

eVISO

Sector: Utilities

BUY

Price: Eu7.80 - Target: Eu8.50

Leadership Tecnologica e Nuovi Segmenti

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Stock Rating

Rating: Unchanged

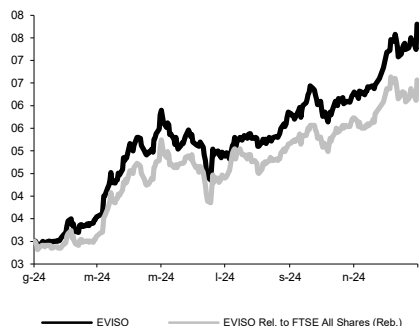
Target Price (Eu): from 7.30 to 8.50

	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

■ **La view si conferma positiva, nonostante la recente straordinaria performance.** A guidare il nostro giudizio una crescente competitività, con conseguente miglioramento della redditività, favorita dalle nuove efficienze introdotte che confermano la leadership tecnologica di eVISO, nuove prospettive legate alla maggior penetrazione del segmento elettrico *retail* e gas, nonché una solida robusta generazione di cassa, confermata dal recente upgrade ad A2.2 del rating Cerved.

■ **Focus sul segmento *retail*.** Il management nel corso del 2024 ha dichiarato di voler espandere la propria attività con la clientela diretta ed in particolare nel segmento *retail* domestico, caratterizzato da volumi ridotti rispetto alla clientela industriale, ma livelli di marginalità ben più elevati. Diversi sono stati i passi percorsi da eVISO in questa direzione i) la creazione di un punto vendita dedicato con la costruzione della nuova sede, ii) le *release* della nuova app *Easy - My eVISO* in grado di gestire oltre 400k utenti, iii) il lancio di eVISO giro e infine iv) le convenzioni con l'ordine degli ingegneri di Torino e con la Banca di Cherasco. Ci attendiamo che i frutti di tale attività possano cominciare a vedersi dalla seconda metà del 2025.

■ **Novità sul mercato dell'elettricità.** Dal 1° gennaio 2025 è entrata in vigore la suddivisione quartoraria del mercato. I gestori di rete e gli operatori del mercato elettrico sono tenuti a fornire i dati di consumo con una frequenza di 15 minuti. Questo richiederà per molti reseller l'adozione di nuovi strumenti di *forecasting*, o alternativamente, di affidarsi a chi già dispone di tale strumentazione tecnologica. eVISO ha accolto questa sfida trasformandola in un'opportunità per aumentare il proprio vantaggio competitivo, l'upgrade della piattaforma informatica comunicato ad ottobre ha permesso di aumentare di 4x i dati gestiti, utilizzando una frazione delle macchine ed occupando un quarto della memoria.

■ **Modifiche alle stime guidate dai volumi di elettricità e gas.** Per quanto concerne l'esercizio 2025 le nostre stime rimangono sostanzialmente invariate, salvo un minimo fine tuning. Per il biennio seguente, abbiamo redistribuito in modo più graduale il percorso di crescita, rivedendo le previsioni sull'energia consegnata, riducendo le stime per il 2026 e incrementandole per il 2027, che atterra ora a 1.6TWh di energia complessiva consegnata. Modifica che si traduce in una *gross margin* 2027 atteso pari a €33.7mn, vs precedenti €32.6mn. Parallelamente, abbiamo aumentato le previsioni di consegna del gas per entrambi gli anni, considerando un maggiore impatto dall'introduzione della clientela reseller nel segmento gas. A seguito di questi aggiustamenti, stimiamo una variazione di EBITDA ed EPS rispettivamente pari a -6.2% e -7.5% per il 2026 e +5.5 e +6.6% per il 2027.

■ **BUY confermato, target price €8.50.** Conseguentemente alle modifiche nelle stime aggiorniamo la nostra valutazione basata su un modello DCF, che riteniamo possa riflettere al meglio l'unicità delle caratteristiche di eVISO e che ci conduce ad un target price di €8.50 per azione (rispetto ai precedenti €7.30). Evidenziamo inoltre che un *mark-to-market* del tasso *risk-free* ai livelli attuali implicherebbe un incremento nella valutazione, già comprensivo di *liquidity discount*, pari ad ulteriori €0.81 per azione.

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: Intermonte SIM estimates



Abbiamo performato un'analisi di sensitività analizzando come evolverebbe la valutazione del Fair Value della Società al variare del tasso *risk-free*, utilizzato nel calcolo costo medio ponderato del capitale ("WACC") e del tasso terminale di crescita ("g"). Dall'analisi si può apprezzare come un *mark-to-market* del tasso *risk-free* ai livelli attuali implicherebbe un incremento nella valutazione, già comprensivo di *liquidity discount*, pari ad ulteriori €0.81 per azione.

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 Old	2025 E New	% chg	2026 Old	2026 E New	% chg	2027 Old	2027 E New	% chg
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%
Pretax	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	EVISO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	8.50	Previous Target (Eu):	7.30
Current Price (Eu):	7.80	Previous Price (Eu):	6.00
Date of report:	29/01/2025	Date of last report:	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.

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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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 %

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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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