

# eVISO

Sector: Technology

**BUY**

Price: Eu2.77 - Target: Eu4.70

## Collective Intelligence in “CommodTech”: Contractualised Portfolio Over 1TWh

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### Stock Rating

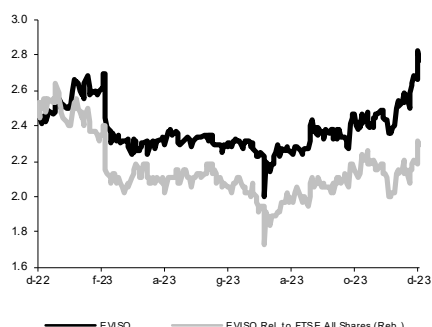
Rating: Unchanged  
Target Price (Eu): from 4.30 to 4.70

	2024E	2025E	2026E
Chg in Adj EPS	-20.2%	14.6%	9.2%

### Next Event

KPI Out November 2024

### eVISO - 12M Performance



### Stock Data

Reuters code: EVISO.MI  
Bloomberg code: EVISO IM

Performance	1M	3M	12M
Absolute	14.0%	18.9%	9.5%
Relative	9.3%	12.8%	-11.4%
12M (H/L)		2.82/2.00	
3M Average Volume (th):		24.94	

### Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	68
Total Mkt Cap (Eu mn):	68
Mkt Float - Ord (Eu mn):	14
Mkt Float (in %):	21.2%
Main Shareholder:	
O Caminho S.r.l.	52.7%

### Balance Sheet Data

Book Value (Eu mn):	17
BVPS (Eu):	0.69
P/BV:	4.0
Net Financial Position (Eu mn):	9
Enterprise Value (Eu mn):	50

■ **2023/24 EBITDA forecast up 200% YoY.** eVISO is recording positive performances across the board: in volumes, clients and margins. The increase in the customer base, combined with a stabilisation in energy prices, which have come down to €119/MWh over the last five months, leads us to expect strong growth in profit margins. We believe current valuations reflect neither the further development potential nor the value of the current portfolio of contractualised clients.

■ **Solid 2024/25 pipeline:** the company recently announced the signing of two energy supply contracts that involve: i) the supply, when fully up and running, of 530GWh to resellers, bringing the pipeline of annual contractualised volume to 1,250GWh; and ii) the supply, when fully up and running, of 52GWh to the Imperia Energia consortium, equivalent to 25% of the direct volumes recorded in the 2022/23 financial year, the largest single contract ever signed by eVISO in the direct clients segment. These new contracts highlight the solidity and substance of the services offered by the company, which can attract new clients across all the various channels in which it operates, while recording extremely low churn rates.

■ **Expansion of business lines:** the agreement with the Imperia Energia consortium and the signing of the company's biggest-ever contract with a direct client confirms the effectiveness of the company's enhancement of its commercial structure: the appointment of two new commercial heads, each dedicated to a specific client segment (i.e. direct and resellers) has allowed eVISO to strengthen its presence outside its region of origin, where it traditionally operates, and address a new type of client, i.e. medium-voltage industrial operators.

■ **2025-26 estimates raised by over 14%:** in light of the new contracts, we have revised our 2025-26 EPS estimates upwards by 14.6%, supported by average increases of 20% in revenues. These developments demonstrate the capabilities of the proprietary platform developed by eVISO to attract increasing numbers of clients, of various types, and generate rising sales volumes, without directly increasing structural costs. The decline in the 2023-2024 estimates can be attributed to higher commercial costs, the positive implications of which emerge from the new contracts signed.

■ **BUY confirmed, target price raised to €4.70 (from €4.30).** we confirm our positive recommendation on the stock, which we remind is underpinned by (i) expectations for strong growth, as already witnessed in the current period, (ii) high visibility on future prospects, and (iii) the significant undervaluation of the stock. We expect newsflow to improve further, driven by steady growth in clients and volumes. This will also benefit from the liberalisation of the energy market, which will lead to over 10mn users reconsidering the prices and services received by their existing electricity suppliers.

\*Data reported at the end of June

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	208	225	213	318	368
EBITDA Adj (Eu mn)	5	2	7	13	16
Net Profit Adj (Eu mn)	-1	-1	3	7	9
EPS New Adj (Eu)	-0.043	-0.050	0.123	0.293	0.355
EPS Old Adj (Eu)	-0.043	-0.050	0.154	0.255	0.325
DPS (Eu)	0.016	0.000	0.000	0.000	0.000
EV/EBITDA Adj	10.4	23.0	7.8	3.7	2.6
EV/EBIT Adj	18.1	nm	13.2	4.7	3.3
P/E Adj	nm	nm	22.5	9.5	7.8
Div. Yield	0.6%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-1.6	-4.2	-1.7	-1.4	-1.7

## EVISO – Key Figures

Profit & Loss (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	76	208	225	213	318	368
EBITDA	3	5	2	7	13	16
EBIT	2	3	-0	4	10	13
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	2	3	-1	4	10	12
Taxes	-0	-4	-1	-1	-3	-4
Tax rate	24.0%	143.0%	-77.7%	23.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	1	-1	-1	3	7	9
EBITDA Adj	3	5	2	7	13	16
EBIT Adj	2	3	-0	4	10	13
Net Profit Adj	1	-1	-1	3	7	9
Per Share Data (Eu)	2021A	2022A	2023A	2024E	2025E	2026E
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	0.123	0.293	0.355
EPS Adj f.d	0.052	-0.043	-0.050	0.123	0.293	0.355
BVPS f.d	0.804	0.741	0.686	0.809	1.101	1.456
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%
Cash Flow (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Gross Cash Flow	2	1	2	6	10	12
Change in NWC	-0	8	2	0	-0	-0
Capital Expenditure	-3	-4	-5	-3	-3	-4
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	6	-1	3	7	8
Acquisitions, Divestments & Other Items	-4	-0	2	0	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	3	7	8
Balance Sheet (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Total Fixed Assets	18	19	20	20	20	22
Net Working Capital	-1	-8	-11	-11	-11	-11
Long term Liabilities	-0	-1	-1	-1	-1	-1
Net Capital Employed	17	10	8	8	8	9
Net Cash (Debt)	3	8	9	12	19	27
Group Equity	20	18	17	20	27	36
Minorities	0	0	0	0	0	0
Net Equity	20	18	17	20	27	36
Enterprise Value (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Average Mkt Cap	60	60	59	68	68	68
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	3	8	9	12	19	27
Enterprise Value	57	52	50	56	49	41
Ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA Adj Margin	4.4%	2.4%	1.0%	3.4%	4.2%	4.3%
EBIT Adj Margin	3.0%	1.4%	nm	2.0%	3.3%	3.4%
Gearing - Debt/Equity	-15.2%	-44.6%	-53.2%	-61.1%	-70.0%	-74.8%
Interest Cover on EBIT	6.1	11.3	nm	14.1	34.9	42.1
Net Debt/EBITDA Adj	-0.9	-1.6	-4.2	-1.7	-1.4	-1.7
ROACE*	21.9%	20.8%	-1.6%	54.1%	131.6%	146.8%
ROE*	11.3%	-5.6%	-7.1%	16.5%	30.6%	27.7%
EV/CE	5.8	3.9	5.5	7.2	6.2	4.8
EV/Sales	0.8	0.3	0.2	0.3	0.2	0.1
EV/EBITDA Adj	17.1	10.4	23.0	7.8	3.7	2.6
EV/EBIT Adj	25.5	18.1	nm	13.2	4.7	3.3
Free Cash Flow Yield	-1.0%	8.1%	-1.7%	4.7%	10.0%	11.5%
Growth Rates (%)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	58.3%	174.9%	8.1%	-5.2%	48.9%	16.0%
EBITDA Adj	31.3%	48.7%	-56.7%	234.8%	86.5%	16.4%
EBIT Adj	22.0%	27.7%	nm	nm	146.8%	20.6%
Net Profit Adj	-4.2%	nm	nm	nm	137.9%	21.2%
EPS Adj	-22.0%	nm	nm	nm	137.9%	21.2%
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>206.0</b>	<b>213.3</b>	3.5%	<b>257.9</b>	<b>317.6</b>	23.1%	<b>281.4</b>	<b>368.4</b>	30.9%
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>206.6</b>	<b>213.9</b>	3.5%	<b>258.5</b>	<b>318.2</b>	23.1%	<b>282.0</b>	<b>369.0</b>	30.8%
<b>Gross Margin</b>	<b>14.0</b>	<b>14.7</b>	5.2%	<b>20.1</b>	<b>23.8</b>	18.3%	<b>23.7</b>	<b>28.0</b>	18.3%
Personnel costs	-3.3	-4.3	30.4%	-3.9	-5.4	37.9%	-4.7	-6.5	37.2%
Other Items	-2.7	-3.2	18.5%	-4.1	-4.9	20.1%	-4.5	-5.9	31.0%
<b>EBITDA reported</b>	<b>8.0</b>	<b>7.2</b>	-9.6%	<b>12.0</b>	<b>13.5</b>	12.4%	<b>14.5</b>	<b>15.7</b>	8.2%
<i>EBITDA margin</i>	3.9%	3.4%	-13.0%	4.7%	4.2%	-9.6%	5.2%	4.3%	-18.1%
D&A	-2.8	-3.0	8.3%	-2.8	-3.0	6.7%	-2.9	-3.1	5.2%
<i>on VoP</i>	1.0%	1.4%	33.7%	0.8%	0.9%	18.0%	0.8%	0.8%	7.1%
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>5.2</b>	<b>4.2</b>	-18.4%	<b>9.2</b>	<b>10.5</b>	13.8%	<b>11.6</b>	<b>12.6</b>	8.8%
<i>EBIT margin</i>	2.5%	2.0%	-20.5%	3.6%	3.3%	-8.4%	4.1%	3.4%	-16.4%
<b>Pretax</b>	<b>4.9</b>	<b>3.9</b>	-19.6%	<b>8.9</b>	<b>10.2</b>	14.2%	<b>11.3</b>	<b>12.3</b>	9.1%
Taxes	-1.1	-0.9	-17.6%	-2.6	-2.9	13.4%	-3.3	-3.6	8.3%
<i>tax rate</i>	-23%	-23%	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%
<b>Net income</b>	<b>3.8</b>	<b>3.0</b>	-20.1%	<b>6.3</b>	<b>7.2</b>	14.6%	<b>8.0</b>	<b>8.8</b>	9.4%

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

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	EVI SO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	4.70	Previous Target (Eu):	4.30
Current Price (Eu):	2.77	Previous Price (Eu):	2.27
Date of report:	15/12/2023	Date of last report:	09/10/2023

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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 MIBEX 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 30 September 2023 Intermonte's Research Department covered 114 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	24.79 %
OUTPERFORM:	52.14 %
NEUTRAL:	21.36 %
UNDERPERFORM	01.71 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (48 in total) is as follows:

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

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Emittente	%	Long/Short
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