

# FINECO

Sector: Asset mgmt

**NEUTRAL**

Price: Eu22.42 - Target: Eu22.00

## Next Step Depends on Ambition

Alberto Villa +39-02-77115.431

alberto.villa@intermonte.it

Antonio Gianfrancesco: +39-02-77115.634

antonio.gianfrancesco@intermonte.it

### Stock Rating

Rating: Unchanged

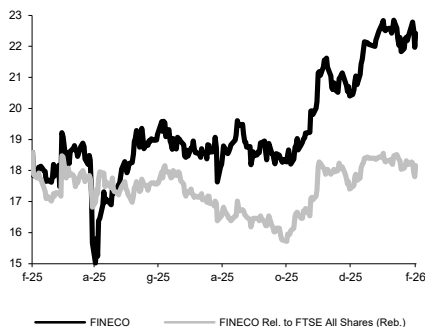
Target Price (Eu): from 21.00 to 22.00

	2026E	2027E	2028E
Chg in Adj EPS	2.7%	4.7%	

### Next Event

Capital Markets Day: March, 04

### FINECO - 12M Performance



### Stock Data

Reuters code: FBK.MI

Bloomberg code: FBK IM

Performance	1M	3M	12M
Absolute	-1.8%	5.9%	20.6%
Relative	-2.1%	-0.8%	-3.0%
12M (H/L)		22.84/15.02	
3M Average Volume (th):		1,643.87	

### Shareholder Data

No. of Ord shares (mn):	611
Total no. of shares (mn):	611
Mkt Cap Ord (Eu mn):	13,690
Total Mkt Cap (Eu mn):	13,690
Mkt Float - Ord (Eu mn):	12,435
Mkt Float (in %):	90.8%
Main Shareholder:	
Blackrock	9.2%

### Balance Sheet Data

Book Value (Eu mn):	2,691
BVPS (Eu):	4.40

Fineco remains a high-quality franchise, with strong execution, resilient earnings and a scalable, diversified business model. The recovery in NII, structurally stronger fees and disciplined cost control confirm the robustness of the platform and management's ability to deliver through the cycle. However, execution is not the point. At current valuation levels, much of Fineco's quality profile and the normalisation of earnings in the short term already appear to be reflected in the share price. As a result, further upside now hinges on the CMD scheduled for 4<sup>th</sup> March, which we see as the key catalyst to drive expectations on medium-term growth and capital allocation. To trigger a further re-rating, CMD targets would need to be much more ambitious than the market currently embeds; conservative guidance would probably reinforce our neutral stance.

■ **4Q/FY25 results confirm resilient earnings; January inflows solid despite weaker mix.** Fineco closed FY25 with 4Q revenues of €347mn (+4% YoY; +7% QoQ), ~1% above our estimate, driven by strong fees, while NII recovered sequentially to €161mn (+3% QoQ), confirming the trough is behind us. Net profit reached €167mn (+3% YoY), 2% above our estimate, with cost/income at ~28% and CET1 at 23.3%. FY25 net profit stood at €647mn (-1% YoY), with lower NII (-11% YoY) fully offset by fees (+13% YoY). DPS was in line at €0.79. January inflows came to €1.1bn; €262mn to AuM, €1.1bn to AuC, and €268mn of outflows from deposits. The 22k new clients confirmed strong activity despite a weaker mix.

■ **CMD expectations – can medium-term targets unlock further upside?** Qualitative and quantitative targets from the CMD could support a further re-rating if they are more ambitious than currently envisaged. We expect 2025-29 CAGRs of ~7% for revenues, ~4% for NII and ~9% for non-financial income, with brokerage confirmed as a structural growth driver. Cumulative net inflows are forecast at ~€56.9bn in 2026-29, o/w €25bn to AuM, €24.6bn to AuC and €7.4bn to deposits, supporting fee visibility and NII recovery. We are eyeing a ~7% net profit CAGR, cost/income at ~26%, and DPS reaching ~€1.10 by FY29 (~80% payout). International expansion does not contribute greatly to our estimates, as it seems unlikely to be a driver.

■ **Change in estimates: FY26/27 EPS +2.7%/+4.7%.** Following 4Q/FY25 results, we are raising our estimates on the back of improved visibility on a recovery in NII and structurally stronger fees. We are lifting FY26/FY27 NII estimates by +2.7%/+4.2%, assuming stabilising deposit inflows and favourable funding trends. We are lifting non-financial income estimates by +5.6% in FY26 and +7.5% in FY27, reflecting a higher brokerage floor and resilient investing fees. Operating costs remain broadly unchanged, with cost/income expected below 27%. Overall, we are raising FY26/27 net profit estimates by +2.7% /+4.7%, pending further guidance at the March CMD.

■ **NEUTRAL confirmed; target €22 (from €21).** We are updating our valuation to include new estimates. Our TP is still based on peer multiples and a DDM. The multiples approach, using international fintech and direct-banking platforms, results in a fair value of €22.5. This is averaged with a DDM valuation, which yields €21.5. The new fair value is therefore set at the average (€22), implying 2026/27/28 P/E at target of 19.6x/17.4x/15.5x. NEUTRAL confirmed.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Commissions Income (Eu mn)	606	685	775	849	915
Total Income (Eu mn)	1,316	1,317	1,437	1,539	1,635
Net Operating Profit (Eu mn)	984	960	1,054	1,133	1,205
Net Profit Adj (Eu mn)	652	647	686	740	789
EPS New Adj (Eu)	1.068	1.059	1.123	1.211	1.292
EPS Old Adj (Eu)	1.068	1.054	1.093	1.156	
DPS (Eu)	0.740	0.790	0.898	0.969	1.034
Market Cap/F.U.M.	20.6%	18.5%	17.1%	15.9%	14.8%
P/E Adj	21.0	21.2	20.0	18.5	17.4
Div. Yield	3.3%	3.5%	4.0%	4.3%	4.6%
ROE	28.5%	26.2%	26.2%	26.8%	27.1%

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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 FTSEMIIB40 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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As at 9 February 2026 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.33%
OUTPERFORM:	37.59%
NEUTRAL:	29.33%
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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