

EQUITY RESEARCH

EVISO SPA
NEWS

BUY

TP 8.8€ (vs 7.8€)
Up/Downside: 37%

Crescita commerciale superiore alle aspettative

A seguito degli ultimi annunci aziendali riguardanti lo sviluppo del portafoglio commerciale nel segmento dei rivenditori di energia elettrica e nel segmento del gas da materie prime, abbiamo rivisto al rialzo le nostre previsioni di crescita per i prossimi anni e riteniamo che eVISO rimanga un'ottima idea di investimento.

Nell'ultimo comunicato aziendale pubblicato mercoledì scorso (12 dicembre), l'azienda ha annunciato di aver raggiunto un record nel portafoglio commerciale del segmento rivenditori, pari a 1.35 TWh a partire da gennaio 2025, una cifra superiore di oltre il 10% rispetto alle nostre aspettative. Per questo motivo, abbiamo aumentato le nostre previsioni di consegna a 1 TWh (rispetto ai 900 GWh precedenti) per la fine dell'anno (giugno 2025) e a 1.2 TWh (rispetto a 1.1 TWh) per giugno 2026.

Inoltre, grazie agli ottimi progressi del canale diretto, come evidenziato dai 96 GWh consegnati nel primo trimestre dell'anno, abbiamo rivisto al rialzo le nostre previsioni di consegna del 7.5% per il 2025 a 430 GWh e del 13% per il 2026 a 500 GWh, ritenendo che gli investimenti nella rete commerciale daranno ottimi risultati nei prossimi anni.

Abbiamo anche rivisto al rialzo le nostre previsioni di consegna del gas a 12 milioni di metri cubi per giugno 2025 (rispetto a 7 milioni precedentemente), a seguito dei forti progressi nei contratti firmati.

Queste revisioni ci portano ad aggiustare la nostra stima dell'EBITDA per giugno 2025 a €15.8m (rispetto a €15.4m precedentemente), un aumento nonostante l'aumento delle previsioni dei costi legati alle commissioni per il personale di vendita per un ulteriore €1.1m. L'EBITDA per giugno 2026 sale a €19.6m (rispetto a €18.3m YoY).

Abbiamo osservato un aumento progressivo del prezzo della materia prima energetica, che è passata da una media di 93.6€/MWh nel periodo gennaio-giugno 2024 a una media di 124.8€/MWh nella prima metà di quest'anno (luglio-dicembre 2024), con dicembre che attualmente supera i 140€/MWh. Ciò ci ha portato a rivedere prudentemente le dinamiche di assorbimento di cassa legate al capitale circolante per circa €4.3m. Inoltre, abbiamo incorporato i €2.5m spesi dall'azienda per il riacquisto di azioni, il che ha portato la nostra stima dell'indebitamento netto (ND) di fine anno a €11.7m (rispetto a €11.5m YoY e rispetto a una stima precedente di €18.5m).

Nonostante l'aumento dei prezzi dell'energia, riteniamo che eVISO sia ben posizionata per continuare a beneficiare dell'attuale ambiente di mercato e per questo motivo abbiamo alzato il nostro target price a €8.8 (rispetto a €7.8 precedentemente).

TP ICAP Midcap Estimates	06/24	06/25e	06/26e	06/27e	Valuation Ratio	06/25e	06/26e	06/27e
Sales (m €)	224.3	352.8	480.2	527.6	EV/Sales	0.4	0.3	0.2
Current Op Inc (m €)	8.7	13.2	16.8	19.3	EV/EBITDA	9.3	7.1	5.7
Current op. Margin (%)	3.9	3.7	3.5	3.7	EV/EBIT	11.1	8.3	6.6
EPS (€)	0.20	0.35	0.45	0.53	PE	18.2	14.2	12.2
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	3.7	8.5	12.8				

Key data

Price (€)	6.4
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	158.3
Average trading volumes (k shares / day)	36.654
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	0.35	0.45	0.53
Change vs previous estimates (%)	2.62	7.21	5.03

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-0.3	5.2	127.7
Rel FTSE Italy	1.0	5.2	96.8



Source: FactSet

Consensus FactSet - Analysts:na	06/25e	06/26e	06/27e
Sales	224.5	312.7	367.5
EBIT	8.1	12.7	15.8
Net income	4.9	8.6	10.9

Analyst
Davide Longo
davide.longo@tpicap.com
+33173030977



FINANCIAL DATA

Income Statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
Sales	208.1	224.9	224.3	352.8	480.2	527.6
Changes (%)	174.9	8.1	-0.3	57.3	36.1	9.9
Gross profit	43.9	41.4	111.2	173.4	242.2	271.6
% of Sales	21.1	18.4	49.6	49.1	50.4	51.5
EBITDA	5.0	2.0	11.0	15.8	19.6	22.3
% of Sales	2.4	0.9	4.9	4.5	4.1	4.2
Current operating profit	3.2	0.0	8.7	13.2	16.8	19.3
% of Sales	1.5	0.0	3.9	3.7	3.5	3.7
Non-recurring items	-0.3	-0.3	-1.2	-0.7	-1.0	-1.1
EBIT	2.8	-0.3	7.5	12.5	15.8	18.3
Net financial result	-0.2	-0.4	-0.5	-0.4	-0.3	-0.3
Income Tax	-3.7	-0.5	-2.1	-3.4	-4.3	-5.0
Tax rate (%)	142.7	-77.6	30.2	27.9	27.9	27.9
Net profit, group share	-1.1	-1.2	4.9	8.7	11.2	12.9
EPS	na	na	0.20	0.35	0.45	0.53
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	19.9	19.7
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	-9.5	-6.7	-6.4
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	10.7	8.3	9.4	14.4	17.1	17.2
Shareholders equity group	18.3	16.8	20.1	25.4	35.4	47.3
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	-11.7	-19.0	-30.8
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
Liabilities	10.7	8.3	9.4	14.4	17.1	17.2
Net debt excl. IFRS 16	-8.3	-9.0	-11.5	-11.7	-19.0	-30.8
Gearing net	-0.5	-0.5	-0.6	-0.5	-0.5	-0.7
Leverage	-1.6	-4.5	-1.0	-0.7	-1.0	-1.4
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	11.3	14.0	16.0
Δ WCR	4.7	3.5	-0.3	-5.1	-2.8	-0.3
Operating cash flow	9.1	3.9	10.2	6.2	11.1	15.7
Net capex	-3.8	-5.4	-4.5	-2.5	-2.7	-2.9
FCF	5.2	-1.5	5.7	3.7	8.5	12.8
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%	60.4%	65.2%	75.1%
ROE (%)	na	na	24.2%	34.4%	31.5%	27.4%
ROCE (%)	17.4%	0.2%	43.3%	52.0%	47.4%	40.9%

DISCLAIMER

Analyst certifications

This research report (the “Report”) has been approved by Midcap, a business division of TP ICAP (Europe) SA (“Midcap”), an Investment Services Provider authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”). By issuing this Report, each Midcap analyst and associate whose name appears within this Report hereby certifies that (i) the recommendations and opinions expressed in the Report accurately reflect the research analyst’s and associate’s personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's or associate’s compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst or associate in the Report.

Methodology

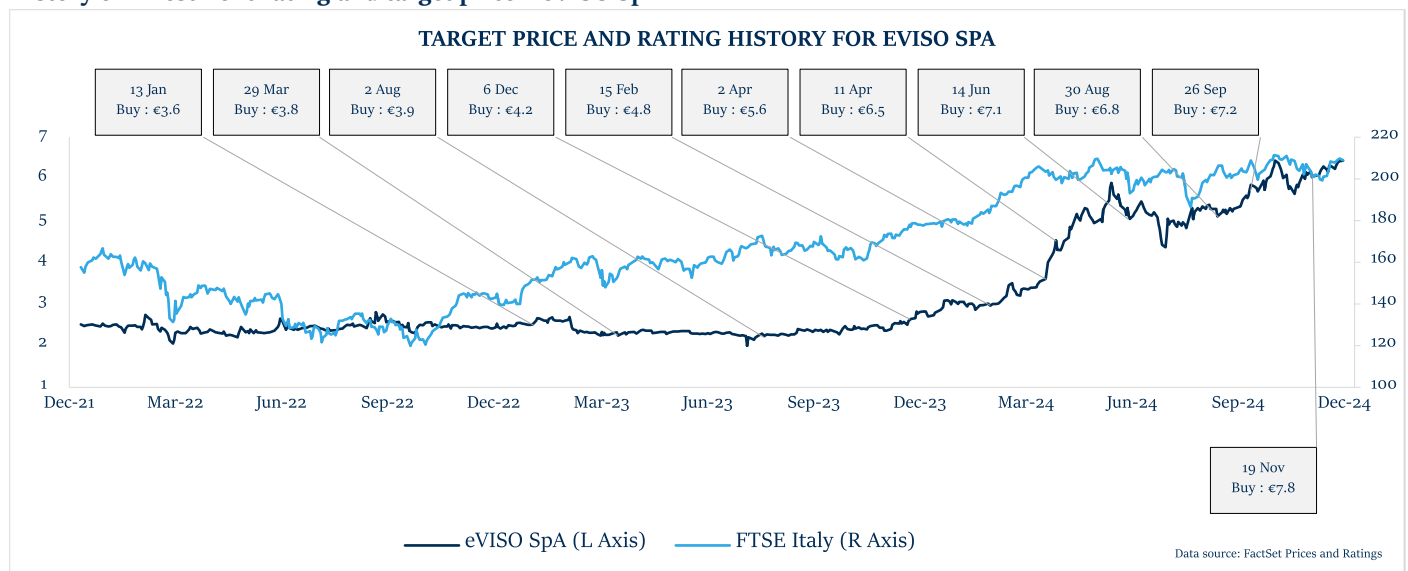
This Report may mention evaluation methods defined as follows:

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%	63%
Hold	14%	70%
Sell	4%	33%
Under review	2%	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>.

General Disclaimer

This Report is confidential and is for the benefit and internal use of the selected recipients only. No part of it may be reproduced, distributed, or transmitted without the prior written consent of Midcap

This Report is published for information purposes only and does not constitute a solicitation or an offer to buy or sell any of the securities mentioned herein. The information contained in this Report has been obtained from sources believed to be reliable and public, Midcap makes no representation as to its accuracy or completeness. The reference prices used in this Report are closing prices of the day before the publication unless otherwise stated. All opinions expressed in this Report reflect our judgement at the date of the documents and are subject to change without notice. The securities discussed in this Report may not be suitable for all investors and are not intended to recommend specific securities, financial instruments, or strategies to particular clients. Investors should make their own investment decisions based on their financial situation and investment objectives. The value of the income from your investment may vary due to changes in interest rates, changes in the financial and operating conditions of companies and other factors. Investors should be aware that the market price of the securities discussed in this Report may be volatile. Due to the risk and volatility of the industry, the company, and the market in general, at the current price of the securities, our investment rating may not correspond to the stated price target. Additional information regarding the securities mentioned in this Report is available on request.

This Report is not intended for distribution or use by any entity who is a citizen or resident of, or an entity located in any locality, territory, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to or limited by law or regulation. Entity or entities in possession of this Report must inform themselves about and comply with any such restrictions, including MIFID II. This Report is only intended for persons who are Eligible Counterparties or Professional Clients within the meaning of MIFID II regulation. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. The Report is subject to restricted circulation. The research was conducted in accordance with the provisions of the Charter of good practices for sponsored research. Midcap has adopted effective administrative and organizational arrangements, including "information barriers", to prevent and avoid conflicts of interest regarding investment recommendations. The remuneration of financial analysts who participate in the preparation of the recommendation is not linked to the corporate finance activity.