Milan, 03 April 2024

Italian Equity Research – 1H23/24 Results

eVISO

BUY

Sector: Technology

Price: Eu3.60 - **Target: Eu4.70**

1H23/24 Results: Unstoppable Growth

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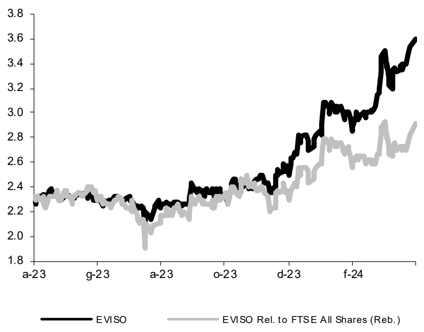
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2024E	**2025E**	**2026E**
Chg in Adj EPS	0.0%	0.0%	0.0%

EVISO - 12M Performance



Stock Data			
Reuters code:			EVISO.MI
Bloomberg code:			EVISO IM
Performance	**1M**	**3M**	**12M**
Absolute	4.3%	25.9%	56.5%
Relative	0.2%	14.0%	32.0%
12M (H/L)			3.60/2.00
3M Average Volume (th):			33.93

Shareholder Data	
No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	89
Total Mkt Cap (Eu mn):	89
Mkt Float - Ord (Eu mn):	19
Mkt Float (in %):	21.2%
Main Shareholder:	
O Caminho S.r.l.	52.7%

Balance Sheet Data	
Book Value (Eu mn):	20
BVPS (Eu):	0.81
P/BV:	4.5
Net Financial Position (Eu mn):	12
Enterprise Value (Eu mn):	77

- **1H23/24: Accelerazione senza precedenti**. Il semestre concluso a dicembre 2023, grazie al notevole incremento del numero di utenti e dei volumi su tutti i canali, segnala la ripresa di eVISO dopo le dinamiche esterne negative del periodo luglio-dicembre 2022. **L'energia erogata è cresciuta del 47% attestandosi a 431 GWh** mentre gli **utenti serviti totali superano quota 400 mila *Point of Delivery*** (+ 66% YoY). La società ha registrato ricavi in linea con le nostre attese e pari a €109,1 milioni (-25% YoY), il **decremento è conseguenza della riduzione del 67% del prezzo dell'energia** rispetto allo stesso semestre dell'anno precedente (da 358 €/MWh registrato nel semestre luglio-dicembre 2022 a 119 €/MWh).

- **Record storico per la marginalità e solida generazione di cassa.** Il Gross Margin ha raggiunto gli €8,3 milioni (+30% vs le nostre attese per il semestre). L'EBITDA si attesta a € 5,4 milioni (vs €0,11 dello stesso semestre del 2022), in **aumento del 155% rispetto al valore realizzato nell'intero esercizio FY22-23**. Tale risultato da un lato beneficia di una riduzione dei costi operativi del -29% YoY, grazie alla diminuzione dei costi relativi all'acquisto di energia e servizi annessi, dall'altro sconta un aumento dei costi del personale del +23%. **La Posizione Finanziaria Netta risulta positiva per €5,3 milioni**, rispetto a una PFN negativa di € 4,0 milioni (indebitamento) al 31 dicembre 2022. Tale dato è influenzato positivamente dal miglioramento del circolante e negativamente da i) riduzione dei depositi cauzionali ii) iva credito iii) incremento dell'attività di *buyback* e iv) investimento nell'immobile di proprietà.

- **FY23/24 *guidelines*.** Come consueto il management non ha fornito una guidance quantitativa per il semestre gennaio – giugno 2024, limitandosi ad indicare alcune linee direttrici quali i) **marginalità stabile su clienti diretti e reseller**, in linea con il dato registrato nell'ultimo semestre che ha visto un aumento del >200% YoY per i primi (da 9,91 €/MWh a 30,08 €/MWh) e del >400% YoY per i secondi (2,24 €/MWh a 12,20 €/MWh); ii) **ampliamento dell'attività commerciale su tutti i canali**, con una strategia espansiva che permetterà di sfruttare al meglio la liberalizzazione del mercato in corso; iii) **aumento dei volumi di energia e gas erogati** coerentemente con le comunicazioni fornite al mercato nei mesi precedenti e iv) **ampliamento dell'infrastruttura tecnologica**. Tali indicazioni, unitamente a risultati superiori alle attese, renderanno necessario una revisione (al rialzo) delle stime che verrà elaborata a seguito di un imminente incontro con il management della Società.

- **BUY, target price €4,70**. I risultati pubblicati, che superano le nostre stime, denotano ancora una volta la forte crescita su tutti i vettori, a dimostrazione dell'effettiva **scalabilità del business model di eVISO**, quale consente di gestire un numero crescente di utenti a parità di costo e **dell'efficacia del potenziamento della rete commerciale**. Questi fattori, uniti alla **capacità di generazione di cassa**, continueranno ad essere un vantaggio competitivo significativo per la società. **In attesa del confronto con il management ribadiamo con forza il nostro giudizio positivo: BUY, tp €4,70**.

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	10.6	5.2	3.9
EV/EBIT Adj	18.1	nm	18.1	6.7	4.9
P/E Adj	nm	nm	29.3	12.3	10.1
Div. Yield	0.4%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-1.6	-4.2	-1.7	-1.4	-1.7

*Data reported at the end of June

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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)

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Frequency of research: quarterly.
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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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OUTPERFORM:	46.22 %
NEUTRAL:	27.73 %
UNDERPERFORM	00.84 %
SELL:	00.00 %

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

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Emittente	%	Long/Short

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