

IL MONDO DEI PICCOLI E MEDI OPERATORI INTERNET: ANALISI E DATI DI SETTORE



SAPIENZA
UNIVERSITÀ DI ROMA



Fabrizio D'Ascenzo - Francesco Bellini
Dipartimento di Management
Osservatorio sull'Innovazione Tecnologica

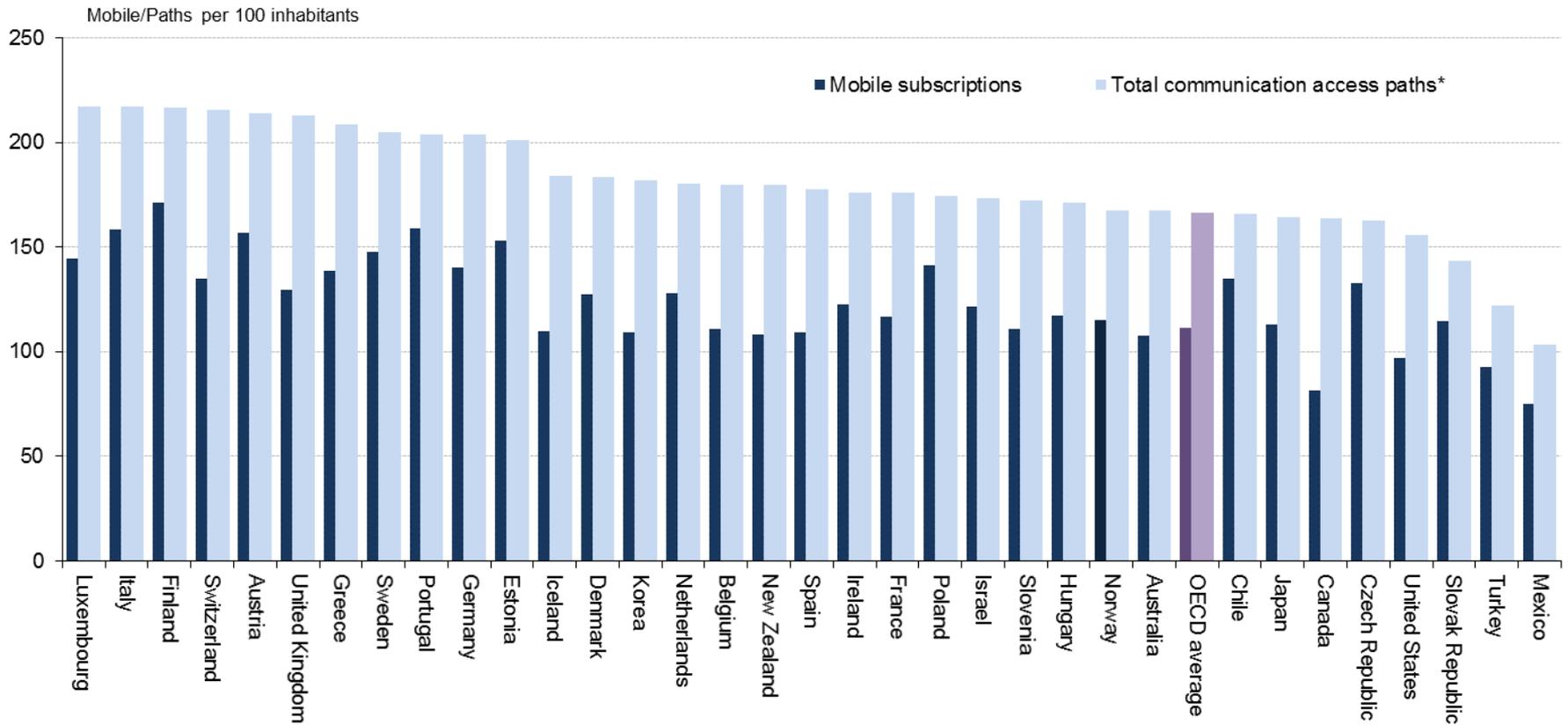
Sommario

- Il mercato degli Internet Service Provider in Italia
- Servizi e tecnologie
- Analisi della struttura economico-finanziaria
- Sostenere la crescita
- Case studies

ISP

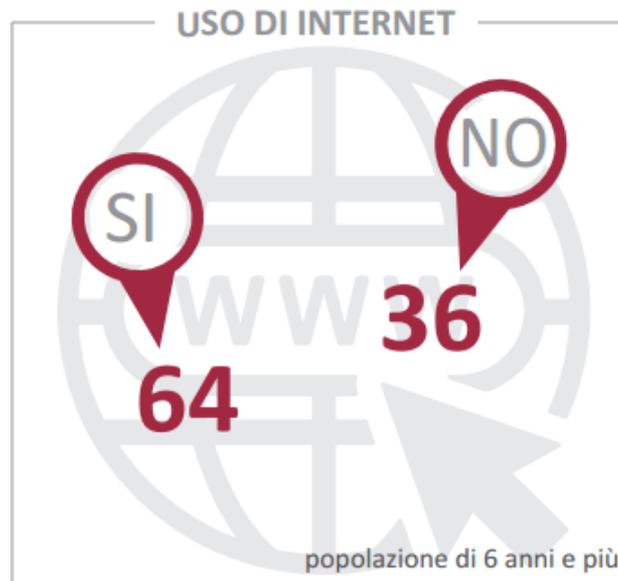
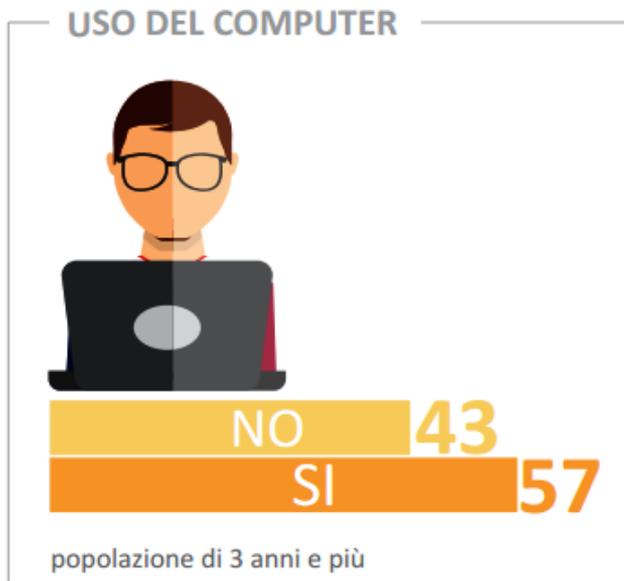
- Application Hosting / Software As A Service
- Backup service
- Bespoke Web Development
- Blogs
- Broadband
- Cloud/Grid Services (including Hosting, databases, files, block storage, desktop, Hadoop)
- Colocation
- Content Delivery Network
- Dedicated Hosting
- Disaster Recovery
- Domain Registration (including API and Protected WHOIS)
- Ecommerce & Shopping Carts
- Email Hosting
- Firewall
- Free Shared Hosting
- Internet of Things management
- IPv6 Addressing
- Leased Lines
- Load Balancing
- Managed Services – such as packages, software configuration, firewall maintenance, monitoring
- Monitoring
- Multiple Datacentres
- Paid Shared Hosting
- Professional Services – such as IT services, or database administration
- Reseller Hosting
- SSD Storage
- SSH Access
- SSL Certificates
- Streaming / Podcast Hosting
- Traditional Telco Services – such as telephone calling plans, line rental, fax, and mobile contracts
- Virtual Private Networking
- Virtual Private Servers
- VoIP – Voice Over IP
- Webmail
- Website Builder

Tipologia di accesso



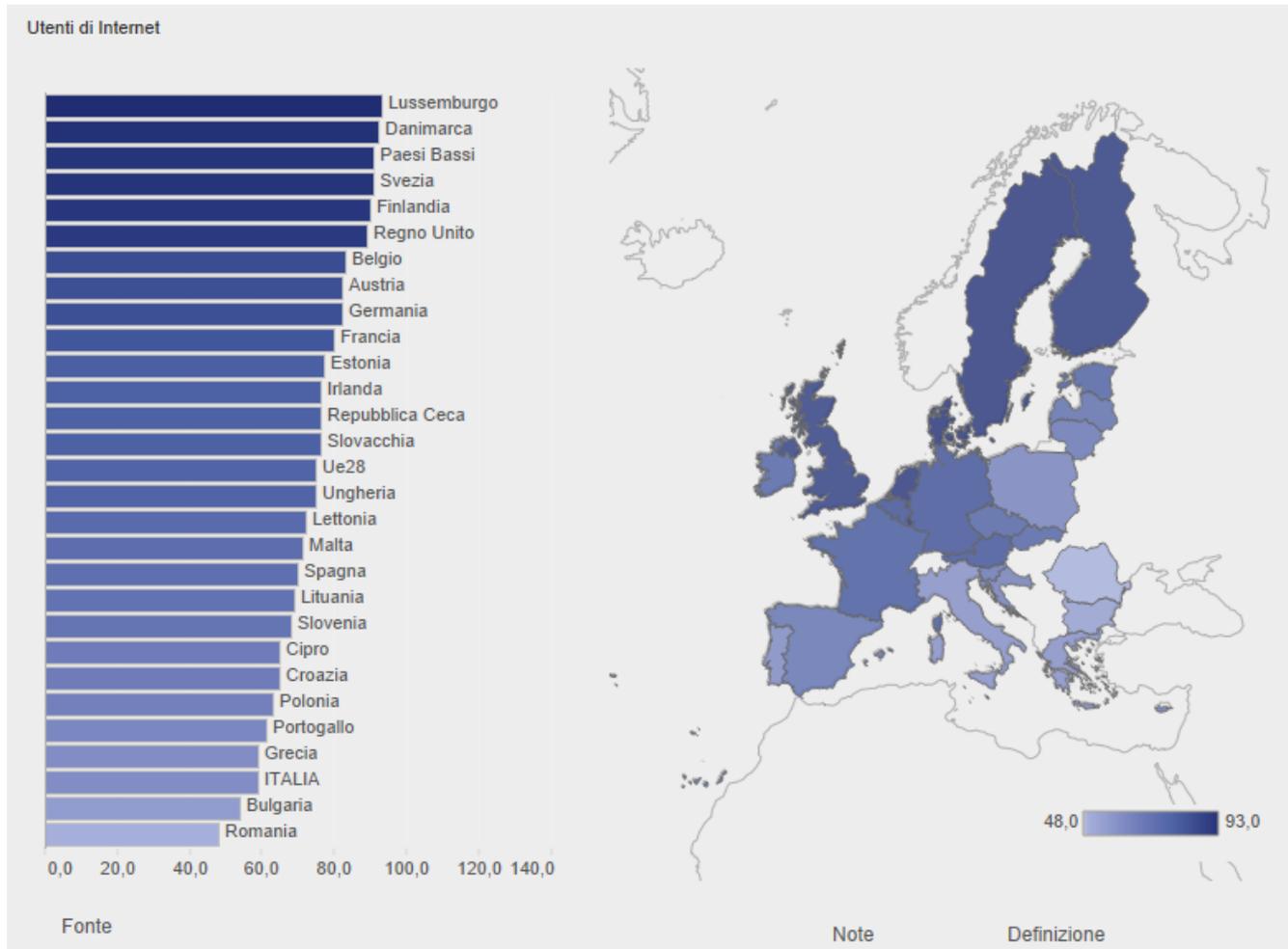
Comparison between the Total communication access paths* and Mobile subscribers per 100 inhabitants in OECD countries, 2013(Fonte OCSE)

ICT in Italia



(Fonte ISTAT)

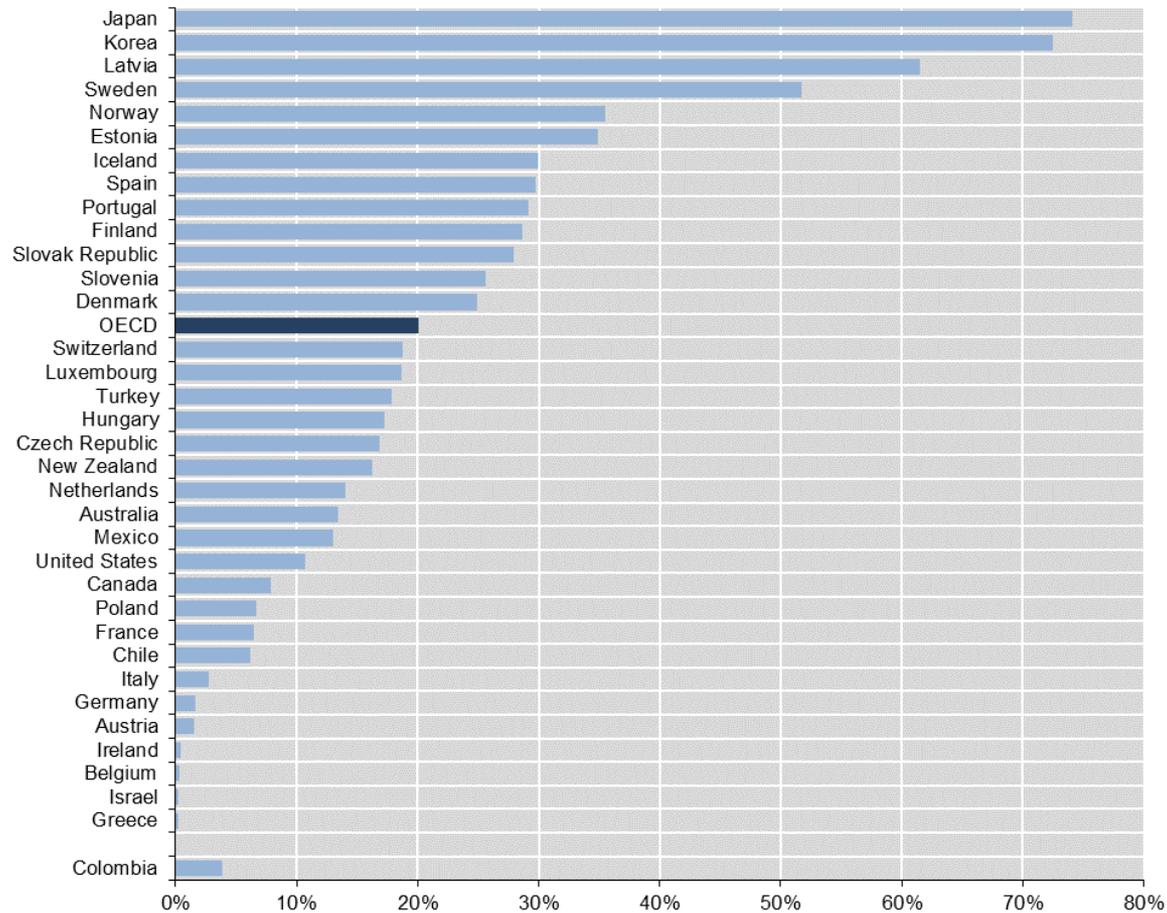
Utenti Internet



(Fonte ISTAT)

Banda Larga fissa: Italia Vs OCSE

Percentage of fibre connections in total broadband subscriptions, June 2016



Fonte: OCSE

Dimensione delle Imprese

Categoria d'impresa	Effettivi: unità lavorative-anno (ULA)	Fatturato annuo	Totale di bilancio annuo
Medie	< 250	≤ 50 milioni di EUR (nel 1996: 40 milioni di EUR)	≤ 43 milioni di EUR (nel 1996: 27 milioni di EUR)
Piccole	< 50	≤ 10 milioni di EUR (nel 1996: 7 milioni di EUR)	≤ 10 milioni di EUR (nel 1996: 5 milioni di EUR)
Micro	< 10	≤ 2 milioni di EUR (precedentemente non definito)	≤ 2 milioni di EUR (precedentemente non definito)

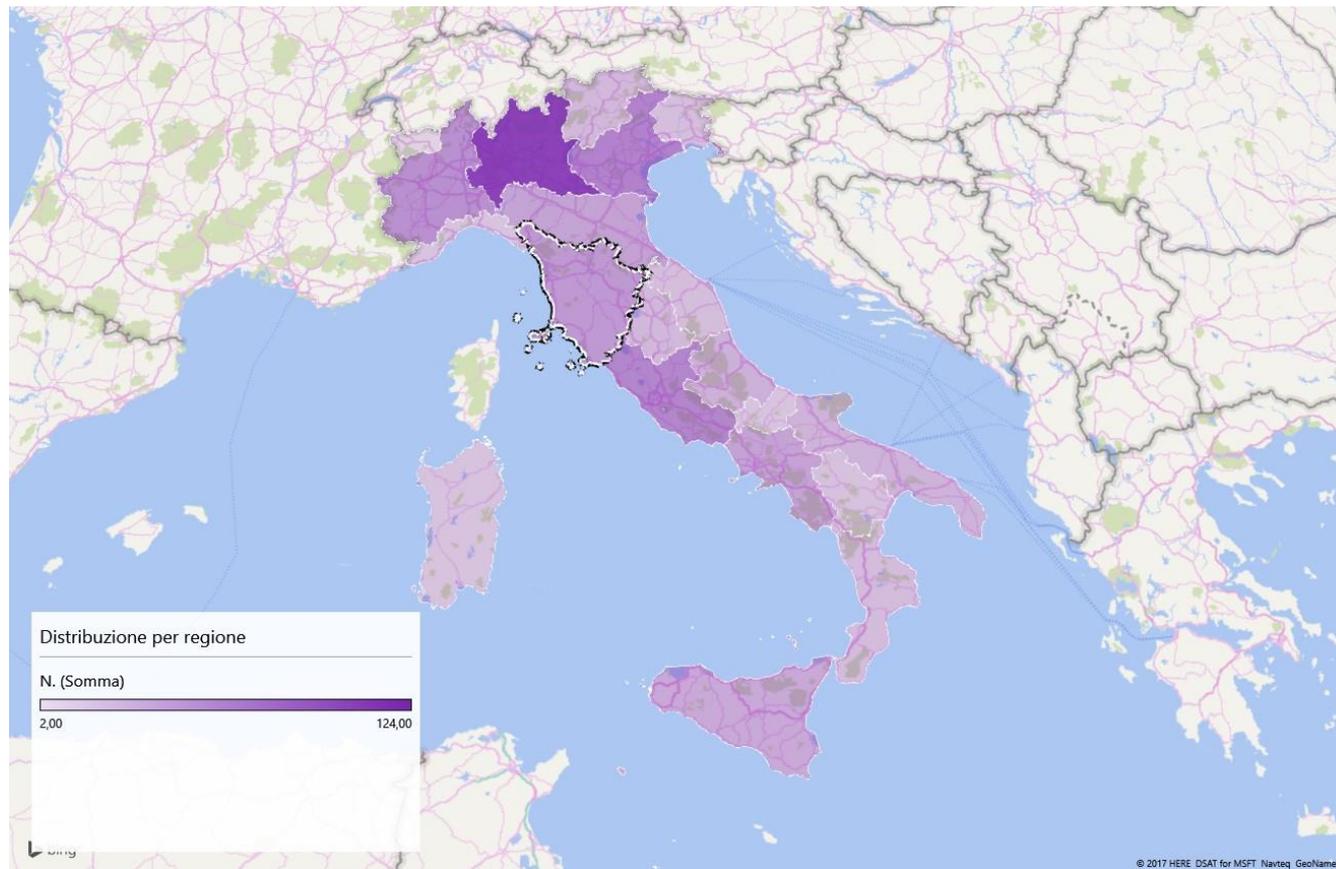
Art. 2 dell'allegato alla raccomandazione 2003/361/CE

Il campione osservato

567 aziende di cui:

- 24 grandi
- 38 medie
- 131 piccole
- 374 micro

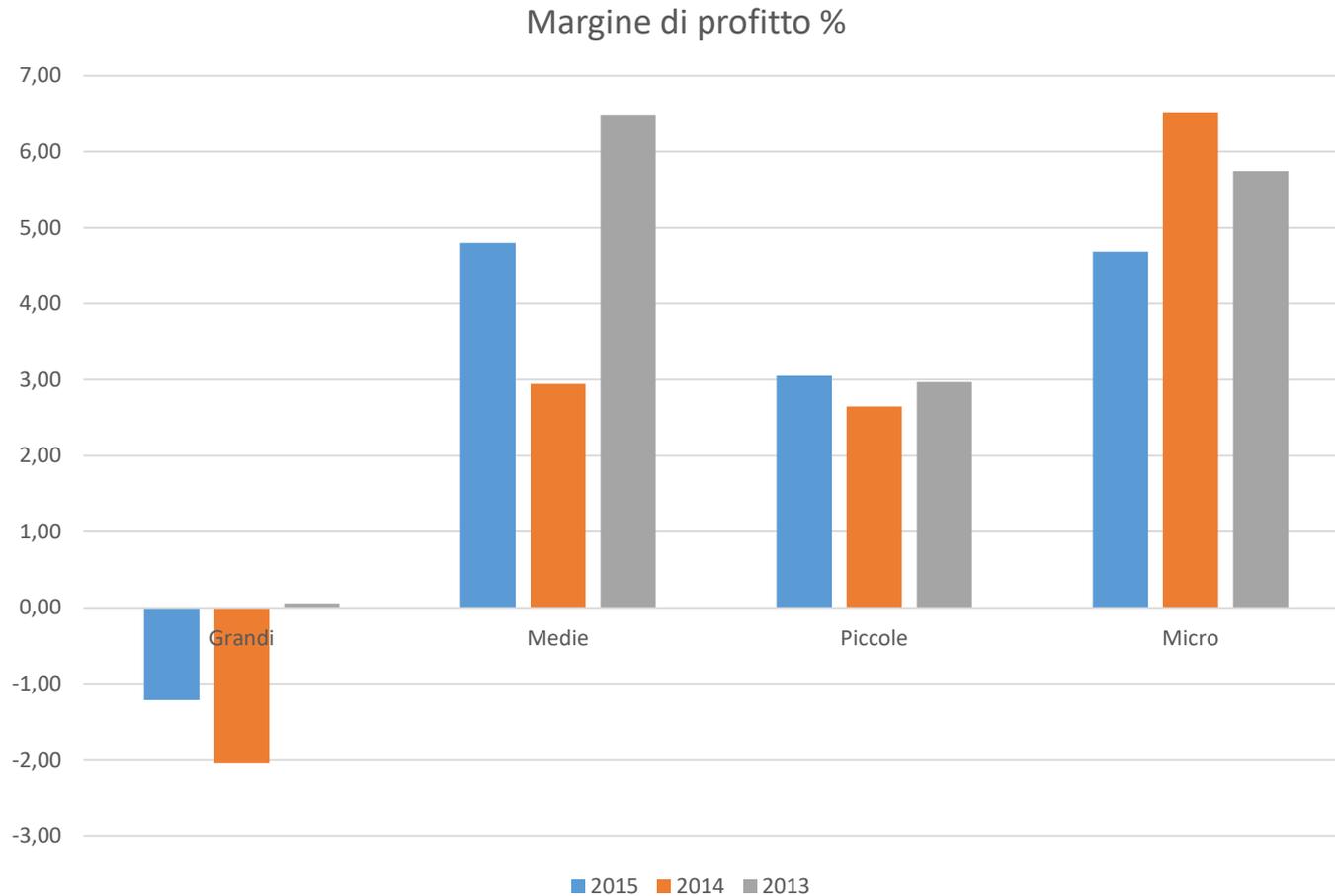
34 codici ATECO2007



Fonti: AIDA Bureau Van Dijk, AGCOM – ROC, OCSE
Elaborazione: Un. Sapienza Dip. Management

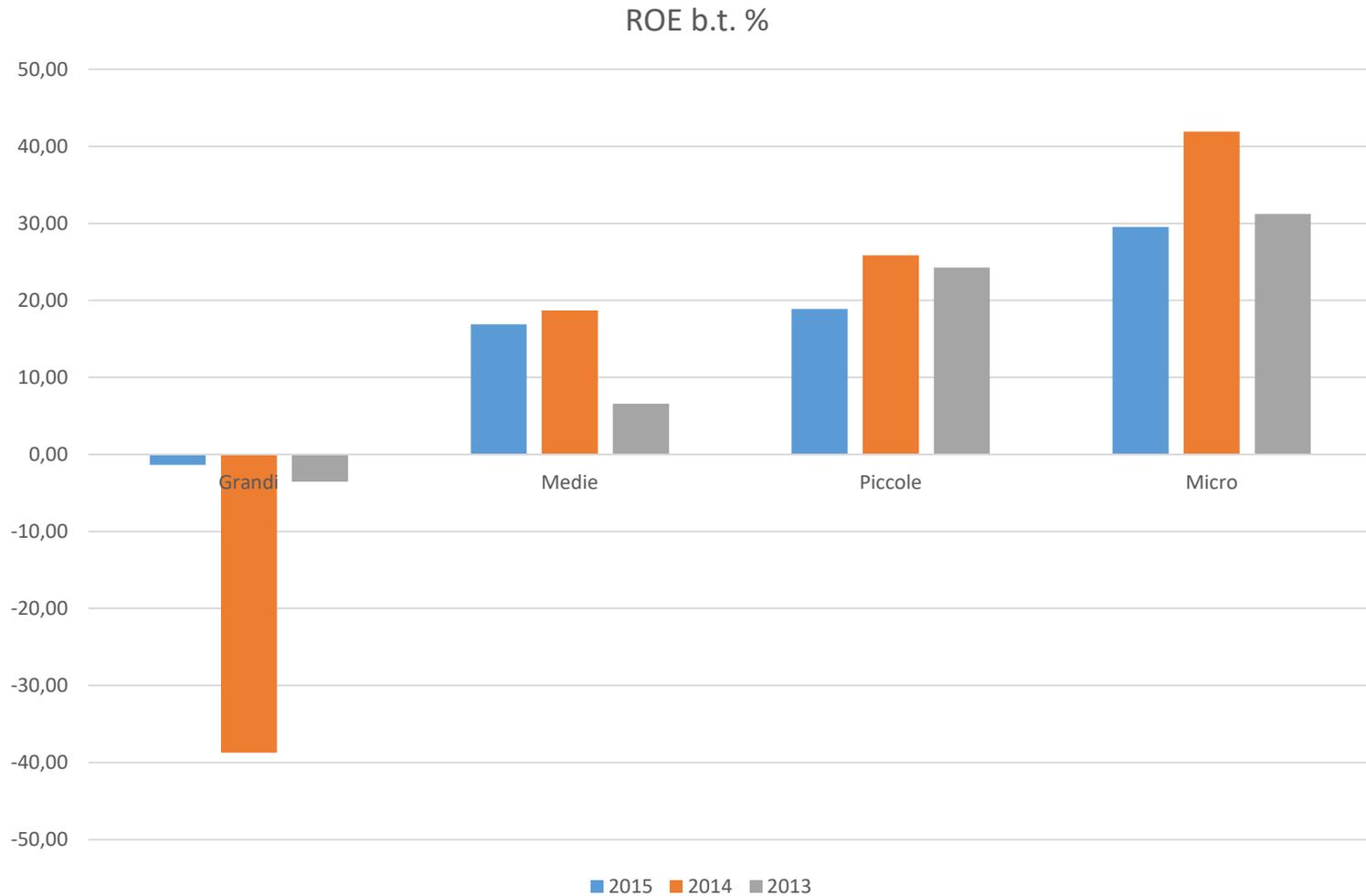
Performance economico-finanziaria

Redditività delle vendite



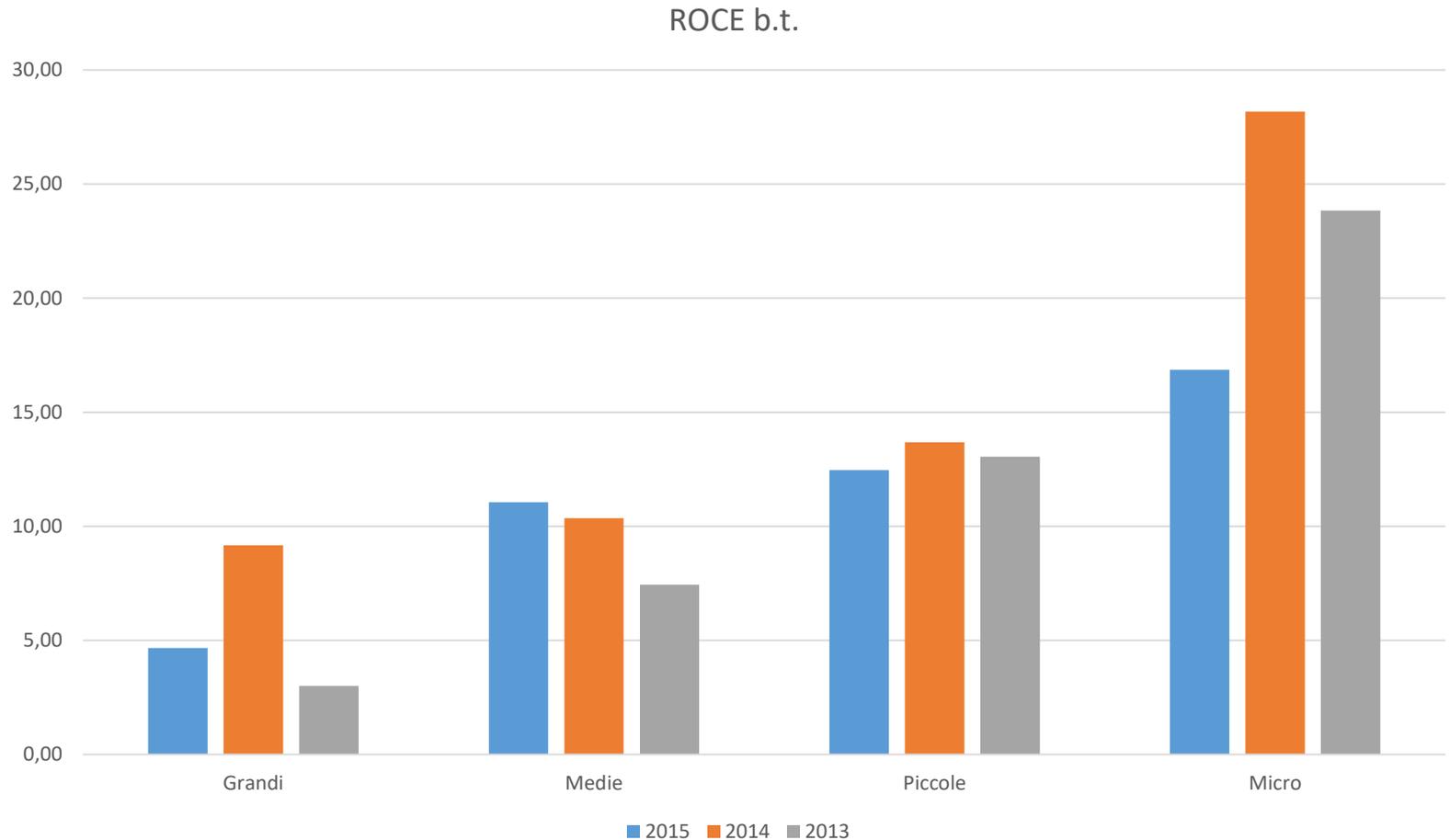
Performance economico-finanziaria

Redditività del capitale proprio



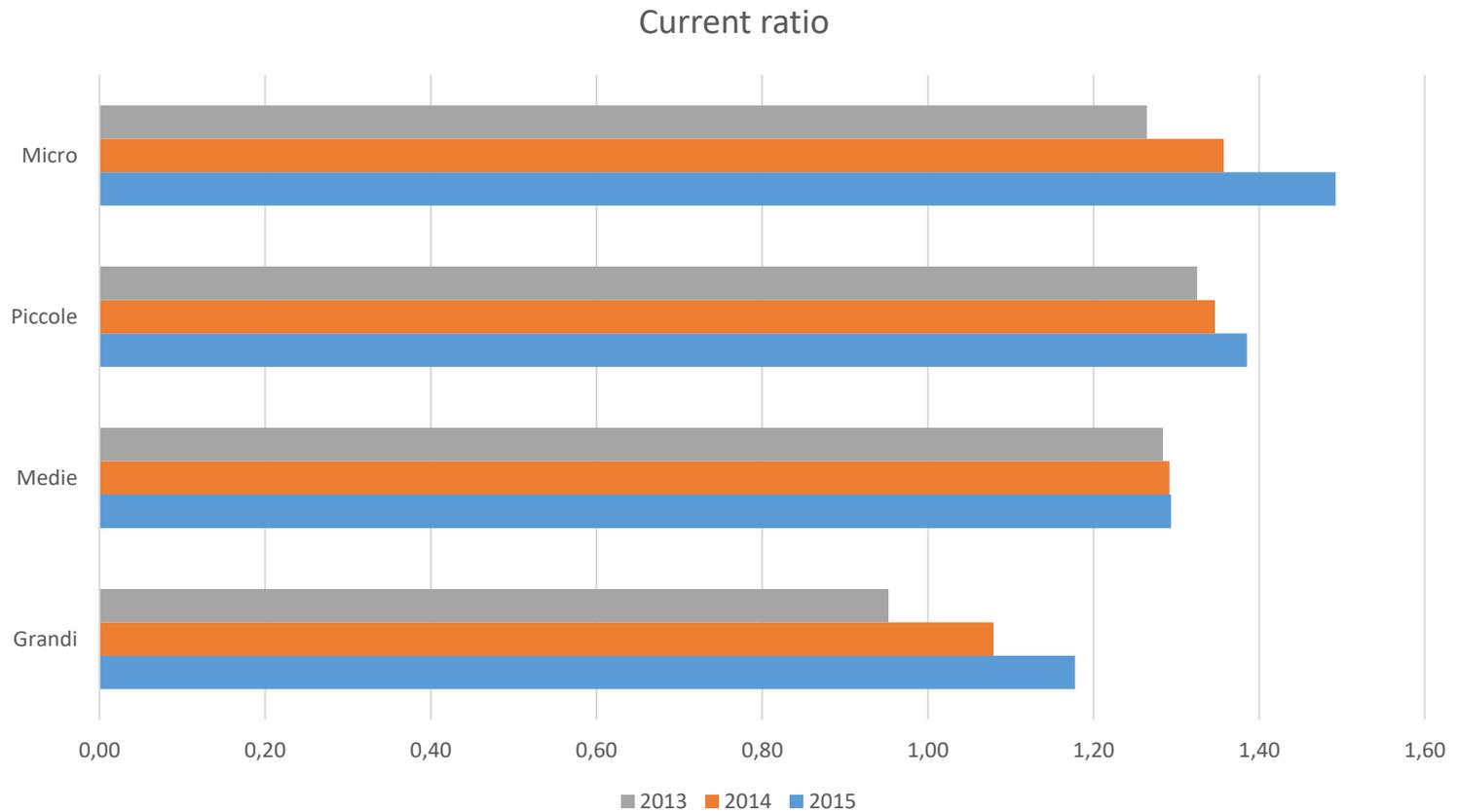
Performance economico-finanziaria

Redditività del capitale investito



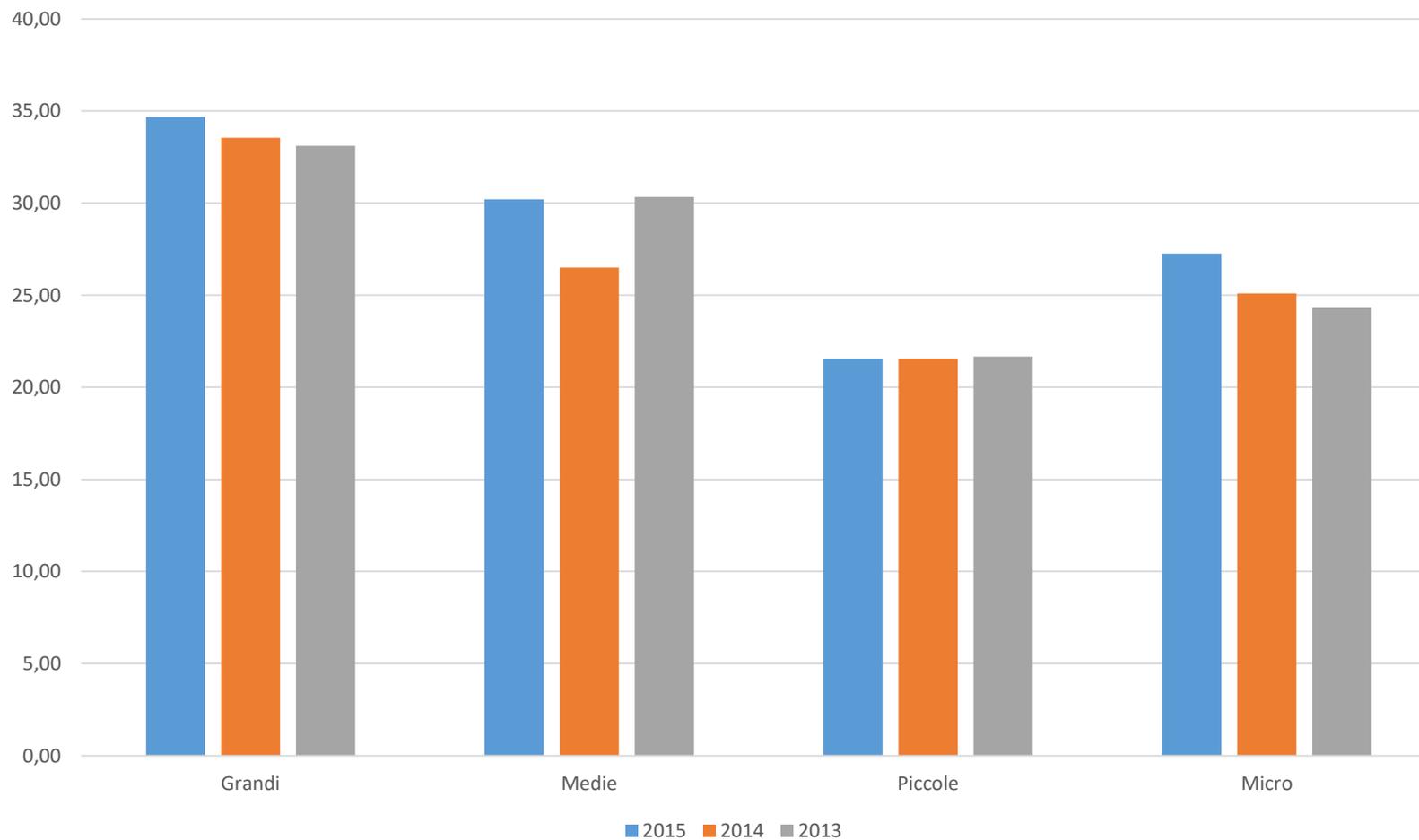
Performance economico-finanziaria

Liquidità corrente



Performance economico-finanziaria

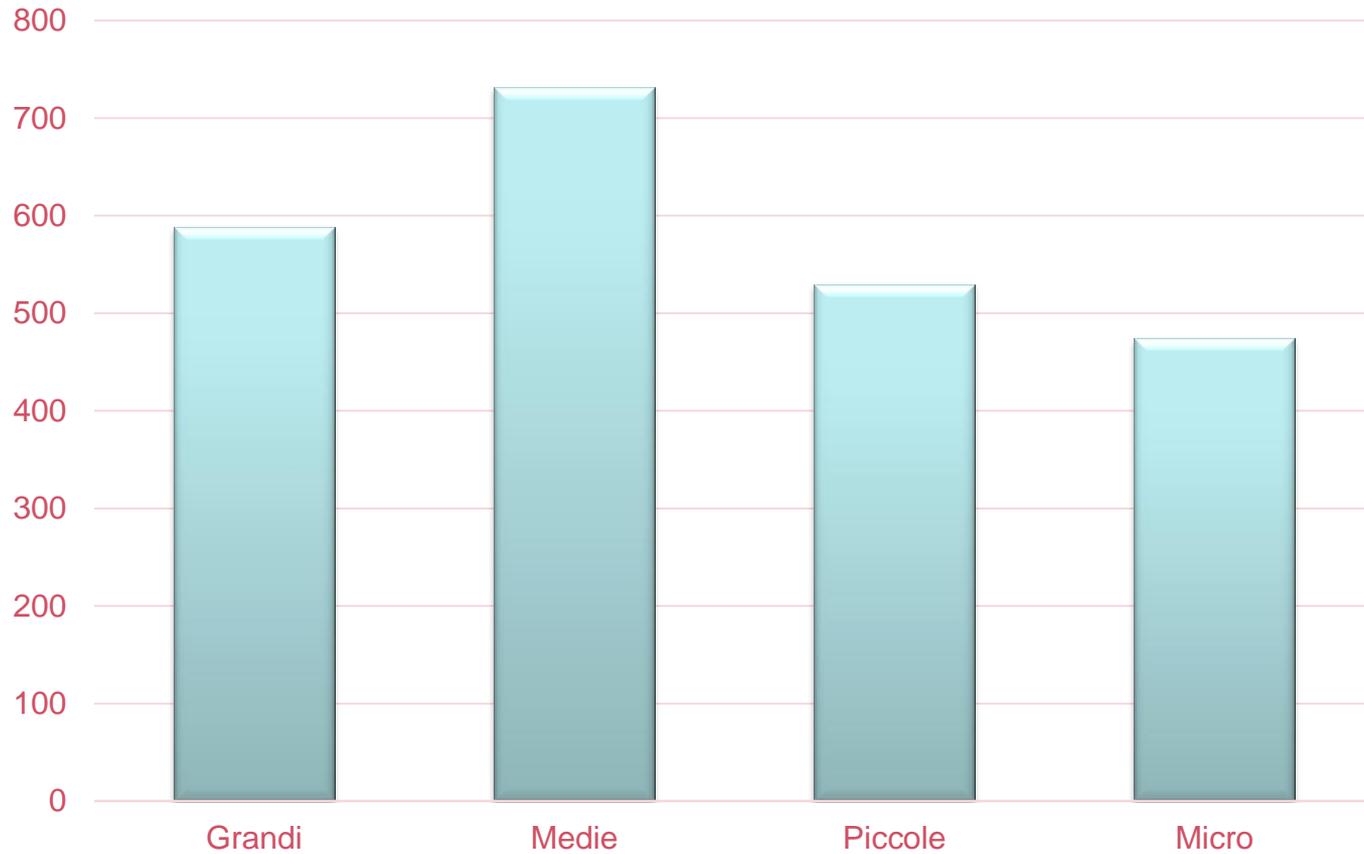
Solvibilità Solvency ratio %



Performance economico-finanziaria

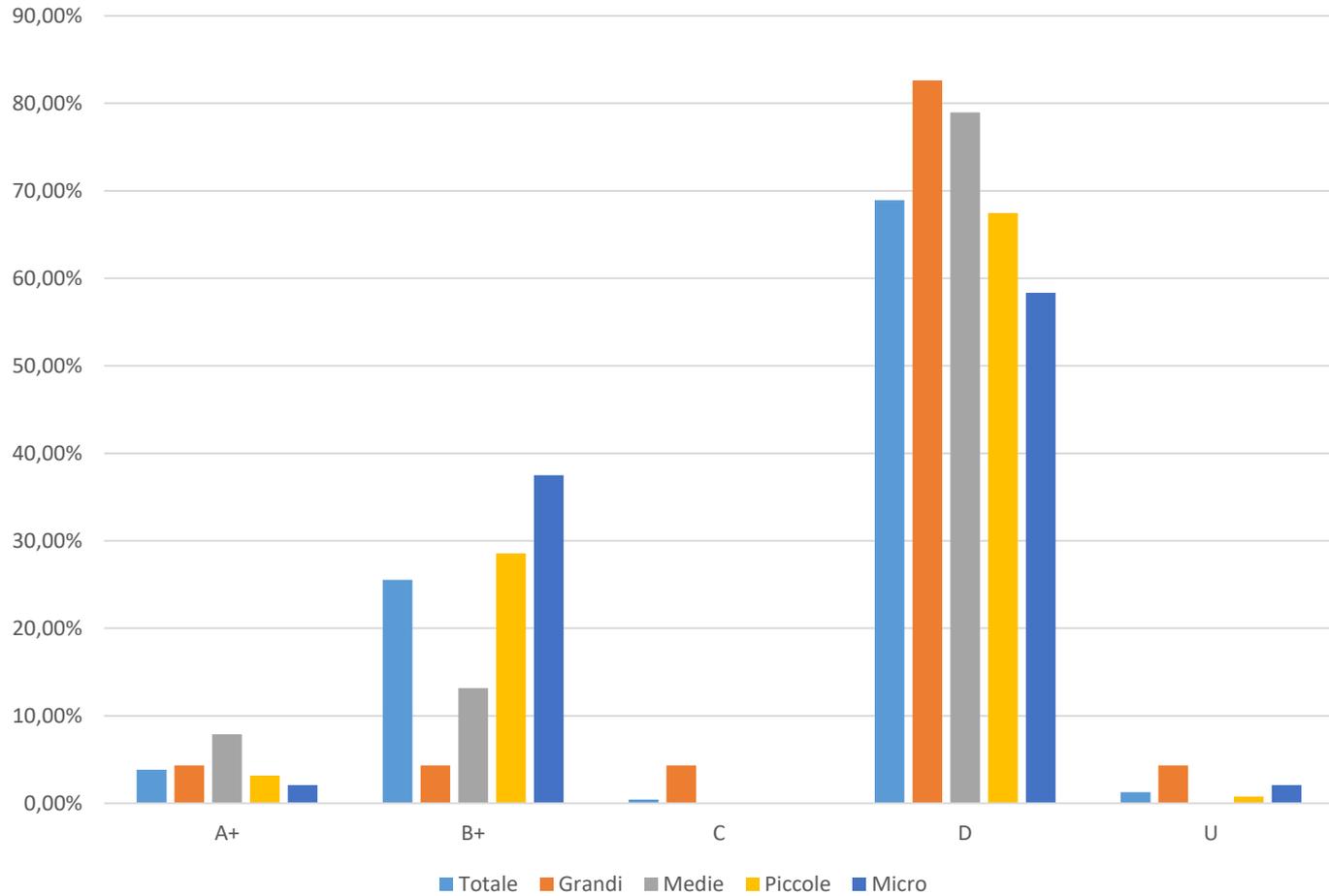
Efficienza

Fatturato x dipendente



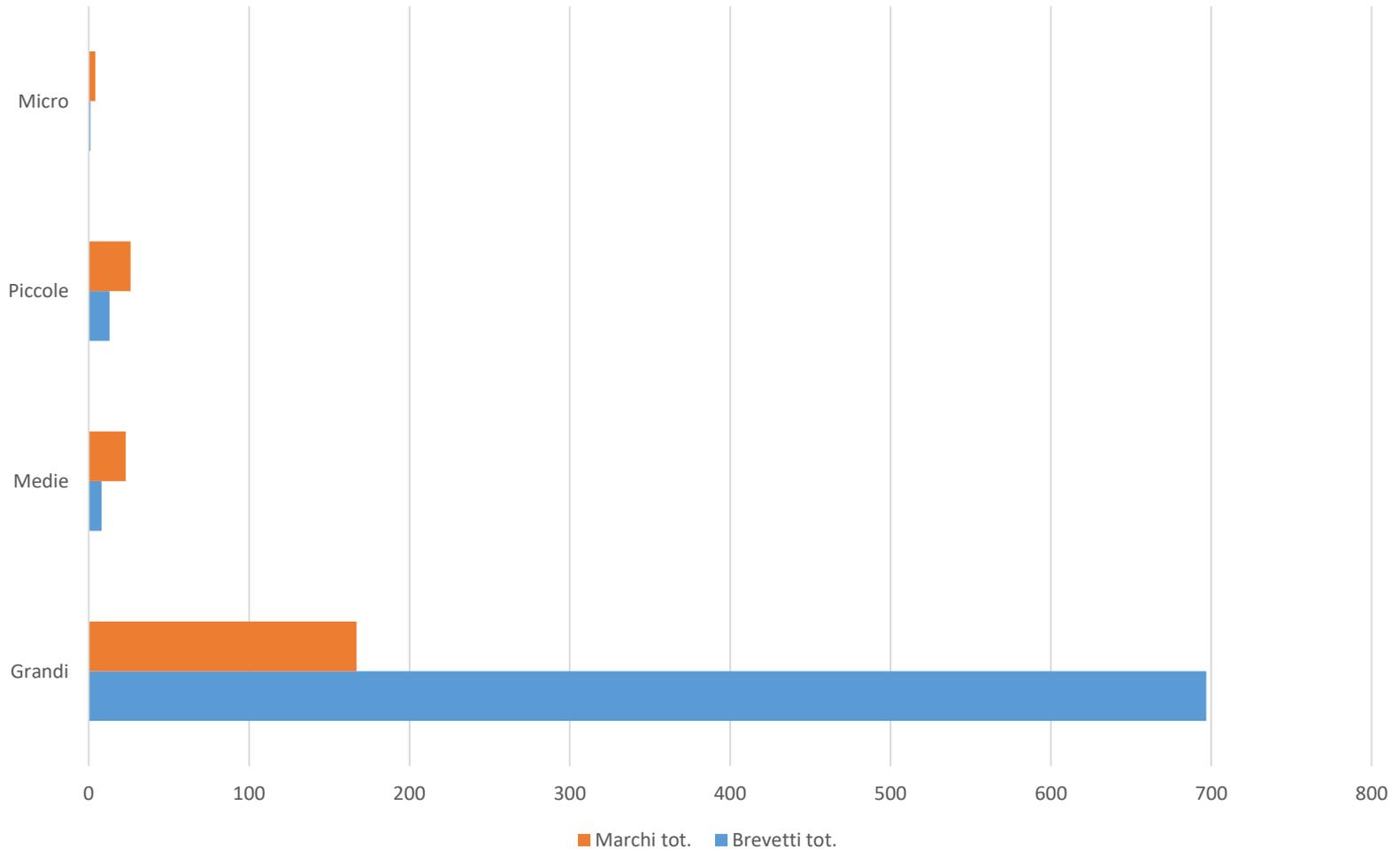
Controllo

Rating di indipendenza



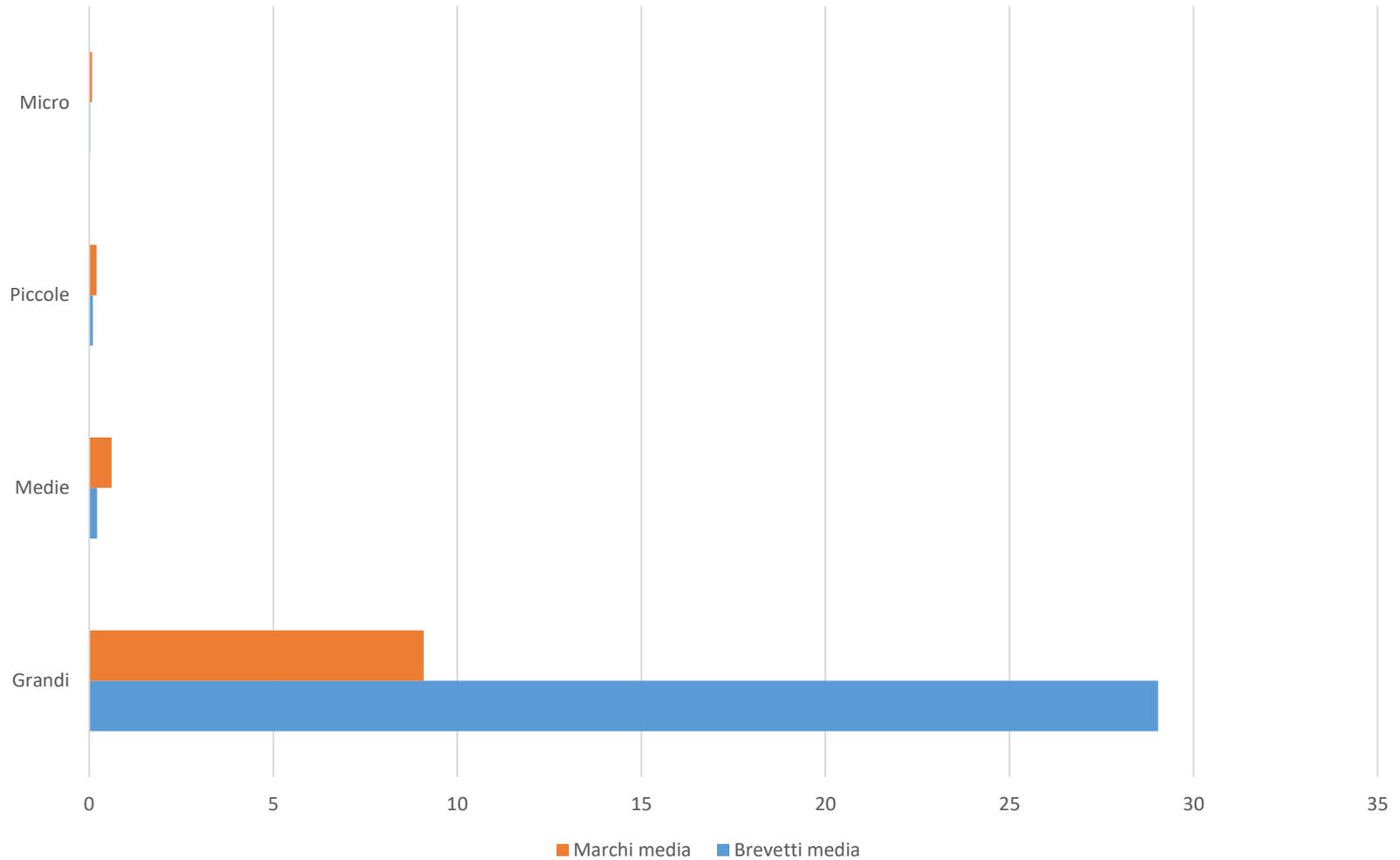
Intangibili

Intangibili (valori assoluti)



Intangibili

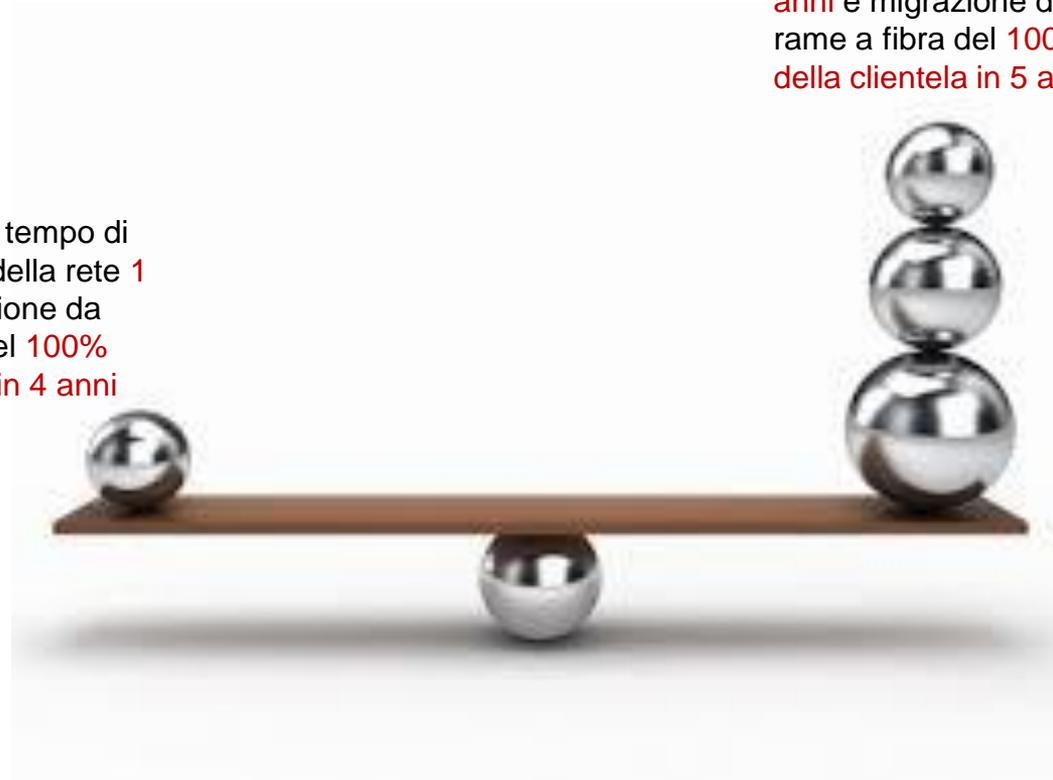
Intangibili (valori medi)



Sostenibilità economica dei progetti NGAN

Best scenario: tempo di realizzazione della rete **1 anno** e migrazione da rame a fibra del **100% della clientela in 4 anni**

Worst scenario: tempo di realizzazione della rete **4 anni** e migrazione da rame a fibra del **100% della clientela in 5 anni**

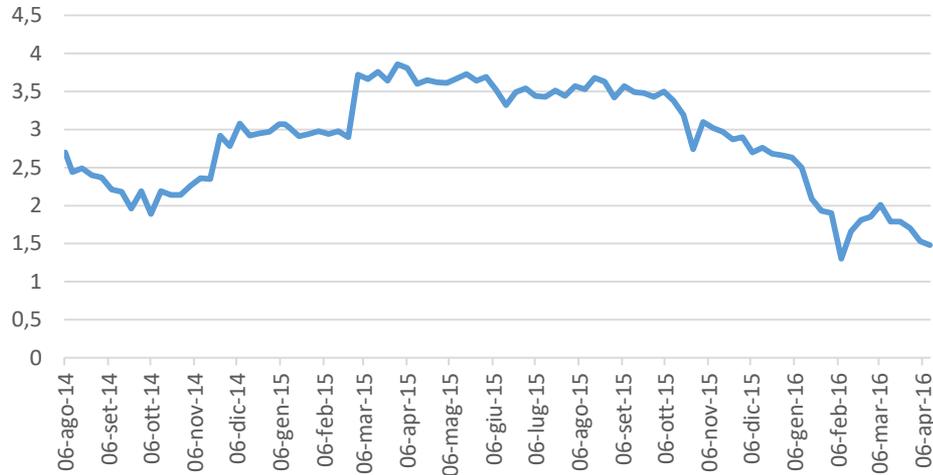


Come sostenere la crescita?

- Borsa
- Credito
- Aggregazioni
 - Operazioni straordinarie
 - Reti di impresa

Case study: Alfa

Alfa



Performance 1 mese:	-25,35%
Performance 6 mesi:	-57,12%
Performance 1 anno:	-60,66%

Alfa	2015	2014	Diff.
Fatturato	5.144	3.899	1.245
Imm. Mat.	8.391	5.652	2.739
Imm. Imm.	2.767	2.465	302
ROI	4,29%	4,37%	
ROE	3,25%	0,16%	
Target price	€ 4,50		
IPO	€ 2,75		

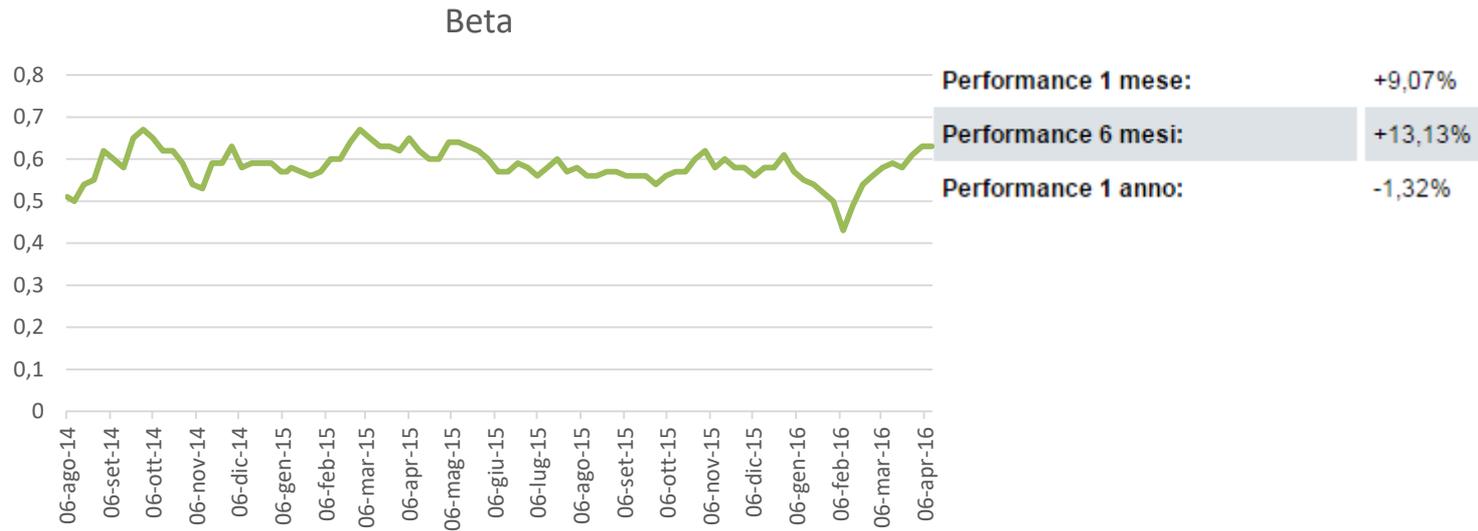
BUY

Case study: Alfa

+36,64%



Case study: Beta



Beta	2015	2014	Diff.
Fatturato	41.734	36.470	5.264
Imm. Mat.	124.609	105.519	19.090
Imm. Imm.	20.407	20.442	- 35
ROI	6,96%	5,52%	
ROE	2,58%	-6,11%	
Target price €	0,75		

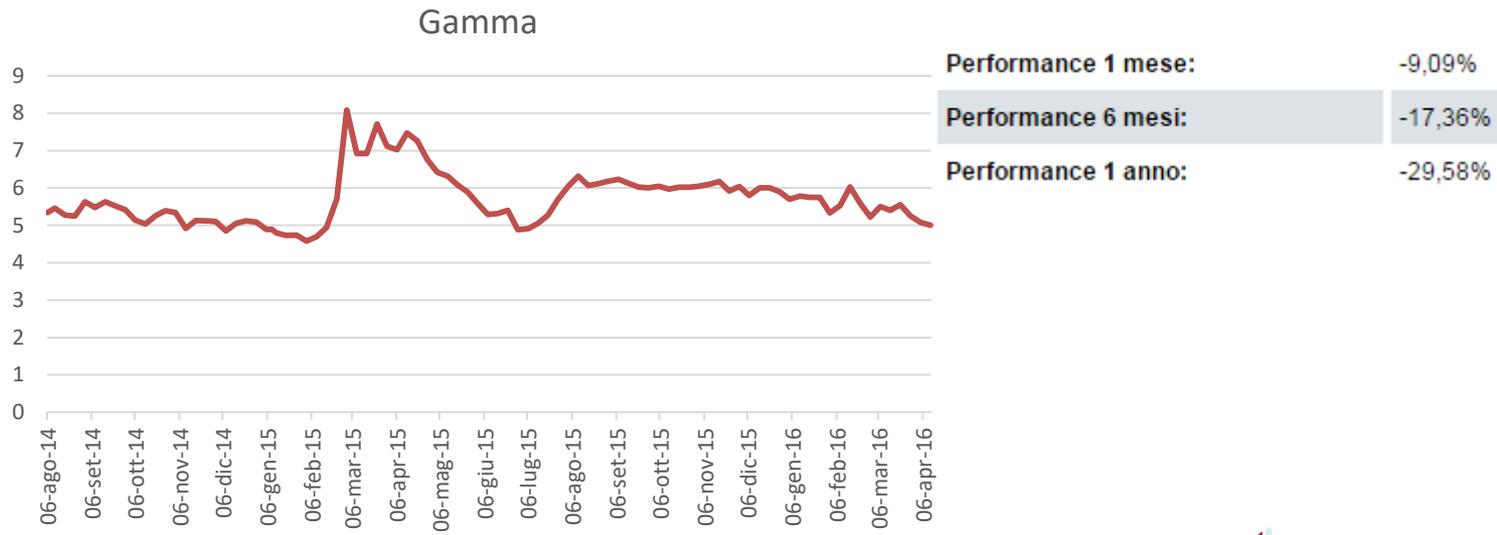
BUY

Case study: Beta

+89,48%



Case study: Gamma



Gamma	2015	2014	Diff.
Fatturato	38.822	37.113	1.709
Imm. Mat.	10.456	10.848	- 392
Imm. Imm.	13.485	11.460	2.025
ROI	16,58%	14,34%	
ROE	2,29%	2,99%	
Target price €	10,43		
IPO	7,65		

BUY

Case study: Gamma

+8,00%





Grazie per l'attenzione!

Contatti: Fabrizio D'Ascenzo, Francesco Bellini

E-mail: fabrizio.dascenzo@uniroma1.it

francesco.bellini@uniroma1.it