

UBALDI costruzioni S.p.A.

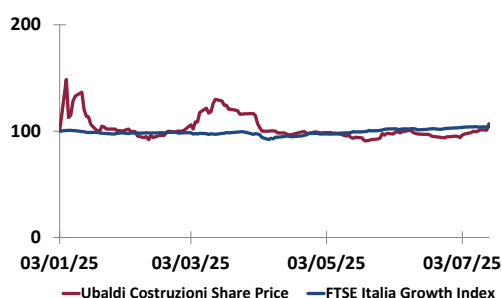
FLASH NOTE

OUTPERFORM

Current Share Price (€): 3.24

Target Price (€): 5.00

Ubaldi Costruzioni - Performance since IPO



Source: S&P Capital IQ - Note: 03/01/2025 (IPO offer price)=100

Company data

ISIN number	IT0005628158
Bloomberg code	UBA IM
Reuters code	UBA.MI
Industry	Construction
Stock market	Euronext Growth Milan
Share Price (€)	3.24
Date of Price	15/07/2025
Shares Outstanding (m)	9.6
Market Cap (€m)	31.1
Market Float (%)	21.2%
Daily Volume	38,500
Avg Daily Volume since IPO	16,183
Target Price (€)	5.00
Upside (%)	54%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	IPO
Ubaldi Costruzioni - Absolute (%)	11%	12%	-5%	62%
FTSE Italia Growth Index (%)	3%	9%	5%	4%
IPO Range H/L (€)			4.46	2.73
IPO Change (€) / %			1.24	62%

Source: S&P Capital IQ

Analysts

Maria Teresa Di Grado – Co-Head of Research
mtdigrado@envent.it
Ivan Tromba itromba@envent.it

EnVent Italia SIM S.p.A.

Via degli Omenoni, 2 - 20121 Milano (Italy)
Phone +39 02 22175979

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Solid revenue visibility: €187m backlog and €148m pipeline in progress

Backlog update: growth supported by tender pipeline expansion

On 14th July Ubaldi reported the backlog update, €187m as of 30th June 2025 compared to €179m reported as of May 2025. The current backlog consists of 55 active contracts (up from 51 in May), mostly in roadworks (27% of total), infrastructure (30%) and civil construction (34%) in central Italy. Public contracts account for over 75% while over 21% are privately executed but publicly financed, less than 4% are private works. Ubaldi is currently evaluating tenders worth over €148m, including submitted bids and those awaiting award, with almost €98m related to tenders for which the Company has already submitted proposals.

H1 2025 KPIs conference call insights: targeting high-margin maritime and river works

During the H1 2025 KPIs conference call, on 15th July, Management emphasized its focus on maritime and river works, which offer higher margins and lower competition compared to roadworks, infrastructure and civil construction. Notably, these works are not yet in the €148m pipeline, indicating potential upside as contracts are secured. The addressable market in Italy is estimated at around €11bn, partly driven by reconstruction efforts following the Emilia Romagna-Marche floods. Management also disclosed assessing acquisitions opportunities in the maritime and river works segments.

Trading update: over +60% since IPO

After the IPO in January 2025 at an offer price of €2.00 per share, Ubaldi's stock initially surged by over 120% before stabilizing around current €3.24. Since IPO, Ubaldi is up 62%, significantly outperforming the FTSE Italia Growth index at +4% over the same period.

Target price €5.00 per share and OUTPERFORM rating confirmed

The solid backlog of €187m and over €148m in pipeline ensures strong revenue visibility and supports our equity story on the Company. We thus confirm our €5.00 target price, 54% potential upside on current share price, and the OUTPERFORM rating on the stock.

KEY FINANCIALS AND ESTIMATES (€m)	2023	2024	2025E	2026E	2027E
Total Revenues	24.9	36.3	46.3	50.5	54.7
YoY %	71.5%	45.4%	27.8%	9.0%	8.4%
EBITDA	3.7	6.1	8.8	9.6	10.4
Margin	14.8%	16.9%	19.0%	19.0%	19.0%
Net Income	2.0	3.5	5.7	6.1	6.6
Margin	7.8%	9.6%	12.2%	12.1%	12.1%
Trade Working Capital	4.7	10.3	13.9	16.2	17.8
Net Debt (Cash)	0.6	(1.3)	(6.6)	(10.1)	(14.8)
Equity	7.3	10.5	19.9	26.0	32.6

KEY RATIOS AND MULTIPLES

Net Debt/EBITDA	cash	cash	cash
EV/Revenues	0.6x	0.6x	0.5x
P/E	5.5x	5.1x	4.7x

Source: Company data 2023-24A, EnVent Research 2025-27E

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The "OUTPERFORM", "NEUTRAL", AND "UNDERPERFORM" recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

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Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 15/07/2025 h. 7.00pm

Date and time of Distribution: 15/07/2025 h. 7.45pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
17/02/2025	OUTPERFORM	4.70	2.82
08/05/2025	OUTPERFORM	5.00	2.96
15/07/2025	OUTPERFORM	5.00	3.24

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of which EnVent clients % *		87%	50%	100%	na	100%	na

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