



IDI

Holding Companies / France

Adjustment following Omnes acquisition

Private equity players buffeted by macro-economic headwinds - 04/09/2023

Change in EPS

2023 : € 6.45 vs 2.20	+193%
2024 : € 8.13 vs 2.57	+216%

In line with the solid divestments made by IDI in 2023, we have revised upwards our estimates of the variation in fair value, which were too conservative for 2023 and 2024. We have also integrated the acquisition of 45% of Omnes' activities linked to the energy transition and innovation and the acquisition of 100% of Omnes' investment capital activities combined under IdiCo. We have consolidated the activities of IdiCo (a company 100% owned by IDI) from 2024, while IdiCo is allowed for as a financial stake for 2023, pending the H1 23 details.



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This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside : 44.6%
Target Price (6 months)	€ 96.0
Share Price	€ 66.4
Market Cap. €M	481
Price Momentum	STRONG
Extremes 12Months	42.8 ▶ 66.8
Bloomberg	IDIP FP Equity
Reuters	IDVP.PA



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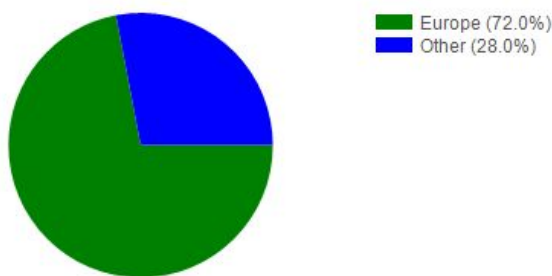


PERF	1w	1m	3m	12m
IDI	-0.60%	1.22%	18.6%	52.2%
Other Financials	1.49%	-7.27%	-4.87%	2.75%
SXXR Index	1.52%	-0.34%	1.13%	15.4%

Last updated: 04/09/2023	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	4.54	10.3	8.17	7.55
Dividend yield (%)	4.96	4.22	4.52	4.82
EV/EBITDA(R) (x)	47.3	39.5	-35.5	-52.3
Adjusted EPS (€)	11.1	6.45	8.13	8.79
Growth in EPS (%)	-36.3	-41.9	26.0	8.11
Dividend (€)	2.50	2.80	3.00	3.20
Sales (€th)	9,798	10,279	29,324	29,880
Dividend contributions marg...	73.8	73.9	27.2	28.0
Attributable net profit (€th)	80,384	46,732	58,885	63,659
ROE (after tax) (%)	12.5	6.69	8.13	8.85
Gearing (%)	-6.19	1.46	7.82	11.1

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

Sales by Geography



Consolidated P&L Accounts

	12/22A	12/23E	12/24E
Sales	€th 9,798	10,279	29,324
Change in sales	% 92.2	4.91	185
Change in staff costs	% 13.8	3.50	91.1
EBITDA	€th -6,739	-3,240	3,120
EBITDA(R) margin	% -68.8	-31.5	10.6
Depreciation	€th -232	-1,233	-3,519
Underlying operating profit	€th -6,659	-4,146	-55.0
Operating profit (EBIT)	€th 77,960	59,318	79,275
Net financial expense	€th -1,568	-2,452	-2,452
of which related to pensions	€th	0.00	0.00
Exceptional items & other	€th		
Corporate tax	€th 3,992	-14,217	-19,206
Equity associates	€th	4,082	1,267
Minority interests	€th	0.00	0.00
Adjusted attributable net profit	€th 80,384	46,732	58,885
NOPAT	€th 58,470	48,571	60,723

Cashflow Statement

	12/22A	12/23E	12/24E
EBITDA	€th -6,739	-3,240	3,120
Change in WCR	€th -17,319	72.3	3,779
Actual div. received from equity holdi...	€th 0.00	0.00	0.00
Paid taxes	€th 3,992	-14,217	-19,206
Exceptional items	€th		
Other operating cash flows	€th -1,177		
Total operating cash flows	€th -21,243	-17,385	-12,307
Capital expenditure	€th 0.00	0.00	0.00
Total investment flows	€th 87,567	-33,514	21,810
Net interest expense	€th -1,568	-2,452	-2,452
Dividends (parent company)	€th -19,959	-18,105	-20,278
Dividends to minorities interests	€th 0.00	0.00	0.00
New shareholders' equity	€th 0.00		
Total financial flows	€th -25,147	3,905	-26,501
Change in cash position	€th 41,177	-46,993	-16,997
Free cash flow (pre div.)	€th -22,811	-19,836	-14,758

Per Share Data

	12/22A	12/23E	12/24E
No. of shares net of treas. stock (year...)	Th 7,242	7,242	7,242
Number of diluted shares (average)	Th 7,242	7,242	7,242
Benchmark EPS	€ 11.1	6.45	8.13
Restated NAV per share	€		
Net dividend per share	€ 2.50	2.80	3.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 88.0	55%	● GBL
Dividend Yield	€ 133	20%	● Corporacion Financ...
DCF	€ 45.4	10%	● Kinnevik Investment
P/E	€ 133	10%	● Ackermans & van H...
P/Book	€ 64.6	5%	● Bolloré
TARGET PRICE	€ 96.0	100%	● Wendel

NAV/SOTP Calculation

Balance Sheet

	12/22A	12/23E	12/24E
Goodwill	€th		
Total intangible	€th 0.00	0.00	0.00
Tangible fixed assets	€th 612	643	675
Financial fixed assets	€th 645,956	772,105	791,408
WCR	€th -10,137	-10,209	-13,988
Other assets	€th 8,559	8,559	10,559
Total assets (net of short term liab.)	€th 659,491	785,598	803,154
Ordinary shareholders' equity	€th 672,792	724,186	724,565
Quasi Equity & Preferred	€th		
Minority interests	€th 8.00	8.00	8.00
Provisions for pensions	€th 506	0.00	0.00
Other provisions for risks and liabilities	€th 3,409	3,579	3,758
Total provisions for risks and liabilities	€th 3,915	3,579	3,758
Tax liabilities	€th 486	486	486
Other liabilities	€th 9,210	9,210	9,210
Net debt (cash)	€th -26,918	48,129	65,127
Total liab. and shareholders' equity	€th 659,493	785,598	803,154

Capital Employed

	12/22A	12/23E	12/24E
Capital employed after depreciation	€th 636,431	762,538	778,094

Profits & Risks Ratios

	12/22A	12/23E	12/24E
ROE (after tax)	% 12.5	6.69	8.13
ROCE	% 9.19	6.37	7.80
Gearing (at book value)	% -6.19	1.46	7.82
Adj. Net debt/EBITDA(R)	x 3.99	-14.9	20.9
Interest cover (x)	x -4.25	-1.69	-0.02

Valuation Ratios

	12/22A	12/23E	12/24E
Reference P/E (benchmark)	x 4.54	10.3	8.17
Free cash flow yield	% -6.25	-4.13	-3.07
P/Book	x 0.54	0.66	0.66
Dividend yield	% 4.96	4.22	4.52

EV Calculation

	12/22A	12/23E	12/24E
Market cap	€th 365,005	480,869	480,869
+ Provisions	€th 3,915	3,579	3,758
+ Unrecognised actuarial losses/(gains)	€th 0.00	0.00	0.00
+ Net debt at year end	€th -41,419	33,628	50,626
+ Leases debt equivalent	€th 0.00	0.00	0.00
- Financial fixed assets (fair value)	€th 645,956	645,956	645,956
+ Minority interests (fair value)	€th 0.00	8.00	8.00
= EV	€th -318,455	-	-
EV/EBITDA(R)	x 47.3	39.5	-35.5
EV/Sales	x -32.5	-12.4	-3.77

Analyst : Saima Hussain, Changes to Forecasts : 04/09/2023.