

8 gennaio 2024

# Vantea SMART

Euronext Growth Milan | IT, F&amp;B and Concierge | Italy

## Ammissione al progetto WTTM

Rating  
**BUY**

Target Price  
**€ 3,00**

Risk  
  
Medium

VNT IM Price  
**€ 2,46**

### Stock Data

Price	€ 2,46
Target price	€ 3,00
Upside/(Downside) potential	21,9%
Ticker	VNT IM Equity
Market Cap (€/mln)	€ 31,70
EV (€/mln)	€ 37,27
Free Float	24,16%
Share Outstanding	12.887.734
52-week high	€ 5,63
52-week low	€ 1,16
Average daily volumes (3 months)	42.330

### Stocks performance relative to FTSE Italia Growth



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## Ammissione al progetto WTTM

Nel comunicato stampa del 5 gennaio 2024, Vantea SMART, Società di Information Technology e PMI innovativa quotata su Euronext Growth Milan, comunica di essere rientrata per il progetto “WTTM” all’interno della graduatoria relativa al Programma della Regione Abruzzo FESR 2021 - 2027 – *Intervento 1.1.1.1: Sostegno a progetti di Ricerca e innovazione delle imprese afferenti ai Domini tecnologici della Strategia Regionale di Specializzazione Intelligente RIS3 Abruzzo 21 – 27*. La Società, in collaborazione con l’advisor Ramses Group di Pescara, ha presentato il proprio progetto, in data 27 settembre 2023 per un importo complessivo di circa € 0,80 mln e una durata di 18 mesi, e ha ricevuto un contributo a fondo perduto di € 0,56 mln.

Il progetto Welcome To The Machine (WTTM) riguarda il disegno e la sperimentazione di un *framework* di *cybersecurity* per le aziende attive nel settore *automotive*, e prevede, nel dettaglio:

- la proposizione di uno standard, sulla base dell’esperienza fatta sul NIST (National Institute of Standards Technology);
- il disegno di una piattaforma *software* per definire la *cybersecurity transformation* nel settore *automotive*, similmente all’esperienza del settore *finance* nell’ultimo decennio;
- il disegno di un V-SOC (Vehicle Security Operation Center), finalizzato al monitoraggio *live* degli autoveicoli, alla prevenzione ed alla gestione degli incidenti *cyber*.

Simone Vegliani, CEO della Società, ha commentato positivamente l’operazione: *“Questo finanziamento, unito a quello del MIMIT, ci dà la definitiva conferma della correttezza della strategia adottata nel corso dell’anno precedente, che ha visto l’azienda penalizzare gli investimenti nei settori esterni all’IT per favorire quelli sulla cybersecurity. I riscontri che stiamo ottenendo dalle istituzioni e dal mercato ci inducono a continuare decisamente su questa strada per portare l’azienda ad affermarsi, nel medio periodo, come società di servizi cyber e di prodotti cyber. I prodotti in corso di realizzazione, oltre ad incrementare il valore dell’azienda, apportano contributi reddituali diretti e indiretti. La vendita di licenza, infatti favorisce anche la crescita dei servizi e, soprattutto, dei suoi margini. Il progetto WTTM, in particolare, rappresenta per noi un punto di svolta: anni fa abbiamo deciso di non investire su un SOC (Security Operation Center) perché ritenevamo l’investimento troppo rischioso per la tipologia dei nostri clienti e per la presenza di una concorrenza già folla; oggi invece riteniamo estremamente corretto investire su un Vehicle-SOC, perché non vediamo concorrenza e andiamo verso un mercato che nei prossimi 5-10 anni avrà un miliardo di veicoli connessi.”*

Tale comunicato rafforza la nostra *view* positiva sulla Società, dunque confermiamo le nostre stime: **rating BUY, Target Price € 3,00, risk MEDIUM.**

# Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	34,51	50,10	16,00	18,50	21,80
Other Revenues	1,81	1,85	2,50	2,50	2,50
<b>Value of Production</b>	<b>36,32</b>	<b>51,95</b>	<b>18,50</b>	<b>21,00</b>	<b>24,30</b>
COGS	23,48	36,50	5,55	6,25	7,10
Services	2,93	4,47	2,40	2,65	3,00
Use of assets owned by others	0,25	0,25	0,25	0,30	0,35
Employees	5,92	6,54	6,85	7,75	8,90
Other Operating Expenses	0,30	0,93	0,40	0,40	0,45
<b>EBITDA</b>	<b>3,44</b>	<b>3,26</b>	<b>3,05</b>	<b>3,65</b>	<b>4,50</b>
EBITDA Margin	10,0%	6,5%	19,1%	19,7%	20,6%
Adjustement	(0,19)	(0,56)	0,00	0,00	0,00
<b>EBITDA Adj.</b>	<b>3,63</b>	<b>3,83</b>	<b>3,05</b>	<b>3,65</b>	<b>4,50</b>
EBITDA Adj. Margin	10,5%	7,6%	19,1%	19,7%	20,6%
D&A	1,26	1,07	1,20	1,40	1,70
<b>EBIT</b>	<b>2,18</b>	<b>2,20</b>	<b>1,85</b>	<b>2,25</b>	<b>2,80</b>
EBIT Margin	6,3%	4,4%	11,6%	12,2%	12,8%
Financial Management/Extraordinary Items	(0,11)	(0,36)	(0,35)	(0,35)	(0,30)
<b>EBT</b>	<b>2,06</b>	<b>1,84</b>	<b>1,50</b>	<b>1,90</b>	<b>2,50</b>
Taxes	0,42	0,74	0,45	0,60	0,75
<b>Net Income</b>	<b>1,64</b>	<b>1,10</b>	<b>1,05</b>	<b>1,30</b>	<b>1,75</b>

CONSOLIDATED BALANCE SHEET (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Fixed Assets</b>	<b>8,59</b>	<b>10,03</b>	<b>11,30</b>	<b>12,90</b>	<b>14,40</b>
Account receivable	14,17	12,36	9,00	9,20	9,60
Inventories	0,36	0,47	0,35	0,40	0,45
Account payable	6,09	4,44	3,00	3,60	4,30
<b>Operating Working Capital</b>	<b>8,43</b>	<b>8,39</b>	<b>6,35</b>	<b>6,00</b>	<b>5,75</b>
Other receivable	4,81	8,38	2,50	2,80	3,20
Other payable	4,33	4,90	3,50	4,00	4,70
<b>Net Working Capital</b>	<b>8,92</b>	<b>11,87</b>	<b>5,35</b>	<b>4,80</b>	<b>4,25</b>
Severance Indemnities & Other Provisions	0,97	0,62	0,70	0,80	0,90
<b>NET INVESTED CAPITAL</b>	<b>16,54</b>	<b>21,29</b>	<b>15,95</b>	<b>16,90</b>	<b>17,75</b>
Share Capital	2,50	2,58	2,58	2,58	2,58
Reserves	8,25	10,47	11,05	12,10	13,40
Net Income	1,64	1,10	1,05	1,30	1,75
<b>Equity</b>	<b>12,39</b>	<b>14,14</b>	<b>14,68</b>	<b>15,98</b>	<b>17,73</b>
Cash & Cash Equivalent	8,23	7,17	12,53	11,58	10,88
Short Term Debt to Bank	0,94	3,71	3,00	2,60	2,20
M/L Term Debt to Bank	11,45	10,60	10,80	9,90	8,70
<b>Net Financial Position</b>	<b>4,15</b>	<b>7,14</b>	<b>1,27</b>	<b>0,92</b>	<b>0,02</b>
<b>SOURCES</b>	<b>16,54</b>	<b>21,29</b>	<b>15,95</b>	<b>16,90</b>	<b>17,75</b>

CONSOLIDATED CASH FLOW (€/mln)	FY22A	FY23E	FY24E	FY25E
EBIT	2,20	1,85	2,25	2,80
Taxes	0,74	0,45	0,60	0,75
<b>NOPAT</b>	<b>1,45</b>	<b>1,40</b>	<b>1,65</b>	<b>2,05</b>
D&A	1,07	1,20	1,40	1,70
Change in receivable	1,81	3,36	(0,20)	(0,40)
Change in inventories	(0,11)	0,12	(0,05)	(0,05)
Change in payable	(1,66)	(1,44)	0,60	0,70
Change in others	(3,00)	4,48	0,20	0,30
Change in NWC	(2,95)	6,52	0,55	0,55
Change in provisions	(0,34)	0,08	0,10	0,10
<b>OPERATING CASH FLOW</b>	<b>(0,78)</b>	<b>9,20</b>	<b>3,70</b>	<b>4,40</b>
Capex	(2,51)	(2,47)	(3,00)	(3,20)
<b>FREE CASH FLOW</b>	<b>(3,28)</b>	<b>6,73</b>	<b>0,70</b>	<b>1,20</b>
Financial Management	(0,36)	(0,35)	(0,35)	(0,30)
Change in Debt to Bank	1,93	(0,51)	(1,30)	(1,60)
Change in Equity	0,66	(0,52)	0,00	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>(1,06)</b>	<b>5,35</b>	<b>(0,95)</b>	<b>(0,70)</b>

Source: Vantea and Integrae SIM estimates

Data as of last Equity Research document (Update) of 27/10/2023

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29/03/2023	4,25	Buy	10,00	Medium	Flash Note
26/06/2023	3,39	Buy	6,00	Medium	Update
27/10/2023	1,68	Buy	3,00	Medium	Update

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR $\geq$ 7.5%	ETR $\geq$ 10%	ETR $\geq$ 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR $\leq$ -5%	ETR $\leq$ -5%	ETR $\leq$ 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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