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algoWatt

Euronext Growth Milan | GreenTech | Italy

Sundrone introduce utilizzo di AI



Rating
BUY

Target Price
€ 1,50



ALW IM Price
€ 0,60

Stock Data

Price	€ 0,60
Target price	€ 1,50
Upside/(Downside) potential	150,0%
Ticker	ALW IM
Market Cap (€/mln)	€ 27,79
EV (€/mln)	€ 40,54
Free Float	55,66%
Share Outstanding	46.322.455
52-week high	€ 0,98
52-week low	€ 0,48
Average daily volumes (3 months)	207.600

Stocks performance relative to FTSE Italia Growth



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Sundrone introduce utilizzo di AI

Nel comunicato stampa del 3 maggio 2023, algoWatt, Green Tech Company quotata sul mercato Euronext Growth Milan (EGM), annuncia che l'intelligenza artificiale (AI) entra a far parte delle tecnologie innovative utilizzate da Sundrone (società appartenente al Gruppo, leader italiana nel settore delle ispezioni e survey termografiche e visive di impianti fotovoltaici mediante l'utilizzo di droni), per le ispezioni di impianti fotovoltaici con droni.

Sundrone ha inserito l'utilizzo dell'AI all'interno del proprio software proprietario "PV INSPECTOR", concessogli in licenza da algoWatt, Società sviluppatrice dello stesso. Questo permetterà a Sundrone di capitalizzare i dati raccolti, e al contempo aumentare sicurezza e affidabilità dei propri servizi. I nuovi algoritmi di *Machine Learning* consentono infatti di automatizzare il riconoscimento delle anomalie su immagini termiche e visibili, e di velocizzare il processo di redazione del report, senza andare a influire negativamente sugli elevati standard di precisione che caratterizzano il servizio. La nuova soluzione permette la riduzione dei tempi di pubblicazione nel portale PV WEB dedicato, nella cui area riservata i clienti possono accedere in sicurezza ai dati relativi alle survey. Il portale permette la fruizione degli esiti delle ispezioni nel visibile e termografiche, delle informazioni acquisite durante l'ispezione e delle elaborazioni eseguite sulle immagini acquisite. Mediante una infrastruttura basata sulle rappresentazioni georeferenziate, l'operatore può visualizzare, per ogni impianto:

- Una mappa aerea dell'impianto con la sovrapposizione di un *layer* che riproduce la struttura del parco solare derivata dallo schema elettrico, che permette l'identificazione dei singoli elementi (pannelli e stringhe);
- Una sezione contenente le stime di perdita e di produzione (sia in termini di potenza che economici), conseguenti alla presenza delle anomalie riscontrate;
- Una sezione per l'analisi delle singole anomalie.

La mappa permette quindi, una volta selezionata l'anomalia o scelto il livello di gravità, di visualizzare la posizione dei pannelli/stringhe affetti da criticità. Per la singola anomalia è inoltre possibile visualizzare le immagini della sezione di impianto acquisite dal drone, e i relativi screenshot prodotti con l'applicativo desktop, al fine di identificarla. Un'altra importante funzione dell'applicativo è quella di analisi storica degli esiti di rilevazioni sullo stesso impianto, e sulle relative componenti. Questo consente, mediante l'analisi della storia dei singoli elementi, di individuare in maniera preventiva le zone sottoposte a stress anomalo che conduce a guasti e, di conseguenza, di programmare e operare interventi mirati per la soluzione del problema al principio.

Tenendo in considerazione il comunicato, confermiamo la nostra raccomandazione, **target price € 1,50 rating BUY e risk MEDIUM**.

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

INCOME STATEMENT (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	16,49	16,58	23,00	28,90	30,75
Other Revenues	2,78	6,37	10,00	2,40	2,50
Value of Production	19,27	22,95	33,00	31,30	33,25
COGS	0,40	0,51	0,50	0,65	0,70
Services	5,67	5,97	6,80	7,85	8,25
Employees	13,08	12,54	13,00	16,25	17,25
Other Operating Expenses	0,97	0,60	0,70	0,75	0,80
EBITDA	(0,86)	3,32	12,00	5,80	6,25
<i>EBITDA Margin</i>	-4,5%	14,5%	36,4%	18,5%	18,8%
D&A	1,98	7,07	3,65	3,75	3,80
EBIT	(2,84)	(3,75)	8,35	2,05	2,45
<i>EBIT Margin</i>	-14,7%	-16,4%	25,3%	6,5%	7,4%
Financial Management	(2,54)	12,34	(0,50)	(0,50)	(0,50)
EBT	(5,38)	8,59	7,85	1,55	1,95
Taxes	0,23	0,11	2,00	0,50	0,60
Discontinued Operations	(0,41)	(1,91)	0,00	0,00	0,00
Net Income	(6,03)	6,57	5,85	1,05	1,35
Minorities Net Income	(0,03)	(0,04)	0,00	0,00	0,00
BALANCE SHEET (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Fixed Asset	47,35	42,32	41,00	39,80	38,80
Account receivable	19,61	22,98	23,00	29,00	30,00
Inventories	6,79	7,99	10,00	11,20	11,50
Account payable	26,52	29,88	24,00	36,00	37,00
Operating Working Capital	(0,12)	1,09	9,00	4,20	4,50
Other Receivable	58,54	10,28	11,20	11,80	12,10
Other Payable	56,60	23,44	25,00	26,00	27,00
Net Working Capital	1,83	(12,08)	(4,80)	(10,00)	(10,40)
Severance Indemnities & Provision	5,33	5,39	6,00	6,20	6,40
NET INVESTED CAPITAL	43,84	24,86	30,20	23,60	22,00
Share Capital	12,28	12,28	12,28	12,28	12,28
Reserves and Retained Profits	(27,91)	(5,92)	0,69	6,54	7,59
Net Profit	(6,01)	6,61	5,85	1,05	1,35
Equity	(21,64)	12,97	18,82	19,87	21,22
Minorities Equity	(0,03)	(0,86)	(1,00)	(1,00)	(1,00)
Cash and Cash Equivalent	1,97	2,62	1,72	8,47	10,02
Short-Term Financial debt	66,75	3,02	2,60	2,20	1,80
ML Term Financial Debt	0,72	12,34	11,50	11,00	10,00
Net Financial Position	65,51	12,75	12,38	4,73	1,78
TOTAL SOURCES	43,84	24,86	30,20	23,60	22,00

CASH FLOW (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
EBIT	(2,84)	(3,75)	8,35	2,05	2,45
Discontinued Operations	(0,41)	(1,91)	0,00	0,00	0,00
Taxes	0,23	0,11	2,00	0,50	0,60
NOPAT	(3,49)	(5,77)	6,35	1,55	1,85
D&A	1,98	7,07	3,65	3,75	3,80
Change in receivable	(0,93)	(3,37)	(0,02)	(6,00)	(1,00)
Change in Inventories	0,51	(1,20)	(2,01)	(1,20)	(0,30)
Change in payable	(1,15)	3,36	(5,88)	12,00	1,00
Other Changes	(1,75)	15,11	0,63	0,40	0,70
Change in NWC	(3,33)	13,91	(7,28)	5,20	0,40
Change in Provision	(0,62)	0,05	0,61	0,20	0,20
OPERATING CASH FLOW	(5,45)	15,26	3,33	10,70	6,25
Investments	1,6	(2,1)	(2,3)	(2,6)	(2,8)
FREE CASH FLOW	(3,85)	13,21	1,01	8,15	3,45
Financial Management	(2,54)	12,34	(0,50)	(0,50)	(0,50)
Change in Payable to Banks	1,11	(52,10)	(1,27)	(0,90)	(1,40)
Change in Equity	4,07	27,21	(0,14)	0,00	0,00
FREE CASH FLOW TO EQUITY (FCFE)	(1,22)	0,66	(0,90)	6,75	1,55

Stime come da ultimo documento di Equity Research dell' 8/08/2022

Source: algoWatt and Integrae SIM estimates

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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11/05/2022	0,72	Buy	1,40	Medium	Flash Note
01/06/2022	0,94	Buy	1,40	Medium	Flash Note
20/07/2022	0,86	Buy	1,40	Medium	Flash Note
09/08/2022	0,80	Buy	1,50	Medium	Update
20/01/2023	0,63	Buy	1,50	Medium	Flash Note
06/02/2023	0,64	Buy	1,50	Medium	Flash Note
08/02/2023	0,67	Buy	1,50	Medium	Flash Note
10/02/2023	0,69	Buy	1,50	Medium	Flash Note

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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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