

5 agosto 2024

# Convergenze

Euronext Growth Milan | Energy &amp; TLC | Italy

## Risultati preliminari 1H24 e principali KPI

Rating  
**BUY**

Target Price  
**€ 4,25**

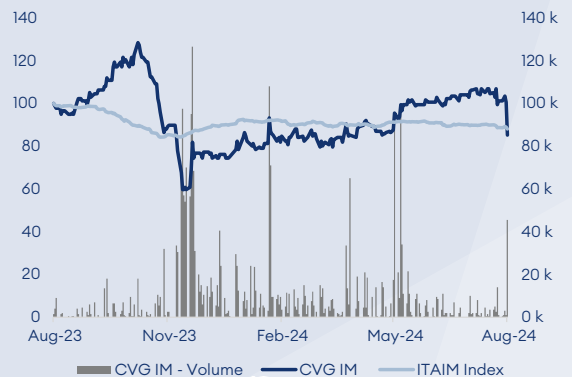
Risk  
  
Medium

CVG IM Price  
**€ 1,50**

### Stock Data

Price	€ 1,50
Target price	€ 4,25
Upside/(Downside) potential	183,5%
Ticker	CVG IM
Market Cap (€/mln)	€ 11,25
EV (€/mln)	€ 16,82
Free Float	22,4%
Share Outstanding	7.497.509
52-week high	€ 2,26
52-week low	€ 0,98
Average daily volumes (3 months)	8.134

### Stocks performance relative to FTSE Italia Growth



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## Risultati preliminari 1H24 e principali KPI

Nel comunicato stampa del 31 luglio 2024, Convergenze SpA - Società Benefit attiva nei settori Telecomunicazioni ed Energia 100% *green*, presente sul territorio nazionale attraverso il brevettato network EVO (Electric Vehicle Only) e la rete in fibra ottica proprietaria con l'innovativa tecnologia XGS-PON e quotata sul mercato Euronext Growth Milan - ha comunicato l'ammontare dei ricavi al 30 giugno 2024, insieme ad alcuni dei principali KPI aziendali, che non sono stati soggetti a revisione contabile.

Convergenze ha concluso il primo semestre del 2024 con ricavi pari a circa € 12,00 mln, registrando una crescita del 15,3% rispetto ai € 10,40 mln dello stesso periodo del 2023.

In dettaglio, la Business Unit TLC ha generato ricavi per € 5,60 mln, con un incremento del 14,3% rispetto ai € 4,90 mln del primo semestre 2023, mentre la BU Energia ha registrato ricavi pari a € 6,50 mln, con una crescita del 18,2% rispetto ai € 5,50 mln dello stesso periodo del 2023.

Nel primo semestre del 2024, sono stati contrattualizzati oltre 63.500 servizi, di cui più di 52.000 per la Business Unit TLC e quasi 11.500 per la Business Unit Energia, rispettivamente in crescita del 5,5% e del 12,4% rispetto allo stesso periodo dell'anno precedente.

Grazie all'incremento delle anagrafiche che ha seguito l'acquisizione del portafoglio clienti dalla controllata Positivo Srl, la percentuale di utenti sulla rete FTTH e Wi-fi di proprietà è leggermente aumentata, raggiungendo il 50,3% rispetto al 50,0% del 31 marzo 2024.

La rete in fibra ottica proprietaria si è ulteriormente espansa nei primi sei mesi del 2024, arrivando a oltre 10.600 km, con un incremento del 15,2% rispetto agli oltre 9.200 km del 31 dicembre 2023.

Inoltre, nell'1H24, il numero di POD è aumentato a oltre 10.000, rispetto agli oltre 9.800 di fine marzo 2024, e sono stati venduti 17,50 milioni di kWh, con una crescita del 15,1% rispetto ai 15,20 mln di kWh del primo semestre 2023.

Il comunicato stampa riporta altresì le stime del management riguardo l'EBITDA *margin* delle singole Business Unit nei primi sei mesi del 2024. Per la Business Unit TLC, la marginalità stimata mostra una crescita rispetto ai dati del 30 giugno 2023, situandosi in un range tra il 30,0% e il 31,0% (Dato 1H23A pari al 26,8%). Anche per la Business Unit Energia, il management prevede una marginalità in crescita rispetto alla marginalità negativa del primo semestre 2023, stimandola in un range tra l'8,0% e il 9,0%.

In merito ai risultati preliminari, Rosario Pingaro, Amministratore Delegato e Presidente di Convergenze, ha commentato: *“Convergenze continua a crescere. Il primo semestre dell'anno si chiude con un aumento dei volumi complessivi che evidenzia l'impegno e la capacità della Società nel saper sviluppare nuove sinergie e nuovi progetti per sostenere la propria crescita. Con grandi risultati abbiamo continuato ad investire sulla nostra infrastruttura di proprietà e abbiamo*

*registrato un aumento dei servizi contrattualizzati sia per la BU TLC che per la BU Energia, una conferma della validità delle soluzioni offerte da Convergenze e della fiducia sempre maggiore degli utenti nei confronti delle nostre proposte. Senza dimenticare l'attivazione della BU Media&Content Delivery Network, resa possibile grazie alla collaborazione con la società spagnola Agile Content e che rappresenta un passo importante per accrescere la nostra competitività e penetrazione del mercato a livello nazionale nel settore della connettività. Siamo dunque positivi sui risultati del secondo semestre. Metteremo in gioco tutte le nostre competenze e le nostre strategie per raggiungere nuovi ed importanti obiettivi”.*

La continua crescita delle linee di business storicamente attive della Società, unitamente alla progressiva ampliamento della rete in fibra ottica, del bacino di utenze su rete FTTH e Wi-Fi di proprietà e del numero di POD, attesta il costante progresso della Società e la positiva evoluzione dei suoi risultati, in conformità con gli obiettivi del proprio piano di sviluppo, rafforzando ulteriormente la nostra *view* positiva sul titolo. In attesa di incontrare il management per una valutazione dettagliata dei risultati semestrali, confermiamo la nostra raccomandazione: **target price € 4,25 rating BUY e risk Medium.**

# Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

Consolidated Income Statement (€/mIn)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues Media & Content	0,00	0,00	0,20	0,50	1,15
Revenues TLC	9,35	10,48	12,00	13,30	14,70
Revenues Energy	18,79	12,17	13,10	14,00	15,00
Other revenues	0,22	0,17	0,20	0,20	0,20
<b>Value of Production</b>	<b>28,36</b>	<b>22,82</b>	<b>25,50</b>	<b>28,00</b>	<b>31,05</b>
COGS	22,02	14,41	15,85	17,10	18,75
Services	1,33	1,45	1,60	1,75	1,90
Use of asset owned by others	0,22	0,22	0,25	0,30	0,35
Employees	3,13	3,31	3,60	3,80	4,00
Other operating expenses	0,22	0,24	0,25	0,30	0,30
<b>EBITDA Adj.</b>	<b>1,45</b>	<b>3,19</b>	<b>3,95</b>	<b>4,75</b>	<b>5,75</b>
<i>EBITDA Adj. Margin</i>	<i>5,1%</i>	<i>14,0%</i>	<i>15,5%</i>	<i>17,0%</i>	<i>18,5%</i>
Extraordinary items	0,08	(0,03)	0,00	0,00	0,00
<b>EBITDA</b>	<b>1,37</b>	<b>3,22</b>	<b>3,95</b>	<b>4,75</b>	<b>5,75</b>
EBITDA Margin	4,8%	14,1%	15,5%	17,0%	18,5%
D&A	1,81	2,03	2,15	2,25	2,35
<b>EBIT</b>	<b>(0,44)</b>	<b>1,19</b>	<b>1,80</b>	<b>2,50</b>	<b>3,40</b>
<i>EBIT Margin</i>	<i>(1,6%)</i>	<i>5,2%</i>	<i>7,1%</i>	<i>8,9%</i>	<i>11,0%</i>
Financial Management	(0,36)	(0,53)	(0,50)	(0,40)	(0,30)
<b>EBT</b>	<b>(0,80)</b>	<b>0,65</b>	<b>1,30</b>	<b>2,10</b>	<b>3,10</b>
Taxes	0,00	0,14	0,40	0,65	0,95
<b>Net Income</b>	<b>(0,80)</b>	<b>0,51</b>	<b>0,90</b>	<b>1,45</b>	<b>2,15</b>

Consolidated Balance Sheet (€/mIn)	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Fixed Assets</b>	<b>12,85</b>	<b>13,73</b>	<b>14,75</b>	<b>15,85</b>	<b>17,05</b>
Account receivable	3,17	3,99	4,20	4,50	5,00
Inventories	0,30	0,31	0,35	0,40	0,45
Account payable	2,11	3,53	4,00	4,50	5,00
<b>Operating Working Capital</b>	<b>1,36</b>	<b>0,77</b>	<b>0,55</b>	<b>0,40</b>	<b>0,45</b>
Other receivable	1,18	1,33	1,40	1,60	2,00
Other payable	3,33	3,71	4,30	4,80	5,20
<b>Net Working Capital</b>	<b>(0,78)</b>	<b>(1,62)</b>	<b>(2,35)</b>	<b>(2,80)</b>	<b>(2,75)</b>
Serverage & other provisions	0,76	0,88	0,95	1,00	1,05
<b>Net Invested Capital</b>	<b>11,30</b>	<b>11,23</b>	<b>11,45</b>	<b>12,05</b>	<b>13,25</b>
Share Capital	1,50	1,50	1,50	1,50	1,50
Reserves	4,46	3,65	4,16	5,06	6,51
Net Income	(0,80)	0,51	0,90	1,45	2,15
<b>Equity</b>	<b>5,16</b>	<b>5,66</b>	<b>6,56</b>	<b>8,01</b>	<b>10,16</b>
Cash & cash equivalents	1,17	0,63	0,61	0,76	1,01
Short term financial debt	1,48	1,28	1,00	0,80	0,60
M/L term financial debt	5,83	4,93	4,50	4,00	3,50
<b>Net Financial Position</b>	<b>6,14</b>	<b>5,57</b>	<b>4,89</b>	<b>4,04</b>	<b>3,09</b>
<b>Sources</b>	<b>11,30</b>	<b>11,23</b>	<b>11,45</b>	<b>12,05</b>	<b>13,25</b>

Consolidated Cash Flow (€/mln)	FY23A	FY24E	FY25E	FY26E
EBIT	1,19	1,80	2,50	3,40
Taxes	0,14	0,40	0,65	0,95
<b>NOPAT</b>	<b>1,04</b>	<b>1,40</b>	<b>1,85</b>	<b>2,45</b>
D&A	2,03	2,15	2,25	2,35
Change in NWC	0,84	0,73	0,45	(0,05)
<i>Change in receivable</i>	(0,82)	(0,21)	(0,30)	(0,50)
<i>Change in inventories</i>	(0,01)	(0,04)	(0,05)	(0,05)
<i>Change in payable</i>	1,43	0,47	0,50	0,50
<i>Change in others</i>	0,24	0,52	0,30	0,00
Change in provisions	0,12	0,07	0,05	0,05
<b>Operating Cash Flow</b>	<b>4,03</b>	<b>4,35</b>	<b>4,60</b>	<b>4,80</b>
Capex	(2,92)	(3,17)	(3,35)	(3,55)
<b>Free Cash Flow</b>	<b>1,12</b>	<b>1,18</b>	<b>1,25</b>	<b>1,25</b>
Financial Management	(0,53)	(0,50)	(0,40)	(0,30)
Change in financial debt	(1,11)	(0,70)	(0,70)	(0,70)
Change in equity	(0,02)	(0,00)	0,00	0,00
<b>Free Cash Flow to Equity</b>	<b>(0,54)</b>	<b>(0,02)</b>	<b>0,15</b>	<b>0,25</b>

Source: Dati come da ultime stime del 04/04/2024

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30/10/2023	1,69	Buy	3,65	Medium	Breaking News
07/02/2024	1,45	Buy	3,65	Medium	Breaking News
04/04/2024	1,55	Buy	4,25	Medium	Update
24/04/2024	1,50	Buy	4,25	Medium	Breaking News
03/06/2024	1,77	Buy	4,25	Medium	Breaking News

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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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