

EQUITY RESEARCH

EVISO SPA RESULTS REVIEW

BUY

TP 4.80€ (vs 4.20€)
Up/Downside: 60%

Un primo semestre record

Ieri eVISO ha pubblicato i risultati preliminari S1 2024, ben al di sopra delle nostre stime, raggiungendo un record assoluto per i volumi consegnati sia ai clienti diretti, 134GWh (+25% YoY, rispetto ai 110GWh da noi stimati), sia ai reseller, 297GWh (+63% YoY, ben al di sopra dei 235GWh da noi stimati).

eVISO ha pubblicato i risultati preliminari del primo semestre 2024, ben al di sopra delle nostre aspettative.

Nel segmento diretto, la società ha consegnato 134GWh (+25% a/a, rispetto alla nostra stima di 110GWh). Inoltre, all'inizio di dicembre la società ha firmato un contratto di fornitura diretta (su base annua) di 52GWh con il consorzio imperia energia, a partire da gennaio 2024, che le consentirà di raggiungere, secondo le nostre attuali stime, volumi annui consegnati ai clienti diretti superiori a 300GWh.

Sul canale dei rivenditori, l'azienda ha consegnato un volume record di 297 GWh (+63% su base annua, ben al di sopra della nostra stima di 235 GWh). La pipeline commerciale è in forte crescita e quindi stimiamo che l'azienda sarà in grado di consegnare ai rivenditori oltre 700 GWh nel corso dell'anno (rispetto alla nostra precedente stima di 500 GWh).

Il numero di pratiche fatturate attraverso il portale Cortex è aumentato significativamente, in linea con le nostre aspettative, fino a circa 33.000, e i volumi di gas venduti ai clienti diretti hanno raggiunto 1.7 milioni di Smc (più delle consegne dell'intero anno precedente).

L'unica nota negativa riguarda il contenuto cash burn di circa €3.7m, che ha portato la posizione di cassa netta della società a €5.3m (contro i €9m di fine giugno 2022). I capex per l'apertura della nuova sede sono state superiori alle attese e pari a €2.5m (contro €1m da noi stimato), inoltre la società ha acquistato azioni proprie per €1m, infine la dinamica del capitale circolante è stata più sfavorevole del previsto, per due motivi principali: la riduzione delle garanzie richieste ai clienti di circa €2.5m (per il prezzo fortemente più basso dell'energia elettrica), e l'aumento dei crediti IVA di circa €2.9m, che hanno compensato i €5.3m generati da altre voci del capitale circolante.

Abbiamo rivisto le nostre stime per i prossimi anni e ora prevediamo un EBITDA di €8.1m per il 2024 (contro i €6.5m precedenti), un EBITDA di €11.8m per il 2025 (contro gli €8.5m precedenti) e un EBITDA di €15m per il 2026 (contro i €10.1m precedenti). Ora stimiamo che la società potrebbe superare il TWh di energia totale consegnata già nel giugno 2024, rispetto al giugno 2026 stimato in precedenza. Aumentiamo il nostro TP a 4.8€ (rispetto ai 4.2€ precedenti) e ribadiamo con forza il nostro rating Buy.

TP ICAP Midcap Estimates	06/23	06/24e	06/25e	06/26e	Valuation Ratio	06/24e	06/25e	06/26e
Sales (m €)	224.9	207.0	256.6	283.7	EV/Sales	0.3	0.2	0.2
Current Op Inc (m €)	0.0	5.4	8.9	12.0	EV/EBITDA	8.1	5.2	3.6
Current op. Margin (%)	0.0	2.6	3.5	4.2	EV/EBIT	12.1	6.9	4.5
EPS (€)	-0.05	0.12	0.24	0.33	PE	24.7	12.7	9.2
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	3.5	7.4				

Key data

Price (€)	3.0
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	74.0
Average trading volumes (k shares / day)	19.150
Source: FactSet	

Ownership (%)

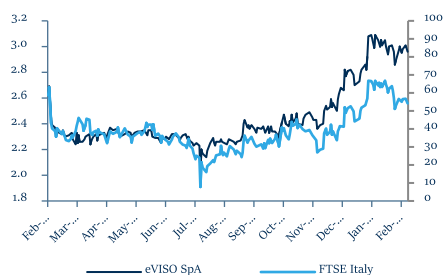
O Caminho S.r.l.	52.7
Iscat S.r.l.	13.9
Pandora S.S.	12.2
Arca Fondi SGR	3.0
Free float	21.2

Source: TPICAP Midcap estimates

EPS (€)	06/24e	06/25e	06/26e
Estimates	0.12	0.24	0.33
Change vs previous estimates (%)	35.92	61.89	76.36

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-0.3	-2.9	6.4
Rel FTSE Italy	0.6	-4.5	3.3



Source: FactSet

Consensus FactSet - Analysts:na	06/24e	06/25e	06/26e
Sales	213.0	284.1	320.9
EBIT	4.1	7.9	10.1
Net income	2.6	5.3	6.8

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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	207.0	256.6	283.7
Changes (%)	58.3	174.9	8.1	-7.9	23.9	10.6
Gross profit	44.4	43.9	41.4	66.7	90.6	101.8
% of Sales	58.6	21.1	18.4	32.2	35.3	35.9
EBITDA	3.3	5.0	2.0	8.1	11.8	15.0
% of Sales	4.4	2.4	0.9	3.9	4.6	5.3
Current operating profit	2.2	3.2	0.0	5.4	8.9	12.0
% of Sales	2.9	1.5	0.0	2.6	3.5	4.2
Non-recurring items	-0.1	-0.3	-0.3	-0.6	-0.3	-0.3
EBIT	2.1	2.8	-0.3	4.7	8.6	11.6
Net financial result	-0.4	-0.2	-0.4	-0.6	-0.5	-0.5
Income Tax	-0.4	-3.7	-0.5	-1.2	-2.3	-3.1
Tax rate (%)	24.6	142.7	-77.6	27.9	27.9	27.9
Net profit, group share	1.3	-1.1	-1.2	3.0	5.8	8.0
EPS	0.05	na	na	0.12	0.24	0.33
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	19.6	19.5	18.6
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	-11.5	-9.0	-7.5
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	17.1	10.7	8.3	10.3	12.6	13.3
Shareholders equity group	19.8	18.3	16.8	18.8	24.6	32.7
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	-12.6	-20.0
Other liabilities	0.2	0.1	0.0	0.0	0.0	0.0
Liabilities	17.1	10.7	8.3	10.3	12.6	13.3
Net debt excl. IFRS 16	-3.1	-8.3	-9.0	-9.0	-12.6	-20.0
Gearing net	-0.2	-0.5	-0.5	-0.5	-0.5	-0.6
Leverage	-0.9	-1.6	-4.5	-1.1	-1.1	-1.3
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	5.7	8.8	11.1
Δ WCR	-0.0	4.7	3.5	-0.4	-2.4	-1.5
Operating cash flow	2.7	9.1	3.9	5.3	6.3	9.6
Net capex	-3.0	-3.8	-5.4	-4.3	-2.8	-2.2
FCF	-0.3	5.2	-1.5	1.0	3.5	7.4
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	0.0	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	0.0	0.0	0.0
ROA (%)	7.7%	na	na	29.0%	46.1%	60.5%
ROE (%)	6.7%	na	na	15.9%	23.6%	24.6%
ROCE (%)	11.0%	17.4%	0.2%	28.5%	36.0%	36.7%

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Analyst certifications

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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.

Conflict of Interests between TP ICAP Midcap and the Issuer

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%	64%
Hold	16%	56%
Sell	1%	0%
Under review	2%	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.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

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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