

FINECO

Sector: Asset mgmt

NEUTRAL

Price: Eu18.72 - Target: Eu19.50

Solid Inflows as Platform Expands Offering and Levers on Tech

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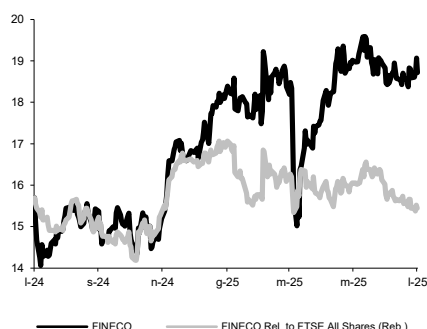
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Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 18.00 to 19.50		
	2025E	2026E	2027E
Chg in Adj EPS	1.9%	0.3%	0.3%

FINECO - 12M Performance



Stock Data

Reuters code:	FBK.MI		
Bloomberg code:	FBK IM		
Performance	1M	3M	12M
Absolute	-0.6%	6.6%	19.2%
Relative	-3.5%	-2.4%	-1.8%
12M (H/L)	19.59/14.07		
3M Average Volume (th):	1,717.25		

Shareholder Data

No. of Ord shares (mn):	611
Total no. of shares (mn):	611
Mkt Cap Ord (Eu mn):	11,431
Total Mkt Cap (Eu mn):	11,431
Mkt Float - Ord (Eu mn):	10,425
Mkt Float (in %):	91.2%
Main Shareholder:	
Blackrock	8.8%

Balance Sheet Data

Book Value (Eu mn):	2,544
BVPS (Eu):	4.16

- **2Q25 results slightly better thanks to slightly higher revenues and lower operating costs.** Total revenues down 5% YoY, with the decline in NII more than offsetting the increase in trading and commission income. Net profit came in at €154mn (down 11% YoY) vs. our €151mn forecast and consensus at €147mn.
- **FY25 guidance confirmed ahead of Investor Day planned for 1Q26.** FY25 guidance was confirmed across the board, while management fee sensitivity to AuM stock variations was updated to include shorter time to year-end but the overall margin trend is confirmed. The focus of the call was also on new products and services such as active managed ETFs, and on new integrated AI tools already launched on the platform and dedicated to FAs to improve the Portfolio Builder function. We expect more details on these innovations in coming quarters and during the planned Investor Day for 1Q26. In the meantime, we believe these solutions could further slow the declining trend for investing margins.
- **Preliminary July inflows: Good mix and strong overall data.** Preliminary July inflows show a continuation of the reversing trend seen in May and June vs what we observed during the first months of 2025, confirming that the increasing trend for investing margins could be more than offset by a higher stock of financial assets. The inflow mix is improving and overall data were also healthy at €1.1bn in July 2025 (vs. €755mn in July 2024), with AuM inflows indicated at €0.4bn (vs. €304mn last year) and AuC inflows seen at €0.4bn vs. €252mn in July 2024. We appreciate indications on deposit inflows (€0.3bn vs €200mn in July 2024), which we believe should boost NII from the coming quarters.
- **Change in estimates.** FY25/26/27 adj. EPS +1.9%/+0.3%/+0.3%, mainly due to the inclusion of better-than-previously-expected NII evolution on a higher stock of deposits driven by customer acquisition. We are also factoring in a better inflow mix and a slightly positive market effect on assets, which we believe could more than offset stable or slightly decreasing investing margins. For FY25, we are also including 2Q25 and July brokerage revenue indications. On inflows, we are decreasing our overall estimate for FY25 while improving the mix, and estimating ~440mn average per month into AuM until year end vs ~€415mn into AuC and ~€300mn into deposits.
- **NEUTRAL; target €19.5 (from €18): a nice company but fairly valued in our view.** Fineco is showing sound growth of customers and AuM. It is well positioned on advisory fees and will expand its product offering and leverage on technology tools. That said, P&L remains heavily geared to the continuation of client deposits, and the net fee trend is positive but more gradual than expected in the past. The 1Q26 investor day may boost visibility on the future platform expansion and the potential opportunities to grow outside Italy. We broadly confirm estimates; Fineco confirmed its intention of considering partial excess capital repatriation but without committing to the timing and size of the move. We lift our target to €19.5ps, mostly reflecting a decrease in the equity risk premium assumption by 50bps to 5.5%.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Commissions Income (Eu mn)	550	606	674	712	778
Total Income (Eu mn)	1,238	1,316	1,293	1,334	1,411
Net Operating Profit (Eu mn)	939	984	932	952	1,014
Net Profit Adj (Eu mn)	609	652	629	640	681
EPS New Adj (Eu)	0.997	1.068	1.029	1.047	1.115
EPS Old Adj (Eu)	0.997	1.068	1.010	1.044	1.112
DPS (Eu)	0.690	0.740	0.777	0.816	0.857
Market Cap/F.U.M.	19.7%	17.2%	16.7%	15.4%	14.1%
P/E Adj	18.8	17.5	18.2	17.9	16.8
Div. Yield	3.7%	4.0%	4.2%	4.4%	4.6%
ROE	29.7%	28.5%	25.5%	24.5%	24.7%

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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 FTSEIMIB40 Index, most of those on the MIBEX 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:	32.84%
OUTPERFORM:	37.31%
NEUTRAL:	29.85%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (79 in total) is as follows:

BUY:	53.16%
OUTPERFORM:	29.11%
NEUTRAL:	17.73%
UNDERPERFORM:	00.00%
SELL:	00.00%

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