Milan, 05 March 2026

Italian Equity Research – Change in View

FINECO

OUTPERFORM

Sector: Asset mgmt

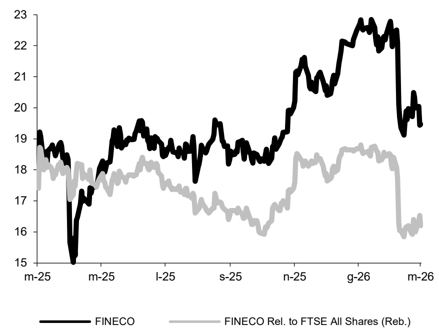
Price: Eu19.47 - **Target: Eu23.70**

Built to Scale Up, Ready to Deliver. Upgrade to OUTPERFORM

Alberto Villa +39-02-77115.431
alberto.villa@intermonte.it
Antonio Gianfrancesco: +39-02-77115.634
antonio.gianfrancesco@intermonte.it

Stock Rating			
Rating:	from NEUTRAL to OUTPERFORM		
Target Price (Eu):	from 22.00 to 23.70		
	2026E	**2027E**	**2028E**
Chg in Adj EPS	-0.1%	3.7%	9.3%

FINECO - 12M Performance



Stock Data			
Reuters code:			FBK.MI
Bloomberg code:			FBK IM
Performance	**1M**	**3M**	**12M**
Absolute	-13.5%	-6.0%	11.3%
Relative	-10.4%	-9.7%	-8.6%
12M (H/L)			22.84/15.02
3M Average Volume (th):			2,293.38

Shareholder Data	
No. of Ord shares (mn):	611
Total no. of shares (mn):	611
Mkt Cap Ord (Eu mn):	11,886
Total Mkt Cap (Eu mn):	11,886
Mkt Float - Ord (Eu mn):	10,796
Mkt Float (in %):	90.8%
Main Shareholder:	
Blackrock	9.2%

Balance Sheet Data	
Book Value (Eu mn):	2,718
BVPS (Eu):	4.45

Fineco continues to stand out as one of the highest-quality platforms within the European wealth management and brokerage arena, combining structurally strong commercial momentum, notable operating leverage and a highly-scalable technological infrastructure. The new Strategic Plan presented at the CMD provides improved visibility on the group's medium-term growth trajectory, with management indicating low double-digit 2025-2029 CAGRs in both EPS and net inflows, supported by continued client acquisition, structurally-strong brokerage activity and expanding fee generation. Management sounded confident of delivering above and beyond these targets thanks to its leverage on AI and strong market positioning. Why now for Fineco? We believe the risk / reward looks compelling, as the recent poor performance seems unjustified. Strong growth is expected, with limited downside risks. Following our estimate revision, the stock is trading at lower multiples than other European platforms and its own history, while it is set to deliver double-digit earnings growth. Our €23.7 target price offers upside of over 20% to the current market price, and we are lifting our recommendation to OUTPERFORM.

- **CMD in a nutshell:** the presentation, revolving around the concepts of platform scalability boosted by technological features, was convincing. Fineco presented user cases to show how AI can support client onboarding, enable efficient and effective management and reduce risks. Pan-European brokerage platform expansion is envisaged to start in early 2027 and remains a bonus option in the plan, as no additional contribution is included in targets. Low double-digit 2025-29 inflow and EPS CAGRs translate into additional cumulative TFA of ~€65-70bn and EPS of €5.4 over the plan. Capital remuneration remains below the financial sector average, as Fineco retains a capital buffer to support growth initiatives, with a 70-80% dividend payout (unch.). We do not expect any distribution of excess capital during the plan.
- **Change in estimates: FY26/27/28 EPS -0.1%/+3.7%/+9.7%.** Following the CMD, we are revising estimates to reflect stronger inflows (€14.9bn/€16.2bn/€18.9bn FY26–28), higher fee income and improved NII visibility. Revenues rise to €1.45bn/€1.58bn/€1.74bn. Net profit reaches €685m/€767m/€863m, with cost/income at 27% in FY26 declining toward ~23% by FY29.
- **Turning constructive: upgrade to OUTPERFORM; target €23.7 (from €22.0).** Our valuation is based on a relative multiple approach versus a set of European platform-based peers, including digital brokerage and wealth management platforms, which we view as the most relevant comparables for Fineco's hybrid banking-brokerage model. At our new Target Price, Fineco would trade at approximately 19x/17x/15x P/E on FY27/FY28/FY29, which we deem justified by the company's combination of double-digit commercial growth, structurally high profitability and superior operating leverage. Our new TP implies >20% upside vs. the current price, which does not fully reflect the strong earnings visibility and inflow trajectory. We are lifting our recommendation to OUTPERFORM, as we believe Fineco's platform model and structural growth drivers should support sustained earnings expansion and continued value creation over the medium term.

Key Figures & Ratios	2025A	2026E	2027E	2028E	2029E
Commissions Income (Eu mn)	685	785	870	980	1,113
Total Income (Eu mn)	1,317	1,446	1,581	1,743	1,933
Net Operating Profit (Eu mn)	960	1,053	1,173	1,315	1,487
Net Profit Adj (Eu mn)	647	685	767	863	978
EPS New Adj (Eu)	1.059	1.122	1.255	1.413	1.601
EPS Old Adj (Eu)	1.059	1.123	1.211	1.292	
DPS (Eu)	0.790	0.853	0.954	1.074	1.217
Market Cap/F.U.M.	16.1%	14.7%	13.5%	12.4%	11.2%
P/E Adj	18.4	17.4	15.5	13.8	12.2
Div. Yield	4.1%	4.4%	4.9%	5.5%	6.3%
ROE	26.2%	26.0%	27.3%	28.7%	30.3%

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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 (75 in total) is as follows:

BUY:	52.00%
OUTPERFORM:	30.67%
NEUTRAL:	16.00%
UNDERPERFORM:	01.33%
SELL:	00.00%

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