



# The smart bet in Private Equity

## Pros

- IDI strikes as a private equity firm more aligned to the interests of its stakeholders as its management has skin in the game at the holding and equity stakes level.
- IDI is not subject to investment time constraints like most PE funds, this flexible approach allows IDI to accompany the investee companies through the whole development process, enhancing value creation.
- IDI's investment model based on engaged and entrepreneurial ownership has proven successful, ensuring stable dividend payments, an attractive yield and a 15% average annual total shareholder return since 1991.

## Cons

- As a partnership limited by shares, minority shareholders could suffer from this legal set-up since the value of voting rights is essentially nil.
- Given its small size in absolute terms, IDI may fall below most investors' radars.
- Notwithstanding IDI's proven track record, the current environment is not favorable for private equity players, and valuations could suffer from the rise in interest rates and shrinking multiples.

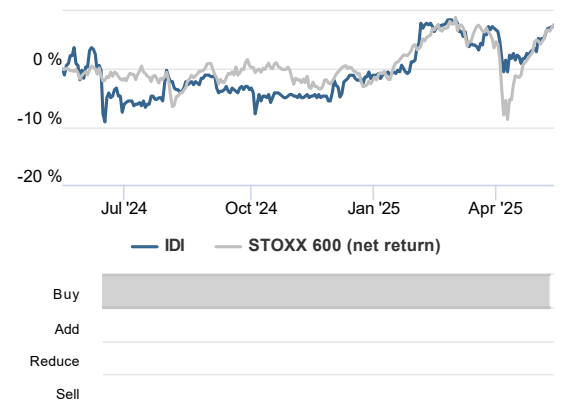
Key Figures	12/22A	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	4.54	6.15	7.56	7.84	7.55
Dividend yield (%)	4.96	8.29	4.32	4.46	5.14
EV/EBITDA(R) (x)	47.3	23.6	15.0	11.1	8.74
Adjusted EPS (€)	11.1	9.81	9.18	9.44	9.80
Growth in EPS (%)	-36.3	-11.6	-6.41	2.78	3.86
Dividend (€)	2.50	5.00	3.00	3.30	3.80
Sales (€th)	9,798	9,775	11,102	11,473	11,595
Dividend contributions margin (%)	73.8	8.80	8.13	8.26	7.79
Attributable net profit (€th)	80,384	70,812	66,025	67,859	70,476
ROE (after tax) (%)	12.5	10.1	9.04	9.26	9.51
Gearing (%)	-6.19	-22.7	-38.9	-32.7	-26.7

## Buy

Upside : 30.5%

Price (€)	74.0
Target Price (€)	96.6
Momentum	+ +
Market Cap (€M)	532
Enterprise Value (€th)	-222,529
High/Low (12M)	€ 62.6/74.8
BBG : IDIP FP	RIC : IDVP.PA
Credit Risk & outlook	C →
Fundamental Strength	0 /10
Sustainability score	2.9 /10

## Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	4.82%	0.82%	7.34%

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### Conflicts of interest

Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	No
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No