

IEG

Sector: Media

OUTPERFORM

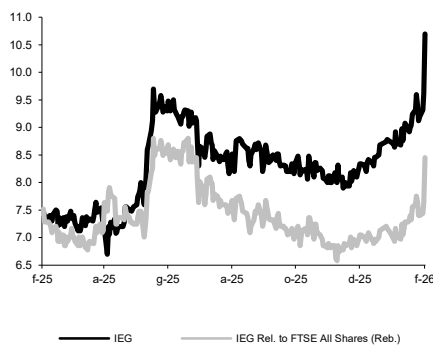
Price: Eu10.70 - Target: Eu12.50

Solid BP 2030 Targets with M&A Upside Potential

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 11.50 to 12.50		
	2025E	2026E	2027E
Chg in Adj EPS	0.4%	-1.6%	0.4%

IEG - 12M Performance



Stock Data			
Reuters code:	IEG.MI		
Bloomberg code:	IEG IM		
Performance	1M	3M	12M
Absolute	22.4%	31.8%	43.8%
Relative	19.7%	24.0%	17.0%
12M (H/L)	10.70/6.70		
3M Average Volume (th):	7.43		

Shareholder Data	
No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	330
Total Mkt Cap (Eu mn):	330
Mkt Float - Ord (Eu mn):	89
Mkt Float (in %):	27.0%
Main Shareholder:	
Rimini Congressi	49.3%

Balance Sheet Data	
Book Value (Eu mn):	185
BVPS (Eu):	5.99
P/BV:	1.8
Net Financial Position (Eu mn):	-75
Enterprise Value (Eu mn):	386

■ **New 2025-2030 Strategic Plan presented.** On Wednesday, IEG's top management presented an update to the group's Strategic Plan, extending financial targets to 2030. Thanks to expansion in the domestic market - including through investments in the trade fair centres at Vicenza and Rimini - and to the attractive prospects for the internationalization strategy, IEG confirms its ambition of becoming an international leader. The plan aims to strengthen the leading brands already in its portfolio, developing second-tier events and seizing opportunities for selective acquisitions to accelerate growth (the plan foresees launching at least one new trade fair each year). Abroad, in countries where the Group already has a presence, such as Brazil and the Emirates, the company plans to buy and launch new trade fairs to consolidate its local presence, while in emerging strategic markets, such as Turkey and India, entry will be achieved through selective M&A.

■ **Focus on organised events and organic growth.** The plan envisages a 2025-30 revenue growth CAGR of over ca. 7% (2030 revenues up ca. Eu100mn from 2025 levels to Eu360-365mn) generated entirely organically and with M&A representing upside to the group's targets. Organised Events should increase at an 8% CAGR (from 63% to 65% of total revenues), while services are seen increasing at a 6% CAGR with their contribution to overall revenues remaining broadly stable at 24-25%. As for EBITDA, the Eu30mn+ growth between 2025 and 2030 is also predominantly driven by Organised Events (nearly 80% of the growth) and includes a Eu16mn increase in structural costs (personnel, etc.). Thanks to these dynamics, management expects the EBITDA margin to move from c.27% in 2025 (and also in 2026) to 28-29%, a best-in-class level within the trade fair industry. The Eu210mn investment plan - including most of the expansion of the two fair districts and ca. Eu50mn in maintenance CapEx - will not push the net debt/EBITDA ratio above the 2025 level of 1.3x and is expected to leave the company cash positive in 2030, even after the payment of ca. Eu30-35mn in cumulative dividends (minimum dividend equal to 20% of net income).

■ **Positive FY26 guidance.** Together with 2030 targets, management also provided guidance for FY26, with revenues seen at Eu290-295mn, adjusted EBITDA at Eu77-80mn, an EBITDA margin of 27%, and the NFP at Eu70-77mn.

■ **Change in estimates and target price.** We have updated our model to incorporate stronger-than-previously-expected top-line momentum for the overall business, counterbalanced by slightly higher personnel costs, with a broadly neutral impact on EPS. In terms of cash flow, we have incorporated higher maintenance CapEx but despite this we estimate average cash conversion of 67%. We have also lifted our target from Eu11.50 to Eu12.50 as a consequence of the roll-over of the DCF (please note that our TP incorporates a 15% discount to FV reflecting the stock's low liquidity).

■ **OUTPERFORM confirmed, TP Eu12.50 (from Eu11.50).** The very solid FY26 guidance and 2030 targets confirm the positive momentum of the event business and management confidence on delivering above-market growth rates. Furthermore, management's usual prudence and the very solid group financial structure leave room, in our view, for potential upside. At 6.6x EV/EBIT for 2026-2027E, the valuation remains compelling (the multiple was 9.0x before Covid).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	212	250	265	291	298
EBITDA Adj (Eu mn)	50	66	71	81	81
Net Profit Adj (Eu mn)	17	33	29	34	33
EPS New Adj (Eu)	0.545	1.053	0.942	1.089	1.073
EPS Old Adj (Eu)	0.545	1.053	0.938	1.107	1.069
DPS (Eu)	0.140	0.200	0.200	0.210	0.220
EV/EBITDA Adj	2.7	3.2	4.6	4.7	4.5
EV/EBIT Adj	4.3	4.4	6.3	6.6	6.5
P/E Adj	19.6	10.2	11.4	9.8	10.0
Div. Yield	1.3%	1.9%	1.9%	2.0%	2.1%
Net Debt/EBITDA Adj	1.5	0.9	1.3	0.9	0.7

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	32.33%
OUTPERFORM:	37.59%
NEUTRAL:	29.33%
UNDERPERFORM:	00.75%
SELL:	00.00%

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BUY:	53.42%
OUTPERFORM:	31.51%
NEUTRAL:	13.70%
UNDERPERFORM:	01.37%
SELL:	00.00%

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