



IDEIASNET (IDNT3)

OUTPERFORM

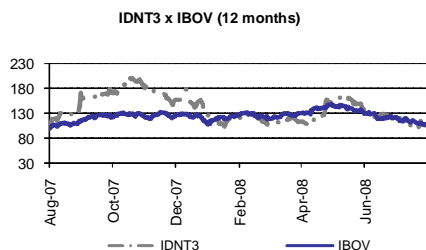
Price – R\$ 5.80
Target Price – R\$ 13.27
Upside – 129%

Ideiasnet announces capital increase in Spring Wireless

August 22 2008

Closing Price	5.80
52 week High	10.03
52 week Low	4.17
Average Daily Volume - 21 d (R\$ thousands)	2,818
Number of shares (thousand)	103,066
Market Cap (R\$ mn)	476
Enterprise value (R\$ mn)	547
Payout Ratio	0%

R\$ million	2007	2008e	2009e
Net Revenues	772	938	1,158
EBITDA	21	34	57
EBITDA Margin	2.8%	3.6%	4.9%
Net income	10	16	29
EV / EBITDA (x)	25.5	16.0	9.6
Price / Earnings (x)	49.1	29.6	16.2
Net Debt / EBITDA (x)	3.9	1.7	0.7



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FACT: Ideiasnet announced yesterday a capital increase in association with Goldman Sachs Bank and U.S. venture capital company, New Enterprise Associates (NEA), of US\$ 56mn in Spring Wireless. Ideiasnet holds 10.8% stake in Spring Wireless.

Before transaction was concluded, Spring's value was calculated at US\$ 110mn and US\$ 140mn following new capital provision.

Ideiasnet's stake in Spring Wireless will decline to 10.2%.

OUR OPINION: It is positive news for Ideiasnet. As per valuation, Spring Wireless is worth US\$ 140mn, after new capital increase, which is equivalent to US\$ 14mn for Ideiasnet's stake (10.2%), or approximately R\$ 23mn. This value represents R\$ 0.26 per Ideiasnet's share, corresponding to 4.5% over yesterday's closing price (August 21).

It should also be highlighted that, new capital increase and attractive valuation minimizes doubts relative to actual value in this asset included in Ideiasnet's portfolio, and could even be important to indicate existence of value in other companies, particularly start ups, which comprise Ideiasventures.

We reiterate our **OUTPERFORM** recommendation for Ideiasnet's shares, with target price of R\$ 13.27.





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Disclaimer

Rating	Definition
Outperform	Stock's Return expected to outperform in 5% Ibovespa's projected return.
Marketperform	Stock's Expected Return is between -5% and +5% of Ibovespa's projected return
Underperform	Stock's Return expected to underperform in more than 5% Ibovespa's projected return

Brascan Corretora Equity Research's rating is based on total expected return, contemplating both the expected stock's price appreciation and its dividend yield.

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