

# Asset Management Sector

Sector Update

## February Net Inflows Provide Mixed Indications

**Alberto Villa +39-02-77115.431**  
alberto.villa@intermonte.it

Italian Equity Market

- **Improving net inflows in February.** On aggregate, in February 2024 our panel (Anima, Azimut, Banca Mediolanum, Banca Generali, FinecoBank), generated net inflows into managed assets of €1bn vs. €2.3bn in February 2023. YTD, our panel posted inflows of €1.0bn to managed assets, 72% below the €3.7bn recorded in Jan-Feb 2023. Aggregate inflows into assets under administration in February were €2.0bn, 35% below the €3.0bn figure for February 2023, while in YTD AuC inflows were 10% below than Jan-Feb 2023 (€3.7bn YTD vs. €4.1bn in FY22). The focus on deposits continued, with February outflows showing a continuation of the trend reversal that began in January after several months of inflows at the end of 2023. In aggregate, February outflows for €109mn vs. outflows of €761mn last year; YTD deposit outflows reached €466mn vs. €920mn outflows in Jan-Feb 2023.
- **Lights and Shadows in February with Banca Generali standing out.** In our view, BGN was the company reporting the best indications regarding inflows thanks to a recovery in managed assets as last year was affected by significant outflows from traditional life products. BMED continues to do well with deposits inflows benefitting from the commercial offer on 6 months term deposit but also remained strong for managed assets. Fineco is showing decent trends while Anima continues to suffer from outflows related to low margin funds underlying funds.
- **Looking ahead to 2024 trends: recovery expected.** With a few weeks to the end of the quarter we note that all companies in the sector are benefitting from positive markets developments. This is particularly true for companies with larger exposure to equities like BMED in our view. As regards performance fees, we expect positive trends in 1Q24 for BGN and Anima. Azimut has introduced a fulcrum mechanism based on outperformance while BMED books performance fees at YE and Fineco does not charge such fees on its products.
- **Multiples and investment conclusion.** Our constructive view on the stock is based on a positive outlook for recurring fees and higher level of AuM thanks to positive market performance. Valuations are particularly attractive for BMED, ANIM that are trading at undemanding multiples and with high and visible dividend policies. In the meantime, we flag Banca Generali as very well positioned to report strong 1Q24 results also thanks to performance fees recovery and good trend in net inflows supported by a positive outlook on recruitment of new advisors.

### Italian Asset Management - Sector Multiples

Company name	Price (Eu)	Mkt Cap (Eu mn)	P/E 2024	P/E 2025	P/AuM 2024	P/AuM 2025	P/BV 2024	P/BV 2025	Yield 2024	Yield 2025
Anima	4.1	1,355	7.6x	7.2x	0.7%	0.7%	0.9x	0.8x	6.2%	6.4%
Azimut	24.1	3,452	8.3x	7.8x	4.7%	4.3%	1.8x	1.6x	6.2%	6.6%
Banca Generali	34.9	4,083	11.9x	11.7x	6.6%	6.2%	3.1x	2.9x	6.6%	6.6%
Banca Mediolanum	9.8	7,264	8.8x	8.8x	7.2%	6.8%	1.9x	1.8x	7.2%	7.6%
Fineco	13.1	8,027	13.8x	14.2x	12.9%	11.8%	3.7x	3.5x	5.4%	5.4%
<b>Average</b>		<b>4,836</b>	<b>10.1x</b>	<b>9.9x</b>	<b>6.4%</b>	<b>6.0%</b>	<b>2.3x</b>	<b>2.1x</b>	<b>6.3%</b>	<b>6.5%</b>
<b>Median</b>		<b>4,083</b>	<b>8.8x</b>	<b>8.8x</b>	<b>6.6%</b>	<b>6.2%</b>	<b>1.9x</b>	<b>1.8x</b>	<b>6.2%</b>	<b>6.6%</b>

Source: Intermonte SIM

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