

EQUITY RESEARCH

EVISO SPA
NEWS

BUY

TP 9.2€ (vs 8.8€)
Up/Downside: 10%

Innovazione nella filiera del gas che riduce i costi

TP +5% per gross margin atteso in miglioramento, miglior diversificazione fornitori, dinamica favorevole del prezzo del gas e miglioramento del cash cycle

Eviso ha comunicato ieri di aver completato l'integrazione della filiera del gas grazie ad un upgrade tecnologico, grazie al quale acquisterà direttamente sulla borsa GME, trasportando tramite la rete SNAM e consegnando ai punti di consumo (PDR). Il mercato del gas ha una filiera più lunga del mercato luce, spiegando la mossa della società nell'automazione del processo. Maggiori implicazioni:

- Riduzione dei costi di approvvigionamento tra € 0.02/smc ed € 0.035/smc.** Ad oggi (applicando il tasso di conversione di 0.0106) il prezzo del Natural Gas EU (borsa di Amsterdam) e' di c. € 0.494/smc, ovvero -11.1% YTD. La previsione di "riduzione" nei costi di approvvigionamento rappresenta teoricamente un valore relativo di c. 5% rispetto al prezzo PSV (punto di scambio virtuale). Per il FY24/25 che si chiuderà il 30/06/25 ci aspettiamo un volume totale di gas di 12,000,000smc (+160% YoY, in linea con crescita Last 2Y) e di conseguenza un effetto positivo sul gross margin (exp. a c. € 176mn FY24/25). Restiamo prudenti nell'impatto della nuova tecnologia, assumendo c. € 0.025/smc di risparmio (lower end del range);
- Miglioramento del cash conversion cycle (c. -30gg).** Non dovendo versare acconti e pagando nello stesso mese/nel mese successivo all'acquisto il NWC dovrebbe migliorare. Ricordiamo che nei KPI pubblicati questo mese la dinamica del NWC ha avuto un effetto positivo per € +4.5mn sulla NFP (cash positive per € 11.3mn);
- Maggiore rapidità nella fornitura di servizi aggiuntivi.**

Riteniamo doveroso riportare anche delle considerazioni in merito alle **dinamiche macro-politiche che stanno muovendo la discesa e la stabilizzazione del prezzo del gas (positiva per EVISO)**, ovvero: (a) i colloqui con gli **USA per una soluzione di pace tra Russia e Ucraina**; e (b) le richieste dai paesi UE, di allentare i mandati di riempimento degli stoccaggi (alleggerendo la domanda).

Miglioriamo le stime per: (i) **prudenziale revisione in rialzo del gross margin, per riduzione costi della filiera d'approvvigionamento**; (ii) **migliore diversificazione dei fornitori** - EVISO potrà comprare il gas senza dipendere da accordi legati ad un numero limitato di operatori; (iii) **stabilizzazione e riduzione dei prezzi dell'energia e del gas**, dovuto ai potenziali sviluppi per una pace tra Russia e Ucraina, che potrebbe aiutare la BCE a ridurre i tassi più aggressivamente se **l'inflazione** in EU dovesse ridursi in seguito a prezzi energetici inferiori, **stimolando i settori industriali ed i relativi consumi energetici**; (iv) il miglioramento del cash cycle rafforza la responsiveness di EVISO alla volatilità di prezzo. **EPS 25/26/27E +3.4/2.4/1.1%.**

TP +5% a € 9.2 p.a. (da € 8.8 p.a.). BUY reiterato sul titolo.

| 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 | 0.5 | 0.4 | 0.3 |
| Current Op Inc (m €) | 8.7 | 13.4 | 17.2 | 19.5 | EV/EBITDA | 12.0 | 9.3 | 7.7 |
| Current op. Margin (%) | 3.9 | 3.8 | 3.6 | 3.7 | EV/EBIT | 14.4 | 10.8 | 8.9 |
| EPS (€) | 0.20 | 0.36 | 0.46 | 0.53 | PE | 23.0 | 17.9 | 15.6 |
| 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 | 3.9 | 8.7 | 13.0 | | | | |

Key data

| | |
|--|---------------------|
| Price (€) | 8.3 |
| Industry | Technology Services |
| Ticker | EVISO-IT |
| Shares Out (m) | 24.662 |
| Market Cap (m €) | 204.7 |
| Average trading volumes (k shares / day) | 46.500 |

Source: FactSet

Ownership (%)

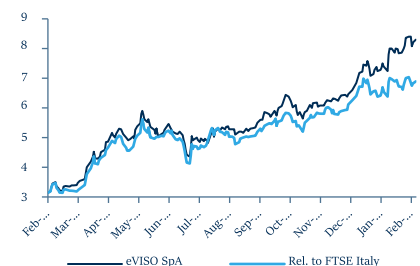
| | |
|------------------|------|
| O Caminho S.r.l. | 52.7 |
| Iscat S.r.l. | 13.9 |
| Pandora S.S. | 12.2 |
| Arca Fondi SGR | 3.0 |
| Free float | 21.2 |

Source: TPICAP Midcap estimates

| EPS (€) | 06/25e | 06/26e | 06/27e |
|----------------------------------|--------|--------|--------|
| Estimates | 0.36 | 0.46 | 0.53 |
| Change vs previous estimates (%) | 1.98 | 2.42 | 1.12 |

Source: TPICAP Midcap estimates

| Performance (%) | 1D | 1M | YTD |
|-----------------|-----|------|------|
| Price Perf | 1.2 | 11.6 | 15.6 |
| Rel FTSE Italy | 1.1 | 5.1 | 2.6 |



Source: FactSet

| Consensus FactSet - Analysts:na | 06/25e | 06/26e | 06/27e |
|---------------------------------|--------|--------|--------|
| Sales | 224.5 | 342.4 | 433.8 |
| EBIT | 8.1 | 13.1 | 16.4 |
| Net income | 4.9 | 8.6 | 11.0 |

Analyst

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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 | 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 | 173.8 | 242.7 | 271.8 |
| % of Sales | 21.1 | 18.4 | 49.6 | 49.3 | 50.5 | 51.5 |
| EBITDA | 5.0 | 2.0 | 11.0 | 16.0 | 20.0 | 22.6 |
| % of Sales | 2.4 | 0.9 | 4.9 | 4.5 | 4.2 | 4.3 |
| Current operating profit | 3.2 | 0.0 | 8.7 | 13.4 | 17.2 | 19.5 |
| % of Sales | 1.5 | 0.0 | 3.9 | 3.8 | 3.6 | 3.7 |
| Non-recurring items | -0.3 | -0.3 | -1.2 | -0.7 | -1.0 | -1.1 |
| EBIT | 2.8 | -0.3 | 7.5 | 12.7 | 16.2 | 18.5 |
| 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 | -4.4 | -5.1 |
| Tax rate (%) | 142.7 | -77.6 | 30.2 | 27.9 | 27.9 | 27.9 |
| Net profit, group share | -1.1 | -1.2 | 4.9 | 8.9 | 11.4 | 13.1 |
| EPS | na | na | 0.20 | 0.36 | 0.46 | 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 | 20.1 | 20.0 | 19.8 |
| 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 | 14.5 | 17.2 | 17.3 |
| Shareholders equity group | 18.3 | 16.8 | 20.1 | 25.5 | 35.9 | 47.9 |
| 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 | -11.8 | -19.4 | -31.3 |
| Other liabilities | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities | 10.7 | 8.3 | 9.4 | 14.5 | 17.2 | 17.3 |
| Net debt excl. IFRS 16 | -8.3 | -9.0 | -11.5 | -11.8 | -19.4 | -31.3 |
| 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 | 11.5 | 14.2 | 16.1 |
| Δ WCR | 4.7 | 3.5 | -0.3 | -5.1 | -2.8 | -0.3 |
| Operating cash flow | 9.1 | 3.9 | 10.2 | 6.4 | 11.4 | 15.9 |
| Net capex | -3.8 | -5.4 | -4.5 | -2.6 | -2.7 | -2.9 |
| FCF | 5.2 | -1.5 | 5.7 | 3.9 | 8.7 | 13.0 |
| 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% | 61.5% | 66.4% | 75.6% |
| ROE (%) | na | na | 24.2% | 34.8% | 31.9% | 27.4% |
| ROCE (%) | 17.4% | 0.2% | 43.3% | 52.6% | 47.8% | 40.8% |

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Methodology

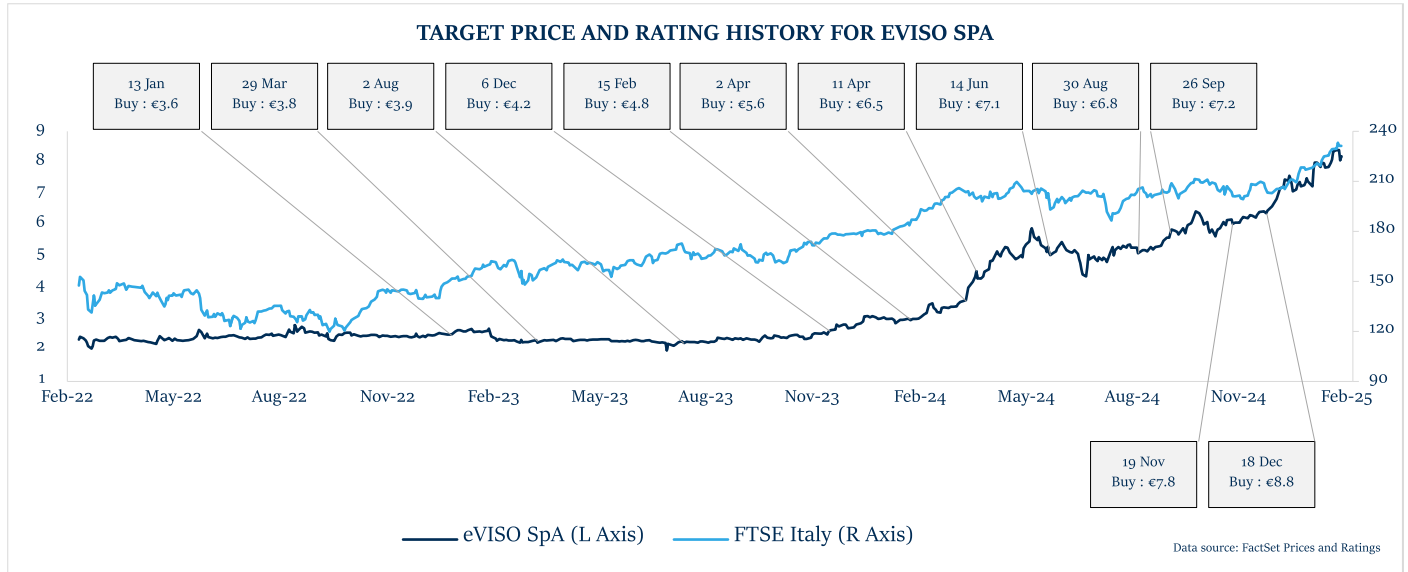
This Report may mention evaluation methods defined as follows:

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



Historical recommendations and target price (-1Y)

| Date | Analyst | Old Target Price | New Target Price | Closing Price | Old Recommendation | New Recommendation |
|----------------------|------------------|------------------|------------------|---------------|--------------------|--------------------|
| 17 Feb 25 - 08:00:52 | Michele Mombelli | € 8.80 | € 8.80 | € 8,36 | Achat | Buy |
| 14 Feb 25 - 08:19:57 | Michele Mombelli | € 8.80 | € 8.80 | € 8,10 | Achat | Buy |
| 29 Jan 25 - 07:54:21 | Michele Mombelli | € 8.80 | € 8.80 | € 7,80 | Achat | Buy |
| 18 Dec 24 - 08:18:55 | Davide Longo | € 7.80 | € 8.80 | € 6,42 | Achat | Buy |
| 12 Dec 24 - 08:23:25 | Davide Longo | € 7.80 | € 7.80 | € 6,32 | Achat | Buy |
| 19 Nov 24 - 08:17:01 | Davide Longo | € 7.20 | € 7.80 | € 6,18 | Achat | Buy |
| 10 Oct 24 - 08:27:06 | Davide Longo | € 7.20 | € 7.20 | € 5,74 | Achat | Buy |
| 26 Sep 24 - 08:06:33 | Davide Longo | € 6.80 | € 7.20 | € 5,60 | Achat | Buy |
| 13 Sep 24 - 08:01:59 | Davide Longo | € 6.80 | € 6.80 | € 5,28 | Achat | Buy |
| 05 Sep 24 - 08:23:30 | Davide Longo | € 6.80 | € 6.80 | € 5,20 | Achat | Buy |
| 30 Aug 24 - 08:25:00 | Davide Longo | € 7.10 | € 6.80 | € 5,10 | Achat | Buy |
| 06 Aug 24 - 08:15:11 | Davide Longo | € 7.10 | € 7.10 | € 5,12 | Achat | Buy |
| 18 Jul 24 - 08:03:42 | Davide Longo | € 7.10 | € 7.10 | € 5,04 | Achat | Buy |
| 09 Jul 24 - 08:21:02 | Davide Longo | € 7.10 | € 7.10 | € 5,08 | Achat | Buy |

Distribution of Investment Ratings

| Rating | Recommendation Universe* | Portion of these provided with investment banking services** |
|--------------|--------------------------|--|
| Buy | 80% | 61% |
| Hold | 15% | 72% |
| Sell | 3% | 20% |
| 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.

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