

# IDEAL Holdings

## Private Equity

Equity – Greece

Share price	(€)	5.65
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RIC	IDEr.AT
Bloomberg	INTEK GA
Market cap (€m)	271.2
Enterprise value (€m)	337.6
Free float (%)	49%

## M&A execution par excellence

- ▶ **Step-change *attica* €100m acquisition (at 3.7x EV/EBITDA) should play a pivotal role in IDEAL's growth outlook, as...**
- ▶ **...group net profit is seen surging 93% y-o-y to €30m in 2023e, on 2.2x revenue hike to €389m, leading to 31% EPS accretion**
- ▶ **We set a fair value of €388m (ie the mid-point of 3-stage DCF and 2024e EV/EBITDA target-multiples) or €8.1/sh (from €5.3)**

**Value accretive *attica* department stores (ADS) buyout...** In a buoyant move, IDEAL Holdings (IDH) announced the full acquisition of ADS from KT Golden for a €100m equity consideration, implying an admittedly low 3.7x 2023e EV/EBITDA (7.9x P/E) multiple. Leading to 31% FY23e EPS accretion (adjusting for €4.2m related financial expenses) on a proforma basis, this deal (which was completed in September) makes perfect sense to us, diversifying further IDH's portfolio into the top-tier (specialty retail) department stores business, where ADS enjoys a leading position on solid brand awareness.

Testament of management's ability to use IDH equity as an acquisition currency, this transaction involved the issue of 7.87m new shares at €4.15/sh (ie 27% discount vs current levels), which along €592k treasury stock constituted the €35m equity side of the buyout. The remaining balance of €65m was funded by new bank loans, leaving proforma FY23e net debt/EBITDA at a comfortable 1.2x, dropping to 0.7x in the following year.

**...takes IDH to the next level, with 2023e proforma net profit reaching €29.8m.** This suggests a jump of 93% y-o-y, on the back of a 2.2x revenue spike to €389m. In fact, we forecast ADS adding €210m, €23.9m and €12.7m to IDH's 2023e revenues, EBITDA and net income, representing 54%, 43% and 42% of group total, respectively. As such, we expect ADS to act as a third pillar of growth, alongside ITC services (software, cloud migration and IT solutions) and Industrial (ie crown corks production) activity.

Despite extremely tough base effects linked to last year's booming performance, we see FY23e Industrial net income 16% higher y-o-y to €12.7m. This growth is mainly attributed to a massive c5pp gross margin expansion at Coleus (becoming fully integrated to Astir's best business practices) on better pricing/procurement and reduced shipping costs. At the same time, we forecast ITC services net income to soar 66% y-o-y to €7.8m, courtesy of upbeat sales, stronger margins and cost savings.

**ADS deal prompts a fair value boost, as our SOTP method now yields a fair value of €8.1/sh** (vs €5.3 before), offering 43% upside potential. We value IDH via 3-stage DCF and EV/EBITDA multiples-based methods (each carrying 50% weight), accounting for the ADS, Industrial and ITC units, using 5.1x, 6.5x and 12.5x target EV/EBITDA (post a 20% size/liquidity discount). The average of the two methods points to €388m appraised equity value: at mid-point, ADS is valued at €3.4/sh, Industry and ITC add €2.7 and €3.5, with the balance (minus €1.5/sh) explained by parent debt and overheads. The stock appears attractively priced at 8.2x its 2024e EPS and 5.0x EV/EBITDA, in our view. Solid 2023-24e FCFY of 7-14%, strong payouts (3.4-3.9% DY) and management's great potential to optimise/complement IDH asset platform further burnish valuation appeal.

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## Disclaimer & Disclosures

This report must be read with the disclosures and the analyst certifications in the Disclosure appendix, and with the Disclaimer, which forms part of it



## Financials & valuation

### Financial statements

Year to	Reported 2022a	2023e	2024e	2025e
<b>Profit &amp; loss summary, proforma (€m)</b>				
Revenue	129.2	389.2	420.8	450.2
EBITDA	12.9	55.4	62.7	69.9
Depreciation	(2.1)	(7.2)	(7.9)	(7.8)
Operating profit/EBIT	10.7	48.9	54.8	62.1
Net interest	(2.1)	(8.2)	(9.5)	(8.2)
Gain from sale of assets	28.9			
PBT	37.5	40.7	45.3	54.0
Taxation	(4.9)	(9.6)	(11.0)	(12.8)
Net profit	32.5	29.8	33.0	39.7
Net profit - Adjusted	9.9	29.8	33.0	39.7
<b>Cash flow summary (€m)</b>				
Cash flow from operations	1.0	34.9	46.4	52.4
Capex	(5.1)	(15.5)	(7.1)	(5.1)
Dividends	7.6	7.6	10.6	12.5
Change in net debt	19.7	45.7	(22.8)	(29.4)
FCF	(4.5)	18.8	39.1	47.1
<b>Balance sheet summary (€m)</b>				
Tangible/Intangible Assets	22.4	94.4	94.4	94.4
Total Non-Current assets	79.6	224.1	223.3	220.3
Inventories	31.1	95.5	100.8	105.5
Current & Other L/T assets	128.7	237.3	259.5	284.2
Cash & others	33.7	73.3	84.1	97.9
Total assets	208.3	461.4	482.9	504.4
Operating liabilities	45.6	151.7	162.2	171.4
Gross debt	54.4	141.8	129.0	112.6
Net debt/(cash)	20.7	66.4	43.6	14.2
Shareholders' funds	106.4	166.9	190.6	219.3
Invested capital	138.3	203.2	276.9	277.8

### Ratio, growth and per share analysis

Year to	2022a	2023e	2024e	2025e
<b>Y-o-y % change</b>				
Revenue	n/a	201.2	8.1	7.0
EBITDA	n/a	328.7	13.1	11.5
Operating profit	n/a	355.7	12.2	13.3
PBT	n/a	8.4	11.5	19.0
Clean EPS	n/a	201.4	10.7	20.1
<b>Ratios (%)</b>				
Revenue/IC (x)	0.9	1.9	1.5	1.6
ROIC	4.3	19.0	15.8	17.8
ROE	30.5	17.9	17.3	18.1
ROA	23.5	10.3	8.2	9.3
EBITDA margin	10.0	14.2	14.9	15.5
Operating profit margin	8.3	12.6	13.0	13.8
EBITDA/net interest (x)	(0.5)	6.8	6.6	8.6
Net debt/equity	19.5	39.8	22.9	6.5
Net debt/EBITDA (x)	1.6	1.2	0.7	0.2
CF from operations/net debt	4.8	52.5	106.7	369.8
<b>Per share data (€)</b>				
EPS reported (fully diluted)	0.81	0.62	0.69	0.83
Adj. EPS (fully diluted)	0.25	0.62	0.69	0.83
Ordinary DPS/Cash return	0.19	0.19	0.22	0.26
Book value	2.65	3.48	3.97	4.57

### Industrial sector DCF (€/sh) sensitivity by flexing WACC & LT EBITDA margin

		7.90%	8.40%	8.90%	9.40%	9.90%
L-T EBITDA margin	12.0%	2.9	2.8	2.6	2.5	2.3
	13.0%	3.1	2.9	2.7	2.6	2.4
	14.0%	3.2	3.0	2.8	2.7	2.5
	15.0%	3.3	3.1	2.9	2.7	2.6
	16.0%	3.5	3.2	3.0	2.8	2.7

### ITC sector DCF (€/sh) sensitivity by flexing WACC & LT EBITDA margin

		8.30%	8.80%	9.30%	9.80%	10.30%
LT EBITDA margin	8.0%	3.3	3.1	2.9	2.7	2.6
	9.0%	3.5	3.3	3.1	2.9	2.8
	10.0%	3.8	3.5	3.3	3.1	2.9
	11.0%	4.0	3.7	3.5	3.3	3.1
	12.0%	4.3	4.0	3.7	3.4	3.2

### ADS DCF (€/sh) sensitivity by flexing WACC & LT EBITDAaL margin

		8.40%	8.90%	9.40%	9.90%	10.40%
LT EBITDAaL margin	5.7%	3.4	3.3	3.2	3.2	3.1
	6.7%	3.7	3.6	3.5	3.4	3.3
	7.7%	4.1	3.9	3.8	3.7	3.5
	8.7%	4.4	4.2	4.0	3.9	3.8
	9.7%	4.7	4.5	4.3	4.1	4.0

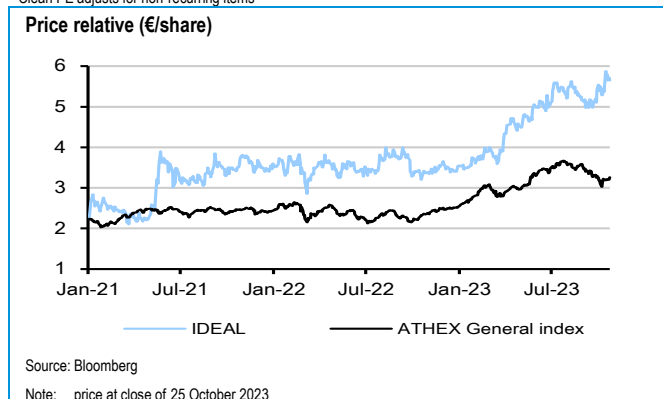
### Industrial, ITC, ADS sector EV/EBITDA-based valuation (50% weight)

	Industrial ITC business	ADS
Peers EV/EBITDA (x)	8.1	15.6
Size/liquidity discount	20%	20%
Target EV/EBITDA (x)	6.5	12.5
EBITDA 2024e (€m)	22.5	13.7
Implied EV (€m)	145.8	170.6
Minus: Net debt/(cash) (€m)	14.4	(4.0)
Minus: Market value of minorities (€m)	8.3	-
Appraised equity value (€m)	123.1	174.5
Appraised value per IDH/sh (€)	2.6	3.6

### Valuation data (x)

Year to	2022a	2023e	2024e	2025e
EV/sales	2.3	0.9	0.7	0.6
EV/EBITDA	22.6	6.1	5.0	4.1
EV/IC	2.1	1.7	1.1	1.0
PE	22.9	9.1	8.2	6.8
P/Book value	2.1	1.6	1.4	1.2
FCF yield (%)	-1.7	6.9	14.4	17.4
Div yield (%)	3.4	3.4	3.9	4.6

\* Clean PE adjusts for non-recurring items



IDH: Proforma FY23e results – post ADS deal (€m, 31 December)

	Pre-ADS deal			ADS	Post ADS transaction			Adj. for extra €4.2m financial cost linked to €65m new debt
	*FY22a	FY23e	y-o-y	FY23e	FY23e	y-o-y	diff (%)	
Group Sales	174.7	179.5	3%	209.7	389.2	123%	117%	
EBITDA	27.4	31.5	15%	23.9 *	55.4	102%	76%	
EBITDA Margin	15.7%	17.6%		11.4%	14.2%			
EBT	21.5	24.4	13%	16.3	40.7	89%	67%	50%
EBT Margin	12.3%	13.6%		7.8%	10.4%			
Net Profit	15.4	17.1	11%	12.7	29.8	93%	74%	56%
Net Margin	8.8%	9.5%		6.1%	7.7%			
EPS	0.38	0.43	11%		0.62	62%	46%	31%
# of shares	40.1	40.1	11%		48.0			

Source: Company data, Pantelakis Securities estimates Note: \*FY22 accounts include Byte Computer's figures on a 12-month consolidation basis, ADS EBITDA is after leases

## Value creation in the making

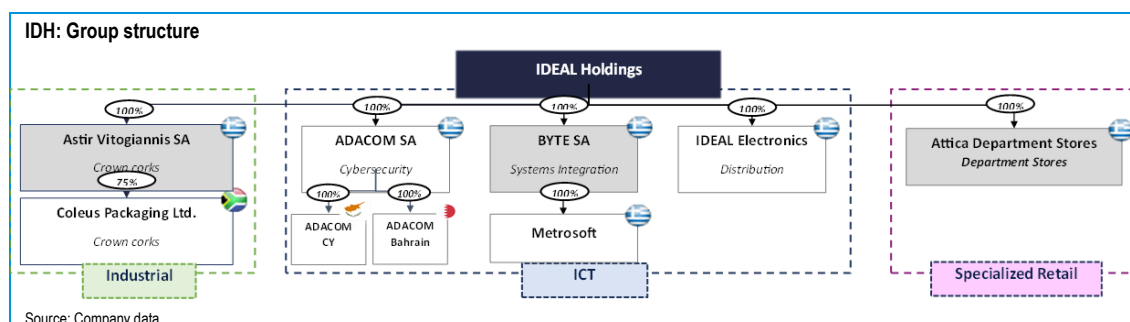
Last September IDH completed the ADS acquisition, ie a €100m deal - implying a low EV/EBITDA 3.7x multiple (7.9x P/E) based on €23.9m 2023e EBITDA. Leading to 31% EPS accretion on a proforma basis, taking also into consideration the funding cost involved (€4.2m related pre-tax financial expenses), the ADS buyout makes perfect sense to us, diversifying further IDH's portfolio into the top-tier (specialty retail) department stores business, where ADS enjoys a leading position on solid brand awareness.

Demonstrating once again management's ability to use IDH equity as an acquisition currency, the ADS deal involved the issue of c7.9m new shares at €4.15/sh (ie 27% discount vs Wednesday's €5.65 closing price), which along €592k treasury stock constituted the €35m equity side of the buyout. The remaining balance of €65m was funded by new bank loans, leaving proforma FY23 net debt/EBITDAaL (ie after subtracting leases) at a comfortable 1.2x, declining to 0.7x next year.

On our estimates, ADS should contribute €210m, €23.9m and €12.7m of revenues, EBITDAaL and net income, respectively, accounting for 54%, 43% and 42% of IDH total in FY23e. As such, ADS should act as a third pillar of growth, alongside ITC services and Industrial activity. In all fairness, the ADS transaction takes IDH to the next level, as we now expect 2023e group sales, EBITDA and net income to shape at €389m, €55.4m and €29.8m, suggesting stellar y-o-y growths of 123%, 102% and 93%, respectively (see table at the top of page). Adjusting also for the new shares, 2023e EPS group should increase 62%, on our expectations.

As a reminder, first half ADS EBITDAaL climbed 2.2x y-o-y to €9.1m from €4.2m a year ago, on 17% higher revenues to €92m (on 2.3m visitors). Crucially, ADS switched to the black (€3m profit) in 1H23 compared to a loss of €0.6m in the previous year. On top of that, ADS enjoys an excellent track record (weathering extremely well the pandemic crisis) and robust balance sheet, ie a net cash position of €10.9m at end-2023e (vs €6.4m in FY22) on €8m FCF generation. What's more, inventory risk runs low here, since the ADS business model is c65% consignment-driven (vs 35% own merchandize).

**A quick word on ADS:** Facing limited competition due to its solid brand awareness and prime store locations, *attica* is the leading fashion retailer in Greece. It operates five state-of-art- department stores, namely City Link (c2k sqm extra selling space added in H1), Golden Hall, Athens Mall (all three located in Athens), Med Cosmos and Tsimiski (both Thessaloniki-based). As international customers represented 10% of total in 2022, this means that ADS stands also to benefit from upbeat tourist flows in Athens (particularly true for City Link) and Thessaloniki.



With some 5m of visitors flocking to top destination *attica* department stores per annum, the specialty retailer enjoys long-standing relationships with a wide range of global designer brands. Delving into product segments, Men and Women apparel currently represent 25% and 19% of revenues, with beauty products, accessories, shoes and various other lines contributing 23%, 13%, 11% and 9% to ADS top-line, respectively.

For next year, we look for a top-line expansion of 7% y-o-y to €224m (even seeing upside risks), underpinned by brand mix improvements and higher sales densities linked to store renovation.

**ADS: 2021-25e P&L (31 December, €m)**

	Proforma 2021a	Proforma 2022a	2023e	2024e	2025e
<b>Sales</b>	<b>144.1</b>	<b>190.6</b>	<b>209.7</b>	<b>224.4</b>	<b>235.6</b>
% change		32.3%	10.0%	7.0%	5.0%
<b>Gross Profit</b>	<b>45.6</b>	<b>65.9</b>	<b>75.5</b>	<b>80.8</b>	<b>84.8</b>
Gross Margin	31.6%	34.6%	36.0%	36.0%	36.0%
Other Operating Income	9.1	6.1	5.2	5.6	5.9
<b>Total SG&amp;A Expenses</b>	<b>(40.1)</b>	<b>(52.7)</b>	<b>(56.8)</b>	<b>(59.0)</b>	<b>(60.9)</b>
% of sales	27.8%	27.6%	27.1%	26.3%	25.8%
<b>EBITDA Reported (IFRS)</b>	<b>28.0</b>	<b>33.3</b>	<b>39.2</b>	<b>42.6</b>	<b>45.0</b>
EBITDA Margin	19.4%	17.4%	18.7%	19.0%	19.1%
<b>EBITDA aL (Operational)</b>	<b>14.6</b>	<b>19.3</b>	<b>23.9</b>	<b>27.4</b>	<b>29.8</b>
% change	12.2%	32.4%	36.7%	14.5%	8.9%
EBITDA Margin	10.1%	10.1%	11.4%	12.2%	12.7%
Depreciation	(3.4)	(3.3)	(3.8)	(4.0)	(4.2)
<b>EBIT (Operational)</b>	<b>11.2</b>	<b>15.9</b>	<b>20.2</b>	<b>23.4</b>	<b>25.6</b>
% change	10.7%	43.0%	26.4%	15.9%	9.5%
EBITDA Margin	7.7%	8.4%	9.6%	10.4%	10.9%
Financial Income/(Expenses)	(3.3)	(3.5)	(3.9)	(3.7)	(3.5)
<b>EBT (Operational)</b>	<b>7.8</b>	<b>12.5</b>	<b>16.3</b>	<b>19.7</b>	<b>22.1</b>
% change	9.0%	59.4%	30.4%	20.9%	12.3%
EBT Margin	5.4%	6.6%	7.8%	8.8%	9.4%
Taxation	0.0	(2.7)	(3.6)	(4.3)	(4.9)
Effective Tax Rate	0.0%	22.0%	26.0%	26.1%	25.2%
<b>Net Profit</b>	<b>7.8</b>	<b>9.7</b>	<b>12.7</b>	<b>15.4</b>	<b>17.2</b>
% change	11.4%	24.3%	30.4%	20.9%	12.3%
Net Margin	5.4%	5.1%	6.1%	7.1%	7.3%

Source: Company data, Pantelakis Securities estimates

Note that management has already hinted plans for two *attica* store openings on the Ellinikon coastal front, beefing revenues outlook (not built in our numbers though). There, Lamda (LAMDA GA) will develop premier Riviera Galleria and Vouliagmenis Mall, which are scheduled to open in 2026-27.

Further down the P&L, ADS EBITDAaL should post an increase of 14% y-o-y to €27.4m in 2024e, with net income up by a higher 21% to €15.4m, on our forecasts.

## IDH H1 net profit surged 29% y-o-y to €9m, thanks also to c6pp EBITDA margin pike in Industrial unit (mostly Coleus-driven)

H1 proforma net income (ex-ADS) jumped 29% y-o-y to €9m from €7m over the same period a year earlier, in spite of very difficult base effects in the Industrial business (ie Astir Vitogiannis) and higher financial expenses.

Proforma financial statements for 2022 exclude discontinued Three Cents operations effective as of January 1, 2022, while fully consolidating since then last year's buyouts, ie Netbull and Coleus Packaging. Note also that Byte Computer's figures are consolidated as of January 1, 2023, while the latest acquisition (ADS) is expected to be incorporated to the group accounts for the first-time in 9M23.

IDH: Proforma H1 2023a results, ex-ADS (€m, 30 June)

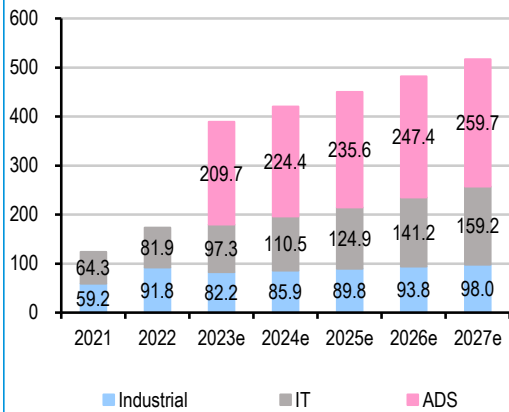
	*1H22a	1H23a	y-o-y	vs PSe	1H23e
<b>Group Sales</b>	<b>63.0</b>	<b>86.8</b>	<b>38%</b>	<b>-2%</b>	<b>89.0</b>
o/w Industrial	45.1	38.5	-15%	-5%	40.5
*o/w ITC	18.0	48.3	169%	0%	48.5
<b>EBITDA</b>	<b>10.9</b>	<b>15.6</b>	<b>43%</b>	<b>2%</b>	<b>15.3</b>
EBITDA Margin	17.3%	18.0%	0.7pp	0.8pp	17.2%
o/w Industrial	9.4	10.3	10%	6%	9.8
EBITDA Margin	20.8%	26.8%	5.9pp	2.7pp	24.1%
*o/w ITC	1.5	5.3	257%	-5%	5.6
EBITDA Margin	8.3%	11.0%	2.6pp	(0.5pp)	11.5%
<b>EBT</b>	<b>9.1</b>	<b>11.8</b>	<b>30%</b>	<b>6.2%</b>	<b>11.1</b>
EBT Margin	14.4%	13.6%			12.5%
Taxation	(2.1)	(2.8)	33%	8%	(2.6)
Effective Tax Rate	23.1%	23.7%			23.3%
<b>Net Profit</b>	<b>7.0</b>	<b>9.0</b>	<b>29%</b>	<b>6%</b>	<b>8.5</b>
Net Margin	11.1%	10.4%			9.6%
o/w Industrial	6.3	6.3	0%	12%	5.6
Net Margin	14.0%	16.4%			13.9%
*o/w ITC	0.6	2.7	320%	-7%	2.9
Net Margin	3.3%	5.6%			6.0%

Source: Company data, Pantelakis Securities estimates Note: \*H1 2022 group and IT sales, EBITDA and net profit numbers do not include Byte Computer's figures

In H1, **Industrial** activity's revenues declined 15% y-o-y to €38.5m (also hit by a slowdown in beer consumption), divisional EBITDA expanded by 10% to €10.3m thanks to a 5.9pp EBITDA margin spike. The latter, in turn, mirrors a sharp improvement in the gross margin, but also a tight grip on costs. Burdened by higher financial expenses, however, Industrial net income came flat at €6.3m in the first semester.

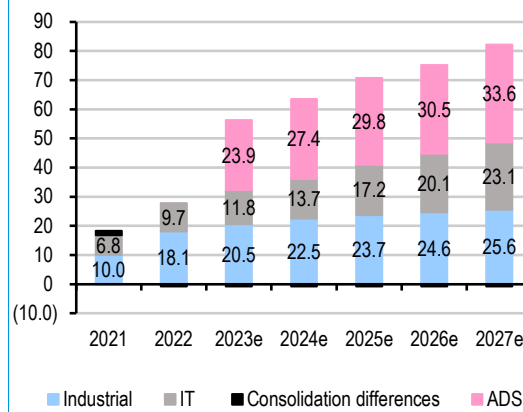
At the same time, **ITC** segment's top-line surged 2.7x y-o-y to €48.3m propelled by Byte's €25.9m sales contribution (vs zero in 1H22), making up a bit more than 85% of incremental sales, with the balance (15% or €4.4m) coming from organic growth - mostly ADACOM-related. In the same vein, ITC EBITDA and net income grew 3.6x and 4.2x y-o-y to €5.3m and €2.7m, respectively.

2021-27e revenue breakdown per business (€m)



Source: Company data, Pantelakis Securities estimates

2021-27e EBITDA breakdown per business (€m)



Source: Company data, Pantelakis Securities estimates

## SOTP valuation method returns a fair value of €8.1/sh (from €5.3 previously) that stands 43% above current levels

We approach IDH valuation through a combination of a 3-stage DCF model and multiple-based method (each carrying 50% weight), accounting separately for the ADS, Industrial and ITC units. The second method uses 5.1x, 6.5x and 12.5x 2024e target EV/EBITDA, after applying a 20% size-liquidity discount to peer groups' respective average multiple.

The two methods point to an appraised equity value of €388m or €8.1 per IDH share. At mid-point, ADS returns a value of €3.4/sh, Industrial and ITC bring in €2.7/sh and €3.5/sh, respectively, with the balance (minus €1.5/sh) coming from the parent company (debt and central overheads).

### Our 3-stage DCF exercise points to an appraise equity value of €401m or €8.4 per IDH share...

In our **3-stage DCF model for ADS** we use: a) a 9.40% discount rate (WACC): 1.15x asset beta, 2.5% risk-free rate and 6.0% ERP (on narrowing 10-year GGB-Bund yield spread), b) our explicit 2023-2027e forecasts, c) an interim (2028-36e) period of fading sales growth and EBITDAaL margins (to 7.7% in the long-term from 11.4% in FY23e), and d) a terminal growth rate of 1.0%.

The base case of our valuation produces a **fair value of €181m, or €3.8 per IDH share.**

Specialty Retail sector (ADS) DCF sensitivity by flexing WACC, L-T growth & L-T EBITDAaL margin (€ per IDH share)

		----- Cost of capital (WACC) -----					----- Cost of capital (WACC) -----						
		8.40%	8.90%	9.40%	9.90%	10.40%	8.40%	8.90%	9.40%	9.90%	10.40%		
L-T growth pa	0.0%	4.0	3.8	3.7	3.6	3.5	L-T EBITDAaL margin	5.7%	3.4	3.3	3.2	3.2	3.1
	0.5%	4.0	3.9	3.7	3.6	3.5		6.7%	3.7	3.6	3.5	3.4	3.3
	1.0%	4.1	3.9	3.8	3.7	3.5		7.7%	4.1	3.9	3.8	3.7	3.5
	1.5%	4.1	4.0	3.8	3.7	3.6		8.7%	4.4	4.2	4.0	3.9	3.8
	2.0%	4.2	4.0	3.9	3.7	3.6		9.7%	4.7	4.5	4.3	4.1	4.0

Source: Pantelakis Securities estimates

With regards to ITC, our DCF valuation model, using a 9.30% WACC – compared to 9.75% before – and EBITDA margin easing to 10% in the long-term from 12.2% in 2023e, returns a **fair value of €158m (vs €122m previously) or €3.3 per IDH share.**

**ITC sector (ADACOM, Ideal Electronics, Byte Computer) DCF sensitivity by flexing WACC, L-T growth & L-T EBITDA margin (€ per Ideal share)**

		-----Cost of capital (WACC)-----					-----Cost of capital (WACC)-----						
		8.30%	8.80%	9.30%	9.80%	10.30%			8.30%	8.80%	9.30%	9.80%	10.30%
L-T growth pa	0.0%	3.6	3.3	3.2	3.0	2.8	L-T EBITDA margin	8.0%	3.3	3.1	2.9	2.7	2.6
	0.5%	3.7	3.4	3.2	3.0	2.9		9.0%	3.5	3.3	3.1	2.9	2.8
	1.0%	3.8	3.5	3.3	3.1	2.9		10.0%	3.7	3.5	3.3	3.1	2.9
	1.5%	3.9	3.6	3.4	3.2	3.0		11.0%	4.0	3.7	3.5	3.3	3.1
	2.0%	4.0	3.7	3.5	3.3	3.1		12.0%	4.3	4.0	3.7	3.4	3.3

Source: Pantelakis Securities estimates

Moving on, our DCF exercise for the **Industrial** sector, using an 8.90% WACC – against 9.25% before – with the EBITDA margin dropping sharply to 14% in the longer-run vs 25% in FY23e, yields an appraised equity value of **€135m (from €105m previously) or €2.8/sh** after subtracting the market value of Coleus Packaging minorities (25%).

**Industrial sector (Astrir & Coleus) DCF sensitivity by flexing WACC, L-T growth & L-T EBITDA margin (€ per IDH share)**

		-----Cost of capital (WACC)-----					-----Cost of capital (WACC)-----						
		7.90%	8.40%	8.90%	9.40%	9.90%			7.90%	8.40%	8.90%	9.40%	9.90%
L-T growth pa	0.0%	3.0	2.9	2.7	2.6	2.4	L-T EBITDA margin	12.0%	2.9	2.8	2.6	2.5	2.3
	0.5%	3.1	2.9	2.8	2.6	2.5		13.0%	3.1	2.9	2.7	2.5	2.4
	1.0%	3.2	3.0	2.8	2.7	2.5		14.0%	3.2	3.0	2.8	2.6	2.5
	1.5%	3.3	3.1	2.9	2.7	2.6		15.0%	3.3	3.1	2.9	2.7	2.6
	2.0%	3.4	3.2	3.0	2.8	2.6		16.0%	3.4	3.2	3.0	2.8	2.7

Source: Pantelakis Securities estimates

Summing up, the baseline of our 3-stage DCF valuation returns a fair value of **€401m or €8.4 per IDH/sh** after adjusting for parent €66.8m YE23 net debt and €6.6m central overheads (capitalised at 10x).

Note that valuation upgrades for both the ITC and Industrial unit mainly relate to slightly lower discount rates (WACC) and rolling our model 1-year forward.

...with 2024e EV/EBITDA-based valuation yielding a fair value of €374m or €7.8/sh

In turn, our **multiples-based valuation for ADS** uses a) 5.1x 2024e target EV/EBITDA, after applying a 20% size/liquidity-discount to global peers' 6.3x weighted average multiple (see table below), and b) our €27.4m EBITDAaL forecasts for that year, **arriving at an appraised equity value of c€150m or €3.1 per IDH share**, on €10.9m YE23 net cash position.

**Specialty Retail sector (ADS): Peer group comparisons, 2024e target EV/EBITDA multiple after applying a 20% size discount**

Company	Ticker	Curr	Price	-- Mkt Cap (m) --		--- EV/EBITDA (x) ---	
				Local curr	in €	FY23e	FY24e
Kohls	KSS US Equity	USD	22.22	2,460	2,326	4.9	4.6
Dillard's	DDS US EQUITY	USD	310.33	5,097	4,819	5.8	5.6
Takashimaya	8233 JT Equity	JPY	1,967.5	358,363	2,257	7.0	7.0
J. Front Retailing	3086 JT Equity	JPY	1,383.0	380,145	2,394	8.2	8.2
<b>Weighted average IT unit</b>						<b>6.5</b>	<b>6.3</b>
<b>2024e target multiple (x) after applying 20% size/liquidity discount</b>							<b>5.1</b>

Source: Bloomberg

Shifting focus to the **Industrial activity**, using a) 6.5x 2024e target EV/EBITDA – once again applying a 20% discount to peer’s weighted average multiple of 8.1x – and b) our €22.5m EBITDA call for that year, **we arrive at €123m equity value (from €96m before) or €2.6/sh**, after subtracting YE23 €14.4m net debt.

**Industrial & ITC: Peer group comparisons, 2024e target EV/EBITDA multiple after applying a 20% size discount**

Industrial Company	Ticker	Curr	Price	--- Mkt Cap (m) ---		--- EV/EBITDA (x) ---	
				Local curr	in €	FY23e	FY24e
Berry Global Group	BERY US EQUITY	USD	55.64	6,571	6,236	7.0	6.6
Greif	GEF US EQUITY	USD	64.32	3,010	2,857	6.3	6.1
Ardagh Metal Packaging	AMBP US Equity	USD	2.68	1,602	1,520	8.0	7.3
O-I Glass	OI US Equity	USD	15.47	2,399	2,276	4.6	4.3
Silgan Holdings	SLGN US Equity	USD	40.29	4,430	4,204	7.6	6.9
Sealed Air	SEE US Equity	USD	29.55	4,267	4,049	7.9	7.1
Crown Holdings	CCK US Equity	USD	79.36	9,575	9,086	8.5	7.9
Sonoco Products	SON US Equity	USD	52.86	5,178	4,914	7.9	7.5
Trimas Corporation	TRS US Equity	USD	29.26	1,233	1,163	12.6	11.7
<b>Weighted average Industrial unit</b>						<b>8.7</b>	<b>8.1</b>
<b>2024e target multiple (x) after applying 20% size/liquidity discount</b>							<b>6.5</b>

ITC Company	Ticker	Curr	Price	--- Mkt Cap (m) ---		--- EV/EBITDA (x) ---	
				Local curr	in €	FY23e	FY24e
Profile Systems & Software	PROF GA	EUR	3.74	90	90	10.1	5.9
Verisign	VRSN US Equity	USD	206.87	21,335	20,173	20.2	18.6
Palo Alto Networks	PANW US Equity	USD	252.07	77,787	73,551	31.3	25.5
CrowdStrike Holdings	CRWD US Equity	USD	182.82	43,655	41,278	57.4	42.8
DocuSign	DOCU US Equity	USD	40.54	8,238	7,789	10.5	9.9
Atos SE	ATO FP Equity	EUR	5.00	555	555	4.8	4.1
Capgemini	CAP FP Equity	EUR	165.20	28,780	28,780	9.6	8.9
Gen Digital	GEN US Equity	USD	17.07	10,915	10,321	9.3	8.4
<b>Simple average ITC unit</b>						<b>19.1</b>	<b>15.6</b>
<b>2024e target multiple (x) after applying 20% size/liquidity discount</b>							<b>12.5</b>

Source: Bloomberg

**As for the ITC division**, using a) 12.5x target EV/EBITDA (post 20% discount to peer groups’ 15.6x simple average multiple, and b) €13.7m EBITDA estimates for 2024e, adjusting also for YE23 net cash of €4m, our valuation exercise **returns a fair value of €175m (vs €123m previously) or €3.6/sh**.

Including parent company’s negative €73.4m (or €1.5/sh) contribution (debt and overheads), our Target EV/EBITDA-based approach points to an appraised equity value of **€374m or €7.8 per IDH share**.

**Multiples-based SOTP of business segments**

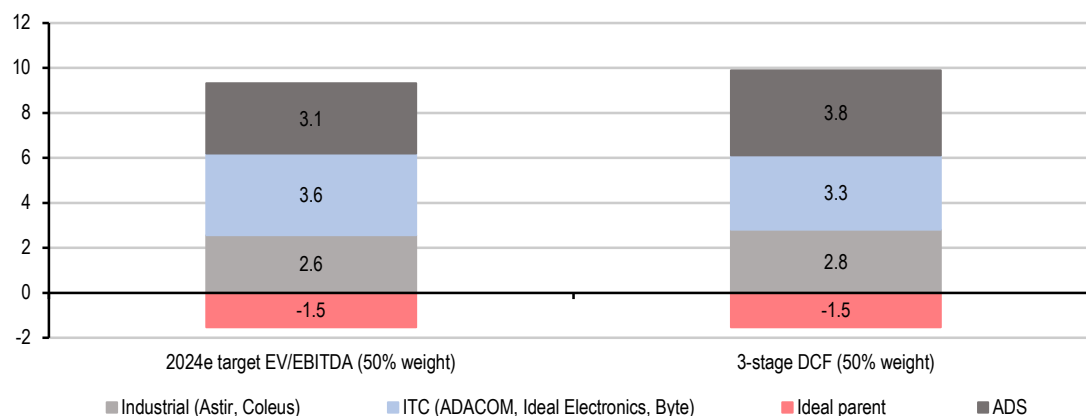
	Industrial	ITC	ADS	IDEAL parent	SOTP
	2024e	2024e	2024e		
Peers EV/EBITDA (x)	8.1	15.6	6.3		
Size discount	20%	20%	20%		
<b>Target EV/EBITDA (x)</b>	<b>6.5</b>	<b>12.5</b>	<b>5.1</b>		
<b>EBITDA (€m)</b>	<b>22.5</b>	<b>13.7</b>	<b>27.4</b>		
<b>Implied EV (€m)</b>	<b>145.8</b>	<b>170.6</b>	<b>138.7</b>		
Minus: Net debt/(cash) YE23	14.4	(4.0)	(10.9)	66.8	
Minus: Mkt value of minorities FY23 capitalised at 7x	8.3				
Minus: Overheads FY23 capitalised at 10x				6.6	
<b>Equity Value (€m)</b>	<b>123.1</b>	<b>174.5</b>	<b>149.6</b>	<b>73.4</b>	<b>373.8</b>
Number of shares	48.0	48.0	48.0	48.0	
<b>Equity Value per Ideal share (€)</b>	<b>2.6</b>	<b>3.6</b>	<b>3.1</b>	<b>(1.5)</b>	<b>7.8</b>

Source: Company, Pantelakis Securities estimates

Coming to the final stage of our valuation exercise, the average of the two methods (each carrying a 50% weight) sets a **baseline fair value of €388m or €8.1 per IDH share** (from €5.3 previously), **ie the mid-point of €374-401m range (€7.8-8.4/sh)**, which stands 43% above current price levels.



Fair value per IDH share using 2024e target EV/EBITDA (x) and DCF model, accounting separately for ADS, Industrial & ITC unit (€)



Source: Company, Pantelakis Securities estimates

And despite stellar y-t-d gains of 60%, outperforming the Athens GI index by a sound 25%, IDH continues to look attractive trading 8.2x 2024e P/E and 5.0x EV/EBITDA, in our view. Robust 2023-24e FCF yields of 7-14%, strong dividend payouts (3.4-3.9% DY) and management's great potential to optimise/complement IDH asset platform further burnish the valuation appeal.

Assuming present-time exit values of €129m and €166m for the Industrial and ITC divisions, ie the mid-points of our appraised equity values arising from the average of our DCF modelling and EV/EBITDA valuation methodology, this would prompt IRR of 53% and 55%, respectively, and 2.7x and 1.9x multiple on invested capital (MOIC) since the moment these assets were placed under the IDH umbrella.

**Potential IRR realisation of current Industrial & ICT investments based on our fair value assumptions (€m)**

<b>Astir, Coleus (Industrial)</b>	<b>May-21</b>	<b>Nov-21</b>	<b>Jun-22</b>	<b>Sep-22</b>	<b>Oct-23</b>	<b>IRR</b>
Acquisition Investment	(40.2)		(4.4)	(2.8)		53.1%
Dividends		1.0				MOIC
Exit proceeds					129.1	2.7x
<b>Total</b>	<b>(40.2)</b>	<b>1.0</b>	<b>(4.4)</b>	<b>(2.8)</b>	<b>129.1</b>	

<b>ADACOM, Netbull, Byte (ITC)</b>	<b>May-21</b>	<b>Apr-22</b>	<b>Sep-22</b>	<b>Oct-23</b>	<b>IRR</b>
Acquisition Investment	(20.1)	(6.3)	(59.3)		54.9%
Exit proceeds				166.4	MOIC
<b>Total</b>	<b>(20.1)</b>	<b>(6.3)</b>	<b>(59.3)</b>	<b>166.4</b>	<b>1.9x</b>

Source: Company, Pantelakis Securities estimates

Industrial sector: 2022-25e P&L (31 December, €m)

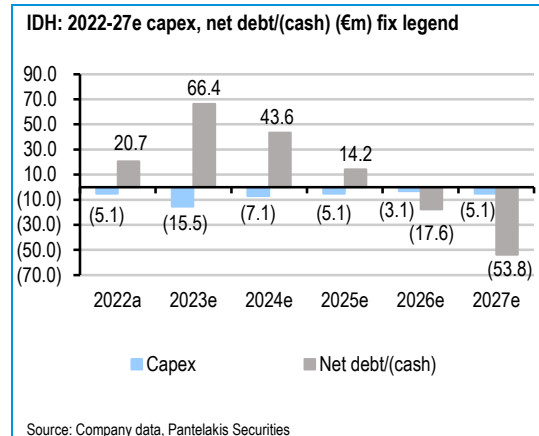
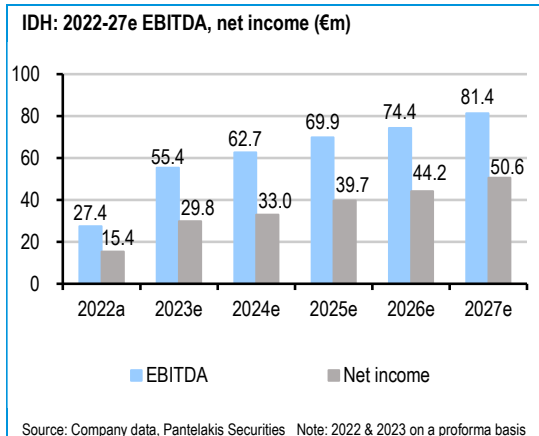
	Proforma			
	2022a	2023e	2024e	2025e
<b>Sales</b>	<b>91.8</b>	<b>82.2</b>	<b>85.9</b>	<b>89.8</b>
% change	54.9%	-10.4%	4.5%	4.5%
<b>o/w Astir</b>	<b>52.1</b>	<b>42.5</b>	<b>44.2</b>	<b>46.0</b>
% change	77.3%	-18.5%	4.0%	4.0%
% of Industrial total	57%	52%	51%	51%
% of group total	40%	11%	11%	10%
<b>o/w Coleus</b>	<b>40.9</b>	<b>39.7</b>	<b>41.7</b>	<b>43.8</b>
% change	37.1%	-2.9%	5.0%	5.0%
% of Industrial total	45%	48%	49%	49%
% of group total	32%	10%	10%	10%
<b>Consolidation differences</b>	<b>(1.3)</b>			
<b>Gross Profit</b>	<b>28.5</b>	<b>27.4</b>	<b>28.6</b>	<b>29.8</b>
Gross Margin	31.1%	33.3%	33.3%	33.2%
<b>Total SG&amp;A Expenses</b>	<b>(10.4)</b>	<b>(6.9)</b>	<b>(6.1)</b>	<b>(6.1)</b>
% of sales	11.4%	8.4%	7.1%	6.8%
<b>EBITDA</b>	<b>18.1</b>	<b>20.5</b>	<b>22.5</b>	<b>23.7</b>
% change	81.1%	13.5%	9.5%	5.6%
EBITDA Margin	19.7%	25.0%	26.2%	26.4%
<b>o/w Astir</b>	<b>14.1</b>	<b>13.8</b>	<b>14.9</b>	<b>15.5</b>
% change	114.6%	-2.2%	8.4%	3.6%
% of Industrial total	78%	69%	66%	66%
% of group total	51%	25%	24%	22%
EBITDA margin	27.0%	32.4%	33.8%	33.7%
<b>o/w Coleus</b>	<b>4.4</b>	<b>6.6</b>	<b>7.4</b>	<b>7.6</b>
% change	4.4%	51.1%	11.7%	2.7%
% of Industrial total	22%	31%	34%	34%
% of group total	16%	12%	12%	12%
EBITDA margin	11.0%	17.0%	18.1%	18.8%
<b>Consolidation differences</b>	<b>(0.5)</b>			
Depreciation	(1.4)	(1.4)	(2.0)	(2.0)
<b>EBIT</b>	<b>16.7</b>	<b>19.2</b>	<b>20.4</b>	<b>21.8</b>
% change	93.8%	15.1%	6.6%	6.5%
EBIT Margin	18.2%	23.3%	23.8%	24.2%
Financial Income/(Expenses)	(1.2)	(1.5)	(1.3)	(1.0)
<b>EBT (Pretax Profit)</b>	<b>15.5</b>	<b>17.7</b>	<b>19.1</b>	<b>20.8</b>
% change	90.1%	14.5%	7.8%	8.6%
EBT Margin	16.9%	21.6%	22.2%	23.1%
Minorities	(0.8)	(1.2)	(1.3)	(1.5)
Taxation	(3.7)	(3.9)	(4.2)	(4.5)
Effective Tax Rate	24.0%	21.7%	21.7%	21.7%
<b>Net Profit</b>	<b>10.9</b>	<b>12.7</b>	<b>13.7</b>	<b>14.7</b>
% change	89.9%	16.2%	7.9%	7.6%
Net Margin	11.9%	15.4%	15.9%	16.4%
<b>o/w Astir</b>	<b>9.6</b>	<b>10.1</b>	<b>10.9</b>	<b>11.4</b>
% change	113.5%	5.2%	8.0%	4.5%
% of Industrial total	88%	80%	80%	78%
% of group total	62%	34%	33%	29%
<b>o/w Coleus</b>	<b>1.8</b>	<b>2.6</b>	<b>2.7</b>	<b>3.3</b>
% change	43.7%	42.9%	7.4%	19.8%
% of Industrial total	16%	20%	20%	22%
% of group total	12%	9%	8%	8%
<b>Consolidation differences</b>	<b>(0.5)</b>			

Source: Company data, Pantelakis Securities

Information Technology sector: 2022-25e P&L (31 December, €m)

	Proforma 2022a	2023e	2024e	2025e
<b>Sales</b>	<b>79.6</b>	<b>97.3</b>	<b>110.5</b>	<b>123.6</b>
% change	23.8%	22.1%	13.6%	11.8%
<b>o/w ADACOM, Netbull, Ideal Electronics</b>	<b>33.3</b>	<b>41.4</b>	<b>46.2</b>	<b>51.6</b>
% change	36.5%	24.2%	11.7%	11.6%
% of ITC total	42%	43%	42%	42%
% of group total	9%	11%	11%	11%
<b>o/w Byte Computers</b>	<b>48.6</b>	<b>55.9</b>	<b>64.3</b>	<b>73.3</b>
% change	21.9%	15.0%	15.0%	14.0%
% of ITC total	61%	57%	58%	59%
% of group total	13%	14%	15%	16%
<b>Consolidation differences</b>	<b>(2.3)</b>			
<b>Gross Profit</b>	<b>21.6</b>	<b>26.5</b>	<b>30.2</b>	<b>35.0</b>
Gross Margin	27.2%	27.3%	27.3%	28.3%
<b>Total SG&amp;A Expenses</b>	<b>(12.3)</b>	<b>(14.7)</b>	<b>(16.5)</b>	<b>(17.8)</b>
% of sales	15.5%	15.1%	15.0%	14.4%
<b>EBITDA</b>	<b>9.7</b>	<b>11.8</b>	<b>13.7</b>	<b>17.2</b>
% change	42.7%	22.1%	15.6%	26.0%
EBITDA Margin	12.2%	12.2%	12.4%	13.9%
<b>o/w ADACOM, Netbull, Ideal Electronics</b>	<b>2.9</b>	<b>4.9</b>	<b>5.6</b>	<b>6.6</b>
% change	146.0%	99.4%	14.8%	18.2%
% of ITC total	30%	41%	41%	39%
% of group total	11%	9%	9%	9%
EBITDA Margin	8.8%	11.8%	12.2%	12.9%
<b>o/w Byte Computers</b>	<b>6.4</b>	<b>6.9</b>	<b>8.1</b>	<b>10.6</b>
% change	13.1%	7.6%	16.2%	31.5%
% of ITC total	66%	59%	59%	61%
% of group total	23%	12%	13%	15%
EBITDA Margin	13.3%	12.4%	12.5%	14.4%
<b>Consolidation differences</b>	<b>0.3</b>			
Depreciation	(2.2)	(2.1)	(1.8)	(1.6)
<b>EBIT</b>	<b>7.5</b>	<b>10.4</b>	<b>11.9</b>	<b>15.6</b>
% change	53.6%	38.9%	14.2%	31.7%
EBIT Margin	9.4%	10.7%	10.7%	12.6%
Financial Income/(Expenses)	(0.9)	(0.4)	(0.3)	(0.2)
<b>EBT (Pretax Profit)</b>	<b>6.5</b>	<b>10.0</b>	<b>11.5</b>	<b>15.4</b>
% change	51.2%	53.1%	15.1%	33.5%
EBT Margin	8.2%	10.3%	10.4%	12.5%
Taxation	(1.8)	(2.2)	(2.5)	(3.4)
Effective Tax Rate	28.2%	22.0%	22.0%	22.0%
<b>Net Profit</b>	<b>4.7</b>	<b>7.8</b>	<b>9.0</b>	<b>12.0</b>
% change	60.2%	66.4%	15.1%	33.5%
Net Margin	5.9%	8.0%	8.1%	9.7%
<b>o/w ADACOM, Netbull, Ideal Electronics</b>	<b>0.7</b>	<b>2.6</b>	<b>3.2</b>	<b>4.2</b>
% change		262.6%	26.5%	29.1%
% of ITC total	15%	33%	36%	35%
% of group total	5%	9%	10%	11%
<b>o/w Byte Computers</b>	<b>3.7</b>	<b>5.3</b>	<b>5.8</b>	<b>7.8</b>
% change	18.0%	43.4%	9.5%	35.9%
% of ITC total	78%	67%	64%	65%
% of group total	24%	18%	17%	20%
<b>Consolidation differences</b>	<b>0.3</b>			

Source: Company data, Pantelakis Securities



## Wrapping it up: the big picture

**Important highlight:** Our proforma basis financial statements exclude discontinued Three Cents operations effective as of January 1, 2021, while fully consolidating since then Netbull, Coleus and Byte Computers. On the other hand, we incorporate ADS as of January 1, 2023, which means that this year's proforma results are not comparable to 2022 **at group level**.

We forecast proforma group revenues to surge 2.2x y-o-y to €389m in 2023e, largely driven by the first-time inclusion of ADS. In fact, we expect department stores to add €210m to this year's top-line, making up a hefty 54% of group total. At the same time, ITC revenues are seen jumping 19% y-o-y to €97.3m, more than offsetting a 10% decline to €82.2m in Industrial activity. The latter, take note here, is attributed to exceptionally difficult y-o-y comparisons given an unprecedented 55% y-o-y spike last year.

In 2024e, group top-line should increase 8% y-o-y €421m on our projections, mirroring a growth of 14% to €110m in ITC and 7% to €224m in ADS, but also a 4%-plus sales recovery to €85.9m in the Industrial business.

On the gross margin front, we pencil-in a sharp 4.1pp y-o-y enhancement to 33.3 % in FY23e thanks to positive mix effects linked to the ADS consolidation (boasts a higher 36% gross margin) and, more importantly, a spike of 4.9pp to 25.2% at Coleus Packaging. As a result, we look for a gross margin uplift of 2.2pp y-o-y to 33.3% in the Industrial unit, with ITC showing a slight 0.1pp improvement to 27.3%. For 2024e, the group gross margin is seen flattish at 33.2%, on our estimates.

Moreover, we expect proforma IDH EBITDA to double to €55.4m this year, expanding by 13% to €62.7m in 2024e, with the respective margin shaping at 14.2% and 14.9%, respectively. On our numbers, total opex should represent 20.4% of sales in 2023e, falling to 19.6% in the following year, on strong operating leverage.

Along the same lines, we see FY23e net income climbing to €29.8m compared to €15.4m a year earlier, advancing 11% y-o-y to €33m in the succeeding year.

IDH: 2021-25e P&L (31 December, €m)

	Proforma 2021a	Proforma 2022a	Proforma 2023e	2024e	2025e
<b>Sales</b>	<b>124.4</b>	<b>174.7</b>	<b>389.2</b>	<b>420.8</b>	<b>450.2</b>
% change		40.4%	122.8%	8.1%	7.0%
<b>o/w Industrial</b>	<b>59.2</b>	<b>91.8</b>	<b>82.2</b>	<b>85.9</b>	<b>89.8</b>
% change		54.9%	-10.4%	4.5%	4.5%
% of group total	48%	53%	21%	20%	20%
<b>o/w ITC</b>	<b>64.3</b>	<b>81.9</b>	<b>97.3</b>	<b>110.5</b>	<b>124.9</b>
% change		27.4%	18.7%	13.6%	13.0%
% of group total	52%	47%	25%	26%	28%
<b>o/w ADS</b>			<b>209.7</b>	<b>224.4</b>	<b>235.6</b>
% change			10.0%	7.0%	5.0%
% of group total			54%	53%	52%
<b>Gross Profit</b>	<b>37.1</b>	<b>51.0</b>	<b>129.4</b>	<b>139.6</b>	<b>149.6</b>
Gross Margin	29.8%	29.2%	33.3%	33.2%	33.2%
Other Operating Income	3.1	3.4	5.2	5.6	5.9
<b>Total SG&amp;A Expenses</b>	<b>(21.9)</b>	<b>(26.9)</b>	<b>(79.2)</b>	<b>(82.5)</b>	<b>(85.6)</b>
% of sales	17.6%	15.4%	20.4%	19.6%	19.0%
<b>EBITDA</b>	<b>18.3</b>	<b>27.4</b>	<b>55.4</b>	<b>62.7</b>	<b>69.9</b>
% change		49.9%	102.0%	13.1%	11.5%
EBITDA Margin	14.7%	15.7%	14.2%	14.9%	15.5%
<b>o/w Industrial</b>	<b>10.0</b>	<b>18.1</b>	<b>20.5</b>	<b>22.5</b>	<b>23.7</b>
% change		81.1%	13.5%	9.5%	5.6%
% of group total	55%	66%	37%	36%	34%
<b>o/w ITC</b>	<b>6.8</b>	<b>9.7</b>	<b>11.8</b>	<b>13.7</b>	<b>17.2</b>
% change		42.7%	22.1%	15.6%	26.0%
% of group total	37%	35%	21%	22%	25%
<b>o/w ADS (operational)</b>			<b>23.9</b>	<b>27.4</b>	<b>29.8</b>
% change			24.1%	14.5%	8.9%
% of group total			43%	44%	43%
Adjustments/Consolidation differences	1.5	(0.3)	(0.8)	(0.8)	(0.8)
Depreciation	(3.1)	(3.4)	(7.2)	(7.9)	(7.8)
Other income			0.6		
<b>EBIT</b>	<b>15.2</b>	<b>24.1</b>	<b>48.9</b>	<b>54.8</b>	<b>62.1</b>
% change		58.0%	103.1%	12.2%	13.3%
EBIT Margin	12.2%	13.8%	12.6%	13.0%	13.8%
Financial Income/(Expenses)	(1.0)	(2.5)	(8.2)	(9.5)	(8.2)
<b>EBT (Pretax Profit)</b>	<b>14.2</b>	<b>21.5</b>	<b>40.7</b>	<b>45.3</b>	<b>54.0</b>
% change		51.6%	88.7%	11.5%	19.0%
EBT Margin	11.4%	12.3%	10.4%	10.8%	12.0%
Minorities	(0.4)	(0.6)	(1.2)	(1.3)	(1.5)
Taxation	(3.5)	(5.5)	(9.6)	(11.0)	(12.8)
Effective Tax Rate	24.3%	25.6%	23.7%	24.3%	23.6%
<b>Net Profit</b>	<b>10.3</b>	<b>15.4</b>	<b>29.8</b>	<b>33.0</b>	<b>39.7</b>
% change		49.3%	93.2%	10.9%	19.5%
Net Margin	8.3%	8.8%	7.7%	7.9%	8.8%

Source: Company data, Pantelakis Securities

Adversely affected by the ADS acquisition (€65m via new bank loans on top of €35m equity side of the buyout), we forecast end-2023e net debt to reach €66.4m (from €20.7m last year), easing to €43.6m next year on the back of €39.1m FCF. With that in mind, we see 2023e net debt/EBITDA at 1.2x, further down to 0.7x the following year.

This would allow for generous shareholder remuneration going forward, we believe. For 2024-25e, we pencil-in payments to the tune of €0.22 and €0.26 per share (suggesting 31.5% to 32% payout), respectively, implying strong yields of 3.9% and 4.6%, compared to €0.19/share total capital return both in 2022 and 2023.

# Disclosure appendix

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<b>Overweight (Buy)</b>	81%	(0% of these provided with Investment Banking Services)
<b>Neutral (Hold)</b>	10%	(0% of these provided with Investment Banking Services)
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<b>Not rated</b>	5%	(0% of these provided with Investment Banking Services)

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16/01/2023	Rating: Not Rated	Price: €3.50	Target Price: -
26/10/2023	Rating: Not Rated	Price: €5.65	Target Price: -

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Company	Tickers	Recent price	Price Date	Disclosure
IDEAL Holdings	IDEr.AT/INTEK GA	€5.65	25 October 2023	11

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