

EQUITY RESEARCH

MAPS
UPDATE

BUY

TP 5.4€ (vs 5.2€)
Up/Downside: 61%

Outlook più forte, margini più alti

La call con il management ha fatto chiarezza sulla dinamica delle diverse BU ed ha fornito spunti positivi sull'outlook. Riportiamo: (1) il netto miglioramento della marginalità nel FY24A, che pensiamo possa ripetersi nei FY25/26/27E, (2) la migliore visibilità della scalabilità del business ed (3) il potenziale apporto positivo ed incisivo della divisione energy (EBITDA positivo nel FY24A). Apprezziamo la gestione del debito che si riduce, ci attendiamo cash positive nel 2027E. EPS 25/26/27E +1.1/1.8/1.1%. TP +2% a € 5.4ps da € 5.2ps, BUY confermato ed outlook migliorato.

Nel FY24, MAPS ha pubblicato crescite sostenute a livello di top line/bottom line: revenues +8% YoY (€ 29.8mn), EBITDA +48% YoY (€ 7.4mn), EBITDA margin +700bps YoY (c. 25%), Net Profit +105% YoY (€1.9mn), PFN incl. leases migliorata di c. € 5.5mn (€ 7mn da €12.5mn).

Di seguito i principali punti emersi durante la call con il management, e le nostre considerazioni: (a) **Maggiore visibilità in merito alla scalabilità del business:** il management si è dichiarato "coerente con le proprie promesse di efficientamento", e "non alla fine, ma all'inizio" delle possibilità di scalabilità del business, indicando che l'attuale **Operating Margin del 53% potrebbe essere rivisto al rialzo (soprattutto dal FY27/28E)**, e nel medio termine MAPS si pone l'obiettivo di un EBITDA margin del 30% o superiore. In particolare il management si è espresso fiducioso dell'apporto della divisione energy, che potenzialmente potrebbe avere un Op.Margin target, superiore alla divisione healthcare, BU con marginalità più alta (FY24A c. 56%). In attesa di conferme restiamo prudenti e nel FY25/26/27E stimiamo € 8.2/9.4/10.5mn (implicit EBITDA margin c. 24.7/25.3/25.8%). (b) **Spinta del segmento Energy (già EBITDA positivo nel FY24A),** stimiamo volumi in forte crescita (CAGR c. 35% 2024A-27E) sulla scia di un rebound molto positivo nell'ultimo anno, mostrando ad oggi un EBITDA positivo (c. € 230mn, c. 10% EBITDA margin). Ricordiamo che in Gen-2024, il Governo Italiano ha annunciato un piano di incentivi di € 5.7bn per sostenere l'espansione delle Comunità Energetiche Rinnovabili ('CER'). Nel 2024 quest'attività ha rappresentato c. € 0.5mn delle revenues ed il management ritiene che le CER guideranno la crescita futura, confidenti dei: (i) segnali di accelerazione dal mercato e dalle autorità regolatorie; (ii) della recente facilitazione di costituzione da parte dell'ente governativo responsabile della loro gestione; (iii) della crescita significativamente negli ultimi mesi di CER registrate; (iv) **delle relazioni di MAPS con le multi-utilities, target primario per i servizi legati alle comunità energetiche.** Nel complesso, il management si è espresso fiducioso che le CER saranno un motore di crescita per il business. (c) **Positiva gestione del debito, che vediamo in miglioramento alla luce dei recenti risultati.** PFN incl. leasings exp. 25E/26E c. € 4.7mn/€ 1.2mn (potenzialmente cash positive dal FY27E), con leva finanziaria implicita exp. 25E/26E 0.6x/0.1x.

In seguito al miglioramento dell'outlook emerso durante la call, abbiamo migliorato le stime per migliore marginalità, una maggiore crescita della divisione energy ed una riduzione da spese per interessi grazie alla buona gestione del debito. EPS 25/26/27E +1.1/1.8/1.1%. TP +2% a € 5.4ps da € 5.2ps, BUY confermato ed outlook migliorato.

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e	Valuation Ratio	12/25e	12/26e	12/27e
Sales (m €)	29.8	33.4	37.2	40.8	EV/Sales	1.5	1.2	1.1
Current Op Inc (m €)	3.8	4.6	5.6	6.7	EV/EBITDA	6.0	4.9	4.1
Current op. Margin (%)	12.8	13.7	15.0	16.3	EV/EBIT	10.8	8.2	6.5
EPS (€)	0.14	0.25	0.31	0.37	PE	13.5	11.0	9.2
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	3.7	2.4	3.4	2.4				

Key data

Price (€)	3.4
Industry	Packaged Software
Ticker	MAPS-IT
Shares Out (m)	13.282
Market Cap (m €)	44.5
Average trading volumes (k shares / day)	0.600
Source: FactSet	

Ownership (%)

Fondateurs & Management	50.8
Eiffel IG	11.7
Maps SpA	1.3
Free float	36.2

Source: TPICAP Midcap estimates

EPS (€)

	12/25e	12/26e	12/27e
Estimates	0.25	0.31	0.37
Change vs previous estimates (%)	1.08	1.84	1.07

Source: TPICAP Midcap estimates

Performance (%)

	1D	1M	YTD
Price Perf	-1.8	9.5	6.7
Rel FTSE Italy	-0.9	8.9	-6.4



Source: FactSet

Consensus FactSet - Analysts:na	12/25e	12/26e	12/27e
Sales	33.4	36.7	0.0
EBIT	4.3	5.2	0.0
Net income	3.3	3.9	0.0

Analyst

Michele Mombelli
michele.mombelli@tpicap.com
+ 33 1 73 09 17 69

FINANCIAL DATA

Income Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	24.7	27.5	29.8	33.4	37.2	40.8
Changes (%)	15.0	11.3	8.3	11.8	11.5	9.7
Gross profit	23.2	25.6	28.4	31.8	35.5	39.0
% of Sales	93.8	93.1	95.1	95.5	95.5	95.6
EBITDA	5.9	5.0	7.4	8.2	9.4	10.5
% of Sales	23.8	18.1	24.7	24.7	25.3	25.8
Current operating profit	3.1	1.5	3.8	4.6	5.6	6.7
% of Sales	12.5	5.3	12.8	13.7	15.0	16.3
Non-recurring items	-0.2	-0.1	-0.5	0.0	0.0	0.0
EBIT	2.9	1.4	3.3	4.6	5.6	6.7
Net financial result	-0.4	-0.4	-0.5	-0.3	-0.4	-0.4
Income Tax	0.2	-0.1	-0.9	-0.9	-1.1	-1.4
Tax rate (%)	-6.5	5.3	32.4	22.0	22.0	22.0
Net profit, group share	2.7	0.9	1.9	3.3	4.1	4.9
EPS	0.20	0.07	0.14	0.25	0.31	0.37
Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	19.7	19.7	19.7	19.7	19.7	19.7
Tangible and intangible assets	7.3	8.2	8.0	7.8	7.2	6.9
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.2	0.1	0.1	0.1	0.1	0.1
Working capital	13.3	13.2	11.6	12.7	13.9	16.8
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	40.5	41.3	39.5	40.3	41.0	43.5
Shareholders equity group	21.0	22.3	26.0	29.3	33.4	38.2
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	4.7	5.3	5.3	5.3	5.3	5.3
Net debt	13.8	12.5	7.0	4.6	1.2	-1.2
Other liabilities	1.0	1.1	1.1	1.1	1.1	1.1
Liabilities	40.5	41.3	39.5	40.3	41.0	43.5
Net debt excl. IFRS 16	11.8	10.5	5.0	2.6	-0.8	-3.1
Gearing net	0.7	0.6	0.3	0.2	0.0	-0.0
Leverage	2.3	2.5	1.0	0.6	0.1	-0.1
Cash flow statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
CF after elimination of net borrowing costs and taxes	4.7	5.4	5.4	7.0	7.9	8.7
Δ WCR	-3.1	0.1	1.6	-1.1	-1.2	-2.9
Operating cash flow	1.5	5.6	7.1	5.9	6.7	5.9
Net capex	-10.8	-4.4	-3.4	-3.4	-3.3	-3.5
FCF	-9.3	1.1	3.7	2.4	3.4	2.4
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	6.0	-3.6	0.0	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	0.2	0.4	1.8	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	-2.3	-1.9	5.5	2.4	3.4	2.4
ROA (%)	6.7%	2.2%	4.8%	8.2%	9.9%	11.2%
ROE (%)	12.8%	4.1%	7.3%	11.2%	12.2%	12.7%
ROCE (%)	14.7%	6.5%	14.7%	15.6%	16.7%	17.4%

DISCLAIMER

Analyst certifications

This research report (the “Report”) has been approved by Midcap, a business division of TP ICAP (Europe) SA (“Midcap”), an Investment Services Provider authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”). By issuing this Report, each Midcap analyst and associate whose name appears within this Report hereby certifies that (i) the recommendations and opinions expressed in the Report accurately reflect the research analyst’s and associate’s personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's or associate’s compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst or associate in the Report.

Methodology

This Report may mention evaluation methods defined as follows:

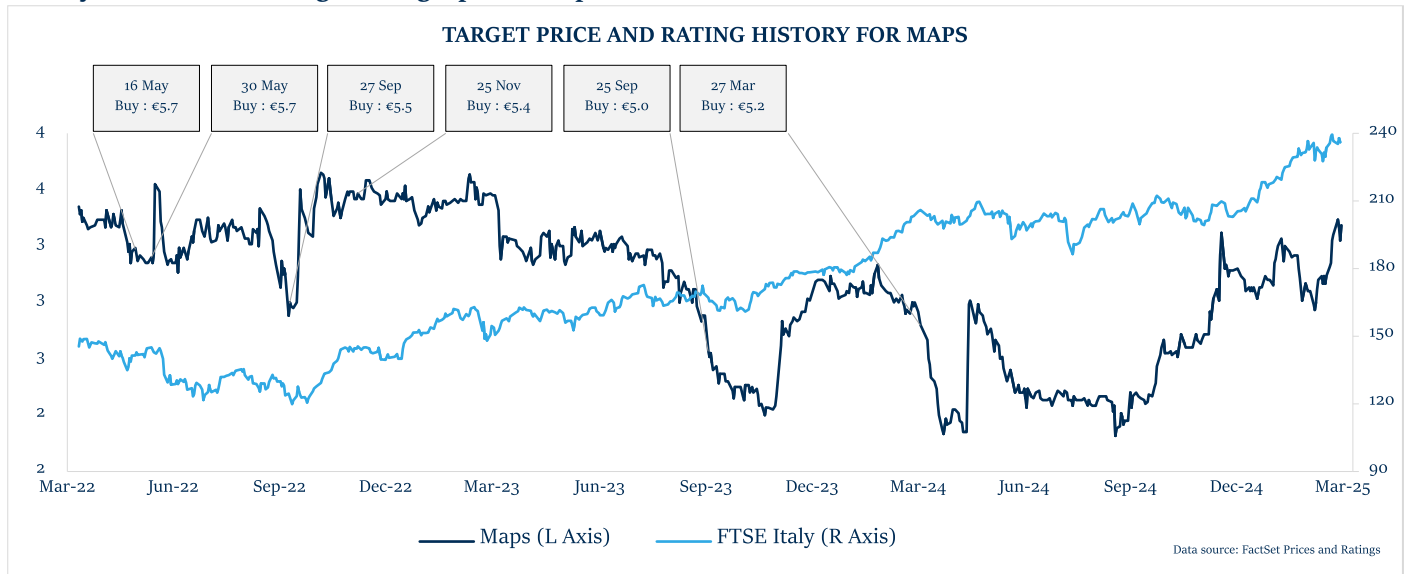
1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's 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

J. Sponsored research or other issuer-related revenues represent more than 5% of the external provider's revenues: Maps

History of investment rating and target price - Maps



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
26 Mar 25 - 07:59:56	Michele Mombelli	€ 5.20	€ 5.20	€ 3.40	Achat	Buy
18 Feb 25 - 14:36:48	Michele Mombelli	€ 5.20	€ 5.20	€ 3.25	Achat	Buy
29 Jan 25 - 07:57:32	Michele Mombelli	€ 5.20	€ 5.20	€ 3.21	Achat	Buy
25 Sep 24 - 08:21:14	Davide Longo	€ 5.20	€ 5.20	€ 2.45	Achat	Buy
25 Jul 24 - 08:16:46	Davide Longo	€ 5.20	€ 5.20	€ 2.53	Achat	Buy
02 Jul 24 - 08:25:51	Davide Longo	€ 5.20	€ 5.20	€ 2.50	Achat	Buy
24 May 24 - 17:15:07	Davide Longo	€ 5.20	€ 5.20	€ 2.87	Achat	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	79%	60%
Hold	16%	70%
Sell	4%	17%
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>.

General Disclaimer

This Report is confidential and is for the benefit and internal use of the selected recipients only. No part of it may be reproduced, distributed, or transmitted without the prior written consent of Midcap

This Report is published for information purposes only and does not constitute a solicitation or an offer to buy or sell any of the securities mentioned herein. The information contained in this Report has been obtained from sources believed to be reliable and public, Midcap makes no representation as to its accuracy or completeness. The reference prices used in this Report are closing prices of the day before the publication unless otherwise stated. All opinions expressed in this Report reflect our judgement at the date of the documents and are subject to change without notice. The securities discussed in this Report may not be suitable for all investors and are not intended to recommend specific securities, financial instruments, or strategies to particular clients. Investors should make their own investment decisions based on their financial situation and investment objectives. The value of the income from your investment may vary due to changes in interest rates, changes in the financial and operating conditions of companies and other factors. Investors should be aware that the market price of the securities discussed in this Report may be volatile. Due to the risk and volatility of the industry, the company, and the market in general, at the current price of the securities, our investment rating may not correspond to the stated price target. Additional information regarding the securities mentioned in this Report is available on request.

This Report is not intended for distribution or use by any entity who is a citizen or resident of, or an entity located in any locality, territory, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to or limited by law or regulation. Entity or entities in possession of this Report must inform themselves about and comply with any such restrictions, including MIFID II. This Report is only intended for persons who are Eligible Counterparties or Professional Clients within the meaning of MIFID II regulation. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. The Report is subject to restricted circulation. The research was conducted in accordance with the provisions of the Charter of good practices for sponsored research. Midcap has adopted effective administrative and organizational arrangements, including "information barriers", to prevent and avoid conflicts of interest regarding investment recommendations. The remuneration of financial analysts who participate in the preparation of the recommendation is not linked to the corporate finance activity.