

AZIMUT

Sector: Asset mgmt

OUTPERFORM

Price: Eu35.10 - Target: Eu43.00

Shareholder Remuneration on the Menu Awaiting TNB

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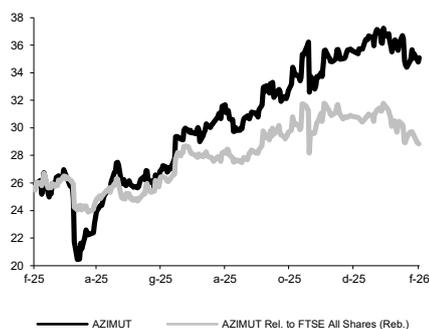
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	2.0%	8.8%	1.2%

Next Event

4Q/FY25 Results out 5 March

AZIMUT - 12M Performance



Stock Data

Reuters code:	AZMT.MI
Bloomberg code:	AZM IM

Performance	1M	3M	12M
Absolute	-4.9%	4.0%	36.6%
Relative	-9.4%	-6.0%	14.9%
12M (H/L)	37.24/20.46		
3M Average Volume (th):	631.36		

Shareholder Data

No. of Ord shares (mn):	143
Total no. of shares (mn):	142
Mkt Cap Ord (Eu mn):	5,030
Total Mkt Cap (Eu mn):	5,030
Mkt Float - Ord (Eu mn):	3,747
Mkt Float (in %):	74.5%
Main Shareholder:	
Timone Fiduciaria	22.0%

Balance Sheet Data

Book Value (Eu mn):	2,019
BVPS (Eu):	14.09

4Q25 results are due out on 5 March. Following the guidance released in January for net profit exceeding €515mn, we believe the focus will be on dividends, progress on project TNB, outlook on net inflows, and exposure to private markets following recent developments in the US. On dividends, we expect good news and are pencilling in an ongoing cash DPS at 1.9ps compared to consensus at €1.8ps. Regarding TNB, we understand discussions with regulators are ongoing, but it is likely the spin-off will happen in 2H26. Net inflows were strong in January and continue to be nurtured by Nova and foreign operations, albeit with some monthly volatility. We have raised our FY26 expectations to €10bn in line with company guidance.

■ **4Q25 preview: a transitional quarter with some one-off noise.** 4Q25 results are expected to show decent operating trends. Revenues are expected at €371mn (-3% YoY) with management fees at €288mn (+2% YoY) and insurance fees at €44mn, slightly down YoY. Operating costs are expected at €211mn, up 11% YoY, and operating profit at €159mn (-16% YoY). Below operating profit, we include some positive and negative one-offs. On the negative side, we include around €20mn of write-downs linked to specific investments in venture capital, making the contribution from financial income in 4Q slightly negative. Pre-tax is therefore expected at €156mn while taxes benefit from more than €20mn of positive one-offs linked to the recovery of IRAP paid on previous years' dividends cashed-in from foreign subsidiaries. We see net profit in 4Q25 at €131mn or €517mn in FY25, in line with company guidance for >€515mn.

■ **Focus 1: shareholder remuneration expected to be generous.** We are lifting our DPS expectations to €1.90 (from our previous and consensus exp. of €1.80) thanks to solid cash generation. This dividend booster is expected to reflect a closer connection to cashflow generation by the company given the deleveraging completed in past years. Our new DPS'26/'27 estimates are €1.95/€2.00. On top of the higher dividends, Azimut has announced a €0.5bn buyback plan.

■ **Focus 2: TNB progress.** We expect an update on the progress of the TNB spin-off: discussions with the regulator are still ongoing and the commitment by FSI looks set to remain high. In our 2026 forecasts, we assume the TNB spin-off happening in 2H26.

■ **Focus 3: private markets.** Azimut is expected to update on exposure to private markets in light of recent uncertainties on private debt in the US. Azimut's exposure to such risks should be limited bearing in mind that more than 3/4 of clients' total private market assets relate to Italian operations in private equity and debt.

■ **Change in estimates: adj. EPS +2%/+9%/+1% for FY25/26/27.** We are revising our estimates to factor operating trends and one-offs in 4Q25. The increase in adj. EPS for 2026 is mostly linked to delayed phasing of the TNB spin-off and the inclusion of recent acquisition NSI.

■ **OUTPERFORM; TP €43 confirmed.** Azimut remains much cheaper than peers, and our estimate for an upgrade to shareholder remuneration is expected to support the stock, while more patience appears to be required before TNB is finally spun off.

Key Figures & Ratios	2024A	2025E	2026E	2027E	2028E
Commissions Income (Eu mn)	1,140	1,187	1,303	1,343	1,417
Total Income (Eu mn)	1,333	1,384	1,490	1,523	1,600
Net Operating Profit (Eu mn)	634	631	619	594	620
Net Profit Adj (Eu mn)	588	515	520	496	517
EPS New Adj (Eu)	3.610	3.162	3.191	3.044	3.178
EPS Old Adj (Eu)	3.610	3.100	2.934	3.009	3.146
DPS (Eu)	1.750	1.900	1.950	2.000	2.000
Market Cap/F.U.M.	7.2%	5.8%	5.4%	5.1%	4.8%
P/E Adj	9.7	11.1	11.0	11.5	11.0
Div. Yield	5.0%	5.4%	5.6%	5.7%	5.7%
ROE	33.1%	26.2%	26.0%	24.3%	25.0%

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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:	31.58%
OUTPERFORM:	38.35%
NEUTRAL:	29.32%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (72 in total) is as follows:

BUY:	54.17%
OUTPERFORM:	31.94%
NEUTRAL:	12.50%
UNDERPERFORM:	01.39%
SELL:	00.00%

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