta e dell'ERP italiano), rivediamo il nostro TP per eVISO a €7.8.

TP ICAP Midcap Estimates	06/24	06/25e	06/26e	06/27e	Valuation Ratio	06/25e	06/26e	06/27e
Sales (m €)	224.3	310.7	365.2	406.9	EV/Sales	0.4	0.3	0.3
Current Op Inc (m €)	8.7	12.8	15.5	18.2	EV/EBITDA	8.7	6.8	5.3
Current op. Margin (%)	3.9	4.1	4.2	4.5	EV/EBIT	10.5	8.0	6.2
EPS (€)	0.20	0.34	0.42	0.50	PE	17.9	14.6	12.4
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	5.7	8.1	10.6	12.4				

Key data

Price (€)	6.2
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	152.4
Average trading volumes (k shares / day)	15.765
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 (€)	06/25e	06/26e	06/27e
Estimates	0.34	0.42	0.50
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	1.3	-4.0	119.1
Rel FTSE Italy	2.7	0.1	92.0



Source: FactSet

Consensus FactSet - Analysts:na	06/25e	06/26e	06/27e
Sales	224.2	312.4	367.2
EBIT	8.1	12.7	15.8
Net income	4.9	8.6	10.9

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FINANCIAL DATA

Income Statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
Sales	208.1	224.9	224.3	310.7	365.2	406.9
Changes (%)	174.9	8.1	-0.3	38.6	17.5	11.4
Gross profit	43.9	41.4	111.2	153.4	184.1	209.8
% of Sales	21.1	18.4	49.6	49.4	50.4	51.6
EBITDA	5.0	2.0	11.0	15.4	18.3	21.2
% of Sales	2.4	0.9	4.9	4.9	5.0	5.2
Current operating profit	3.2	0.0	8.7	12.8	15.5	18.2
% of Sales	1.5	0.0	3.9	4.1	4.2	4.5
Non-recurring items	-0.3	-0.3	-1.2	-0.6	-0.7	-0.8
EBIT	2.8	-0.3	7.5	12.2	14.8	17.4
Net financial result	-0.2	-0.4	-0.5	-0.4	-0.3	-0.3
Income Tax	-3.7	-0.5	-2.1	-3.3	-4.0	-4.8
Tax rate (%)	142.7	-77.6	30.2	27.9	27.9	27.9
Net profit, group share	-1.1	-1.2	4.9	8.5	10.4	12.3
EPS	na	na	0.20	0.34	0.42	0.50
Financial Statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	14.6	18.0	20.1	20.0	19.7	19.5
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	4.6	2.2	3.9	3.9	3.9	3.9
Working capital	-8.5	-11.9	-14.6	-14.1	-14.0	-13.9
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	10.7	8.3	9.4	9.8	9.6	9.6
Shareholders equity group	18.3	16.8	20.1	27.5	36.8	48.1
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.6	0.5	0.7	0.7	0.7	0.7
Net debt	-8.3	-9.0	-11.5	-18.5	-28.0	-39.3
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
Liabilities	10.7	8.3	9.4	9.8	9.6	9.6
Net debt excl. IFRS 16	-8.3	-9.0	-11.5	-18.5	-28.0	-39.3
Gearing net	-0.5	-0.5	-0.6	-0.7	-0.8	-0.8
Leverage	-1.6	-4.5	-1.0	-1.2	-1.5	-1.9
Cash flow statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
CF after elimination of net borrowing costs and taxes	4.4	0.5	10.6	11.1	13.2	15.3
Δ WCR	4.7	3.5	-0.3	-0.5	-0.1	-0.2
Operating cash flow	9.1	3.9	10.2	10.6	13.1	15.1
Net capex	-3.8	-5.4	-4.5	-2.5	-2.5	-2.7
FCF	5.2	-1.5	5.7	8.1	10.6	12.4
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-0.1	-0.9	-2.0	0.0	0.0	0.0
Change in borrowings	3.3	2.8	-2.0	0.0	0.0	0.0
Dividends paid	-0.4	0.0	0.0	-1.1	-1.1	-1.1
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	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	2.9	2.8	-2.0	-1.1	-1.1	-1.1
ROA (%)	na	na	51.8%	86.7%	108.2%	129.0%
ROE (%)	na	na	24.2%	30.8%	28.2%	25.6%
ROCE (%)	17.4%	0.2%	43.3%	46.4%	42.1%	37.9%

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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



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Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	80%	63%
Hold	15%	67%
Sell	3%	40%
Under review	2%	100%

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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.

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