

# eVISO

Sector: Technology

**BUY**

Price: Eu4.35 - Target: Eu6.30

## The party has started, better hurry up!

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### Stock Rating

Rating: Unchanged

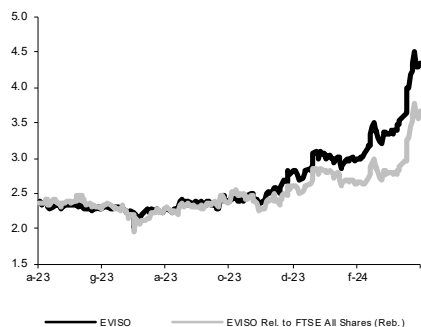
Target Price (Eu): from 4.70 to 6.30

	2024E	2025E	2026E
Chg in Adj EPS	77.1%	24.7%	32.2%

### Next Event

1Q KPI Out on May 2024

### EVISO - 12M Performance



### Stock Data

Reuters code: EVISO.MI

Bloomberg code: EVISO IM

Performance	1M	3M	12M
Absolute	30.6%	42.2%	90.0%
Relative	32.2%	32.6%	71.8%
12M (H/L)		4.52/2.00	
3M Average Volume (th):		40.52	

### Shareholder Data

No. of Ord shares (mn): 25

Total no. of shares (mn): 25

Mkt Cap Ord (Eu mn): 107

Total Mkt Cap (Eu mn): 107

Mkt Float - Ord (Eu mn): 23

Mkt Float (in %): 21.2%

Main Shareholder:

O Caminho S.r.l. 52.7%

### Balance Sheet Data

Book Value (Eu mn): 22

BVPS (Eu): 0.90

P/BV: 4.8

Net Financial Position (Eu mn): 9

Enterprise Value (Eu mn): 98

Riteniamo che i sorprendenti risultati semestrali rappresentino un vero e proprio cambio di passo per la società, con un 2H che si prospetta altrettanto roseo. eVISO, grazie alla sua tecnologia proprietaria, sta rivoluzionando il mercato dell'energia elettrica e del gas ed è pronta e strutturata per cogliere le diverse opportunità future che il mercato può offrire, quali l'avvento delle comunità energetiche e/o la liberalizzazione di mercato.

■ **1H23/24: Accelerazione senza precedenti.** L'energia erogata è cresciuta del 47% attestandosi a 431 GWh mentre gli utenti serviti totali hanno superato quota 400 mila Point of Delivery (+66% YoY). Il Gross Margin ha raggiunto gli €8,3 milioni (+30% vs le nostre attese per il semestre). L'EBITDA si è attestato a €5,4 milioni (vs €0,11 dello stesso semestre del 2022), in aumento del 155% rispetto al valore realizzato nell'intero esercizio FY22-23, mentre l'utile netto ha raggiunto i €2,6 milioni.

■ **Solida pipeline per il 2024/25.** Coerentemente con le comunicazioni fornite al mercato nei mesi precedenti ci attendiamo un notevole aumento dei volumi di energia e gas erogati, con >1TWh di energia consegnata per il 2024 (+70% YoY) e >1,5TWh per il 2025 (+46% YoY). In questo scenario anche il contesto di mercato, caratterizzato da una stabilità dei prezzi dell'energia, gioca un ruolo importante, permettendo ad eVISO di continuare a crescere a ritmo sostenuto. Un incremento notevole è stato registrato anche per quanto riguarda i volumi di gas erogati, che ci attendiamo possano registrare +150% su base annua e che sono destinati a crescere ulteriormente grazie all'introduzione del canale reseller anche per quanto concerne il gas.

■ **Stime riviste a rialzo: 2024-26E EPS CAGR atteso a +46%.** Alla luce dei risultati pubblicati e di un confronto con il management abbiamo rivisto al rialzo le stime per il 2024 e per gli anni a venire. Questa revisione è stata guidata un sensibile miglioramento del margine unitario in entrambi i canali (clientela diretta e reseller). In particolare, ci attendiamo che eVISO chiuda il 2024 con un EBITDA di €11milioni (+52% rispetto alla nostra stima precedente). Per quanto concerne il biennio 2025-2026 abbiamo aumentato le stime di EPS del 28%, supportate da una revisione dell'EBITDA media del 23%. Quanto precede, testimonia la capacità della piattaforma proprietaria sviluppata da eVISO di poter gestire un crescente numero di clienti, di differenti tipologie, e di volumi di vendita senza che ciò, di per sé, comporti un diretto aumento dei costi di struttura.

■ **BUY, nuovo target price €6.30 (precedente €4.70).** La forte crescita su tutti i vettori demarca un vero cambio di passo per la società, a dimostrazione dell'effettiva scalabilità del business model di eVISO, che consente di gestire un numero crescente di utenti a parità di costo. La crescita testimonia anche l'efficacia del potenziamento della rete commerciale, con una strategia espansiva che proseguirà negli anni a venire. Questi fattori, uniti alla capacità di generazione di cassa, continueranno ad essere un vantaggio competitivo significativo.

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	208	225	227	324	378
EBITDA Adj (Eu mn)	5	2	11	16	20
Net Profit Adj (Eu mn)	-1	-1	5	9	12
EPS New Adj (Eu)	-0.043	-0.050	0.218	0.365	0.469
EPS Old Adj (Eu)	-0.043	-0.050	0.123	0.293	0.355
DPS (Eu)	0.016	0.000	0.000	0.000	0.000
EV/EBITDA Adj	10.4	23.0	8.9	5.4	3.9
EV/EBIT Adj	18.1	nm	12.3	6.8	4.6
P/E Adj	nm	nm	20.0	11.9	9.3
Div. Yield	0.4%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-1.6	-4.2	-0.8	-1.1	-1.5

**EVISO – Key Figures**

<b>Profit &amp; Loss (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Sales	76	208	225	227	324	378
EBITDA	3	5	2	11	16	20
EBIT	2	3	-0	8	13	17
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	2	3	-1	8	13	16
Taxes	-0	-4	-1	-2	-4	-5
Tax rate	24.0%	143.0%	-77.7%	29.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	1	-1	-1	5	9	12
EBITDA Adj	3	5	2	11	16	20
EBIT Adj	2	3	-0	8	13	17
Net Profit Adj	1	-1	-1	5	9	12
<b>Per Share Data (Eu)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Total Shares Outstanding (mn) - Average	25	25	25	25	25	25
Total Shares Outstanding (mn) - Year End	25	25	25	25	25	25
EPS f.d	0.056	-0.045	-0.050	0.218	0.365	0.469
EPS Adj f.d	0.052	-0.043	-0.050	0.218	0.365	0.469
BVPS f.d	0.804	0.741	0.686	0.904	1.269	1.738
Dividend per Share ORD	0.014	0.016	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	25.4%	-35.5%	0.0%	0.0%	0.0%	0.0%
<b>Cash Flow (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Gross Cash Flow	2	1	2	8	12	15
Change in NWC	-0	8	2	-2	-0	-0
Capital Expenditure	-3	-4	-5	-4	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	6	-1	2	9	12
Acquisitions, Divestments & Other Items	-4	-0	2	-2	0	0
Dividends	-0	-0	0	0	0	0
Equity Financing/Buy-back	8	0	0	0	0	0
Change in Net Financial Position	3	5	1	0	9	12
<b>Balance Sheet (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Total Fixed Assets	18	19	20	21	21	21
Net Working Capital	-1	-8	-11	-8	-8	-8
Long term Liabilities	-0	-1	-1	1	1	1
Net Capital Employed	17	10	8	13	13	13
Net Cash (Debt)	3	8	9	9	19	30
Group Equity	20	18	17	22	31	43
Minorities	0	0	0	0	0	0
Net Equity	20	18	17	22	31	43
<b>Enterprise Value (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Average Mkt Cap	60	60	59	107	107	107
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	3	8	9	9	19	30
Enterprise Value	57	52	50	98	89	77
<b>Ratios (%)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
EBITDA Adj Margin	4.4%	2.4%	1.0%	4.9%	5.0%	5.2%
EBIT Adj Margin	3.0%	1.4%	nm	3.5%	4.0%	4.4%
Gearing - Debt/Equity	-15.2%	-44.6%	-53.2%	-41.2%	-59.3%	-70.7%
Interest Cover on EBIT	6.1	11.3	nm	19.9	32.7	41.7
Net Debt/EBITDA Adj	-0.9	-1.6	-4.2	-0.8	-1.1	-1.5
ROACE*	21.9%	20.8%	-1.6%	75.8%	101.2%	131.9%
ROE*	11.3%	-5.6%	-7.1%	27.4%	33.6%	31.2%
EV/CE	5.8	3.9	5.5	9.3	6.9	6.1
EV/Sales	0.8	0.3	0.2	0.4	0.3	0.2
EV/EBITDA Adj	17.1	10.4	23.0	8.9	5.4	3.9
EV/EBIT Adj	25.5	18.1	nm	12.3	6.8	4.6
Free Cash Flow Yield	-0.6%	5.2%	-1.1%	1.7%	8.7%	10.9%
<b>Growth Rates (%)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Sales	58.3%	174.9%	8.1%	1.0%	42.6%	16.8%
EBITDA Adj	31.3%	48.7%	-56.7%	411.9%	47.4%	21.6%
EBIT Adj	22.0%	27.7%	nm	nm	64.1%	27.7%
Net Profit Adj	-4.2%	nm	nm	nm	67.5%	28.5%
EPS Adj	-22.0%	nm	nm	nm	67.5%	28.5%
DPS	nm	13.1%	nm			

\*Excluding extraordinary items Source: Websim Corporate Estimates (data reported at the end of June)

**eVISO - Change in estimates**

(Eu mn)	2024 Old	2024 E New	% chg	2025 Old	2025 E New	% chg	2026 Old	2026 E New	% chg
<b>Net revenues</b>	<b>213.3</b>	<b>227.1</b>	6.5%	<b>317.6</b>	<b>323.8</b>	2.0%	<b>368.4</b>	<b>378.4</b>	2.7%
Others	0.6	0.6	0.0%	0.6	0.6	0.0%	0.6	0.6	0.0%
<b>Value of production</b>	<b>213.9</b>	<b>227.7</b>	6.5%	<b>318.2</b>	<b>324.4</b>	2.0%	<b>369.0</b>	<b>379.0</b>	2.7%
<b>Gross Margin</b>	<b>14.7</b>	<b>17.5</b>	19.1%	<b>23.8</b>	<b>24.9</b>	4.8%	<b>28.0</b>	<b>30.0</b>	7.1%
Personnel costs	-4.3	-3.5	-17.7%	-5.4	-4.4	-17.7%	-6.5	-5.3	-17.7%
Other Items	-3.2	-3.0	-7.7%	-4.9	-4.2	-14.5%	-5.9	-4.9	-16.5%
<b>EBITDA reported</b>	<b>7.2</b>	<b>11.1</b>	52.9%	<b>13.5</b>	<b>16.3</b>	20.9%	<b>15.7</b>	<b>19.8</b>	26.3%
<i>EBITDA margin</i>	3.4%	4.9%	43.6%	4.2%	5.0%	18.5%	4.3%	5.2%	22.9%
D&A	-3.0	-3.1	3.3%	-3.0	-3.2	6.8%	-3.1	-3.1	1.7%
<i>on VoP</i>	1.4%	1.4%	-3.0%	0.9%	1.0%	4.8%	0.8%	0.8%	-1.0%
Writedowns/Provision	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
<i>on VoP</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT reported</b>	<b>4.2</b>	<b>8.0</b>	87.9%	<b>10.5</b>	<b>13.1</b>	24.9%	<b>12.6</b>	<b>16.7</b>	32.2%
<i>EBIT margin</i>	2.0%	3.5%	76.4%	3.3%	4.0%	22.5%	3.4%	4.4%	28.7%
<b>Pretax</b>	<b>3.9</b>	<b>7.6</b>	92.0%	<b>10.2</b>	<b>12.7</b>	24.7%	<b>12.3</b>	<b>16.3</b>	32.2%
Taxes	-0.9	-2.2	142.1%	-2.9	-3.7	24.7%	-3.6	-4.7	32.2%
<i>tax rate</i>	-23%	-29%	26.1%	-29%	-29%	0.0%	-29%	-29%	0.0%
Minorities	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
<b>Net income</b>	<b>3.0</b>	<b>5.4</b>	77.1%	<b>7.2</b>	<b>9.0</b>	24.7%	<b>8.8</b>	<b>11.6</b>	32.2%

Source: Websim Corporate estimates (Data reported at the end of June)

<b>DETAILS ON STOCKS RECOMMENDATION</b>			
Stock NAME	EVISO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	6.30	Previous Target (Eu):	4.70
Current Price (Eu):	4.35	Previous Price (Eu):	3.60
Date of report:	18/04/2024	Date of last report:	03/04/2024

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

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Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	25.21 %
OUTPERFORM:	46.22 %
NEUTRAL:	27.73 %
UNDERPERFORM	00.84 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (50 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emitente	%	Long/Short

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