

AZIMUT

Sector: Asset mgmt

OUTPERFORM

Price: Eu32.12 - Target: Eu41.00

Scaling Global Growth, Unlocking Value through TNB

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Stock Rating

Rating: Unchanged

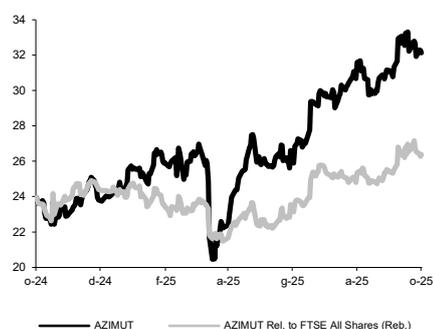
Target Price (Eu): from 34.00 to 41.00

	2025E	2026E	2027E
Chg in Adj EPS	12.3%	26.8%	20.7%

Next Event

3Q25 Results out 6 November

AZIMUT - 12M Performance



Stock Data

Reuters code: AZMT.MI

Bloomberg code: AZM IM

Performance	1M	3M	12M
Absolute	3.2%	8.1%	34.1%
Relative	3.8%	3.1%	12.5%
12M (H/L)	33.31/20.46		
3M Average Volume (th):	614.08		

Shareholder Data

No. of Ord shares (mn):	143
Total no. of shares (mn):	142
Mkt Cap Ord (Eu mn):	4,603
Total Mkt Cap (Eu mn):	4,603
Mkt Float - Ord (Eu mn):	3,429
Mkt Float (in %):	74.5%
Main Shareholder:	
Timone Fiduciaria	22.0%

Balance Sheet Data

Book Value (Eu mn):	1,983
BVPS (Eu):	13.84

We raise our TP to €41ps (from €34ps) and confirm **OUTPERFORM** to reflect higher inflow estimates, strong recurring revenues, and the embedded optionality offered by TNB. The group's strategic evolution, combining a scalable global platform with the monetization of *The New Bank*, supports medium-term growth and shareholder value creation. We expect more clarity on long-term profitability targets of the new group set-up following the spin-off, and indications on capital management in the business plan that should be disclosed in 1Q26, once the TNB transaction gets regulatory clearance. In this report, we embed new estimates to account for higher inflows, the contribution of Nova, the acquisition of NSI, and the TNB spin-off. This leads to a material increase in earnings assumptions from 2026 onwards. Our new fair value offers material upside as Azimut remains significantly undervalued on fundamentals and does not incorporate any potential speculative appeal.

- **TNB spin-off shifted to 2026 – “Elevate 2030” plan to follow.** The TNB transaction is now expected to materialize in early 2026 once regulatory clearance is obtained, while all preparations have already been finalized. Hence, the presentation of the “Elevate 2030” plan has been postponed to allow alignment with the new group structure. We see this as a necessary timing adjustment while the focus will remain on new perimeter financial targets and capital management.
- **The New Bank – key assumptions and valuation update.** We forecast total TNB assets rising from €25.9bn as a starting point to €45.0bn by 2030, driven by inflows and growing client deposits. Our estimates point to net profit of €50mn in 2026, rising to €142mn by 2030, with the C/I ratio declining to 42%. According to our DCF model, 100% of TNB is valued at ~€1.3bn, implying P/E of 17.6x/14.5x in 2027/2028 and ~9.5x by 2030. The spin-off could thus unlock long-term value while preserving profitability thanks to the distribution agreements protecting Azimut's recurring fees on managed assets and the 20% stake kept in the new entity.
- **Change in estimates: +12%/+27%/+21%/+21% adj. EPS for FY25/26/27/28.** We have updated our estimates to incorporate TNB deconsolidation from 2026, the strong 9M inflows (€12bn organic), and consolidation of NSI before year-end. We move the €600mn extraordinary gain from the TNB transaction to next year (disposal of 80% to FSI), and increase distribution costs (linked to the TNB rebate mechanism) offset by lower operating expenses and the contribution to profit of the 20% stake kept in TNB. We now forecast adj. net profit of €477mn in 2026 and €507mn in 2028, confirming Azimut's ability to preserve profitability.
- **OUTPERFORM; target raised to €41 (from €34).** Our updated TP of €41ps combines a peer multiples valuation (peer group of European asset gatherers/managers) and a DCF cross-check, yielding to an equity value of €36.5ps for Azimut Holding. We then add the value of the TNB transaction, including the €240mn immediate cash-in and the €477mn present value of deferred/earn-out payments, estimated according to our TNB profitability projections for 2026-2030. This results in a total equity value of €5.9bn. Azimut is therefore a compelling risk/reward opportunity as at our new TP it would trade at 13.0x/12.5x P/E '25/'26, still below the sector average.

Key Figures & Ratios	2024A	2025E	2026E	2027E	2028E
Commissions Income (Eu mn)	1,278	1,211	1,258	1,320	1,388
Total Income (Eu mn)	1,470	1,380	1,434	1,492	1,563
Net Operating Profit (Eu mn)	653	584	563	586	612
Net Profit Adj (Eu mn)	588	458	477	484	507
EPS New Adj (Eu)	3.610	2.811	2.928	2.975	3.111
EPS Old Adj (Eu)	3.610	2.504	2.309	2.465	2.578
DPS (Eu)	1.750	1.800	1.850	1.900	1.950
Market Cap/F.U.M.	6.5%	5.3%	5.0%	4.8%	4.5%
P/E Adj	8.9	11.4	11.0	10.8	10.3
Div. Yield	5.4%	5.6%	5.8%	5.9%	6.1%
ROE	33.1%	23.3%	23.8%	23.8%	24.4%

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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 between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX 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.

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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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BUY:	32.06%
OUTPERFORM:	37.40%
NEUTRAL:	30.54%
UNDERPERFORM:	00.00%
SELL:	00.00%

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BUY:	51.32%
OUTPERFORM:	30.26%
NEUTRAL:	18.42%
UNDERPERFORM:	00.00%
SELL:	00.00%

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