



IDI

Holding Companies / France

IDI: Private equity access with shareholder focus

Earnings/sales releases - 26/03/2025

In a challenging 2024, IDI remained selective yet resilient, prioritising quality over volume with eight strategic deals, including stakes in Capexsto and TTK. While this measured approach weighed on net income, it reflected IDI's disciplined investment strategy—waiting for the right opportunities, not just any. With €346m ready to deploy, IDI remained poised for action. A €1.4 extraordinary dividend reinforced its unwavering commitment to shareholder returns. Steady, strategic, and built for long-term value—IDI is the gateway to private equity with a yield that delivers.

Fact

- IDI ended the year with a +2.4% yoy increase in NAV per share, reaching €91.52 (post-dividend), narrowing the discount to NAV to 24%.
- The group maintained a strong investment capacity of €346M (net of debt), representing 35% of its NAV.
- In 2024, IDI completed eight transactions, including two new investments—a majority stake in Capexsto and a minority stake in TTK—as well as six bolt-on acquisitions.
- In line with a quieter investment pace, investment income dropped to €35m (vs. €89.5m in 2023), weighing on net income (€19.6m vs. €70.8m last year).
- Despite a modest year, IDI remains committed to shareholder returns, proposing an extraordinary dividend of €1.4 per share, in addition to an ordinary dividend of €2.8, bringing the total payout to €4.2 per share.

Analysis

IDI's NAV: Resilience in motion

After a remarkable +11.4% NAV surge in 2023, IDI once again proved that it is built to last. In 2024, despite a quieter market, NAV per share still edged up +2.42% to €91.52 (post-dividend). At this level, IDI trades at a 24% discount, a sharp improvement from 45% in 2021 and 38% just a year ago. While still significant, this narrowing underscores IDI's growing attractiveness relative to its peers—Wendel, GBL, and Eurazeo—all of which continue to trade at discounts exceeding 30%. The market is taking notice—IDI's resilience, performance, and yield strategy are closing the gap. In any case, a 24% discount still reflects untapped intrinsic value waiting to be realised.

Strategic moves, long-term vision

In 2024, IDI completed just eight transactions—a sharp contrast to 21 last year—prioritising quality over quantity. Among them, TTK stands out, leveraging its cutting-edge leak detection technology to tap into the booming data centre market, where reliability is paramount and ESG investment momentum is accelerating. Likewise, IDI took a majority stake in Capexsto, a leader in high-performance elastomer solutions, further strengthening its portfolio with industrial innovation.

Beyond these cornerstone deals, six bolt-on acquisitions reinforced IDI's active shareholder approach, fuelling external growth across its portfolio. While no



Saïma HUSSAIN

otherfinancials@alphavalue.eu

+33 (0) 1 70 61 10 50

corporate.alphavalue.com

This research has been commissioned and paid for by the company and does therefore not constitute an inducement caught by the prohibition under MiFID II

Buy	Upside: 33.4%
Target Price (6 months)	€ 97.4
Share Price	€ 73.0
Market Cap. €M	525
Price Momentum	STRONG
Extremes 12 Months	62.6 ▶ 74.8
Sustainability score	2.9 /10
Credit Risk	C →
Bloomberg	IDIP FP Equity
Reuters	IDVP.PA

[Download Full Analysis](#)[Company Page](#)

PERF	1w	1m	3m	12m
IDI	1.96%	-1.62%	7.35%	11.7
Other Financials	0.12%	-2.29%	8.45%	16.3
STOXX 600	-0.31%	-0.23%	9.68%	8.38

Last updated: 06/12/2024	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	6.15	7.56	7.73	7.45
Dividend yield (%)	8.29	4.32	4.52	5.21
EV/EBITDA(R) (x)	23.6	15.0	11.5	9.09
Adjusted EPS (€)	9.81	9.18	9.44	9.80
Growth in EPS (%)	-11.6	-6.41	2.78	3.86
Dividend (€)	5.00	3.00	3.30	3.80
Sales (€th)	9,775	11,102	11,473	11,595
Dividend contributions marg...	8.80	8.13	8.26	7.79
Attributable net profit (€th)	70,812	66,025	67,859	70,476
ROE (after tax) (%)	10.1	9.04	9.26	9.51
Gearing (%)	-22.7	-38.9	-32.7	-26.7

[Company Valuation](#) - [Company Financials](#)

disposals were made, this measured approach reflects IDI's discipline—focusing on high-quality investments rather than forced exits in a market where the bid-ask spread remains too wide.

A reliable yield stock

Investment income dropped to €35m from €89.5m in 2023, and net income softened to €19.6m from €70.8m—yet IDI remains unwavering in its commitment to shareholder value. A €4.20 dividend per share, including a €2.80 ordinary payout and a €1.40 special dividend, underscores IDI's confidence, discipline, and ability to deliver even in softer years.

IDI is not just another private equity player—it is a yield stock through cycles, delivering an average annual return of 15.73% since IPO. Over 34 years, this translates into a staggering 134x multiple. Consistency, resilience, and shareholder-first thinking—that's the IDI formula.

Strong start to 2025

The year is already off to a bold start. IDI's highly successful exit from CDS/S4BT delivered a 46% IRR and a 6.5x multiple, proving once again that patience and strategic timing pay off. But IDI didn't just cash out—it reinvested as a minority shareholder alongside founder and CEO Ziad Minkara, reinforcing its long-term conviction in high-quality businesses.

A prime balance sheet, no rush to deploy

Consolidated shareholders' equity stood at €696M, down from €732M in 2023, primarily due to substantial dividend distributions—a total of €5 per share in 2024, including the €2.50 interim dividend paid in December. As of March 21, following the sale of S4BT/CDS Group, IDI's net investment capacity—including Financière Bagatelle—stands at €346.7M. With this strong financial position, IDI has the liquidity and flexibility to act strategically, not react hastily—a stark contrast to traditional PE funds under pressure to deploy capital quickly.

The bottom line: Long-term vision

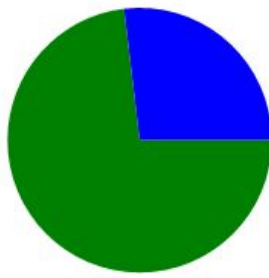
While 2024 was a year of recalibration, IDI remains one of the most compelling yield investments in the market. Its strength lies in a multi-faceted investment approach that spans the private equity spectrum, combining direct investments in small and mid-cap companies, third-party capital deployment through idiCo, and a unique proposition for retail investors seeking private equity exposure without the usual constraints.

With a robust balance sheet, significant investment firepower, and the flexibility to act at the right time, IDI continues to distinguish itself as a patient, disciplined investor.

■ Impact

We will integrate the FY24 figures into our model and carry forward our estimates to 2027. Despite a quieter investment year, IDI's significant dry powder and careful, strategic approach reinforce our positive outlook.

Sales by Geography



■ Europe (73.1%)
■ Other (26.9%)

Consolidated P&L Accounts

		12/23A	12/24E	12/25E
Sales	€th	9,775	11,102	11,473
Change in sales	%	-0.23	13.6	3.34
Change in staff costs	%	154	2.50	2.50
EBITDA	€th	-17,164	-19,582	-19,978
EBITDA(R) margin	%	-176	-176	-174
Depreciation	€th	-973	-1,332	-1,377
Underlying operating profit	€th	-14,526	-17,484	-17,753
Operating profit (EBIT)	€th	71,296	70,484	72,414
Net financial expense	€th	-890	-890	-890
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th			
Corporate tax	€th	495	-3,480	-3,576
Equity associates	€th			
Minority interests	€th	-89.0	-89.0	-89.0
Adjusted attributable net profit	€th	70,812	66,025	67,859
NOPAT	€th	53,472	52,863	54,310

Cashflow Statement

		12/23A	12/24E	12/25E
EBITDA	€th	-17,164	-19,582	-19,978
Change in WCR	€th	5,361	4,197	1,463
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	-876	-3,480	-3,576
Exceptional items	€th			
Other operating cash flows	€th	-2,953		
Total operating cash flows	€th	-15,632	-18,865	-22,091
Capital expenditure	€th	-1,980	-1,980	-1,980
Total investment flows	€th	299,639	23,449	18,970
Net interest expense	€th	-890	-890	-890
Dividends (parent company)	€th	-19,566	-35,943	-21,566
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	218		
Total financial flows	€th	-18,696	-50,330	-36,627
Change in cash position	€th	265,311	-45,746	-39,748
Free cash flow (pre div.)	€th	-18,502	-21,735	-24,961

Per Share Data

		12/23A	12/24E	12/25E
No. of shares net of treas. stock (year...	Th	7,189	7,189	7,189
Number of diluted shares (average)	Th	7,215	7,189	7,189
Benchmark EPS	€	9.81	9.18	9.44
Restated NAV per share	€			
Net dividend per share	€	5.00	3.00	3.30

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 92.0	55%	● GBL
Dividend Yield	€ 111	20%	● Corporacion Financ...
DCF	€ 60.6	10%	● Kinnevik Investment
P/E	€ 146	10%	● Ackermans & van H...
P/Book	€ 78.5	5%	● Bolloré
TARGET PRICE	€ 97.4	100%	● Wendel

NAV/SOTP Calculation

Balance Sheet

		12/23A	12/24E	12/25E
Goodwill	€th	5,119	5,119	5,119
Total intangible	€th	5,120	5,119	5,119
Tangible fixed assets	€th	2,048	2,150	2,258
Financial fixed assets	€th	439,769	483,746	532,120
WCR	€th	-19,224	-23,421	-24,884
Other assets	€th	1,513	3,513	3,513
Total assets (net of short term liab.)	€th	442,627	484,844	532,549
Ordinary shareholders' equity	€th	732,410	728,546	736,503
Quasi Equity & Preferred	€th			
Minority interests	€th	963	963	963
Provisions for pensions	€th	605	0.00	0.00
Other provisions for risks and liabilities	€th	-298	635	635
Total provisions for risks and liabilities	€th	307	635	635
Tax liabilities	€th	454	454	454
Other liabilities	€th	14,659	14,659	14,659
Net debt (cash)	€th	-306,160	260,414	220,665
Total liab. and shareholders' equity	€th	442,633	484,844	532,549

Capital Employed

		12/23A	12/24E	12/25E
Capital employed after depreciation	€th	427,713	467,595	514,614

Profits & Risks Ratios

		12/23A	12/24E	12/25E
ROE (after tax)	%	10.1	9.04	9.26
ROCE	%	12.5	11.3	10.6
Gearing (at book value)	%	-22.7	-38.9	-32.7
Adj. Net debt/EBITDA(R)	x	17.8	13.3	11.0
Interest cover (x)	x	-16.3	-19.6	-19.9

Valuation Ratios

		12/23A	12/24E	12/25E
Reference P/E (benchmark)	x	6.15	7.56	7.73
Free cash flow yield	%	-4.27	-4.35	-4.76
P/Book	x	0.59	0.69	0.71
Dividend yield	%	8.29	4.32	4.52

EV Calculation

		12/23A	12/24E	12/25E
Market cap	€th	433,629	499,083	524,770
+ Provisions	€th	307	635	635
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	-319,561	274,150	235,088
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th	520,035	520,035	520,035
+ Minority interests (fair value)	€th	0.00	0.00	0.00
= EV	€th	-405,660	294,466	229,718
EV/EBITDA(R)	x	23.6	15.0	11.5
EV/Sales	x	-41.5	-26.5	-20.0

Analyst : Saima Hussain, Changes to Forecasts : 06/12/2024.