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BREAKING NEWS

EQUITY RESEARCH

Mattia Petracca
+39 02 7862 5300
mattia.petracca@integraesim.it

Intred Cessione Eolo

Ticker	ITD IM
Price (15/07/2021)	€16,30
Target Price	€19,85
Rating	BUY
Risk	Medium

NEWS

- Milano Finanza, in un articolo datato 16/07/2021, riporta la notizia della firma del *closing* che porterà Partners Group, fondo di investimento svizzero, a prendere il posto di Searchlight, andando ad affiancare l'imprenditore Luca Spada, in Eolo, azienda fondata nel 1999 e specializzata nel campo della *fixed wireless access* per la banda ultra-larga.
- In base a quanto comunicato da Milano Finanza, l'accordo, arrivato dopo una lunga *due diligence*, sarà firmato domani e ufficializzato tra domenica e lunedì. Sulla base dell'accordo raggiunto, Partners Group arriverà a detenere il 70% delle quote societarie, rilevando il 49% di Searchlight e una parte della quota detenuta dall'azionista di riferimento Cometa.
- Basandoci sulla valutazione riportata da Milano Finanza, il 70% di Eolo dovrebbe passare a Partners Group per un valore pari a circa € 1 mld.
- Eolo, in base ai dati riportati da AIDA, ha chiuso il 2020 con: EBITDA pari a € 79 mln circa e NFP pari a € 153 mln circa.
- È dunque possibile calcolare i multipli relativi all'operazione di cessione di Eolo: EV/EBITDA_{20A} pari a 20,0X circa.
- Considerando il multiplo EV/EBITDA_{20A} dell'operazione, che riteniamo essere il più significativo per la valorizzazione della Società, il valore dell'EBITDA 2021E di Intred e il valore della NFP 2021E di Intred, risulta un Equity Value di Intred pari a € 344 mln circa. Il TP corrispondente sarebbe pari a € 21,7 circa.
- Tali valori rafforzano la nostra *view* positiva sulla Società. Confermiamo, dunque, le nostre stime: target price €19,85, rating BUY e risk Medium.

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08/04/2021	14,35	Buy	19,85	Medium	Update

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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