

EQUITY RESEARCH

EVISO SPA
FEEDBACK

BUY

TP 6.5€ (vs 5.6€)
Up/Downside: 49%

Un futuro ancora più promettente

Considerando che eVISO ha già sorpreso il mercato con risultati semestrali al di sopra di ogni aspettativa, crediamo che il secondo semestre e gli anni a venire, in questo contesto di mercato molto favorevole, possano offrire ancora di più. Riteniamo che ci sia ancora un forte potenziale di crescita per il titolo.

Eviso ha pubblicato i risultati semestrali giovedì 28 aprile, evidenziando un EBITDA di €5.4 m (rispetto alla nostra stima annuale di €8.1m) e un utile netto di €2.6 m (rispetto alla nostra stima annuale di €3m). In seguito alla conferenza per gli analisti, abbiamo revisionato le nostre previsioni di crescita per il 2024 e gli anni a venire.

La crescita della redditività è stata stimolata da un miglioramento significativo sia del margine unitario generato sulla clientela diretta a 30€/MWh (rispetto a 15.5€/MWh dell'anno precedente) che sulla clientela reseller a 12.2€/MWh (rispetto a 5.3€/MWh dell'anno precedente). Ciò ci ha portato ad aumentare le nostre stime di redditività per l'anno, mantenendo un buon grado di prudenza, a 26.5€/MWh per la clientela diretta (rispetto ai precedenti 22.4 €/MWh) e a 11.2€/MWh per la clientela reseller (rispetto ai precedenti 9€/MWh).

Inoltre, per il 2024, abbiamo ulteriormente aumentato le nostre stime dei volumi consegnati sull'anno a 1.14TWh (rispetto a 1.06TWh precedentemente) poiché riteniamo che la conversione dei contratti siglati con i rivenditori (a decorrere da gennaio 2024) in volumi effettivi consegnati possa avvenire più rapidamente del previsto. Successivamente, a parità di perimetro per il 2025, stimiamo che la società potrebbe crescere più rapidamente sia sul canale diretto, dove ora stimiamo che i volumi consegnati potrebbero raggiungere 440 GWh (rispetto ai precedenti 400 GWh stimati), sia sul canale dei rivenditori, dove pensiamo che la società potrebbe consegnare 1.25 TWh (contro 1 TWh stimato precedentemente).

Il contesto di mercato continua a migliorare, con il prezzo unitario dell'energia in Italia che è rimasto al di sotto di 90€/MWh durante gli ultimi 3 mesi (rispetto a una media di 127€/MWh per l'anno 2023), consentendo a eVISO di continuare a crescere a un ritmo sostenuto. Mentre tutti gli altri operatori di mercato sono pesantemente indebitati (circa 3 volte l'EBITDA), eVISO continua a mantenere una posizione finanziaria netta cash positive, il che gli permette, e gli permetterà, di godere di un vantaggio competitivo significativo fintanto che i tassi di interesse rimarranno alti.

Aumentiamo ulteriormente la nostra raccomandazione su eVISO, la corsa non è ancora finita. Obiettivo a 6.5€ (vs 5.6€).

TP ICAP Midcap Estimates	06/23	06/24e	06/25e	06/26e	Valuation Ratio	06/24e	06/25e	06/26e
Sales (m €)	224.9	257.9	355.0	389.8	EV/Sales	0.4	0.3	0.2
Current Op Inc (m €)	0.0	10.3	16.6	19.4	EV/EBITDA	7.7	4.6	3.5
Current op. Margin (%)	0.0	4.0	4.7	5.0	EV/EBIT	9.6	5.3	4.0
EPS (€)	-0.05	0.26	0.44	0.52	PE	16.5	9.8	8.4
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	-1.5	1.0	9.4	12.1				

Key data

Price (€)	4.4
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	107.3
Average trading volumes (k shares / day)	1.455
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 (€)	06/24e	06/25e	06/26e
Estimates	0.26	0.44	0.52
Change vs previous estimates (%)	116.16	87.59	59.76

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	2.4	35.1	54.3
Rel FTSE Italy	2.1	31.9	36.6



Source: FactSet

Consensus FactSet - Analysts:na	06/24e	06/25e	06/26e
Sales	224.2	287.5	321.7
EBIT	4.9	9.5	12.3
Net income	3.1	6.5	8.4

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FINANCIAL DATA

Income Statement	06/21	06/22	06/23	06/24e	06/25e	06/26e
Sales	75.7	208.1	224.9	257.9	355.0	389.8
Changes (%)	58.3	174.9	8.1	14.7	37.7	9.8
Gross profit	44.4	43.9	41.4	123.2	174.1	195.7
% of Sales	58.6	21.1	18.4	47.8	49.1	50.2
EBITDA	3.3	5.0	2.0	12.7	19.3	22.2
% of Sales	4.4	2.4	0.9	4.9	5.4	5.7
Current operating profit	2.2	3.2	0.0	10.3	16.6	19.4
% of Sales	2.9	1.5	0.0	4.0	4.7	5.0
Non-recurring items	-0.1	-0.3	-0.3	-0.8	-1.1	-1.2
EBIT	2.1	2.8	-0.3	9.5	15.6	18.2
Net financial result	-0.4	-0.2	-0.4	-0.5	-0.4	-0.4
Income Tax	-0.4	-3.7	-0.5	-2.5	-4.2	-5.0
Tax rate (%)	24.6	142.7	-77.6	27.9	27.9	27.9
Net profit, group share	1.3	-1.1	-1.2	6.5	10.9	12.8
EPS	0.05	na	na	0.26	0.44	0.52
Financial Statement	06/21	06/22	06/23	06/24e	06/25e	06/26e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	12.6	14.6	18.0	20.1	20.4	20.4
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	4.9	4.6	2.2	2.2	2.2	2.2
Working capital	-0.4	-8.5	-11.9	-8.5	-7.2	-6.6
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	17.1	10.7	8.3	13.8	15.3	16.0
Shareholders equity group	19.8	18.3	16.8	22.3	33.2	46.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.3	0.6	0.5	0.5	0.5	0.5
Net debt	-3.1	-8.3	-9.0	-9.0	-18.4	-30.6
Other liabilities	0.2	0.1	0.0	0.0	0.0	0.0
Liabilities	17.1	10.7	8.3	13.8	15.3	16.0
Net debt excl. IFRS 16	-3.1	-8.3	-9.0	-9.0	-18.4	-30.6
Gearing net	-0.2	-0.5	-0.5	-0.4	-0.6	-0.7
Leverage	-0.9	-1.6	-4.5	-0.7	-1.0	-1.4
Cash flow statement	06/21	06/22	06/23	06/24e	06/25e	06/26e
CF after elimination of net borrowing costs and taxes	2.7	4.4	0.5	8.9	13.6	15.7
Δ WCR	-0.0	4.7	3.5	-3.4	-1.2	-0.6
Operating cash flow	2.7	9.1	3.9	5.5	12.3	15.1
Net capex	-3.0	-3.8	-5.4	-4.5	-2.9	-2.9
FCF	-0.3	5.2	-1.5	1.0	9.4	12.1
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-0.1	-0.1	-0.9	0.0	0.0	0.0
Change in borrowings	0.2	3.3	2.8	-1.5	0.0	0.0
Dividends paid	-0.3	-0.4	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	7.9	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	7.8	2.9	2.8	-1.5	0.0	0.0
ROA (%)	7.7%	na	na	46.9%	71.2%	80.0%
ROE (%)	6.7%	na	na	29.1%	32.9%	27.8%
ROCE (%)	11.0%	17.4%	0.2%	46.0%	50.1%	42.0%

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Methodology

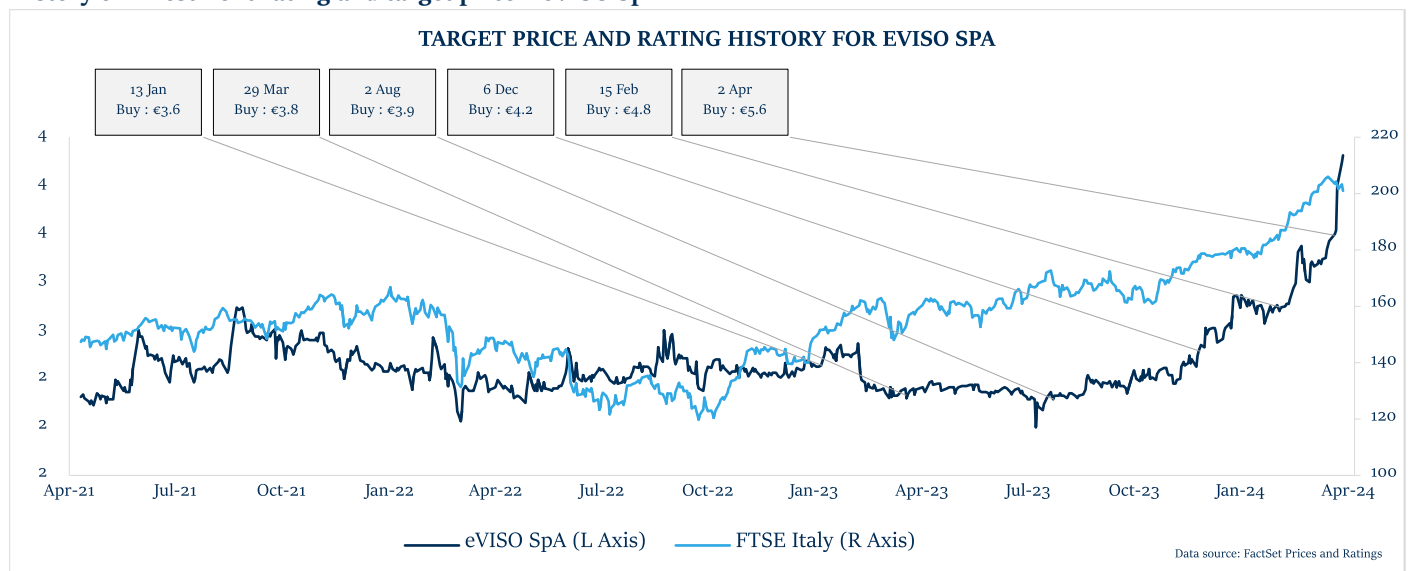
This Report may mention evaluation methods defined as follows:

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



Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	80%	63%
Hold	18%	61%
Sell	1%	0%
Under review	1%	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.

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The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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