

## EQUITY RESEARCH

**MAPS**  
NEWS  
Il Sole 24 Ore

BUY

TP 5.2€

Up/Downside: 108%

## Energy communities are starting to flourish.

To date, there are more than 1,000 renewable energy sharing initiatives in Italy, two months after the GSE portals opened for incentive applications and six months after the publication of the Mase implementing decree, a certainly interesting number.

According to Terna's latest report for May 2024, Italy's electricity demand was covered 52.5% by renewable sources (compared to 42.8% YoY), a record that is making Italy increasingly independent. At the same time, Italy remains 32.2% dependent on non-renewable sources (compared to 39.3% YoY) and 15.3% on imports (compared to 17.9% YoY), figures that allow us to understand how much progress still needs to be made.

Regarding energy production from photovoltaic plants in May, it represented 16.2% of the total (compared to 12% YoY), a progressive increase even though energy communities have not yet really started. Therefore, we expect a progressive growth in renewable electricity production (especially photovoltaic) in the coming years.

An interesting article in Sole 24 Ore highlighted that Italy recorded, two months after the Gestore dei Servizi Energetici (GSE) portals opened for incentive applications and six months after the Cacer decree from Mase came into effect, more than one thousand renewable energy sharing initiatives, mostly in progress. The projects are evenly distributed between northern and southern Italy, with 40% each, and the remaining 20% located in the central part of the country.

Although it is still too early to make a definitive assessment, the interest seems promising, with a significant increase compared to the 150 initiatives under the previous transitional regime. Therefore, we expect that in the coming years, interest in MAPS's proprietary ROSE solution, dedicated to the management, engagement, and distribution of incentives within the community, will gradually increase.

We have integrated the 0.8m shares converted during the last warrant window, which allowed MAPS to raise approximately €1.8m and brought the total number of shares to approximately 13.3m with a slight negative impact on EPS.

Despite the interesting prospects for the coming years, both for the health and energy divisions, we believe that MAPS is currently undervalued (EV/EBITDA of 5.9x in 2024) and thus that the current price could represent an interesting buying opportunity. We confirm our target price of 5.2.

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	27.5	30.8	33.8	37.2	EV/Sales	1.3	1.1	1.0
Current Op Inc (m €)	1.5	3.4	4.4	5.3	EV/EBITDA	5.9	4.8	3.8
Current op. Margin (%)	5.4	11.2	13.2	14.2	EV/EBIT	12.1	8.7	6.7
EPS (€)	0.07	0.18	0.25	0.30	PE	13.8	10.1	8.4
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	1.1	2.5	2.6	3.4				

### Key data

Price (€)	2.5
Industry	Packaged Software
Ticker	MAPS-IT
Shares Out (m)	13.282
Market Cap (m €)	33.2
Average trading volumes (k shares / day)	1.600

Source: FactSet

### Ownership (%)

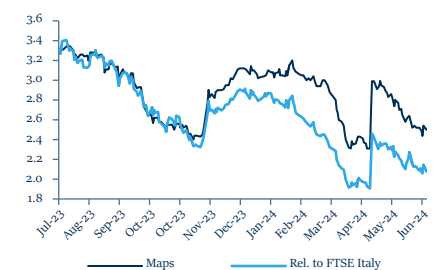
Fondateurs & Management	54.0
Eiffel IG	12.7
Maps SpA	1.2
Free float	32.1

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	0.18	0.25	0.30
Change vs previous estimates (%)	-5.84	-5.84	-5.84

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-1.6	-10.7	-19.9
Rel FTSE Italy	-3.3	-8.8	-28.5



Source: FactSet

Consensus FactSet - Analysts:na	12/24e	12/25e	12/26e
Sales	30.2	33.2	36.4
EBIT	3.1	4.2	5.1
Net income	2.2	3.2	3.9

Analyst

Davide Longo  
davide.longo@tpicap.com  
+33173030977



## FINANCIAL DATA

<b>Income Statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
Sales	21.5	24.7	27.5	30.8	33.8	37.2
Changes (%)	6.0	15.0	11.1	11.8	9.9	10.1
Gross profit	20.4	23.2	25.8	28.9	31.9	35.1
% of Sales	94.7	93.8	93.9	94.0	94.3	94.4
<b>EBITDA</b>	<b>5.0</b>	<b>5.9</b>	<b>5.0</b>	<b>7.0</b>	<b>8.2</b>	<b>9.2</b>
% of Sales	23.4	23.8	18.1	22.7	24.2	24.7
<b>Current operating profit</b>	<b>2.4</b>	<b>3.1</b>	<b>1.5</b>	<b>3.4</b>	<b>4.4</b>	<b>5.3</b>
% of Sales	11.3	12.5	5.4	11.2	13.2	14.2
Non-recurring items	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1
EBIT	2.2	2.9	1.4	3.3	4.3	5.2
Net financial result	-0.2	-0.4	-0.4	-0.5	-0.3	-0.2
Income Tax	0.4	0.2	-0.1	-0.4	-0.7	-1.0
Tax rate (%)	-21.0	-6.5	6.0	15.0	18.0	20.0
<b>Net profit, group share</b>	<b>2.5</b>	<b>2.7</b>	<b>0.9</b>	<b>2.4</b>	<b>3.3</b>	<b>4.0</b>
EPS	0.19	0.20	0.07	0.18	0.25	0.30
<b>Financial Statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
Goodwill	11.7	19.7	19.7	19.7	19.7	19.7
Tangible and intangible assets	7.2	7.3	8.2	8.2	8.0	7.6
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.2	0.1	0.1	0.1	0.1
Working capital	9.8	12.9	13.2	13.2	14.1	15.0
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Assets</b>	<b>28.7</b>	<b>40.1</b>	<b>41.3</b>	<b>41.2</b>	<b>41.9</b>	<b>42.4</b>
Shareholders equity group	18.0	21.0	22.3	26.5	29.8	33.7
Minorities	0.1	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	4.9	4.7	5.3	5.3	5.3	5.3
Net debt	4.9	13.8	12.5	8.2	5.6	2.2
Other liabilities	0.8	0.6	1.2	1.2	1.2	1.2
<b>Liabilities</b>	<b>28.7</b>	<b>40.1</b>	<b>41.3</b>	<b>41.2</b>	<b>41.9</b>	<b>42.4</b>
Net debt excl. IFRS 16	2.1	11.8	10.5	6.3	3.6	0.2
Gearing net	0.3	0.7	0.6	0.3	0.2	0.1
Leverage	1.0	2.3	2.5	1.2	0.7	0.2
<b>Cash flow statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
CF after elimination of net borrowing costs and taxes	6.6	4.7	5.4	6.0	7.0	7.9
$\Delta$ WCR	-3.3	-3.1	0.1	0.0	-0.9	-0.9
Operating cash flow	3.3	1.5	5.6	6.0	6.1	7.0
Net capex	-5.6	-10.8	-4.4	-3.5	-3.5	-3.6
FCF	-2.3	-9.3	1.1	2.5	2.6	3.4
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	1.8	6.0	-3.6	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	4.4	0.2	0.4	1.8	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	2.9	-2.3	-2.0	4.3	2.6	3.4
ROA (%)	8.8%	6.7%	2.3%	5.8%	7.8%	9.3%
ROE (%)	13.9%	12.8%	4.2%	9.1%	11.0%	11.7%
ROCE (%)	13.5%	14.7%	6.6%	13.0%	14.9%	15.7%

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### Methodology

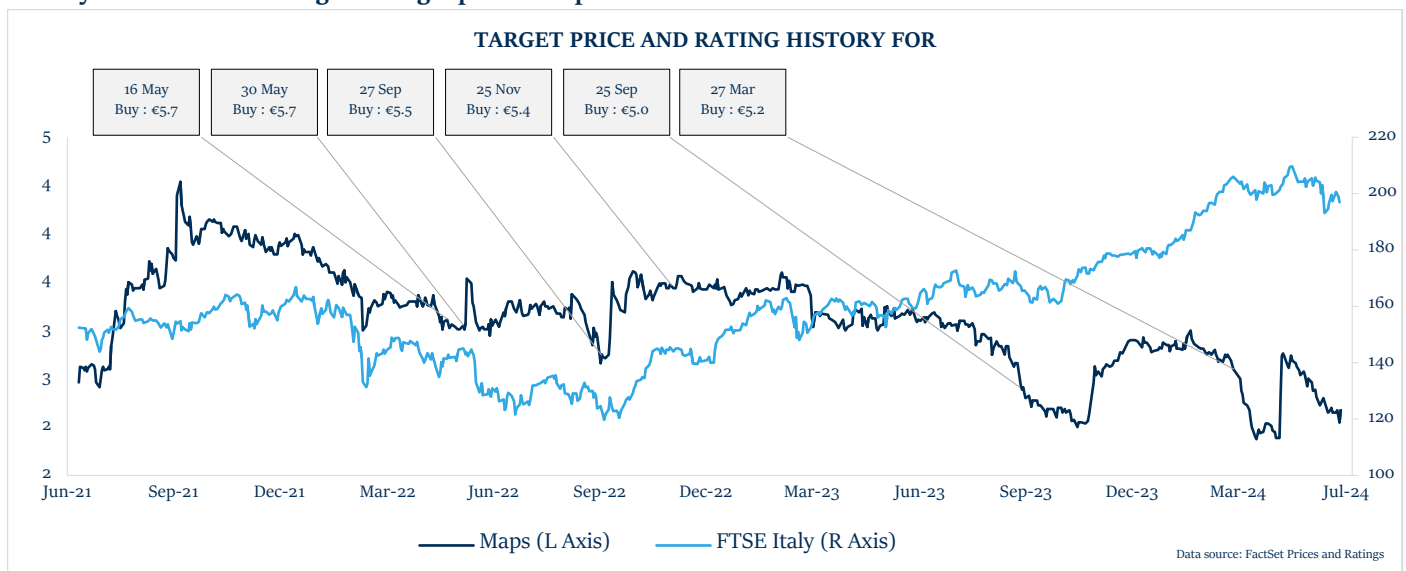
This Report may mention evaluation methods defined as follows:

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.

### Conflict of Interests between TP ICAP Midcap and the Issuer

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	81%	65%
Hold	16%	62%
Sell	1%	0%
Under review	2%	100%

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.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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