

AZIMUT

Sector: Asset mgmt

OUTPERFORM

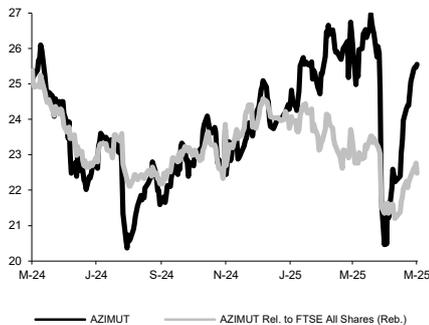
Price: Eu25.55 - Target: Eu30.00

Lot of Irons in the Fire

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-3.0%	-1.8%	1.0%

AZIMUT - 12M Performance



Stock Data			
Reuters code:	AZMT.MI		
Bloomberg code:	AZM IM		
Performance	1M	3M	12M
Absolute	20.3%	1.1%	0.7%
Relative	4.7%	-4.1%	-12.9%
12M (H/L)	26.97/20.37		
3M Average Volume (th):	934.55		

Shareholder Data	
No. of Ord shares (mn):	143
Total no. of shares (mn):	142
Mkt Cap Ord (Eu mn):	3,661
Total Mkt Cap (Eu mn):	3,661
Mkt Float - Ord (Eu mn):	2,728
Mkt Float (in %):	74.5%
Main Shareholder:	
Timone Fiduciaria	22.0%

Balance Sheet Data	
Book Value (Eu mn):	1,983
BVPS (Eu):	13.84

- 1Q25 results in broadly in line at operating level.** In detail:
 - Total revenues at €321mn (flat YoY vs 1Q24 pro-forma to include effects of AZ NGA partnership with Oaktree) slightly below our estimates, mainly on management fees and insurance revenues, contribution of fulcrum fees slightly negative
 - Costs slightly better than expected at €180mn
 - Operating profit at €141mn (-11% YoY), slightly below our estimates
 - Stated net profit at €115mn (flat YoY) and 9% above our estimates on a higher contribution from financial income
 - Azimut indicated for the first time a measure of recurring profitability, which was €112mn or +13% YoY thanks to better recurring operating performance
- Appointment of the new BoD, new plan by 3Q as decision nears on TNB project.** The April 30 AGM appointed the new BoD with CEOs reducing from 5 to 2, Gioglio Medda and Alessandro Zambotti, in charge of running the company for the coming three years along with confirmation of Pietro Giuliani as Chairman. Azimut is expected to present a new, multiyear plan by 3Q25, while the company reiterated that *“The New Bank project will happen one way or another”*: the negotiation period with FSI was extended until May 20 and deal conditions should be broadly in line with previous indications and include a performance-based earn-out structure over time. The past indications on the transaction value were ~€1.8-2.2bn before taxes for 100% of The New Bank or ~€1.2-1.5bn after taxes. AZM indicated that TNB has ~€26bn of AuM and a slightly declining number of FAs despite some churn experienced since the project was announced.
- FY guidance confirmed, as expected. Estimate fine-tuning to include deconsolidation of Australian operations.** Azimut confirmed the 2025 guidance as follows: net profit range between at least €400mn and a maximum of €1.2bn, assuming the positive conclusion of the spin-off. We are adjusting our estimates to reflect the change in perimeter (disposal of the majority stake in the Australian business to Oaktree) and a slightly lower contribution from recurring and variable fees. This translates into a modest downward revision of estimates by -3.0%/-1.8%/+1.0% for FY25/26/27.
- Improving disclosure could help better understand and value the company.** Azimut is introducing more detailed and clearer reporting of operating results to highlight the main sectors and geographical contributions to financial results. As the group has growth rapidly and now operates in more than 20 countries, visibility on how they contribute to financial performance was highly complex to measure and model. We believe that once the new reporting becomes more familiar, it could help financial modelling, valuation of the company, and the unlocking of value compared to the current depressed multiples.
- OUTPERFORM; target €30 confirmed.** We believe the strong YTD net inflows prove that AZM’s growth is continuing, and the new disclosure could support a re-rating. However, the focus remains on execution of the partial spin-off of the Italian network (TNB project). Our €30 target price does not fully reflect the spin-off success and even at our new fair value, the stock would trade at undemanding multiples of 11.8x/11.0x ‘25/’26 P/E.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Commissions Income (Eu mn)	1,169	1,278	1,080	1,182	1,306
Total Income (Eu mn)	1,312	1,470	1,241	1,343	1,472
Net Operating Profit (Eu mn)	587	653	528	572	622
Net Profit Adj (Eu mn)	454	588	412	448	488
EPS New Adj (Eu)	2.693	3.610	2.529	2.753	2.995
EPS Old Adj (Eu)	2.693	3.610	2.607	2.802	2.966
DPS (Eu)	1.400	1.750	1.800	1.850	1.900
Market Cap/F.U.M.	6.0%	5.3%	5.3%	4.9%	4.6%
P/E Adj	9.5	7.1	10.1	9.3	8.5
Div. Yield	5.5%	6.8%	7.0%	7.2%	7.4%
ROE	29.5%	33.1%	21.0%	22.4%	23.9%

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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 of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 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 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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