

eVISO

Sector: Utilities

BUY

 Price: Eu7.80 - Target: **Eu8.50**

Technological Leadership and New Segments

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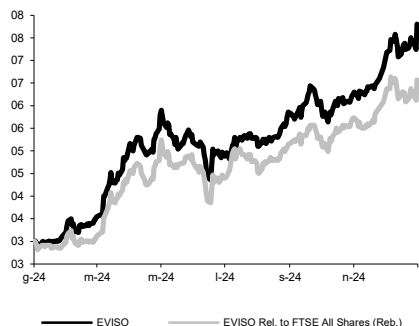
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 7.30 to 8.50		
	2025E	2026E	2027E
Chg in Adj EPS	-1,3%	-7,5%	6,6%

Next Event

 1H KPI Out: February 13th

eVISO - 12M Performance



Stock Data

Reuters code:	eVISO.MI
Bloomberg code:	eVISO IM

Performance	1M	3M	12M
Absolute	14,0%	27,9%	160,0%
Relative	8,5%	24,6%	142,2%
12M (H/L)	7.80/2.86		
3M Average Volume (th):	25,31		

Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	192
Total Mkt Cap (Eu mn):	192
Mkt Float - Ord (Eu mn):	38
Mkt Float (in %):	20,0%
Main Shareholder:	
O Caminho S.r.l.	52,7%

Balance Sheet Data

Book Value (Eu mn):	30
BVPS (Eu):	1,21
P/BV:	6,4
Net Financial Position (Eu mn):	13
Enterprise Value (Eu mn):	179

- **Still positive, despite extraordinary recent performance.** Our continuing positive view is based on growing competitiveness, with a resulting improvement in profitability, favoured by the introduction of new efficiencies that confirm eVISO's technological leadership, new prospects linked to the greater penetration of the retail and gas electricity segment, and finally robust cash generation, as confirmed by Cerved's recent upgrade of its rating on eVISO to A2.2.
- **Focus on retail segment.** During 2024 management stated that it wanted to expand its business with direct customers, especially in the domestic retail segment, characterised by lower volumes but much higher margins than the industrial segment. eVISO has taken a number of steps in this direction: i) creation of a dedicated point of sale with the construction of new headquarters, ii) release of the new Easy - My eVISO app capable of managing over 400k users, iii) the launch of eVISO Giro, and finally iv) agreements with the Turin Order of Engineers and Banca di Cherasco. We expect this activity to start to bear fruit in 2H25.
- **Electricity market news.** From 1 January 2025, the quarter-hour subdivision of the market came into effect. Grid managers and electricity market operators are required to provide consumption data broken down into 15-minute segments. This will require many resellers to adopt new forecasting tools, or alternatively, to rely on those who already have such technological equipment. eVISO has taken up this challenge and turned it into an opportunity to increase its competitive advantage. The upgrade of the IT platform announced in October has made it possible to increase the data managed four-fold, using a fraction of the equipment and a quarter of the memory.
- **Change in estimates driven by electricity and gas volumes.** As far as the 2025 financial year is concerned, our estimates remain broadly unchanged, except for some fine-tuning. We have projected a more gradual growth trajectory over the next two years, revising forecasts on energy delivered, trimming estimates for 2026 and raising them for 2027, with the total now forecast at 1.6TWh. These changes translate into an expected gross margin of €33.7mn in 2027 vs. €32.6mn previously. At the same time, we are raising gas delivery forecasts for both years, considering a greater impact from the introduction of reseller customers in the gas segment. Following these adjustments, we estimate changes of -6.2% and -7.5% in EBITDA and EPS respectively for 2026 and +5.5 and +6.6% for 2027.
- **BUY confirmed, target price €8.50.** We are updating our valuation based on a DCF model, which we believe best reflects the uniqueness of eVISO's features, and which yields a target price of €8.50 per share (up from €7.30). We also highlight that a mark-to-market of the risk-free rate to current levels would boost the valuation by a further €0.81 per share, with the liquidity discount already included.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	225	224	332	387	416
EBITDA Adj (Eu mn)	2	11	16	19	22
Net Profit Adj (Eu mn)	-1	5	9	11	13
EPS New Adj (Eu)	-0,050	0,198	0,345	0,436	0,539
EPS Old Adj (Eu)	-0,050	0,198	0,349	0,472	0,506
DPS (Eu)	0,000	0,045	0,045	0,045	0,045
EV/EBITDA Adj	23,0	9,4	11,3	9,1	7,1
EV/EBIT Adj	nm	13,8	14,3	10,9	8,2
P/E Adj	nm	39,4	22,6	17,9	14,5
Div. Yield	0,0%	0,6%	0,6%	0,6%	0,6%
Net Debt/EBITDA Adj	-4,2	-1,0	-0,8	-1,2	-1,6


EVISO – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	208	225	224	332	387	416
EBITDA	5	2	11	16	19	22
EBIT	3	-0	7	13	16	19
Financial Income (charges)	-0	-0	-1	-1	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	-1	7	12	15	19
Taxes	-4	-1	-2	-3	-4	-5
Tax rate	143,0%	-77,7%	30,2%	29,0%	29,0%	29,0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-1	-1	5	9	11	13
EBITDA Adj	5	2	11	16	19	22
EBIT Adj	3	-0	7	13	16	19
Net Profit Adj	-1	-1	5	9	11	13
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
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	-0,045	-0,050	0,198	0,345	0,436	0,539
EPS Adj f.d	-0,043	-0,050	0,198	0,345	0,436	0,539
BVPS f.d	0,741	0,686	0,884	1,212	1,632	2,155
Dividend per Share ORD	0,016	0,000	0,045	0,045	0,045	0,045
Dividend per Share SAV	0,000	0,000	0,000	0,000	0,000	0,000
Dividend Payout Ratio (%)	-35,5%	0,0%	22,7%	13,1%	10,3%	8,3%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	1	2	8	12	14	16
Change in NWC	8	2	4	-5	-1	-1
Capital Expenditure	-4	-5	-5	-3	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	6	-1	8	3	10	13
Acquisitions, Divestments & Other Items	-0	2	-5	-2	0	0
Dividends	-0	0	0	-0	-0	-0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	5	1	3	1	10	12
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	19	20	23	23	23	25
Net Working Capital	-8	-11	-15	-10	-9	-8
Long term Liabilities	-1	-1	2	3	4	3
Net Capital Employed	10	8	10	17	18	18
Net Cash (Debt)	8	9	12	13	23	35
Group Equity	18	17	22	30	40	53
Minorities	0	0	0	0	0	0
Net Equity	18	17	22	30	40	53
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	60	59	115	192	192	192
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	9	12	13	23	35
Enterprise Value	52	50	103	179	170	157
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	2,4%	1,0%	4,9%	4,8%	4,8%	5,3%
EBIT Adj Margin	1,4%	nm	3,3%	3,8%	4,0%	4,6%
Gearing - Debt/Equity	-44,6%	-53,2%	-52,8%	-43,3%	-56,5%	-65,9%
Interest Cover on EBIT	11,3	nm	14,0	23,5	38,9	47,8
Net Debt/EBITDA Adj	-1,6	-4,2	-1,0	-0,8	-1,2	-1,6
ROACE*	20,8%	-1,6%	82,1%	91,8%	90,2%	107,2%
ROE*	-5,6%	-7,1%	25,2%	32,9%	30,7%	28,5%
EV/CE	3,9	5,5	11,3	13,2	9,8	8,8
EV/Sales	0,3	0,2	0,5	0,5	0,4	0,4
EV/EBITDA Adj	10,4	23,0	9,4	11,3	9,1	7,1
EV/EBIT Adj	18,1	nm	13,8	14,3	10,9	8,2
Free Cash Flow Yield	2,9%	-0,6%	4,2%	1,8%	5,3%	6,6%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	174,9%	8,1%	-0,3%	48,0%	16,7%	7,3%
EBITDA Adj	48,7%	-56,7%	409,3%	44,1%	17,4%	18,9%
EBIT Adj	27,7%	nm	nm	67,5%	24,3%	22,9%
Net Profit Adj	nm	nm	nm	74,1%	26,5%	23,5%
EPS Adj	nm	nm	nm	74,1%	26,5%	23,5%
DPS	13,1%	nm	nm	0,0%	0,0%	0,0%

*Excluding extraordinary items

Source: Intermonde SIM estimates



We have carried out a sensitivity analysis of how the assessment of the company's fair value would be affected by changes in the risk-free rate used to calculate the weighted average cost of capital (WACC) and the terminal growth rate ("g"). The analysis shows how a mark-to-market would increase the valuation by a further €0.81 per share, with the liquidity discount already included.

eVISO: Sensitivity analysis

Fair Value Sensitivity to WACC & Terminal Growth					
	3.0%	3.5%	4.0%	4.5%	5.0%
1.0%	7.86	7.31	6.84	6.42	6.06
1.5%	8.32	7.70	7.17	6.70	6.30
2.0%	8.86	8.15	7.54	7.03	6.57
2.5%	9.51	8.68	7.98	7.39	6.89
3.0%	10.29	9.31	8.50	7.82	7.25
3.5%	11.25	10.07	9.11	8.33	7.67
4.0%	12.48	11.01	9.86	8.92	8.16
4.5%	14.09	12.21	10.78	9.65	8.74
5.0%	16.28	13.77	11.94	10.55	9.45

Source: Websim Corporate estimates

eVISO – Change in estimates

(Eu mn)	2025		2026		2027		2028		% chg
	Old	New	Old	New	Old	New	Old	New	
Net revenues	329.8	331.9	0.6%	383.0	387.3	1.1%	401.8	415.6	3.4%
Value of Production	330.4	332.6	0.7%	383.6	388.0	1.2%	402.4	416.3	3.5%
Gross Margin	25.2	24.7	-1.8%	30.8	29.2	-5.1%	32.6	33.7	3.5%
Personnel costs	-4.6	-4.6	0.0%	-5.6	-5.6	0.0%	-6.4	-6.4	0.0%
Other Items	-4.6	-4.3	-6.6%	-5.4	-5.0	-6.1%	-5.2	-5.2	0.0%
EBITDA reported	16.0	15.8	-1.0%	19.8	18.6	-6.2%	21.0	22.1	5.5%
<i>EBITDA margin</i>	4.9%	4.8%	-1.6%	5.2%	4.8%	-7.2%	5.2%	5.3%	2.0%
D&A	-3.3	-3.3	0.0%	-3.1	-3.1	0.0%	-3.0	-3.0	0.0%
<i>on VoP</i>	1.0%	1.0%	-0.7%	0.8%	0.8%	-1.1%	0.7%	0.7%	-3.3%
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%
EBIT reported	12.7	12.5	-1.3%	16.8	15.6	-7.3%	18.0	19.1	6.4%
<i>EBIT margin</i>	3.8%	3.8%	-1.9%	4.4%	4.0%	-8.4%	4.5%	4.6%	2.9%
Pre-tax profit	12.1	12.0	-1.3%	16.4	15.2	-7.5%	17.6	18.7	6.6%
Taxes	-3.5	-3.5	-1.3%	-4.8	-4.4	-7.5%	-5.1	-5.4	6.6%
<i>tax rate</i>	-29%	-29%	0.0%	-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%
Net income	8.6	8.5	-1.3%	11.6	10.8	-7.5%	12.5	13.3	6.6%

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	EVI		SO
Current Recomm:	BUY		BUY
Current Target (Eu):	8.50		7.30
Current Price (Eu):	7.80		6.00
Date of report:	29/01/2025		14/11/2024

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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.

Reports on all companies listed on the S&PMB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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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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As at 31 December 2024 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.34 %
OUTPERFORM:	43.28 %
NEUTRAL:	25.38 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short

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