

MAPS GROUP

Sector: Technology

BUY

Price: Eu2.52 - Target: Eu4.90

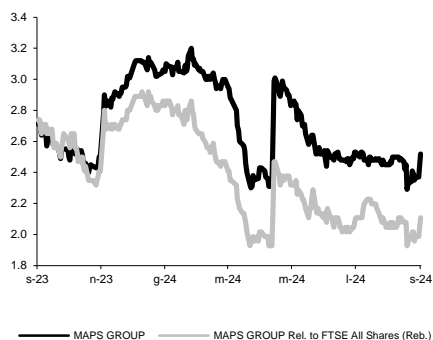
I risultati 1H24 confermano la scalabilità del business model

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Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 4.10 to 4.90		
	2024E	2025E	2026E
Chg in Adj EPS	0.0%	0.0%	0.0%

MAPS GROUP - 12M Performance



Stock Data

Reuters code:	MAPS.MI		
Bloomberg code:	MAPS IM		
Performance	1M	3M	12M
Absolute	2.9%	-0.8%	-8.0%
Relative	2.5%	-1.0%	-27.0%
12M (H/L)	3.20/2.29		
3M Average Volume (th):	7.82		

Shareholder Data

No. of Ord shares (mn):	13
Total no. of shares (mn):	13
Mkt Cap Ord (Eu mn):	33
Total Mkt Cap (Eu mn):	33
Mkt Float - Ord (Eu mn):	12
Mkt Float (in %):	36.2%
Main Shareholder:	
Marco Ciscato	14.7%

Balance Sheet Data

Book Value (Eu mn):	26
BVPS (Eu):	1.95
P/BV:	1.3
Net Financial Position (Eu mn):	-7
Enterprise Value (Eu mn):	41

■ **Risultati 1H in forte miglioramento, in linea con le attese.** I risultati 1H confermano la crescita a doppia cifra della top line ed un netto recupero della marginalità: ricavi +13% YoY a €14.7mn, adj. EBITDA +57% YoY a €3.2mn, con margine in recupero di 620bps al 21.6%, utile netto +61% YoY a €0.6mn. Migliora anche il mix dei ricavi, con la componente prodotti che sale all'86% dall'83% dell'1H23. Riteniamo che tali risultati, trainati da miglioramenti delle performance di tutte le BU, rafforzino il grado di confidenza sulle nostre stime di top line e margini FY24: ricavi +9% a €30.2mn, adj. EBITDA +32% a €6.6mn, margine +370bps al 21.8%.

■ **Indebitamento netto in significativo calo, meglio delle attese.** L'indebitamento finanziario netto, pari a €7.9mn, è diminuito di €4.6mn da inizio anno, beneficiando di €1.7mn di aumento di capitale a fine giugno per l'esercizio dei residui warrant in circolazione e di un operating cash flow di €4.4mn, superiore alle attese grazie all'ottimo andamento della gestione del circolante, che ha liberato €1.8mn di liquidità. Ciò ci porta a rivedere al ribasso a €7.3mn da €8.3mn la nostra stima di indebitamento netto a fine anno.

■ **Maps Healthcare, ricavi in accelerazione e margini in netto recupero.** La BU Maps Healthcare (60% del fatturato consolidato), che nell'1H23 aveva subito un rallentamento dei ricavi (+6% YoY a €7.6mn) ed un calo di 640bps dell'adj. EBITDA margin (20.4% da 26.8% dell'1H22) a causa soprattutto di alcune difficoltà registrate nell'integrazione di I-Tel (sia sotto il profilo organizzativo sia sotto il profilo dell'offerta commerciale), ha ripreso a crescere a tassi sostenuti (ricavi +17% YoY), con un netto recupero dell'adj. EBITDA margin, risalito al 25.3% (+490bps), confermando la scalabilità del modello di business basato sui prodotti software proprietari e la validità delle azioni intraprese per integrare le società acquisite.

■ **Maps Energy riduce le perdite e acquisisce un nuovo importante cliente.** La BU Maps Energy (7% del fatturato consolidato), nonostante i ritardi nell'avvio degli incentivi governativi per le Comunità Energetiche e per la Transizione 5.0, ha incrementato i ricavi del 16% YoY a €1.1mn e migliorato il gross margin al 37.8% dal 4.9% dell'1H23, riducendo il rosso a livello adj. EBITDA a €0.1mn da €0.3mn dell'1H23. In luglio la BU si è aggiudicata il bando di Edison per la fornitura quadriennale della propria piattaforma "ROSE" per le Comunità Energetiche, consolidando la posizione di leadership nel segmento. Ciò ci induce a rivedere al rialzo le stime di ricavi di Maps Energy del 5% per il 2025 (€4.4mn da €4.2mn), del 18% per il 2026 (€6.7mn da €5.7mn) e del 27% per il 2027 (€9.3mn da €7.3mn).

■ **Confermiamo il BUY e alziamo il TP a €4.90 da €4.10.** La maggiore crescita attesa nei prossimi anni nel settore Energy, che porta ad una revisione al rialzo dell'EBITDA consolidato 2025-2027 rispettivamente del 4% (€7.9mn da €7.6mn), 12% (€10.0mn da €8.9mn) e 14% (€11.6mn da €10.2mn), il maggiore free cash flow stimato per il 2024 (€3.5mn da €2.3mn) ed il re-rating di circa il 13% dei multipli di settore (EV/EBITDA 11.9x sul 2024 e 9.8x sul 2025) ci portano a rivedere al rialzo del 20% il nostro TP a €4.90 da €4.10, confermando la raccomandazione BUY sul titolo.

Key Figures & Ratios	2023A	2024E	2025E	2026E	2027E
Sales (Eu mn)	28	30	33	37	41
EBITDA Adj (Eu mn)	5	7	8	10	12
Net Profit Adj (Eu mn)	1	2	3	5	6
EPS New Adj (Eu)	0.075	0.138	0.240	0.351	0.431
EPS Old Adj (Eu)	0.075	0.138	0.240	0.351	0.431
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	10.4	6.2	4.8	3.5	2.6
EV/EBIT Adj	35.6	12.9	8.9	5.5	4.0
P/E Adj	33.5	18.3	10.5	7.2	5.8
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	2.5	1.1	0.6	0.1	-0.2

MAPS GROUP – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024E	2025E	2026E	2027E
Sales	25	28	30	33	37	41
EBITDA	6	5	6	8	10	12
EBIT	3	1	3	4	6	8
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	1	2	4	6	8
Taxes	0	-0	-1	-1	-1	-2
Tax rate	-6.6%	5.3%	32.7%	20.6%	23.1%	25.3%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	3	1	2	3	5	6
EBITDA Adj	6	5	7	8	10	12
EBIT Adj	3	1	3	4	6	8
Net Profit Adj	3	1	2	3	5	6
Per Share Data (Eu)	2022A	2023A	2024E	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	13	13	13	13	13	13
Total Shares Outstanding (mn) - Year End	12	12	13	13	13	13
EPS f.d	0.205	0.070	0.126	0.240	0.351	0.431
EPS Adj f.d	0.217	0.075	0.138	0.240	0.351	0.431
BVPS f.d	1.597	1.690	1.952	2.197	2.548	2.980
Dividend per Share ORD	0.000	0.000	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 (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2022A	2023A	2024E	2025E	2026E	2027E
Gross Cash Flow	5	6	5	7	8	10
Change in NWC	-3	-0	1	-1	-2	-2
Capital Expenditure	-3	-4	-3	-3	-3	-4
Other Cash Items	-0	0	0	0	0	0
Free Cash Flow (FCF)	-1	1	4	3	3	4
Acquisitions, Divestments & Other Items	-8	0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	0	2	0	0	0
Change in Net Financial Position	-9	1	5	3	3	4
Balance Sheet (Eu mn)	2022A	2023A	2024E	2025E	2026E	2027E
Total Fixed Assets	27	28	28	27	27	27
Net Working Capital	13	13	12	13	15	16
Long term Liabilities	-6	-6	-7	-7	-7	-7
Net Capital Employed	35	35	33	33	35	36
Net Cash (Debt)	-14	-13	-7	-5	-1	3
Group Equity	21	22	26	29	33	39
Minorities	0	0	0	0	0	0
Net Equity	21	22	26	29	33	39
Enterprise Value (Eu mn)	2022A	2023A	2024E	2025E	2026E	2027E
Average Mkt Cap	41	39	33	33	33	33
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-14	-13	-7	-5	-1	3
Enterprise Value	55	52	41	38	35	31
Ratios (%)	2022A	2023A	2024E	2025E	2026E	2027E
EBITDA Adj Margin	23.8%	18.1%	21.8%	23.9%	27.0%	28.2%
EBIT Adj Margin	12.5%	5.3%	10.5%	12.8%	16.9%	18.7%
Gearing - Debt/Equity	65.5%	56.0%	28.4%	15.7%	3.3%	-7.3%
Interest Cover on EBIT	8.2	3.5	6.0	14.4	22.3	47.8
Net Debt/EBITDA Adj	2.3	2.5	1.1	0.6	0.1	-0.2
ROACE*	10.4%	4.0%	8.9%	12.8%	18.3%	21.8%
ROE*	16.2%	4.6%	7.6%	11.9%	15.4%	16.3%
EV/CE	2.0	1.5	1.2	1.1	1.0	0.9
EV/Sales	2.2	1.9	1.4	1.1	0.9	0.7
EV/EBITDA Adj	9.3	10.4	6.2	4.8	3.5	2.6
EV/EBIT Adj	17.7	35.6	12.9	8.9	5.5	4.0
Free Cash Flow Yield	-2.6%	2.3%	10.6%	8.3%	10.3%	11.9%
Growth Rates (%)	2022A	2023A	2024E	2025E	2026E	2027E
Sales	15.0%	11.3%	9.6%	10.2%	11.3%	11.4%
EBITDA Adj	17.1%	-15.4%	32.2%	20.6%	25.8%	16.5%
EBIT Adj	27.1%	-52.8%	116.6%	34.7%	46.7%	23.5%
Net Profit Adj	6.5%	-65.2%	82.6%	73.8%	46.0%	22.9%
EPS Adj	4.3%	-65.3%	83.4%	74.3%	46.0%	22.9%
DPS						

*Excluding extraordinary items Source: Intermonte SIM estimates

Risultati 1H24

Martedì 24 settembre, in serata, Maps Group ha comunicato i risultati 1H24:

- **Ricavi** +13% YoY a €14.7mn (stima FY24 +9% a €30.1mn), di cui 86% da prodotti (83% in 1H23) e 42% da canoni ricorrenti (43% in 1H23)
- **Adj. EBITDA** +57% YoY a €3.2mn (stima FY24 +32% a €6.6mn)
- **Adj. EBITDA margin** +620bps YoY al 21.6% (stima FY24 +370bps al 21.8%)
- **Utile netto** +61% YoY a €0.6mn (stima FY24 +128% a €2.1mn)
- **Indebitamento netto** in calo di €4.6mn dal 12/2023 a €7.9mn (stima FY24 €8.5mn)

I risultati 1H24 confermano **la crescita a doppia cifra della top line per il settimo semestre consecutivo** ed evidenziano un **netto recupero della marginalità operativa** dopo il calo subito lo scorso anno a causa delle difficoltà registrate nell'integrazione di I-Tel (sia sotto il profilo organizzativo sia sotto il profilo dell'offerta commerciale) e delle perdite di Maps Energy dovute ai ritardi nell'avvio degli incentivi governativi per le Comunità Energetiche e per la Transizione 5.0. Positivo il fatto che **tutte le BU mostrano crescita dei risultati**.

- **Maps Healthcare** (60% del fatturato consolidato) ha incrementato i ricavi del 17% YoY a €8.8mn e riportato il gross margin al 54.7%, con un recupero di 810bps YoY, e l'adj. EBITDA margin al 25.3%, con un recupero di 490bps YoY, confermando la scalabilità del modello di business basato sui prodotti software proprietari (100% dei ricavi caratteristici) e la validità delle azioni intraprese per completare le integrazioni delle società acquisite.
- **Maps Energy** (7% del fatturato consolidato), nonostante i ritardi nell'avvio degli incentivi per il settore, ha incrementato i ricavi del 16% YoY a €1.1mn e portato il gross margin dal 4.9% dell'1H23 al 37.8%, riducendo la perdita a livello adj. EBITDA a €0.1mn (margine -8.8%) da €0.3mn dell'1H23 (margine -37.5%).
- **Maps ESG** (10% del fatturato consolidato), pur non essendo una BU strategica, ha incrementato i ricavi dell'8% YoY a €1.4mn e portato il gross margin al 49.0%, con un miglioramento di 570bps YoY; l'adj. EBITDA (€0.2mn) è cresciuto dell'1% YoY, ma il margine è diminuito di 80bps YoY all'11.2% a causa del forte aumento dei costi commerciali (+48% YoY a €0.3mn), la cui incidenza sui ricavi è cresciuta di 500bps YoY al 18.6%.
- **Maps Lab** (23% del fatturato consolidato), anch'essa BU non strategica, ha incrementato i ricavi del 4% YoY a €3.4mn, con la componente prodotti cresciuta del 31% YoY a €1.4mn, il gross margin migliorato di 470bps YoY al 46.8% e l'adj. EBITDA margin migliorato di 520bps YoY al 25.5%.

L'utile netto è cresciuto in misura minore rispetto a quanto ci saremmo aspettati in quanto ha risentito dei seguenti effetti.

- **Gli oneri non ricorrenti**, che nell'1H23 erano stati poco significativi, sono ammontati a €0.2mn nell'1H24 a causa principalmente dei costi sostenuti per il trasferimento della sede di Milano.
- **Gli ammortamenti immateriali** sono cresciuti del 18% YoY a €1.2mn, mentre la nostra stima era in area €1.1mn.
- **Il tax rate** è stato pari al 41%, mentre la nostra stima assumeva per l'anno in corso un'aliquota ancora bassa, intorno al 17%.

L'indebitamento finanziario netto è diminuito di €4.6mn rispetto a fine 2023, risultando pari a €7.9mn, mentre la nostra stima era di oltre €9mn. Il miglioramento della PFN ha beneficiato dei seguenti effetti.

- **L'operating free cash flow** ha raggiunto il valore record su base semestrale di €2.9mn (€0.7mn nell'1H23), grazie all'effetto congiunto del miglioramento dell'EBITDA e di un contributo positivo di €1.8mn derivante dalla riduzione del capitale circolante netto (noi stimavamo un calo di circa €1mn), oltre che della diminuzione dei capex (-34% YoY a €1.5mn, mentre noi stimavamo €1.6mn).
- **L'esercizio dei warrant** in occasione dell'ultimo periodo utile, nel mese di giugno, ha comportato un introito di €1.7mn.

Maps Group – 1H24 Results

	1H23A	1H24A	YoY	2H23A	2H24E	YoY	2023A	2024E	YoY
Sales	13.1	14.7	13%	14.5	15.5	7%	27.5	30.2	10%
o/w Healthcare	7.6	8.8	17%	8.4	9.2	9%	16.0	18.1	13%
o/w Energy	0.9	1.1	16%	1.4	1.7	22%	2.3	2.8	19%
o/w ESG	1.3	1.4	8%	1.3	1.4	2%	2.6	2.8	5%
o/w LAB	3.3	3.4	4%	3.3	3.1	-4%	6.6	6.5	0%
Adj. EBITDA	2.0	3.2	57%	3.0	3.4	15%	5.0	6.6	32%
% of sales	15.4%	21.6%		20.4%	22.0%		18.1%	21.8%	
o/w Healthcare	1.5	2.2	45%	1.9	2.3	17%	3.5	4.5	30%
% of sales	20.4%	25.3%		22.9%	24.5%		21.7%	24.9%	
o/w Energy	-0.3	-0.1	n.m.	0.1	0.3	104%	-0.2	0.2	n.m.
% of sales	-37.5%	-8.8%		10.1%	16.9%		-8.6%	7.1%	
o/w ESG	0.2	0.2	1%	0.2	0.2	-12%	0.3	0.3	-6%
% of sales	12.0%	11.2%		14.0%	12.1%		13.0%	11.6%	
o/w LAB	0.7	0.9	31%	0.7	0.7	-1%	1.4	1.6	15%
% of sales	20.3%	25.5%		21.3%	22.0%		20.8%	23.9%	
Non-recurring costs	0.0	-0.2		0.0	0.0		-0.1	0.0	
D&A and Provisions	-1.5	-1.7		-2.0	-1.7		-3.5	-1.6	
EBIT	0.5	1.3	163%	0.9	1.7	90%	1.4	1.6	-19%
% of sales	3.7%	8.8%		6.1%	10.8%		5.0%	10.8%	
Net Financial Charges	-0.4	-0.3		0.0	-0.2		-0.4	-0.2	
Associates	0.0	0.0		0.0	0.0		0.0	0.0	
Pretax Profit	0.1	1.0	1463%	0.9	1.5	62%	1.0	1.4	-27%
Taxes	0.3	-0.4		-0.3	-0.4		-0.1	-0.2	
tax rate	-468%	41%		38%	27%		5%	17%	
Consolidated Net Profit	0.4	0.6	61%	0.6	1.1	91%	0.9	1.1	-48%
% of sales	2.7%	3.9%		3.9%	7.0%		3.4%	7.6%	
Minorities	0.0	0.0		0.0	0.0		0.0	0.0	
Net Profit	0.4	0.6	61%	0.6	1.1	91%	0.9	1.1	-48%
% of sales	2.7%	3.9%		3.9%	7.0%		3.4%	7.6%	
Net Financial Position	-12.4	-7.9		-12.5	-7.3		-12.5	-9.2	
Net Working Capital	12.4	11.4		13.2	12.1		13.2	12.9	
Capex	2.2	1.5		2.2	1.5		4.4	1.6	

Source: Company actual data, Websim Corporate estimates

Revisione stime

Per quanto riguarda il 2024, confermiamo nella sostanza le nostre stime a livello operativo, mentre riduciamo del 20% la stima di utile netto a €1.7mn da €2.1mn per via di un maggiore tax rate, ora assunto pari al 33% rispetto al precedente 17%. Miglioriamo invece di €1mn la stima di indebitamento netto, ora atteso pari a €7.3mn, grazie alla favorevole dinamica del capitale circolante netto.

Per quanto riguarda il periodo 2025-2027, rivediamo al rialzo le nostre stime di risultati e margini per tenere conto di un ulteriore aumento dei tassi di crescita attesi della BU Energy a partire dal prossimo anno. Il 23 luglio scorso Maps Group si è aggiudicato il bando di Edison per la fornitura quadriennale della propria piattaforma "ROSE" per la gestione delle comunità energetiche, consolidando la propria posizione di leadership in questo segmento. Infatti, tutte le utilities italiane che hanno già effettuato una scelta di soluzione software di terzi per la gestione delle comunità energetiche (Edison, A2A, Iren, Estra, Ènostra, Dolomiti Energia, Duferco Energia) hanno optato per la piattaforma "ROSE" di Maps Group. Per il periodo 2025-2027 abbiamo dunque rivisto al rialzo le nostre stime di ricavi della BU Maps Energy rispettivamente del 5% (€4.4mn da €4.2mn), 18% (€6.7mn da €5.7mn) e 27% (€9.3mn da €7.3mn), ed abbiamo alzato le stime di EBITDA consolidato rispettivamente del 4% (€7.9mn da €7.6mn), 12% (€10.0mn da €8.9mn) e 14% (€11.6mn da €10.2mn).

Maps Group – Estimates revision

	2024 New	2025 New	2026 New	2027 New	2024 Old	2025 Old	2026 Old	2027 Old	ch. %	ch. %	ch. %	ch. %
Sales	30.2	33.3	37.0	41.3	30.1	33.0	36.0	39.3	0%	1%	3%	5%
% YoY growth	9.6%	10.2%	11.3%	11.4%	9.3%	9.7%	9.1%	9.0%				
o/w Healthcare	18.1	20.3	22.0	23.8	18.5	20.3	22.0	23.8	-3%	0%	0%	0%
o/w Energy	2.8	4.4	6.7	9.3	2.8	4.2	5.7	7.3	0%	5%	18%	27%
o/w ESG	2.8	3.0	3.3	3.6	2.8	3.0	3.3	3.6	0%	0%	0%	0%
o/w LAB	6.5	5.5	5.0	4.6	6.0	5.5	5.0	4.6	9%	0%	0%	0%
Adj. EBITDA	6.6	7.9	10.0	11.6	6.6	7.6	8.9	10.2	0%	4%	12%	14%
% of sales	21.8%	23.9%	27.0%	28.2%	27.2%	27.8%	28.7%	26.1%				
% YoY growth	30.4%	24.6%	25.8%	16.5%	34.2%	16.6%	16.5%	14.9%				
Non-recurring costs	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
D&A and Provisions	-3.4	-3.7	-3.7	-3.9	-3.6	-3.7	-3.9	-3.9	-5%	0%	-5%	0%
EBIT	3.0	4.3	6.3	7.7	3.0	4.0	5.0	6.3	0%	7%	25%	22%
% of sales	9.8%	12.8%	16.9%	18.7%	12.3%	14.4%	16.1%	16.1%				
% YoY growth	115.9%	44.4%	46.7%	23.5%	116.0%	34.6%	25.6%	25.6%				
Net Financial Charges	-0.5	-0.3	-0.3	-0.2	-0.5	-0.3	-0.3	-0.2				
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Pretax Profit	2.5	4.0	6.0	7.6	2.5	3.7	4.7	6.1	-1%	8%	28%	24%
Taxes	-0.8	-0.8	-1.4	-1.9	-0.4	-0.7	-1.0	-1.5				
tax rate	33%	21%	23%	25%	17%	20%	22%	25%				
Consolidated Net Profit	1.7	3.1	4.6	5.7	2.1	2.9	3.7	4.6	-20%	7%	26%	23%
% of sales	5.5%	9.5%	12.4%	13.7%	8.6%	10.7%	11.8%	11.7%				
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Net Profit	1.7	3.1	4.6	5.7	2.1	2.9	3.7	4.6	-20%	7%	26%	23%
% of sales	5.5%	9.5%	12.4%	13.7%	8.6%	10.7%	11.8%	11.7%				
Net Financial Position	-7.3	-4.5	-1.1	2.8	-8.3	-5.9	-2.6	1.0				

Source: Websim Corporate estimates

Company in Brief

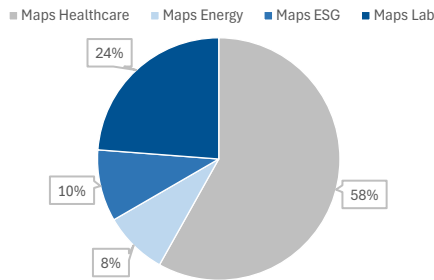
Descrizione della società

Maps, azienda nata nel 2001, è una PMI Innovativa quotata dal 2019 sul segmento Euronext Growth Milan, a capo di un gruppo, Maps Group, con un giro d'affari 2023 di €27.5 milioni, attivo nella produzione e distribuzione di *software* per l'analisi dei *big data*, nell'ambito della trasformazione digitale. Maps Group, la cui sede principale è a Parma, opera in tutta Italia con soluzioni proprietarie su tre mercati: *Healthcare*, *Energy* e *ESG*.

Punti di forza/Oportunità

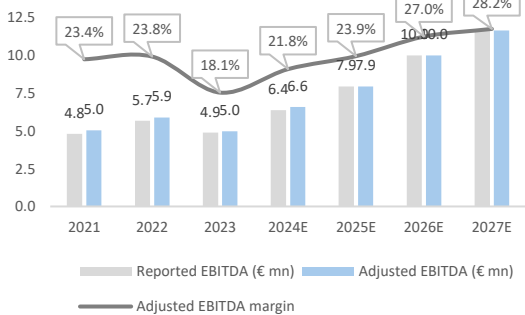
- Posizione di *leadership* nei mercati di riferimento, caratterizzati da elevati tassi di crescita della domanda
- Forte potenziale di crescita nel settore *Energy* grazie anche al recente avvio degli incentivi per le Comunità Energetiche Rinnovabili
- Opportunità di *M&A* in mercati frammentati, con possibilità di espansione anche all'estero per la *BU Energy*
- *Business Model* scalabile, grazie all'elevata incidenza sul fatturato dei prodotti proprietari (81% nel 2023)
- Rapporti di lunga durata con la clientela ed elevata incidenza sul fatturato dei canoni ricorrenti (40% nel 2023)

Maps Group – 2023 Turnover Breakdown by Division



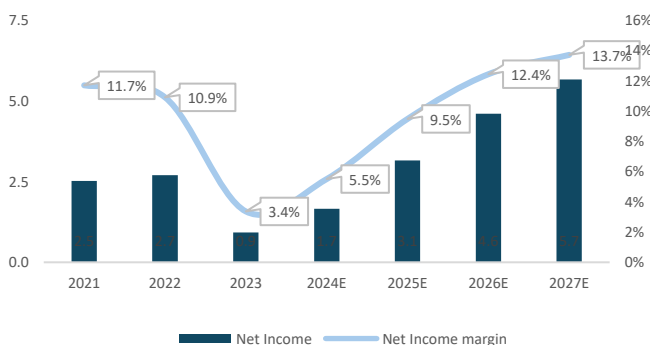
Source: Company Data

Maps Group - 2021-2027E EBITDA (€ mn) and Adj EBITDA Margin (%)



Source: Company Data & Websim Corporate estimates

Maps Group - 2021-2027E Net Income (€ mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

Management

Chairman: Marco Ciscato
CEO: Maurizio Pontremoli
R&D Director: Gian Luca Cattani

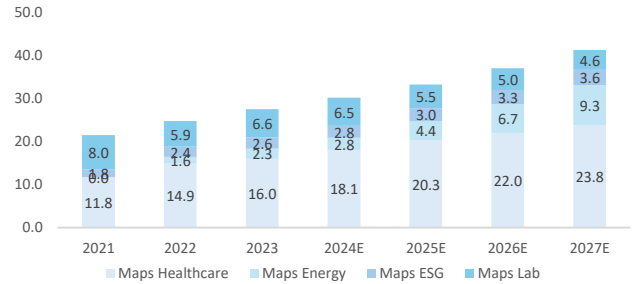
Azionisti

Marco Ciscato	14.7%
Maurizio Pontremoli	12.4%
Eiffel Investment Gr.	11.7%
Domenico Miglietta	8.9%
Paolo Ciscato	6.0%
Gian Luca Cattani	5.6%
Others	3.3%
Maps S.p.A	1.3%
Market float	36.2%

Rischi/Debolezze

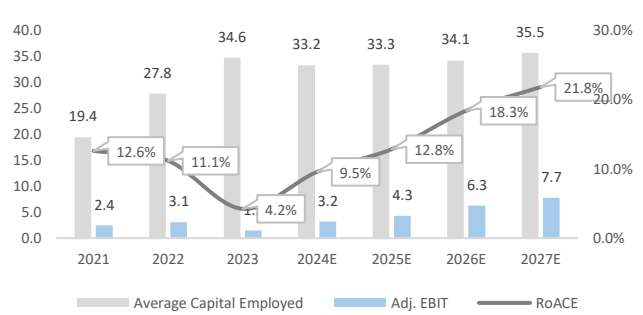
- Potenziali difficoltà nei processi di integrazione delle acquisizioni
- Presenza geografica esclusivamente nazionale
- Possibile ingresso nel mercato italiano di operatori internazionali
- Elevata concentrazione della clientela e fatturato in calo nella BU Maps Lab
- Ridotta capitalizzazione di mercato

Maps Group - 2021-2027E Net Turnover Breakdown by Division (€ mn)



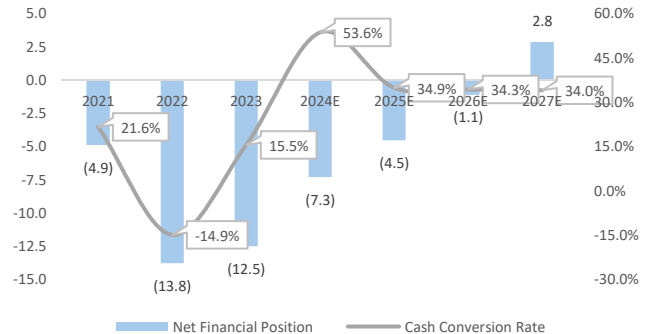
Source: Company Data & Websim Corporate estimates

Maps Group - 2021-2027E RoACE Evolution (%)



Source: Company Data & Websim Corporate estimates

Maps Group - 2021-2027E NFP (€ mn) and Cash Conversion Rate (%)



Source: Company Data & Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	MAPS GROUP		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	4.90	Previous Target (Eu):	4.10
Current Price (Eu):	2.52	Previous Price (Eu):	2.31
Date of report:	27/09/2024	Date of last report:	07/05/2024

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- 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&P500 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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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 30 June 2024 Intermonte's Research Department covered 116 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	23.97 %
OUTPERFORM:	49.59 %
NEUTRAL:	25.61 %
UNDERPERFORM	00.83 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (49 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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