

# TIP

# BUY

Sector: Holdings &amp; RE

Price: Eu7.89 - Target: Eu11.80

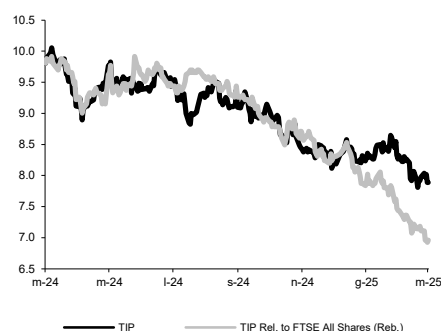
## When the Tide Turns, TIP Investors Will be Rewarded

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### Stock Rating

**Rating:** Unchanged  
**Target Price (Eu):** from 12.00 to 11.80

### TIP - 12M Performance



### Stock Data

Reuters code:	TIP.MI		
Bloomberg code:	TIP IM		
Performance	1M	3M	12M
Absolute	-5.2%	-3.9%	-19.6%
Relative	-6.6%	-18.7%	-32.7%
12M (H/L)	10.06/7.81		
3M Average Volume (th):	165.95		

### Shareholder Data

No. of Ord shares (mn):	184.4
Total no. of shares (mn):	184.4
Mkt Cap Ord (Eu mn):	1,455
Total Mkt Cap (Eu mn):	1,455
Mkt Float - Ord (Eu mn):	786.2
Mkt Float (in %):	54.04%
Main Shareholder:	
Management	11.89%

### Balance Sheet Data

Book Value (Eu mn):	1,455
BVPS (Eu):	7.9
P/BV:	1.00
Net Debt (Eu mn):	(422)
NAV (Eu mn)	2,177

■ **FY24 results show resilience considering the challenging macro backdrop, DPS lifted to 0.16ps.** TIP FY24 net profit was €65mn while shareholders' equity, net of minorities, was €1.4bn. The group's consolidated NFP as at YE24, without considering financial assets booked as short-term available liquidity, is €422mn. The positive contributions from investee companies continued in 2024 despite the general slowdown of the European economy. *OVS* and *Alpitour* did particularly well, the latter confirming the record 2023 results. Investments in 2024 were mainly focused on increasing stakes in existing investees such as *Bending Spoons*, *Dexelance*, *Zest*, *Landi Renzo* and *Roche Bobois*. The proposed dividend was €0.16ps, while the company remains committed to continuing its buyback plan. Treasury shares as at 13 March amounted to 19,82mn (10.751% of capital) with ~€11.5mn invested in TIP shares during 2024.

■ **Strong focus on non-listed investments, stake in Alpitour increased:** the weight of non-listed investments has increased to almost 50% of NAV given the focus placed on leading companies in niche markets. The first TIP DAY on 16 October 2024 shed more light on these companies, allowing a better understanding of their equity stories and top management focus. TIP has nurtured a substantial pipeline for potential IPOs across diverse sectors like consumer goods, industrials, and digital, but the timing will depend on macroeconomic scenario and on a revamp of interest for SMEs currently trading at depressed valuations. Finally, TIP has decided, through the exercise of a right of first refusal, to acquire through Asset Italia 1, an additional 36% stake in Alpitour to reach ~95% by next summer. The investment in Alpitour will be made at an attractive valuation, below our fair value for Alpitour, and allow full future optionality in the strong-performing tour operator.

■ **Investees are expected to face trade uncertainties better equipped than competitors.** There is still a high degree of uncertainty on what might be decided by the US on April 2, 2025 on what may be the crunch date for tariffs. A number of companies in which TIP is invested are exposed to tariffs, but we reckon most of them are well equipped thanks to their strong positions strength. In the report we focus on tariff risk and give a preliminary assessment of exposure.

■ **TIP penalized by listed performance of investments and limited investment activity, but upside remains sizable.** TIP published a net intrinsic value of €13.5ps, or ~€2.5bn. This offers potential upside of ~70% vs the current market price. The investment activity in the last 12 months was lower compared to the past with only 5% of total TIP current NIV related to 2023-25 investments, also because most recent investments are not yet revalued in the NIV. We also expect that in 2025 TIP will be concentrating on consolidation of its stakes, especially in the absence of a significant economic rebound. At the same time, in terms of investments, it will be ready to exploit attractive opportunities, such as the planned increase in the Alpitour stake. The outlook is for a year of rationalisation and optimisation of costs in order to maintain high profitability while supporting investees on further growth opportunities. The outlook for investments should gradually improve given the more challenging credit markets, while we expect improving IPO conditions for SMEs, also thanks to initiatives like the Fondo Nazionale Strategico, expected to be launched in mid-2025.

■ **BUY rating confirmed, TP at €11.8ps (from €12.0ps) equal to our dynamic NAV.** We believe that TIP remains a very attractive company thanks to its DNA of investing in excellent Italian companies. The current discount on dynamic NAV offers an enticing entry point for investors with a mid-term investment horizon.

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**GUIDE TO FUNDAMENTAL RESEARCH**

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 of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMB40 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.

Explanation of our ratings system:

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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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 December 2024 Intermonte's Research Department covered 132 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	30.60 %
OUTPERFORM:	43.28 %
NEUTRAL:	26.12 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 December 2024 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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