

## EQUITY RESEARCH

**MAPS**  
 FEEDBACK CONFERENCE
**BUY****TP 5.4€**

Up/Downside: 61%

## A Stroll Between Proprietary Solutions

**84% of Maps' revenue is generated by proprietary software and hardware solutions that put data to work for customers. Maps has shown it can offer innovation to the health sector, to the energy sector and in measuring and disseminating progress in ESG.**

60% of the MAPS group's revenue and 74% of the 2022 EBITDA were generated by the Helthcare division, which also generated 100% of its revenue from proprietary solutions, of which 44% was generated by recurring costs.

MAPS supports healthcare establishments in their digital transformation process and can offer a variety of services including: management of communications at each stage of the Patient Journey around a healthcare establishment, Data Driven Governance services to help healthcare professionals make data-driven decisions, telehealth for remote assistance (thanks to I-TEL and Optimists, acquired in April 2022), diagnostic assistance, solutions for managing visits and hospitalizations, and finally, support for managing service continuity of available platforms.

Gartner forecasts a 2022-2025 CAGR of 12.7% for the global healthcare IT software and services market, and more specifically of 11.7% for Italy, also thanks to the €5.8b allocated by the NRRP (2022-2026) . We do not expect the Healthcare division to slow down its growth process.

This division was followed by the Energy BU, which generated 6% of 2022 revenue (but which will generate at least 10% in 2023 thanks to the acquisition of Energenius). Energy is a small division that generates 95% of its revenue from proprietary solutions, dealing with: efficient costumer energy consumption, facilitating the formation and management of energy communities and offering predictive maintenance.

Given Europe's carbon neutrality targets and the many incentives reserved for production and consumption, the Politecnico di Milano estimates that around 2,000 communities will form in Italy over the next three years, each of them will be in able to use the proprietary Rose platform.

MAPS' outlook is oriented towards R&D in the relevant sectors, towards possible mergers and acquisitions aimed at acquiring revenue from proprietary solutions and increasing market penetration. We are reiterating our TP of €5.4.

### Key data

Price (€)	3.4
Industry	Packaged Software
Ticker	MAPS-IT
Shares Out (m)	11.791
Market Cap (m €)	39.5
Average trading volumes (k shares / day)	13.000

### Ownership (%)

Fondateurs & Management	56.1
Eiffel IG	10.8
Maps SpA	1.3
Free float	31.8

EPS (€)	12/23e	12/24e	12/25e
Estimates	0.22	0.25	0.33
Change vs previous estimates (%)	0.00	0.00	0.00

Performance (%)	1D	1M	YTD
Price Perf	-0.6	0.6	-6.4
Rel FTSE Italy	-0.9	-1.3	-19.0



TP ICAP Midcap Estimates	12/22	12/23e	12/24e	12/25e	Valuation Ratio	12/23e	12/24e	12/25e	Consensus FactSet - Analysts:na	12/23e	12/24e	12/25e
Sales (m €)	27.5	31.0	34.0	37.7	EV/Sales	1.7	1.5	1.2	Sales	31.1	35.3	0.0
Current Op Inc (m €)	3.1	3.3	3.7	4.8	EV/EBITDA	7.5	6.3	5.2	EBIT	3.9	5.0	0.0
Current op. Margin (%)	11.2	10.5	10.9	12.7	EV/EBIT	15.9	13.3	9.8	Net income	2.8	3.7	0.0
EPS (€)	0.23	0.22	0.25	0.33	PE	15.4	13.4	10.2				
DPS (€)	0.00	0.00	0.00	0.00								
Yield (%)	0.0	0.0	0.0	0.0								
FCF (m €)	-1.5	1.5	2.3	2.6								

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## FINANCIAL DATA

Income Statement	12/20	12/21	12/22	12/23e	12/24e	12/25e
Sales	20.3	23.5	27.5	31.0	34.0	37.7
Changes (%)	23.1	15.9	17.1	12.6	9.6	10.8
Gross profit	18.5	22.4	26.0	29.3	32.2	35.8
% of Sales	91.4	95.1	94.4	94.5	94.7	95.0
<b>EBITDA</b>	<b>3.1</b>	<b>5.0</b>	<b>5.9</b>	<b>6.9</b>	<b>7.9</b>	<b>9.1</b>
% of Sales	15.3	21.4	21.4	22.2	23.3	24.1
<b>Current operating profit</b>	<b>0.8</b>	<b>2.4</b>	<b>3.1</b>	<b>3.3</b>	<b>3.7</b>	<b>4.8</b>
% of Sales	4.1	10.3	11.2	10.5	10.9	12.7
Non-recurring items	0.0	-0.2	-0.2	0.0	0.0	0.0
EBIT	0.8	2.2	2.9	3.3	3.7	4.8
Net financial result	0.3	-0.2	-0.4	-0.4	-0.4	-0.5
Income Tax	-0.2	0.4	0.2	-0.3	-0.3	-0.4
Tax rate (%)	-13.0	21.0	6.5	-10.0	-10.0	-10.0
<b>Net profit, group share</b>	<b>1.0</b>	<b>2.5</b>	<b>2.7</b>	<b>2.6</b>	<b>2.9</b>	<b>3.9</b>
EPS	0.09	0.21	0.23	0.22	0.25	0.33
Financial Statement	12/20	12/21	12/22	12/23e	12/24e	12/25e
Goodwill	8.3	11.7	12.0	12.0	12.0	12.0
Tangible and intangible assets	7.5	7.2	12.2	11.9	11.5	11.3
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Working capital	7.7	11.4	15.9	17.1	18.3	19.7
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Assets</b>	<b>23.5</b>	<b>30.4</b>	<b>40.1</b>	<b>41.1</b>	<b>41.8</b>	<b>43.1</b>
Shareholders equity group	11.2	18.0	20.6	23.2	26.1	30.0
Minorities	0.0	0.1	0.1	0.1	0.1	0.1
LT & ST provisions and others	4.0	4.9	4.9	4.9	4.9	4.9
Net debt	7.7	6.6	13.8	12.2	9.9	7.3
Other liabilities	0.7	0.8	0.8	0.8	0.8	0.8
<b>Liabilities</b>	<b>23.5</b>	<b>30.4</b>	<b>40.1</b>	<b>41.1</b>	<b>41.8</b>	<b>43.1</b>
Net debt excl. IFRS 16	7.7	6.6	13.8	12.2	9.9	7.3
Gearing net	0.7	0.4	0.7	0.5	0.4	0.2
Leverage	2.5	1.3	2.3	1.8	1.3	0.8
Cash flow statement	12/20	12/21	12/22	12/23e	12/24e	12/25e
CF after elimination of net borrowing costs and taxes	4.6	6.6	4.7	6.2	7.1	8.2
$\Delta$ WCR	-0.2	-3.3	-3.1	-1.3	-1.1	-1.4
Operating cash flow	4.4	3.3	1.5	5.0	6.0	6.8
Net capex	-2.2	-2.6	-3.0	-3.4	-3.7	-4.1
FCF	2.2	0.7	-1.5	1.5	2.3	2.6
Acquisitions/Disposals of subsidiaries	-5.5	-3.0	-4.7	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	5.9	1.8	6.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	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	0.8	4.4	-2.8	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	2.8	2.9	-2.3	1.5	2.3	2.6
ROA (%)	4.4%	8.3%	6.7%	6.2%	7.0%	9.0%
ROE (%)	9.2%	13.9%	13.1%	11.1%	11.3%	13.0%
ROCE (%)	7.5%	13.5%	15.0%	14.1%	14.2%	16.0%

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### Analyst certifications

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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.

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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: Maps

### History of investment rating and target price – Maps



## Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	82%	65%
Hold	16%	42%
Sell	1%	0%
Under review	1%	0%

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.

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