

Asset Management Sector

Sector Update

Market Turmoil: Stress Test for Italian AM? And a Strong 1Q under its Belt

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Italian Equity Market

- **March strong overall, with differentiation in terms of mix.** In March, our panel generated aggregate net inflows of €2.3bn to AuM vs. €942mn last year. In 1Q25, AuM inflows posted a muscular increase YoY to €6.3bn vs €1.6bn in 1Q24. On the other hand, aggregate March inflows into AuA/deposits were €1.2bn, 25% lower YoY. It was a similar story looking at 1Q25 data, despite the BTP Più placement in February (€3.9bn in 1Q25 vs €4.3bn in 1Q24).
- **April likely to become a “Stress Test Month” due to market turmoil.** March was a strong month in line with recent positive trends; there were no significant events. 2024 Anima results highlighted positive data, mainly in terms of the retail contribution. Fineco continued to report strong figures overall but the mix still not very exciting, with AuC inflows still higher than AuM. Meanwhile, BMED data confirm the very strong trajectory for overall inflows and mix. Azimut also reported a robust month for AuM sustained by Italian operations and some international subsidiaries. Now the focus is moving quickly to the potential impacts on future months’ inflows of the recent market volatility and greater macro uncertainty. We expect models such as BMED’s “intelligent investment mechanisms” will once again confirm the resilience of inflows, while we expect more visible impacts on overall figures and mix for the other companies in our panel.
- **Fine tuning our FY25 inflow estimates.** March was a fairly linear month and offered confirmation of the sector’s good health. However, we are implementing some limited adjustments to our forecasts to include disturbance to the mix and inflows from market turmoil. For Anima, we project a continuation of the good reversing trend seen in 1Q25 vs 2024, also in a more volatile market environment, raising our AuM inflows estimate to €1.6bn from €1.4bn. Azimut AuM inflow estimates are confirmed at €6.5bn in FY25. For BMED, we are revising the FY25 AuM inflows estimate only slightly downward to €7.1bn from €7.5bn, while raising AuC/deposit inflows to €3.6bn from the previous €3.1bn. Fineco data in March, while solid in terms of new customer adds and overall inflows, failed to translate into strong inflows to AuM, and we reduce FY25 inflows to €4.0bn from €6.0bn, while increasing the AuA estimate to €7.3bn vs €3.6bn.
- **Multiples and investment conclusion.** March inflow data were strong overall, positive for the sector, and confirm positive trends seen in the last months. Looking ahead, we believe April will be a tough month considering global markets and macro uncertainties. Although it is early to properly model, we expect some headwinds on estimates linked to the inflow mix, and the performance effect on management fees and performance fees, partially offset by trading/brokerage revenues for Fineco. BMED remains our top pick in the sector considering the attractive multiples, substantial dividend, and AuM resilience given automatic investment mechanisms that should also support April inflows.

Italian Asset Management - Sector Multiples

Company name	Price (Eu)	Mkt Cap (Eu mn)	P/E 2025	P/E 2026	P/AuM 2025	P/AuM 2026	P/BV 2025	P/BV 2026	Yield 2025	Yield 2026
Anima	6.6	2,161	9.0x	8.9x	1.1%	1.0%	1.3x	1.2x	5.6%	5.6%
Azimut	21.2	3,087	8.0x	7.3x	3.4%	3.2%	1.5x	1.4x	7.6%	7.8%
Banca Mediolanum	12.8	9,511	10.6x	10.3x	8.0%	7.4%	2.6x	2.4x	6.2%	6.5%
Fineco	15.8	9,669	16.3x	15.5x	13.4%	12.3%	4.2x	4.0x	4.8%	5.0%
Average			10.9x	10.5x	6.5%	6.0%	2.4x	2.2x	6.0%	6.2%
Median			9.8x	9.6x	5.7%	5.3%	2.0x	1.9x	5.9%	6.1%

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- 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)

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Frequency of research: quarterly.

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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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UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
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Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
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