

POSTE ITALIANE

Sector: Asset mgmt

NEUTRAL

Price: Eu21.27 - Target: Eu20.80

Many Arrows in the Quiver

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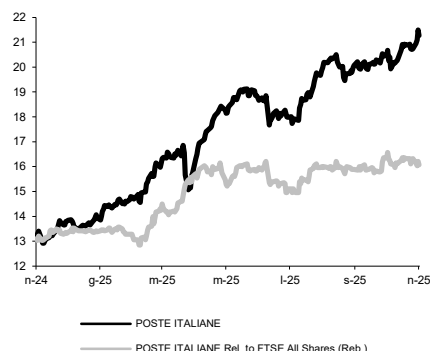
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Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 18.40 to 20.80		
	2025E	2026E	2027E
Chg in Adj EPS	0.9%	2.9%	4.2%

POSTE ITALIANE - 12M Performance



Stock Data

Reuters code:	PST.MI
Bloomberg code:	PST IM

Performance	1M	3M	12M
Absolute	3.9%	6.5%	62.4%
Relative	-1.8%	0.6%	30.1%
12M (H/L)	21.49/12.92		
3M Average Volume (th):	1,534.33		

Shareholder Data

No. of Ord shares (mn):	1,306
Total no. of shares (mn):	1,306
Mkt Cap Ord (Eu mn):	27,781
Total Mkt Cap (Eu mn):	27,781
Mkt Float - Ord (Eu mn):	9,918
Mkt Float (in %):	35.7%
Main Shareholder:	
Cassa Depositi e Prestiti SpA	35.0%

Balance Sheet Data

Book Value (Eu mn):	7,842
BVPS (Eu):	9.12

Poste is well on track to continue to deliver robust financial results thanks to the contribution of all business lines and a remarkable boost in some segments such as insurance and financial segment. The reduction of Italian govies spreads translates into a favourable €0.7bn mark-to-market on the bond portfolio. The next stage of this journey is expected to come from the value generation and synergies from TIM, which offer multiple opportunities for Poste. Finally, the roll-out of the new *SuperApp* and the monetization of SPID could help lift the company's targets and potentially consensus expectations too. These are the basis of expectations for a dividend policy based on a '*dividend yield floor*'. At this stage, we view the interim implied FY25 €1.20 DPS as a floor. We think most of the positive newsflow is now already reflected in the stock price; that said, thanks to the lower risk-free rate and the updated estimates, we are setting the TP at €20.8 while confirming the NEUTRAL rating. At the current stock price, Poste offers a dividend yield of 5.6%/6.0% on 2025/2026.

■ **Solid 3Q25 with broad-based operating momentum.** Poste delivered a solid 3Q25 with revenues at €3.18bn (+4% YoY), in line, and adj. EBIT (€856mn) and net profit (€603mn) slightly above expectations, supported by strong contributions from Financial Services and Insurance. Business momentum remained broad-based, with Parcel volumes +14% YoY, Postepay showing strong payment and e-commerce trends, and Insurance benefiting from a higher CSM release. The group also made progress with the TIM partnership via the signing of the MVNO contract, "TIM Energia" rolled out across >750 stores, and early workstreams on cloud and procurement synergies.

■ **Guidance confirmed – targets seen as a floor; DPS bias still to the upside.** FY25 guidance was confirmed, but we continue to view the company's targets as a conservative floor, with both our estimates and consensus already above the guide levels. Solid 9M trends and broad-based momentum suggest a meaningful buffer in management outlook. On dividends, the €0.40 interim DPS implies a €1.20 FY25 floor, which we see as conservative: based on a 70% payout, our FY25 net profit estimate (€2.3bn vs. guidance €2.2bn) points to a DPS of €1.23, with upside risk if earnings continue to run ahead of company targets.

■ **Change in estimates. +0.9%/+2.9%/+4.2% FY25/26/27 adj. EPS.** After 3Q25 results, we have made marginal upward revisions to our estimates, also considering the guidance as conservative. FY25 adj. net profit is now €2.3bn, above company guidance and in line with consensus, while the FY26-27 earnings increase by +3-4% is based on stronger visibility of Financial Services and Insurance. FY25 adj. EBIT is nudged to €3.23bn, consistent with the robust 9M performance. The most meaningful change is on the dividend, with FY25 DPS raised to €1.23 (from €1.20) under the 70% payout policy and supported by a strong 312% solvency ratio.

■ **NEUTRAL confirmed; TP at €20.8 from €18.4.** We update our valuation, based on DDM and SOP models which we see as the best fit for Poste given its diversified business mix and high visibility on dividends. Our SOP points to a FV of €19.9ps, while the DDM yields €21.8ps, resulting in an average of €20.8ps. With only residual upside vs the current share price, we confirm NEUTRAL rating and set a new TP at €20.8.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Commissions Income (Eu mn)	2,827	2,892	2,941	2,980	3,042
Total Income (Eu mn)	11,989	12,589	13,086	13,301	13,593
Net Operating Profit (Eu mn)	2,620	2,546	3,159	3,300	3,451
Net Profit Adj (Eu mn)	1,919	2,013	2,301	2,386	2,476
EPS New Adj (Eu)	1.469	1.541	1.762	1.826	1.895
EPS Old Adj (Eu)	1.469	1.541	1.747	1.775	1.819
DPS (Eu)	0.800	1.080	1.230	1.280	1.350
Market Cap/F.U.M.	9.5%	9.1%	9.1%	9.1%	9.1%
P/E Adj	14.5	13.8	12.1	11.6	11.2
Div. Yield	3.8%	5.1%	5.8%	6.0%	6.3%
ROE	18.4%	22.1%	28.2%	27.8%	26.3%

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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:	32.06%
OUTPERFORM:	38.93%
NEUTRAL:	28.25%
UNDERPERFORM:	00.76%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	50.65%
OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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