

Asset Management Sector

Sector Update

Turning Market Fear into Fund Flows

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Italian Equity Market

- **May was a strong month for inflows and mix...** In May, our panel generated aggregate net inflows of €3.1bn to AuM vs. €1.8bn last year. YTD, AuM inflows posted a muscular increase, more than doubling YoY to €11.6bn vs €5.1bn in Jan-May 2024. On the other hand, aggregate May inflows into AuA/deposits were €893mn, 3% lower YoY, and it was a similar story YTD with €5.9bn inflows vs €6.4bn in the same period of 2024.
- **... reflecting greater need for advice in volatile markets.** We believe that the visible improvement in the inflow mix within our panel has highlighted the need for professional skills to navigate complex market environments. In this context, Anima confirmed excellent retail trends through banking partners, Azimut reached more than €1bn inflows to mutual funds, Mediolanum once again demonstrated the strength of its unique positioning based on the reallocation of liquidity towards AuM products, and, for Fineco Asset Management, May saw the highest monthly inflows so far this year (€358mn).
- **Lifting FY25 inflow estimates after a strong month.** May was a confirmatory month for the sector's good health. Considering several better-than-expected inflow figures, we are implementing some adjustments to our forecasts to include a strong mix trajectory towards 2H25. For Anima, we are projecting a continuation of the strong trend for retail inflows next month, raising our FY25 estimate for total AuM inflows to €1.9bn from €1.4bn. BMED AuM and AuC FY25 inflow estimates are confirmed at €7.7bn and €3.2bn respectively. Azimut raised almost €7.6bn YTD and we believe the >€10bn guidance could be revised upward during 2Q25 results. In the meantime, we are revising upward our estimate for FY25 AuM inflows to €10bn from the prev. €7.8bn, while we are reducing the estimate for AuC inflows to €1.2bn vs the prev. €2.9bn. For Fineco, we expect the improving mix trend will continue in coming months: we are revising our FY25 AuA estimate to €7.8bn (vs. the prev. €8.3bn) and increasing AuM to €4.5bn (vs the prev. €4.0bn). In addition, we now estimate ~€1.5bn inflows to deposits in FY25 vs the prev. €550mn.
- **Multiples and investment conclusion.** We were pretty impressed by Italian asset gatherers' monthly inflows in May. We reckon the lower interest rate environment and clients' need for advice are supportive forces for skilled advisors' networks to get clients to consider a revision of savings management and asset allocation. This trend is expected to continue although seasonal effects will have to be taken into account during the summer. In our view, despite some sector re-rating Ytd, in most cases multiples are still compelling. BMED remains our top choice in the sector. Fineco is a high-quality player but fairly priced in our view and we do not expect speculative scenarios on the company. Azimut shows strong monthly inflows and, finally, has announced a complex deal with FSI to finalize the TNB spin-off: we think investors are growing more interested in the company but awaiting developments on the deal and more clarity on capital management in order to get involved: hopefully, these items should be addressed by the CMD in 2H25.

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	5.9	1,925	7.5x	7.7x	0.9%	0.9%	1.1x	1.1x	6.9%	7.0%
Azimut	26.2	3,813	10.0x	9.2x	4.3%	4.0%	1.9x	1.7x	6.1%	6.3%
Banca Mediolanum	14.4	10,696	11.9x	11.6x	9.1%	8.5%	2.9x	2.7x	5.5%	5.7%
Fineco	19.3	11,779	19.8x	18.8x	16.8%	15.5%	5.1x	4.7x	3.9%	4.1%
Average			12.3x	11.8x	7.8%	7.2%	2.7x	2.5x	5.6%	5.8%
Median			10.9x	10.4x	6.7%	6.2%	2.4x	2.2x	5.8%	6.0%

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- 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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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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NEUTRAL:	29.63 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

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