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Osservatorio sui Mercati dei Capitali 2025

10 marzo 2026



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Saluti Introduttivi

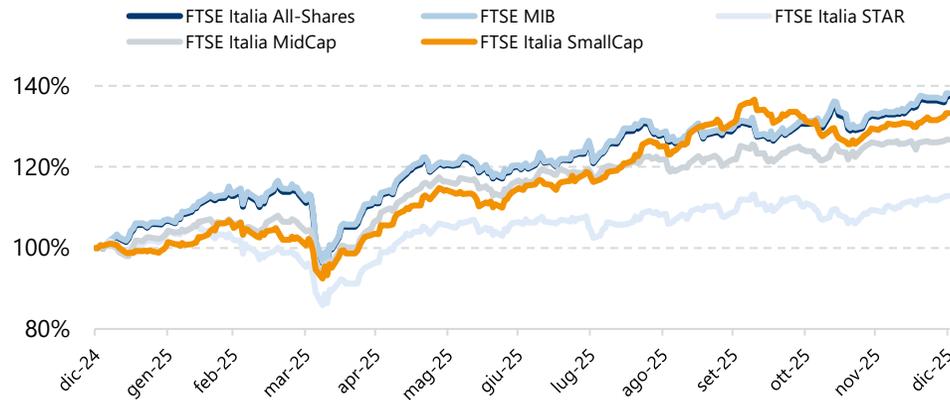
Andrea Vismara

Amministratore Delegato, EQUITA



Il 2025? Positivo sul fronte del secondario. Soffre ancora invece il primario

Performance dei principali indici italiani

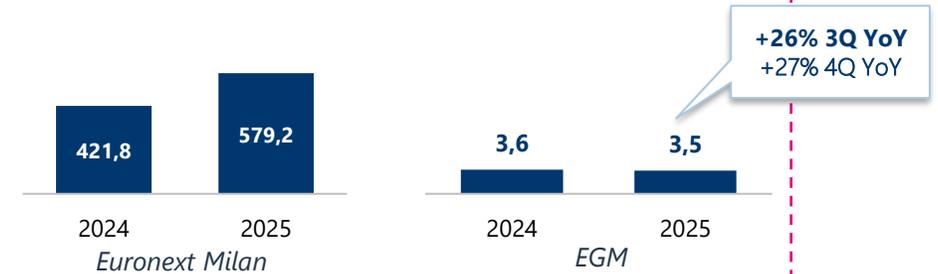


Andamento dei multipli P/E (1-YFW)

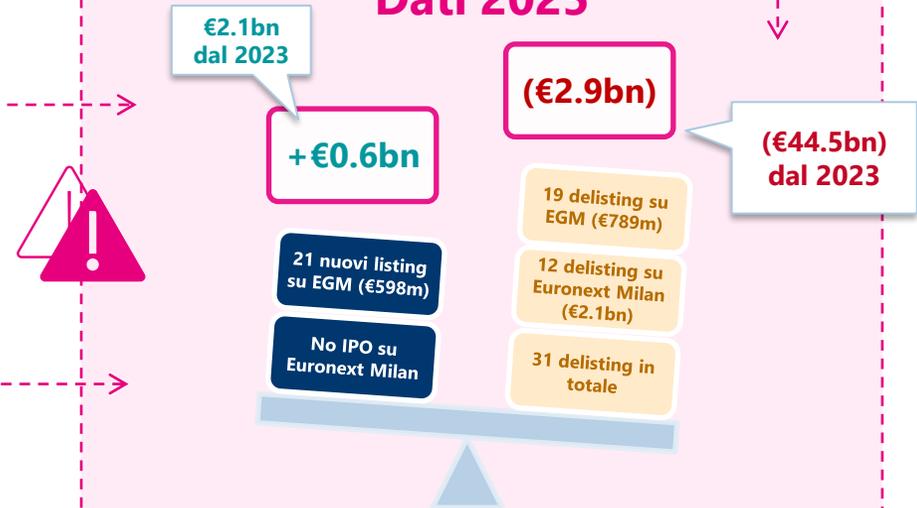


Liquidità sui mercati azionari italiani

(controvalori in conto terzi, €mln)



Dati 2025



Fonte: rielaborazione EQUITA su dati FactSet e Bloomberg. Controvalori scambiati, fonte AMF Italia.

Progressivo miglioramento nella normativa ma non nella fiscalità



A due anni dal Manifesto per lo Sviluppo dei Mercati dei Capitali: dove siamo?

Aree intervento	Azioni proposte
Investitori ed intermediari finanziari	1. Creazione di 20-25 portafogli / fondi d'investimento dedicati alle PMI quotate da €100-200m ciascuno; creazione di un fondo di fondi da €1mld che investa in PMI quotate 2. Eliminazione dell'unicità dei PIR ordinari ; introduzione di iniziative volte ad evitare fenomeni di disinvestimento visti in passato 3. Modifica della normativa dei PIR Alternativi, incrementando l'allocazione su mid-cap quotate; introduzione di detrazioni fiscali simili a quelle sugli investimenti in PMI innovative ed allargamento degli investitori alle persone giuridiche 4. Introduzione di un credito d'imposta sui costi della ricerca indipendente e di quella sponsorizzata; creazione di strumenti mutualistici a supporto dei costi di ricerca (fondo di categoria sul modello anglosassone) 5. Introduzione della «statutory immunity» per i funzionari Consob e ridefinizione del modello di governance della stessa Consob; snellimento delle procedure di vigilanza ed istruttoria ; revisione dell'allocazione dei contributi e dell'importo complessivo di spesa; copertura dei costi Consob da parte dello Stato
Autorità e sistema giudiziario	6. Inserimento del concetto di sviluppo e competitività dei mercati dei capitali tra gli obiettivi strategici della Consob e Banca d'Italia 7. Introduzione di nuove modalità di interazione con i soggetti vigilati , in ottica di cooperazione, sull'esempio delle <i>no action letter</i> americane 8. Estensione delle competenze delle sezioni giudiziarie specializzate in materia di impresa anche alle controversie in tema di intermediazione finanziaria; possibilità di applicazione dell'arbitrato societario anche alle quotate
Fiscalità	9. Incentivazione del capitale di rischio, possibile grace period di 3 anni per le quotate, bonus IPO strutturale, riduzione della tassazione sul dividendo 10. Differenziazione della deducibilità degli interessi sulla base del tipo di indebitamento, per incoraggiare la diversificazione delle fonti di finanziamento (deducibilità 100% interessi da titoli di debito quotati, 80% per le altre forme, aumento del tetto massimo)

Alcune azioni proposte sono diventate concrete ma su molte altre bisogna ancora lavorare

Legenda: **esempio di azione che si è concretizzata in questi due anni**



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Stefano Caselli

Dean SDA Bocconi School of Management, Università Bocconi



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Presentazione dell'Osservatorio sui Mercati dei Capitali

Marco Clerici

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Beatrice Riva

Associate, EQUITA

Francesco Botti

Associate, EQUITA



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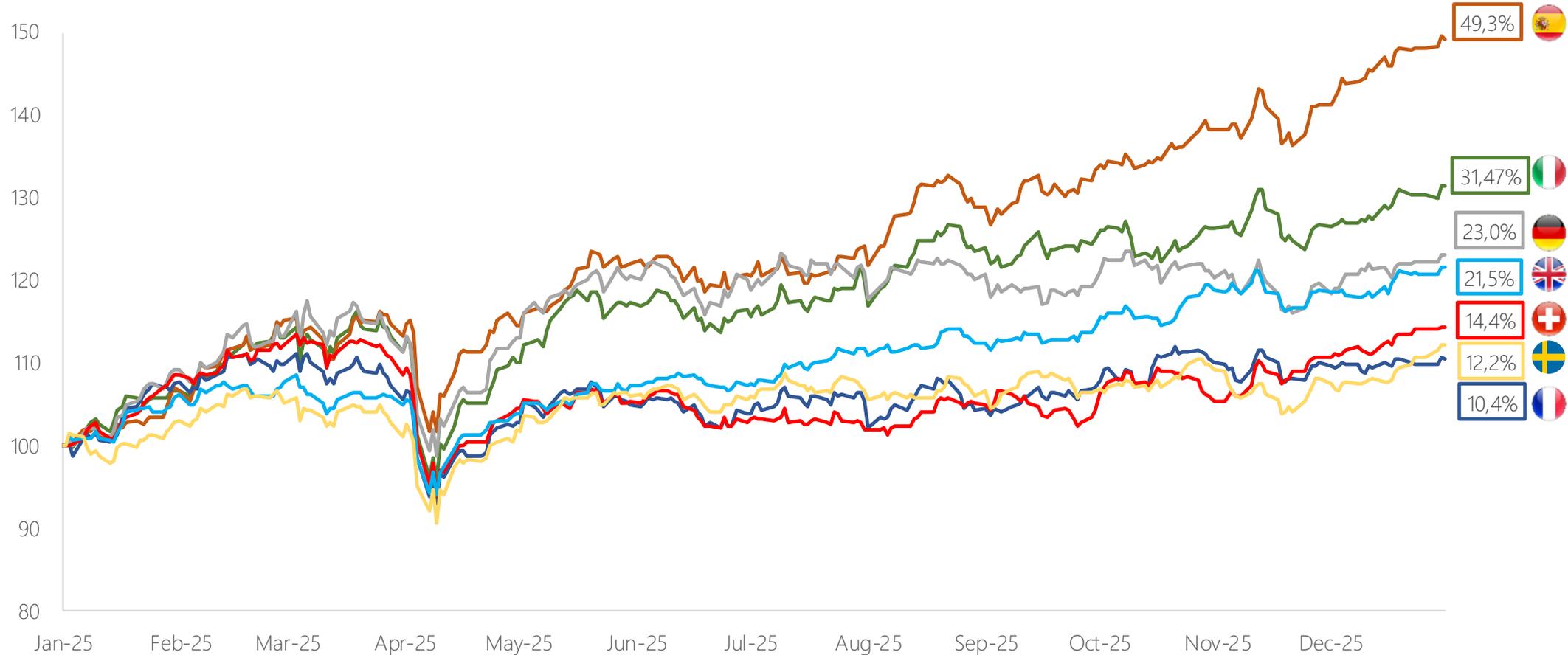
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- Debt



Macro Introduction

The Italian Market among the Main European Stock Exchanges: 2025 performance

The Italian market emerged as one of the top 3 performer in 2025. The aerospace & defence and banking sector significantly contributed to this overperformance



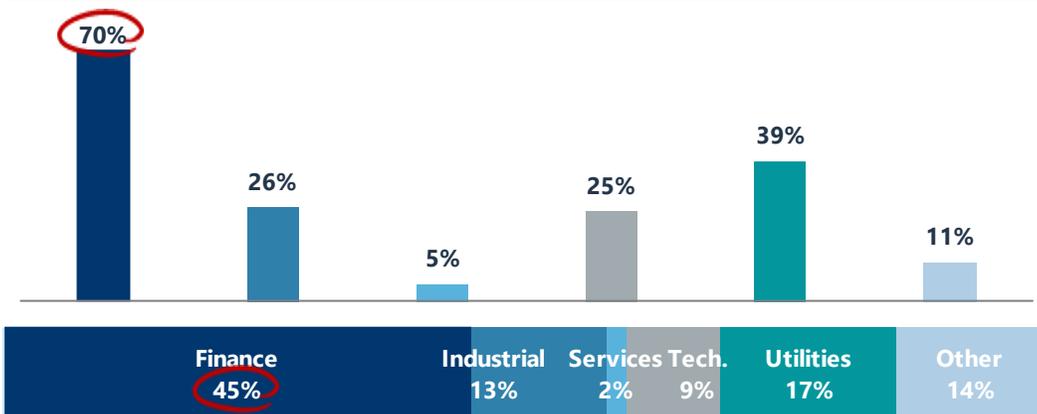
Macro Introduction

Sector contribution to FTSE MIB and EuroStoxx50 performance in 2025

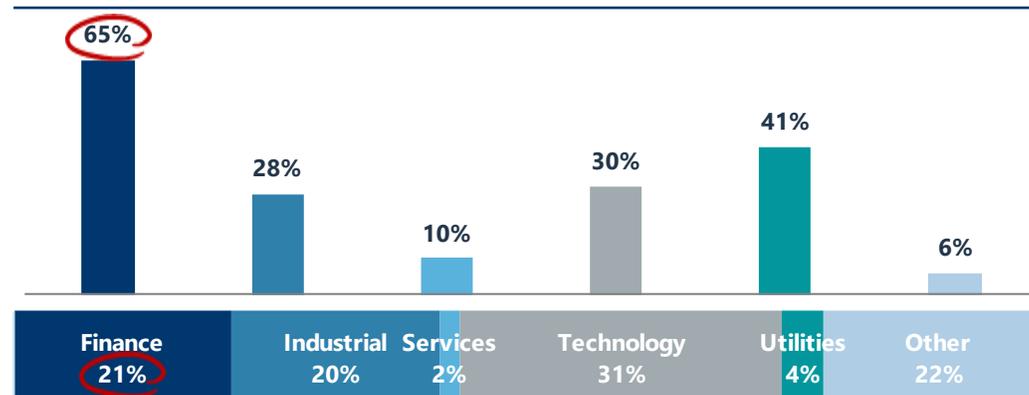
Performance wise, Europe and Italy are very aligned when considering the index constituents grouped by sectors, with financial companies ranking at first place followed by utilities; however, the FTSE MIB and the EuroStoxx50 differ significantly in terms of sector composition

In the Italian indexes FTSE MIB and FTSE STAR, the **best performing sectors** (such as **financial companies** and **utilities**) **represent also the biggest stake of capitalization**, creating a distortion of the average annual performance

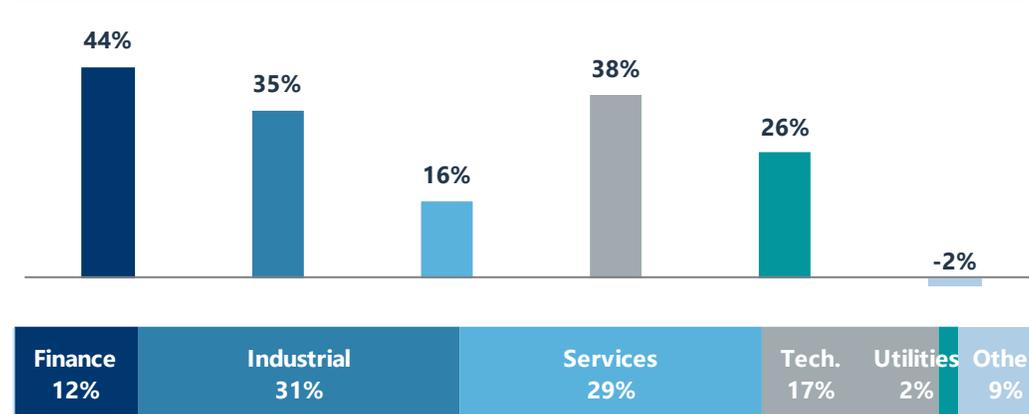
FTSE MIB



EuroStoxx 50



FTSE STAR



Source: Consob on Borsa Italiana data

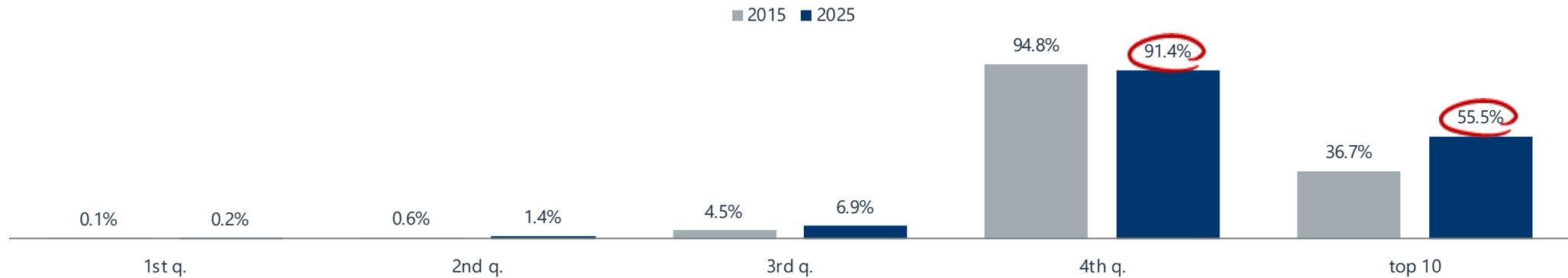


Macro Introduction

Market capitalization and investments concentrated in the Large Caps

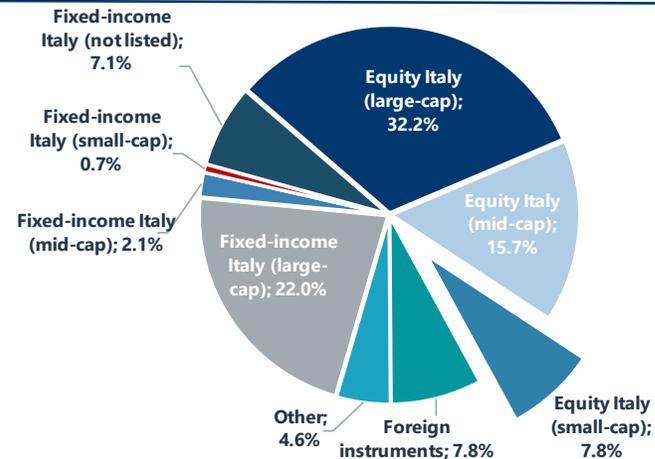
Market value has become increasingly concentrated among a small group of very large firms, thereby reinforcing the market's reliance on a narrow set of leading stocks

Euronext Milan | market capitalization concentration



Top 20 ordinary PIR asset allocation (%)

(data as of Q2 2025)



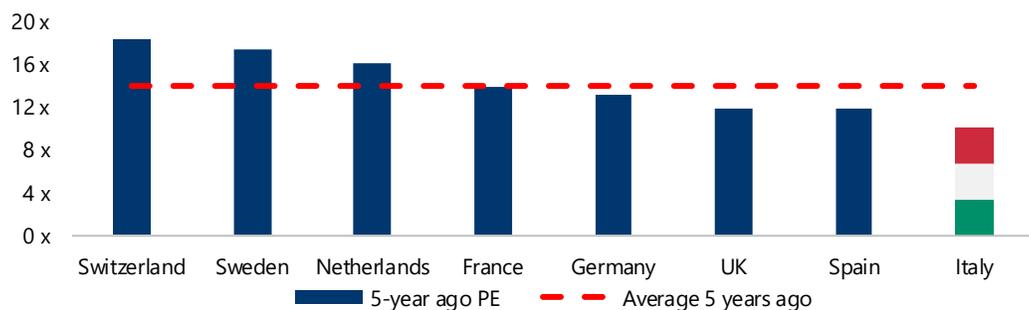
Source: Consob on Factset and Consob data. Consob calculations on Morningstar data. The categories 'large-cap', 'mid-cap' and 'small-cap' refer, respectively, to issuers with a market capitalisation greater than €5 billion, between €1 billion and €5 billion, and less than €1 billion. Fixed income categories rely on market capitalisation of the issuers

Macro Introduction

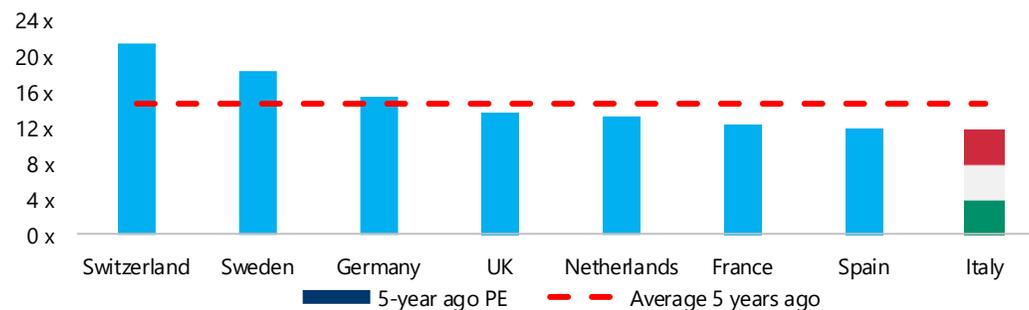
Italy still values at a discount vs. other European markets

The Italian market P/E still registers as the lowest one among European countries; on the other hand, Small-Caps have gained a few positions over the years, even though remaining among the cheapest markets

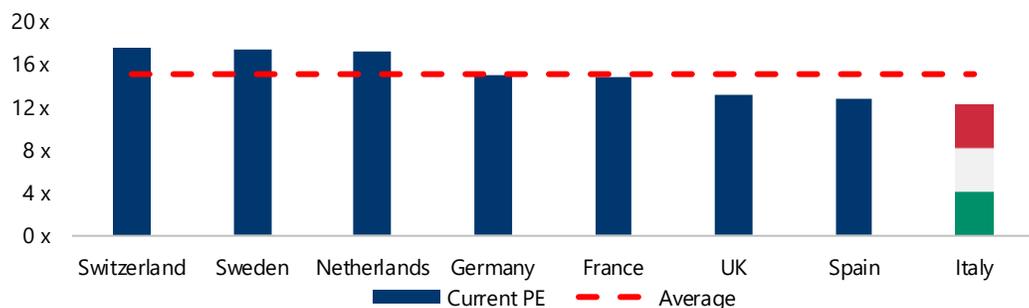
All-Share Indexes | 5 years ago P/E ratio (1-year forward)



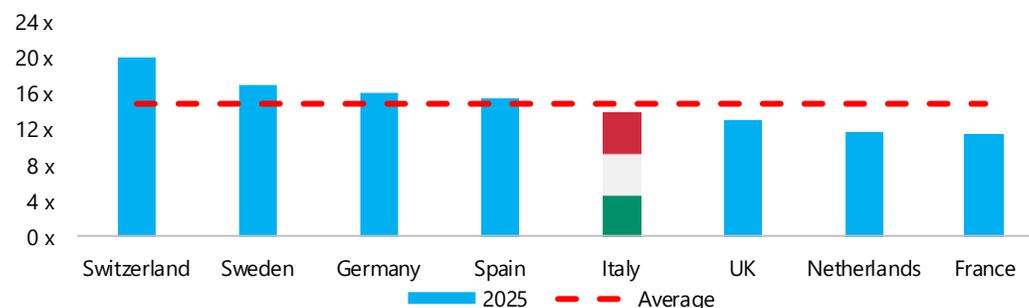
Mid Cap MSCI Indexes | 5 years ago P/E ratio (1-year forward)



All-Share Indexes | Current P/E ratio (1-year forward)



Mid Cap MSCI Indexes | Current P/E ratio (1-year forward)



Key parameters explaining the differences

Different number of companies

Different average market cap

Different liquidity

Different sector composition

Source: Equita on Bloomberg data (referring to all shares main indexes and MSCI small cap Index Level Local)



Macro Introduction

Listing and Delisting in Italy

Although at the end of 2025 the capitalization of Italian stock markets reached an all-time high of €1,077 billion (with 99% attributable to Euronext Milan), this result is mainly due to the prolonged positive performance of secondary markets

Bridge analysis of Italians market capitalization 2020-2025 (€bn)



Focus on Euronext Milan and Euronext Growth Milan Listing and Delisting in 2025 (# & €bn)



Source: Consob on Borsa Italiana, FactSet and Bloomberg data

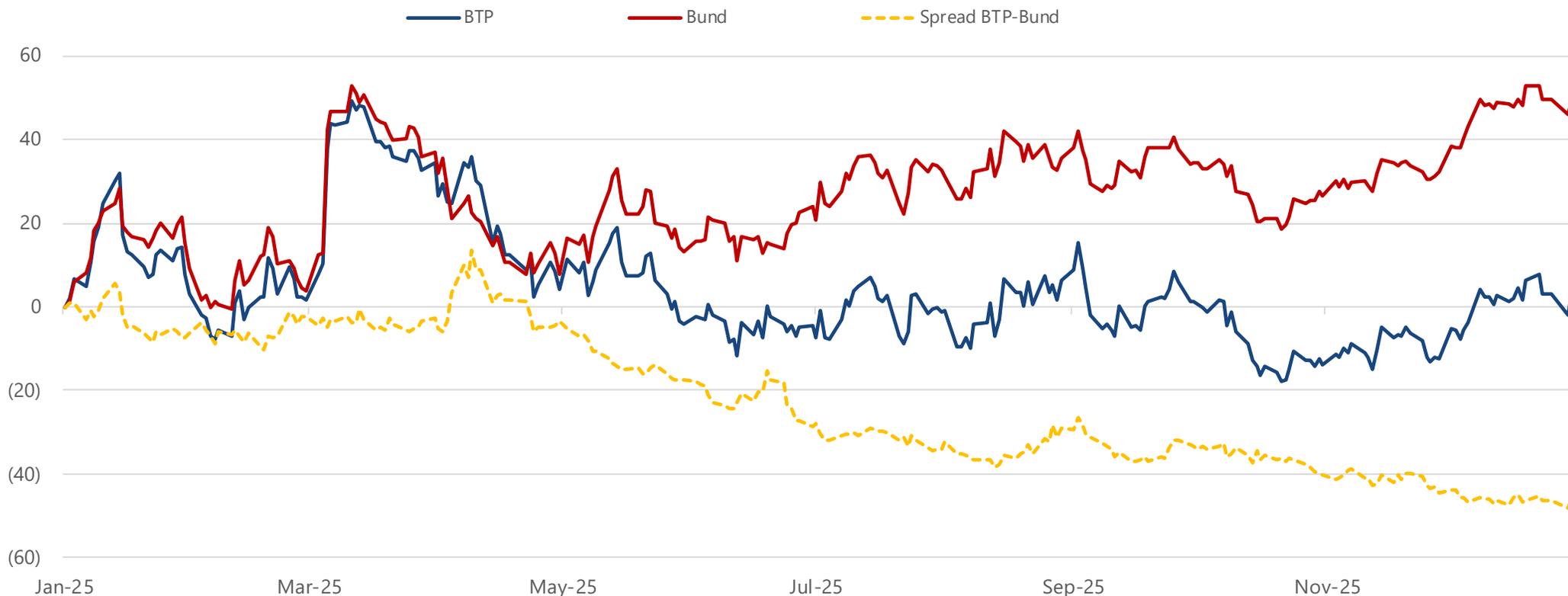


Macro Introduction

DCM - BTP-Bund spread in 2025 bottomed since 2009 financial crisis

A turning point for Italian Bonds: BTP-Bund spread reaches its narrowest since the 2009 financial crisis

Evolution of BTP-Bund yield and spread in 2025 (bps)



Source: Bloomberg

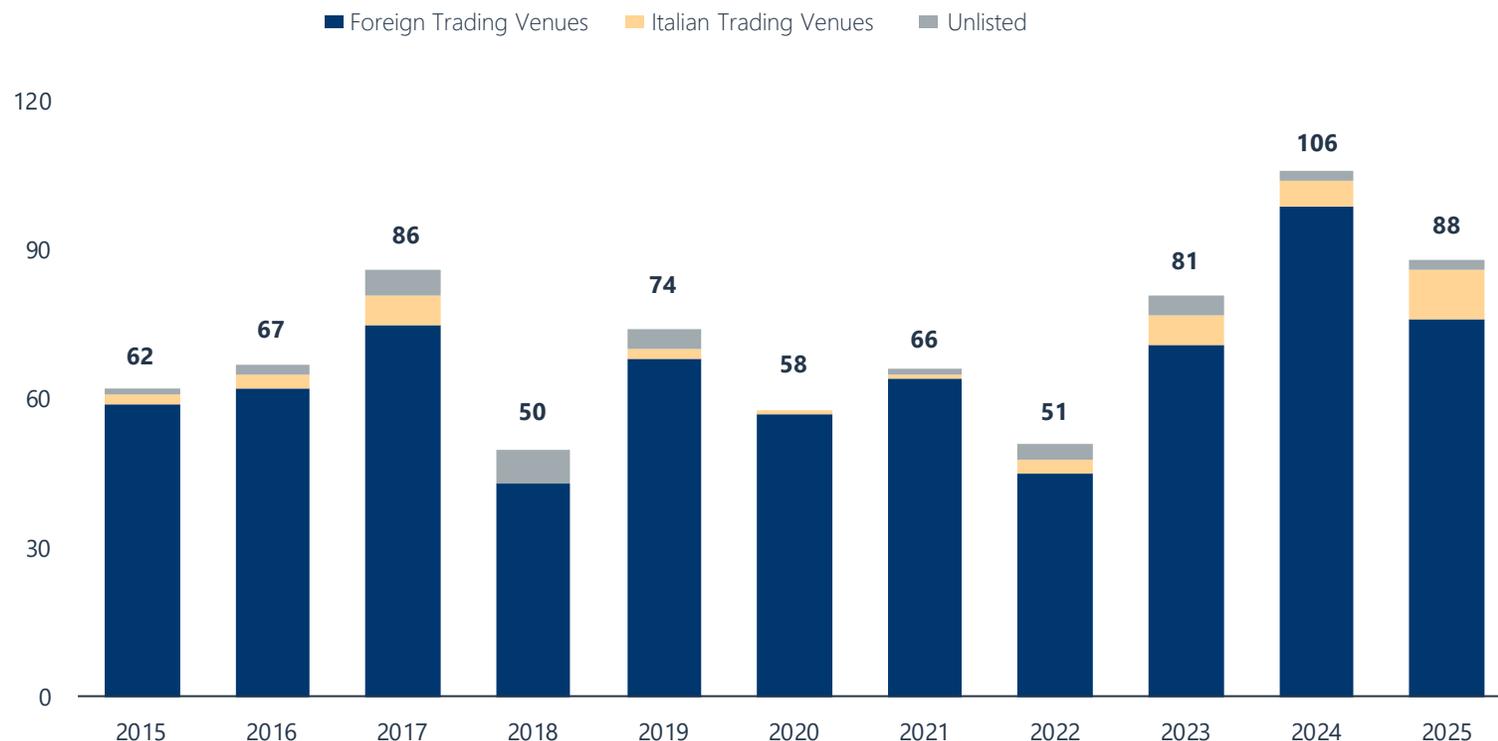


Macro Introduction

DCM - Sound primary activity and repatriation trend for domestic bonds

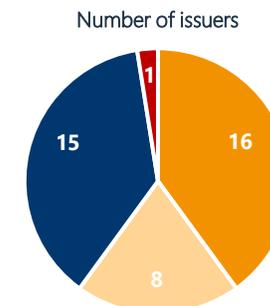
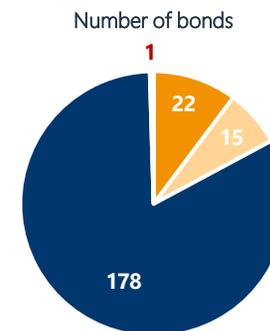
Italian bond market evolution: growth in local issuances, but access challenges persist for retail investors

Bond issuance by Italian private sector by location of the trading venues (€bn)



Corporate bond listed on MOT

- Financials with MIA ≤ 10k
- Non-financials with MIA ≤ 10k
- Financials with MIA > 0k
- Non-financials with MIA > 10k



Source: Consob on Dealogic and Borsa Italiana data

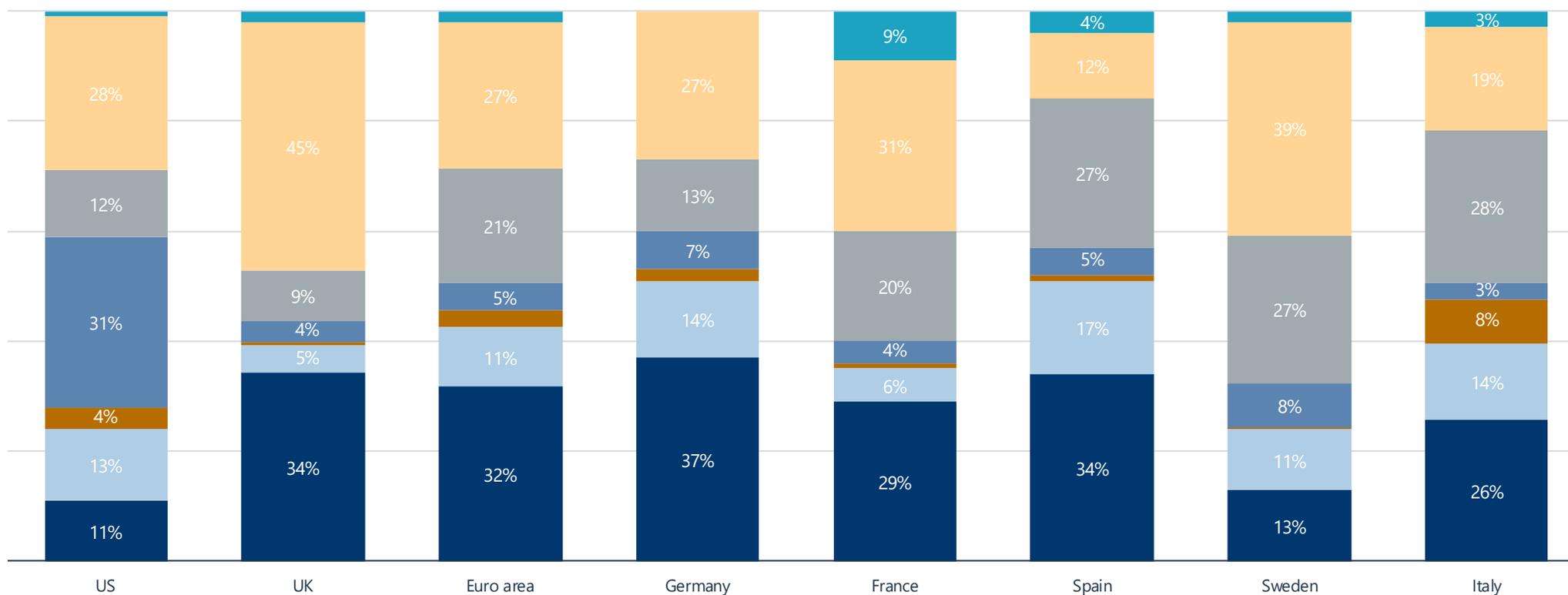
Macro Introduction

Italian households still prefer low risks investment options...

Italian households' preference for low-risk investments: a need for strengthening long-term savings

Financial assets held by households in selected advanced countries (%)

(data as of end of 2025) ■ Cash and deposits ■ Mutual funds ■ Bonds ■ Listed shares ■ Other equity ■ Insurance products and pension funds ■ Other



Source: Consob calculations on Eurostat data. Quarterly sector accounts

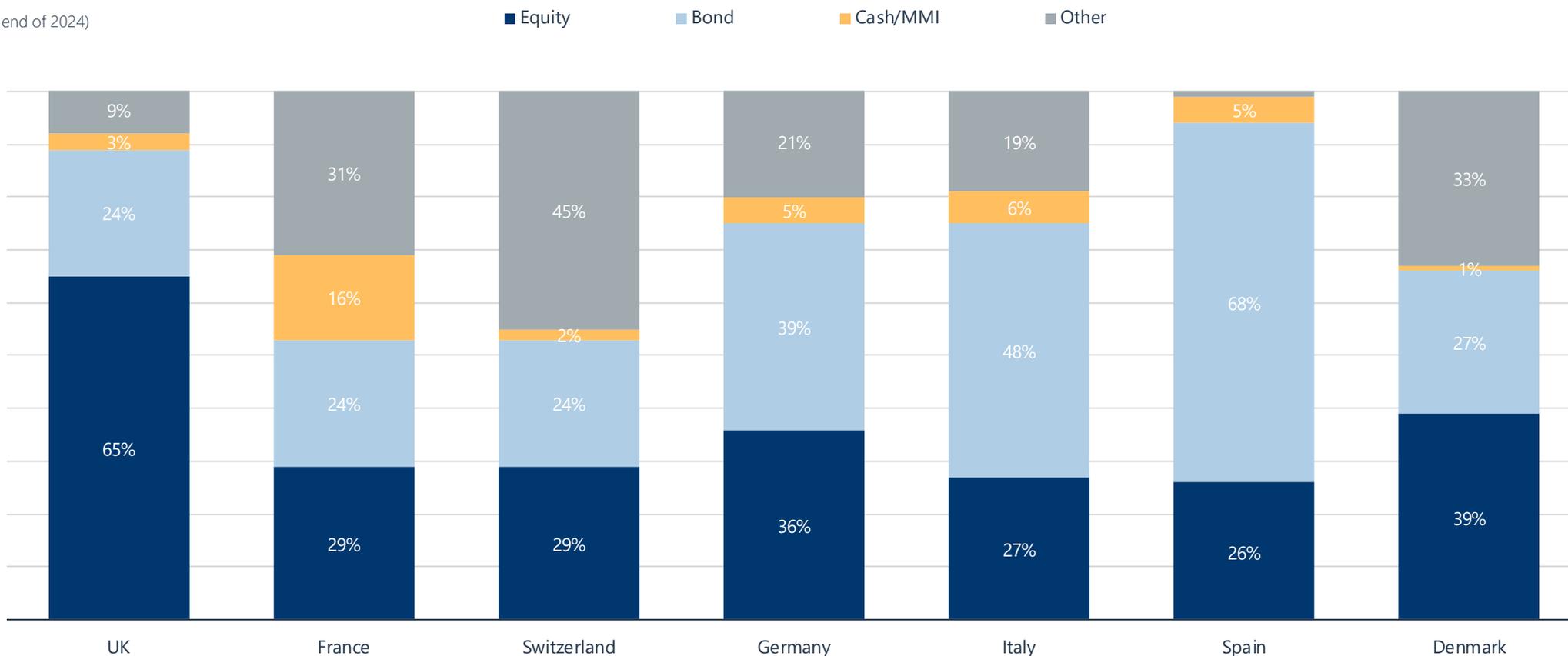
Macro Introduction

...and investment funds follow the trend

Italian investment funds' preference for bonds and cash: a reflection of lower equity exposure for asset managers in Italy

Investment funds AuM by asset class in European countries (%)

(data as of end of 2024)



Source: Consob calculations on EFAMA data. Data refers to AuM of investment funds by country of management company. 'Other' includes private equity, private debt, hedge funds, real estate, securitised debt, infrastructure and commodities



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Macro Overview – Equity

Comparison among the Main European Stock Exchanges: 2025 Issues

Despite the strong performance of the Italian stock market, equity issuances on the Italian Stock Exchange amounted to €8.9 billion, marking the lowest figure among major European markets and only second-to-last considering financial resources raised by issuers

2025 Cumulative Equity Issue Breakdown by Stock Exchanges (deal size >€10mn)

		ABB	Conv.	Fully Marketed	IPO	Rights Issue	Other	Total	o/w: Primary (€m)	o/w: Primary (%)
London Stock Exchange ⁽¹⁾	€mn	16,613	-	413	2,372	794	234	20,426	8,247	40.4%
	#	59	-	1	10	2	8	80		
Nordics ⁽²⁾	€mn	3,408	92	-	6,867	8,761	-	19,128	14,008	73.2%
	#	48	1	-	15	28	-	92		
Swiss Exchange	€mn	13,506	54	-	1,149	785	178	15,671	1,563	10.0%
	#	18	1	-	2	4	2	27		
Boerse Frankfurt	€mn	3,651	4,386	-	1,119	3,338	30	12,524	8,397	67.1%
	#	15	9	-	3	5	1	33		
Bolsa de Madrid ⁽⁴⁾	€mn	9,006	800	-	1,203	207	-	11,216	8,972	80.0%
	#	13	2	-	2	3	-	20		
Euronext Paris ⁽³⁾	€mn	5,987	3,567	19	46	1,294	153	11,065	5,304	47.9%
	#	28	9	1	1	3	3	45		
Borsa Italiana ⁽⁵⁾	€mn	7,434	33	-	76	1,420	-	8,964	1,740	19.4%
	#	17	1	-	6	2	-	26		

Source: Dealogic

Note: (1) Includes AIM UK; (2) Includes Stockholm, Copenhagen and Helsinki (3) Includes also Alternext; (4) Includes alternative market; (5) EM and EGM



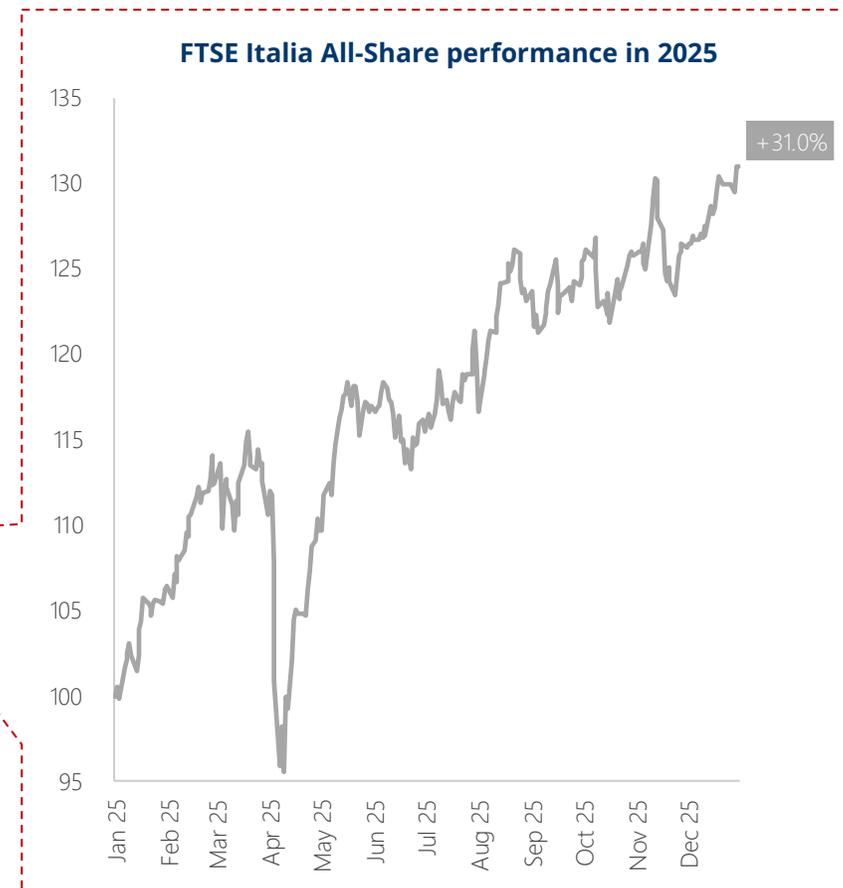
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Securities Offerings – Equity

Evolution of equity issues^(a) on Euronext Milan

Equity issues' offering volumes slightly increased by 4% on Euronext Milan, totaling €8.8 bn; FTSE All-Share showed a positive performance (+31.0%) in 2025

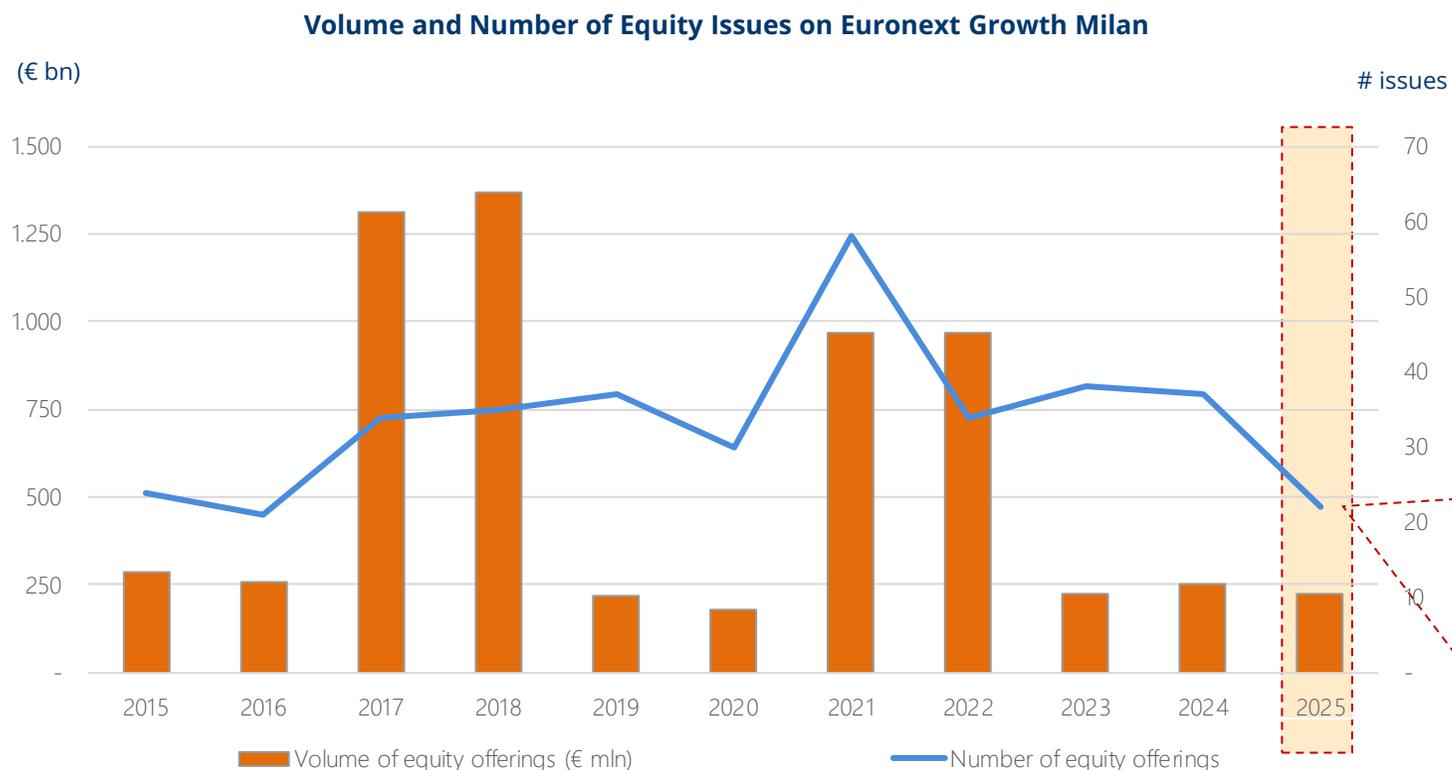


(a) Equity Issues include IPOs, Rights Issues, ABBs, Convertibles and Fully Marketed

Securities Offerings – Equity

Evolution of equity issues^(a) on Euronext Growth Milan

Equity issues decreased by 12% by offering volumes on Euronext Growth Milan, totaling only €222 mn; FTSE Italia Growth showed a positive performance (+9.0%) in 2025

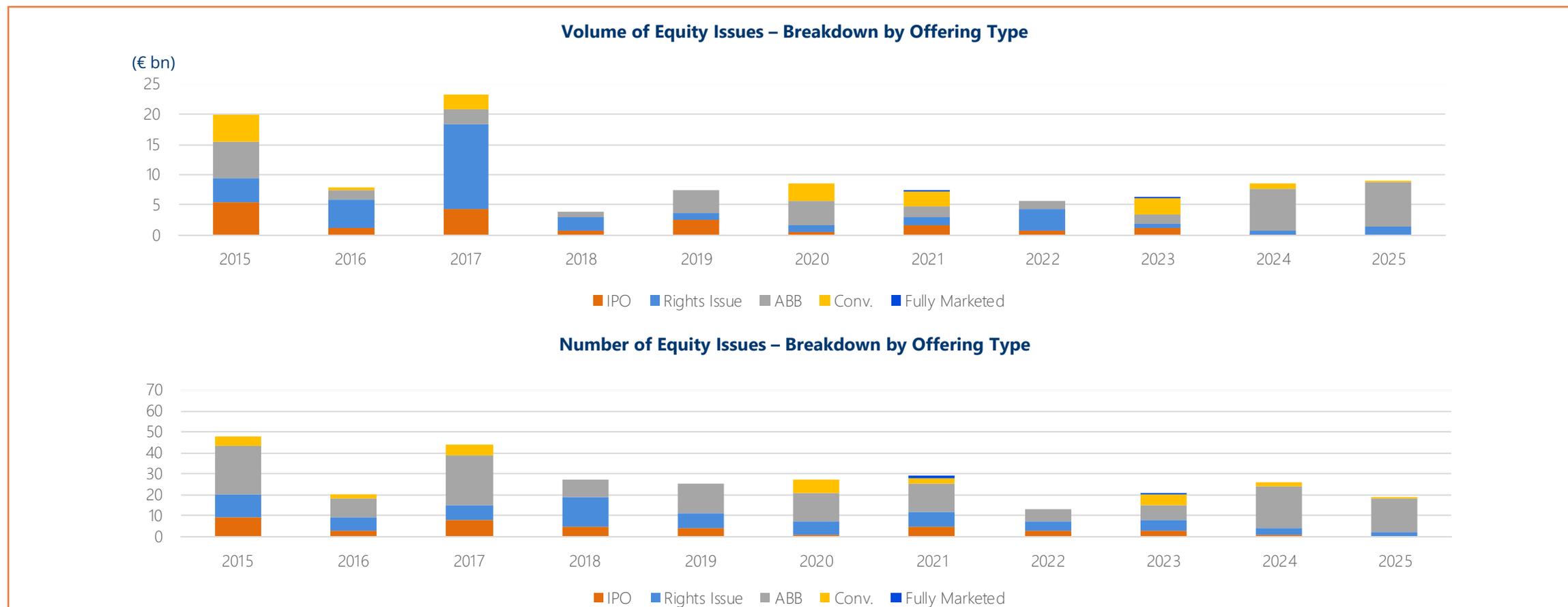


(a) Equity Issues include IPOs, Rights Issues, ABBs, Convertibles and Fully Marketed

Securities Offerings – Equity

Evolution of equity issues by offering type on Euronext Milan

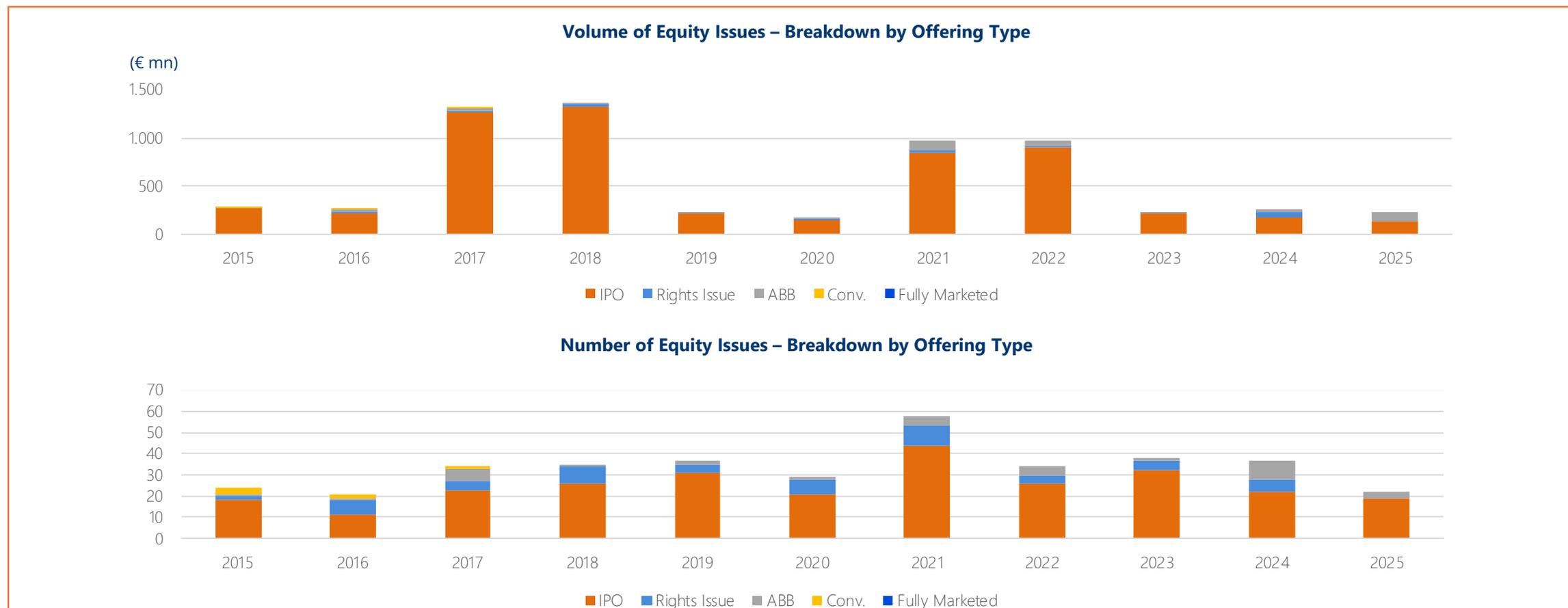
Slight increase in ABBs volume (+7% @ €7.4 bn), Rights Issues saw a significant increase as well (+90% @ €1.4 bn), while there were zero IPOs and Convertibles experienced a strong fall (-96% @ 33 mn)



Securities Offerings – Equity

Evolution of equity issues by offering type on Euronext Growth Milan

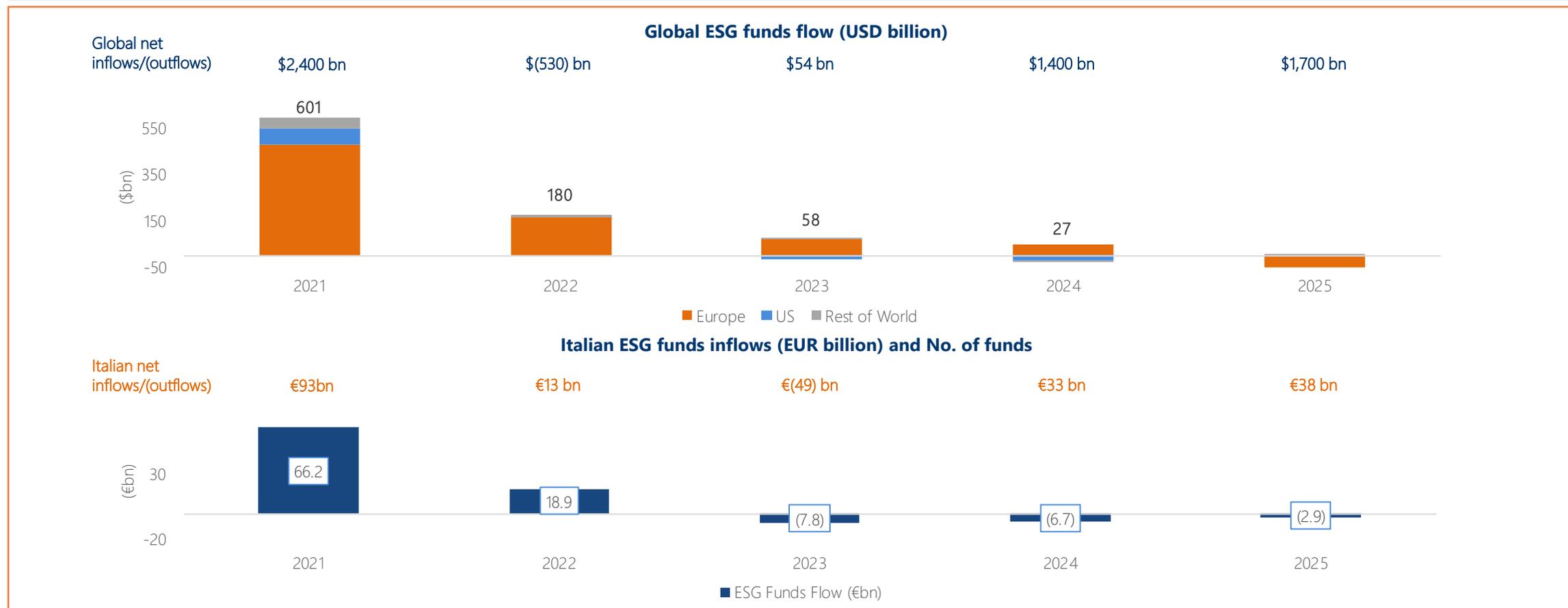
In line with historical trends, IPOs volumes still account for the largest portion of equity issues for the year (56%), event thought volumes decreased by 30%



ESG Focus – Equity

Global and EU inflows to ESG funds

Overall ESG funds flow showed weakening signals in 2025: globally, ESG saw net outflows of \$89 bn being the first year since 2018⁽¹⁾ of outflows for Europe and the third one for the US, while the Italian market saw net outflows for €3 bn in 2025



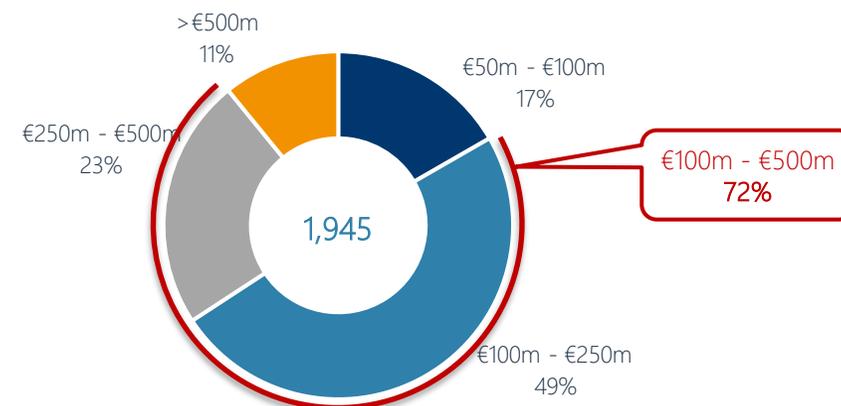
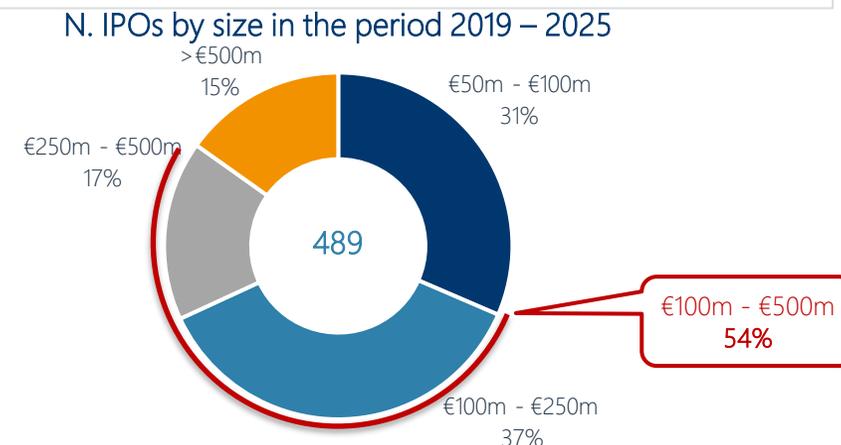
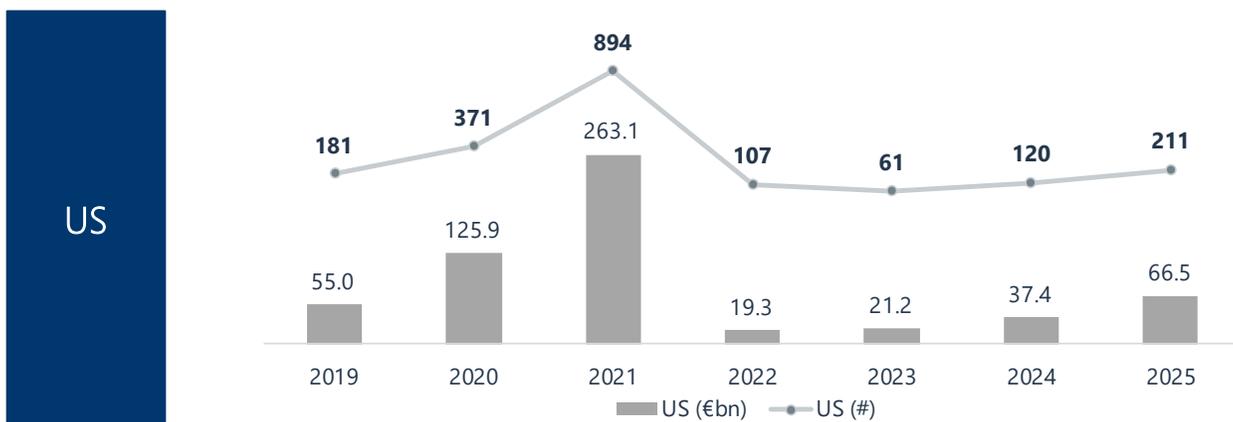
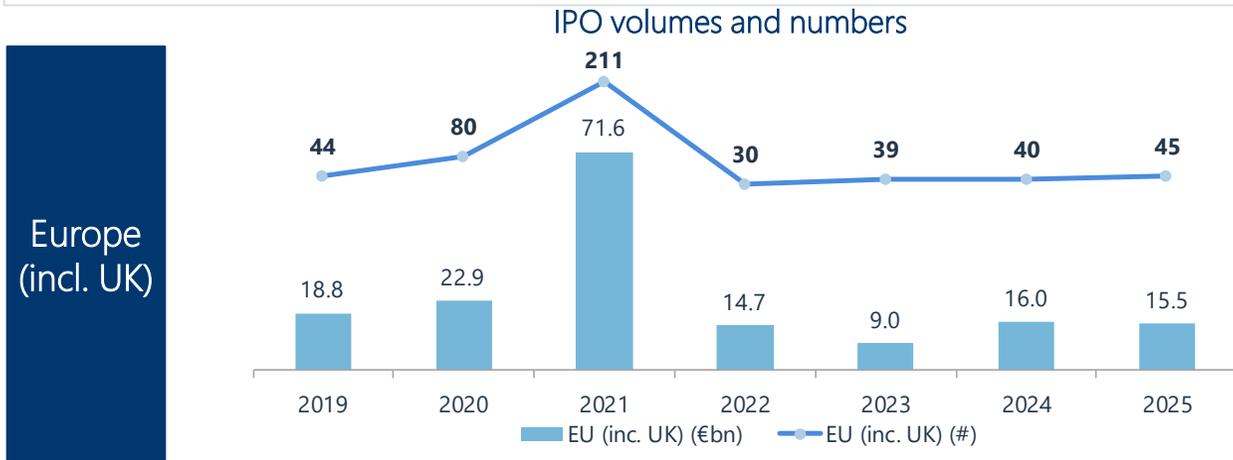
Source: Equita SIM Research; Morningstar Direct. Manager Research. Assogestioni
 Note: (1) Sustainable Finance Disclosure Regulation



Intermediaries – Equity

IPOs' evolution 2019-2025: Europe vs US (a)

In 2025, the US market remains larger both in terms of number of listings and capital raised, with higher concentration in the range €100 mn - €500 mn in terms of number of IPOs



Source: Dealogic
 (a) Only deal value >= €50m are considered

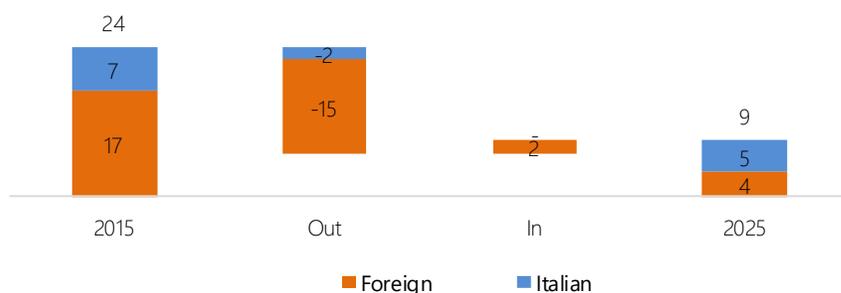
Intermediaries – Equity

Evolution of players active in equity research and sales & trading on EM

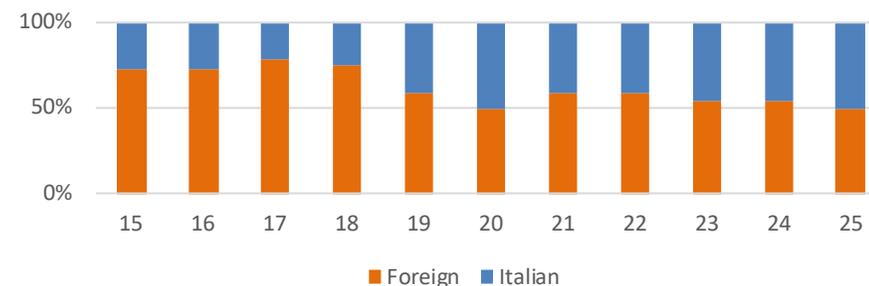
From 2015 to 2025, 17 players have given up Equity Research and 13 brokers have given up their Sales & Trading activity on EM

Equity Research^(a) on EM

Evolution of Number of Italian and Foreign Equity Research Brokers

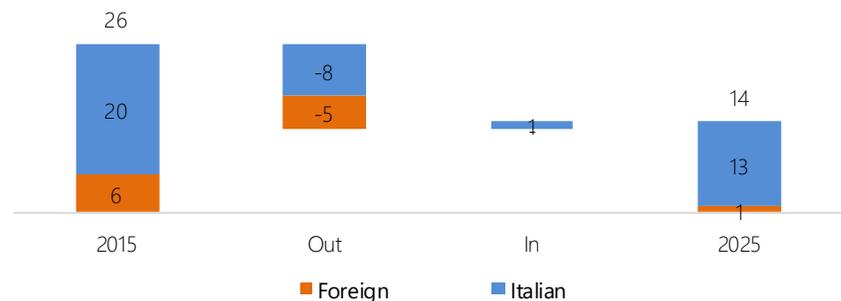


Brokers' Breakdown by Nationality –Based on Brokers' Number

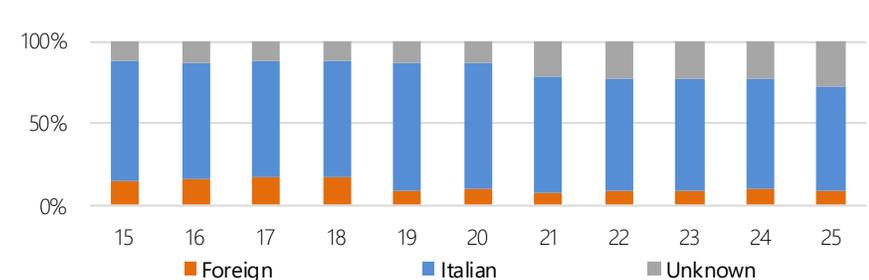


Sales & Trading^(b) on EM

Evolution of Number of Italian and Foreign Sales & Trading Brokers



Brokers' Breakdown by Nationality –Based on Traded Volumes



Included in the analysis brokers with significant Equity Research activity (coverage of 15 or more companies)
 Included in the analysis brokers monitored by Assosim and their relative volumes traded in favour of third parties, updated at last available data (FY 2024)

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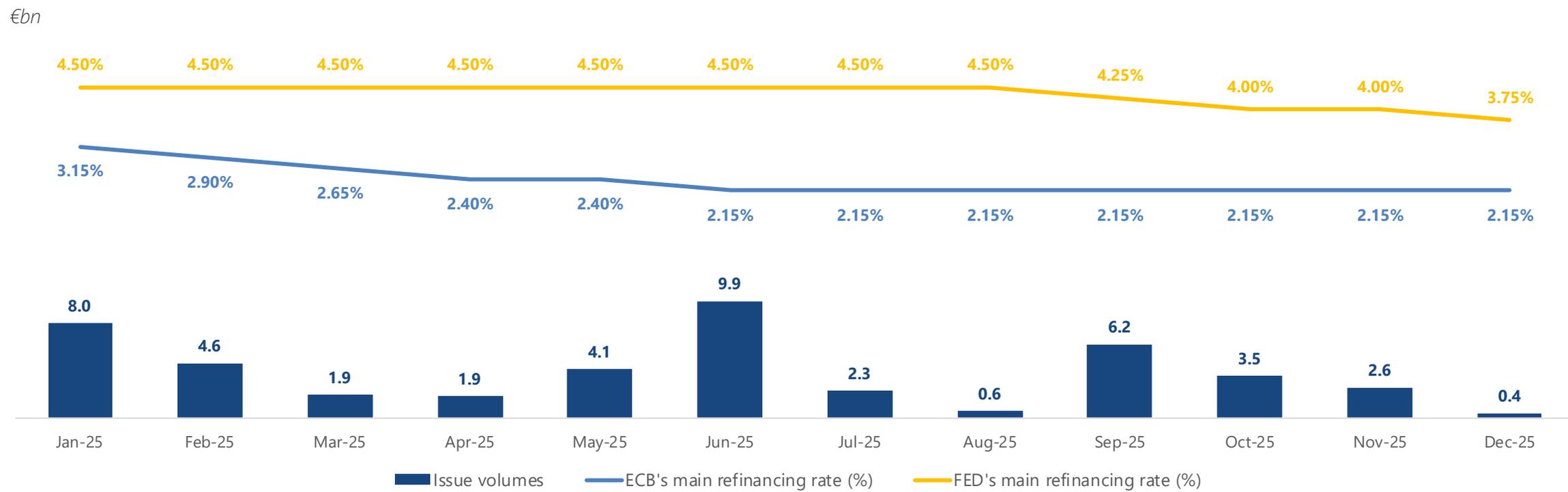
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Macro Overview – Debt

Italian corporate fixed income market still supported by interest rates cuts...

The corporate bond market was driven by a very active first half of the year, counting for more than 65% of the full year, in line with 2024

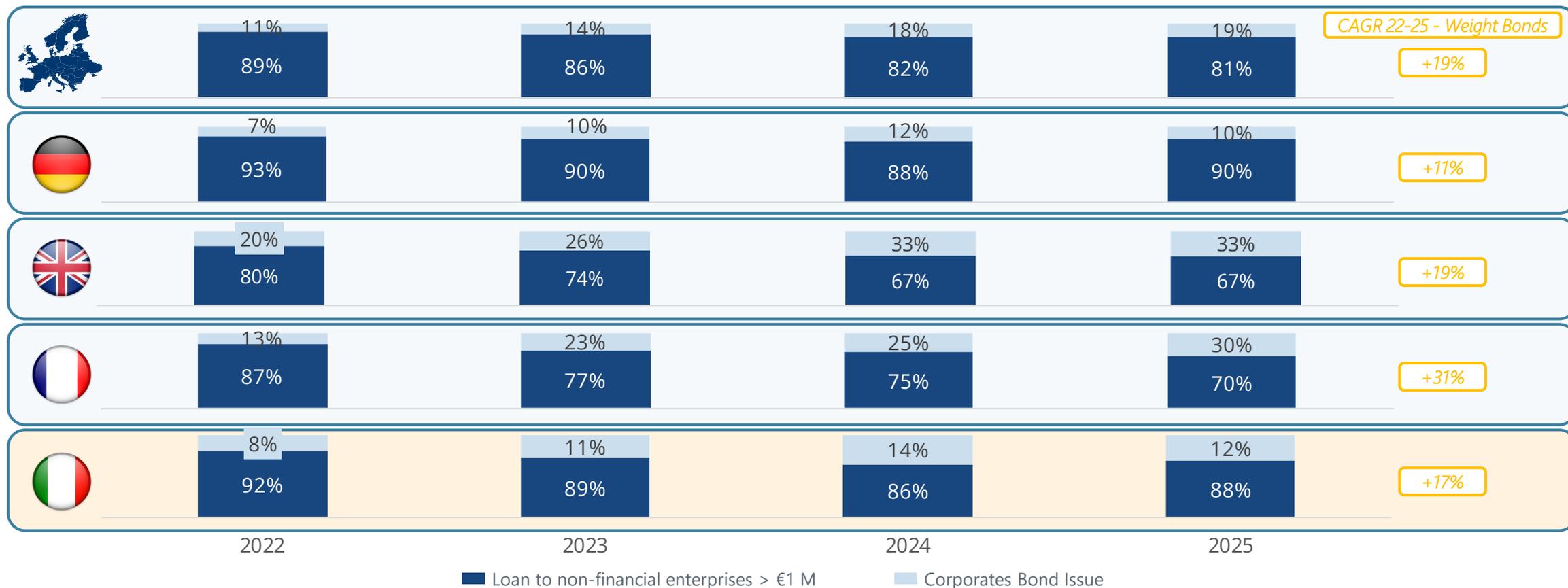


Source: Equita elaboration on BondRadar data and publicly available information

Macro Overview – Debt

...resulting in a higher reliance on DCM vs traditional corporate lending

Supporting market conditions have pushed corporates to rely less on the banking channel versus capital markets. However, Italian corporates still leverage on banks more than European average



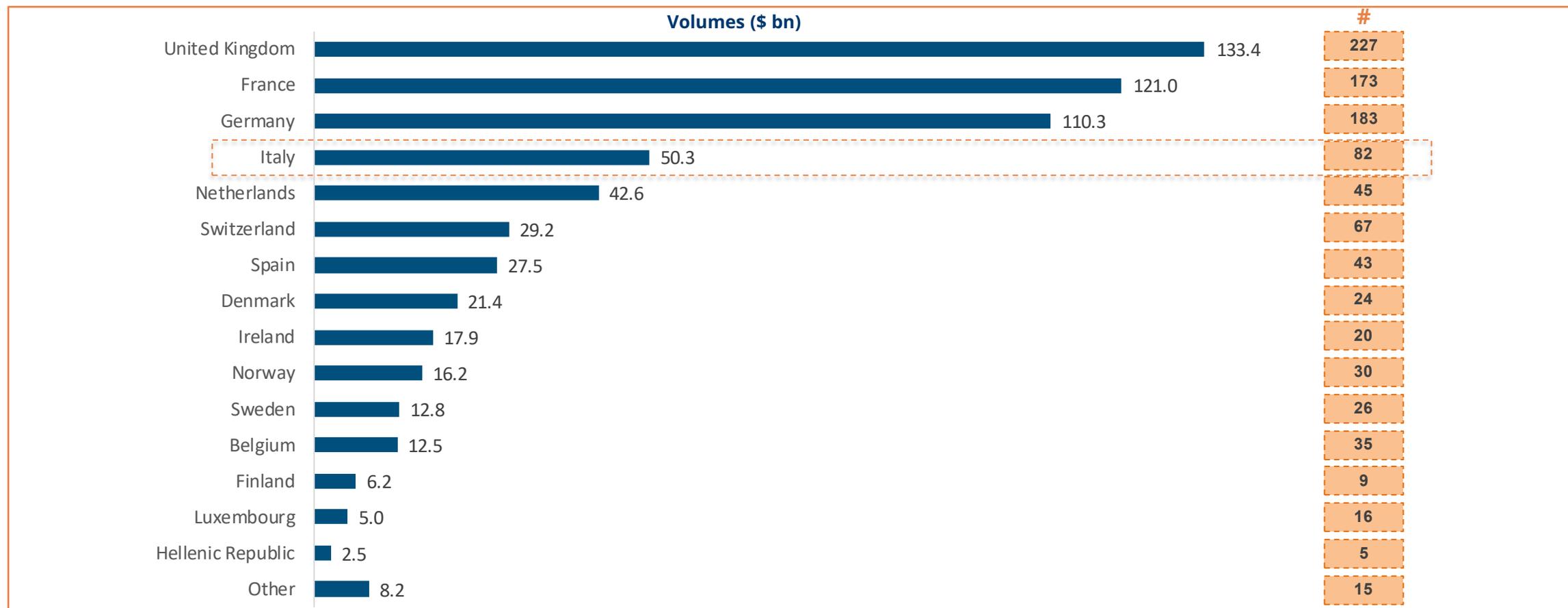
Source: Equita elaboration on BondRadard Bankit, ECB and Bank of England data on loans excluding revolving loans and overdrafts, convenience and extended credit card credit to non-financial enterprises. Amount >€1 M



Securities Offerings – Debt

Evolution of European Corporate debt issues by country in 2025

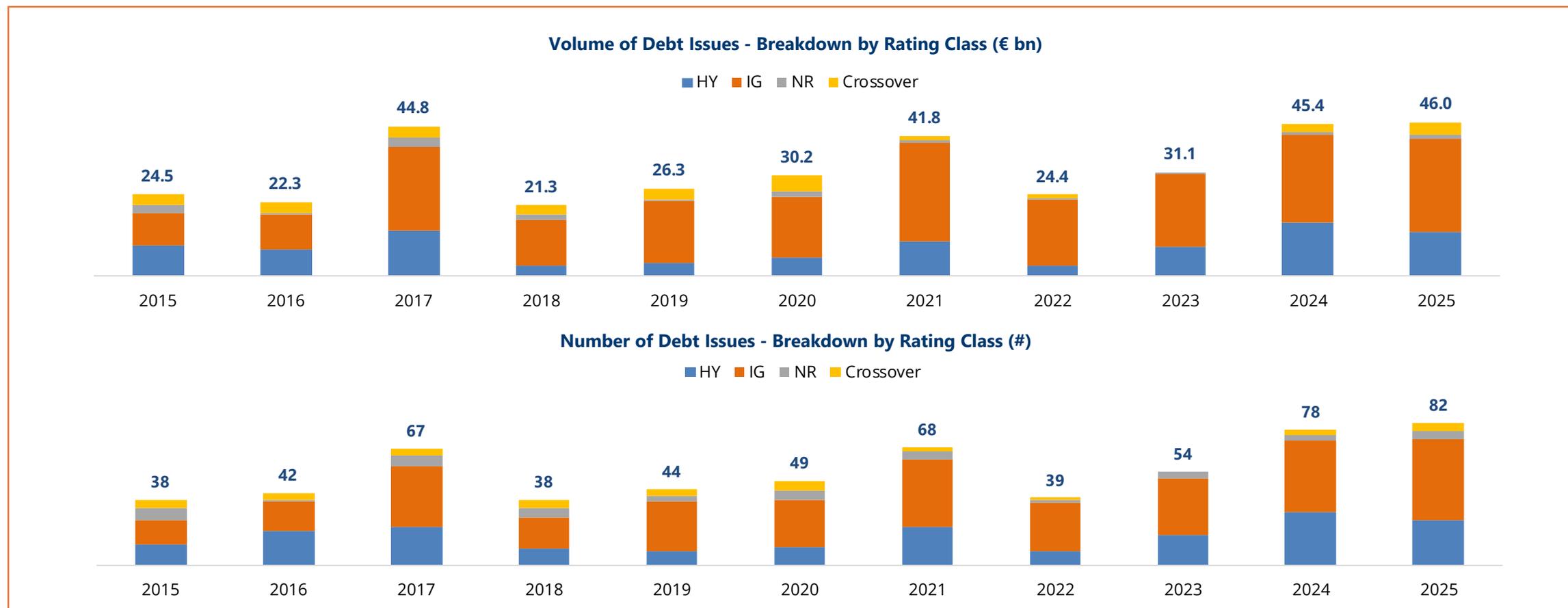
In 2025 United Kingdom, France and Germany led the corporate bond market in terms of volume issued; Italy following in fourth place of the ranking



Securities Offerings – Debt

Evolution of Italian Corporate debt issues by type of rating

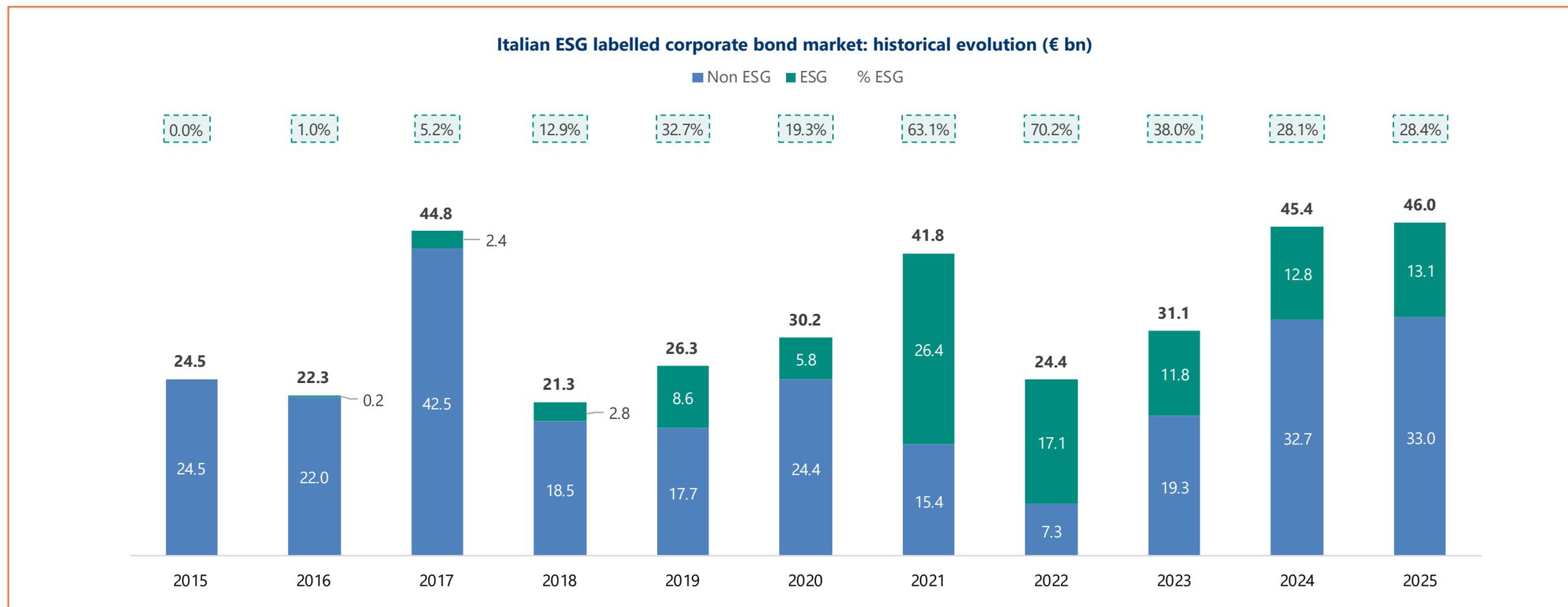
In 2025, Investment Grade issues accounted for ca. 60% of the total amount raised, reaching €27.8bn. High Yield represented 29% of total issuance and recorded the sharpest decline (-17% YoY). Not Rated volumes increased to €1.2bn, while Crossover totalled €3.9bn



ESG Focus – Debt

Evolution of Italian ESG corporate debt issuances

In 2025, Italian ESG-labelled corporate bonds registered a stabilisation at 28% of total corporate bond issuance, broadly in line with 2024, after the sharp decline from the 2022 peak (70%) and the partial normalisation in 2023 (38%)



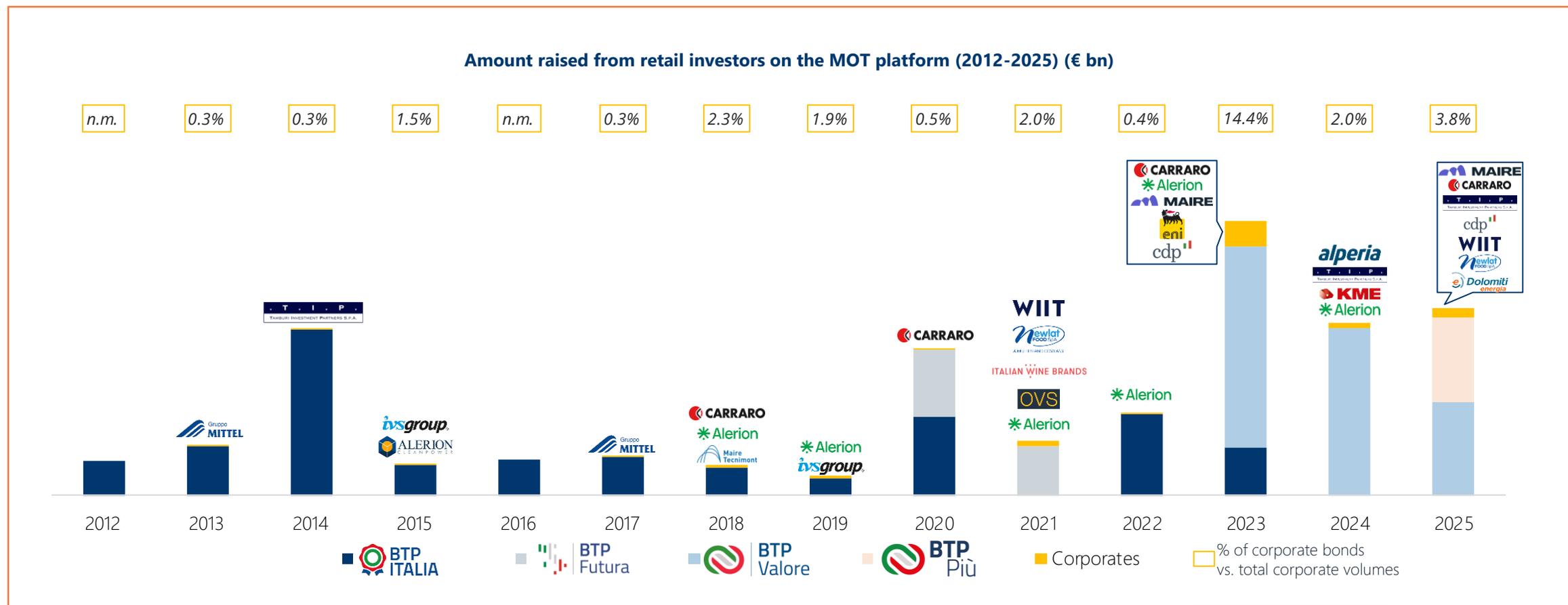
Source: Bloomberg and Bond Radar



Investors: focus on retail – **Debt**

Increasing liquidity from retail investors but there's still a long way ahead

Despite representing a solid source of funding, retail investors still represent a very limited portion of the total raised amount



Source: Elaborations on MEF and Il Sole 24 Ore data BTP Series and Equita data on corporate bonds

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Outlook 2026 sui Mercati Finanziari

Luigi de Bellis

Co-Head Research Team, EQUITA



2025 OVERVIEW: PERFORMANCE DI UN PORTAFOGLIO GLOBALE

Analisi di un portafoglio bilanciato di ETF (40/60 azioni-obbligazioni e 60/35/5 azioni-obbligazioni-oro): nell'ultimo anno ha registrato un rendimento complessivo compreso tra il +5% e il +10%, trainato soprattutto dalla forte performance delle azioni europee e dei mercati emergenti. Il risultato è stato parzialmente attenuato dalla debolezza del dollaro statunitense e da rendimenti obbligazionari piuttosto moderati.

Description	Weight (40/60% EQUITY/BOND)	Total return (Custom Period)	Weight (60/35/5% EQUITY/BOND/GOLD)	Total return
Global equities	16%	7.3%	20%	7.3%
S&P500	10%	4.3%	15%	4.3%
Eurostoxx600	8%	20.9%	10%	20.9%
European Mid Small equities	3%	23.2%	8%	23.2%
Emerging Markets Equities	3%	19.8%	8%	19.8%
IG Bonds in euro	10%	3.1%	8%	3.1%
High yield bonds in euro	4%	4.9%	2%	4.9%
High yield Global bonds	4%	-3.2%	2%	-3.2%
Emerging corporate bonds	4%	-4.2%	2%	-4.2%
IG Global corporate bonds	4%	-2.8%	2%	-2.8%
Euro govies 1-3yrs	15%	2.3%	8%	2.3%
Euro govies 7-10yrs	5%	1.6%	3%	1.6%
Euro govies 15-30yrs	5%	-5.5%	3%	-5.5%
Euro Aggregate Bonds	5%	1.0%	3%	1.0%
US treasury 1-3 yrs	4%	-7.0%	2%	-7.0%
Gold	0%	49.1%	5%	49.1%
Total	100%	5%	100%	10%

PARTENZA DEL 2026: CRESCITA GLOBALE RESILIENTE MA PERFORMANCE IMPATTATA DA TENSIONI GEOPOLITICHE

Correzione dai massimi -6%

Description	Weight (40/60% EQUITY/BOND)	Total return (Custom Period)	Weight (60/35/5% EQUITY/BOND/GOLD)	Total return
Global equities	16%	-1.3%	20%	-1.3%
S&P500	10%	-2.0%	15%	-2.0%
Eurostoxx600	8%	-0.3%	10%	-0.3%
European Mid Small equities	3%	-2.1%	8%	-2.1%
Emerging Markets Equities	3%	4.2%	8%	4.2%
IG Bonds in euro	10%	-0.2%	8%	-0.2%
High yield bonds in euro	4%	-1.3%	2%	-1.3%
High yield Global bonds	4%	1.1%	2%	1.1%
Emerging corporate bonds	4%	1.9%	2%	1.9%
IG Global corporate bonds	4%	1.2%	2%	1.2%
Euro govies 1-3yrs	15%	-0.1%	8%	-0.1%
Euro govies 7-10yrs	5%	0.2%	3%	0.2%
Euro govies 15-30yrs	5%	0.5%	3%	0.5%
Euro Aggregate Bonds	5%	0.2%	3%	0.2%
US treasury 1-3 yrs	4%	2.0%	2%	2.0%
Gold	0%	17.6%	5%	17.6%
Total	100%	-0.2%	100%	0.5%



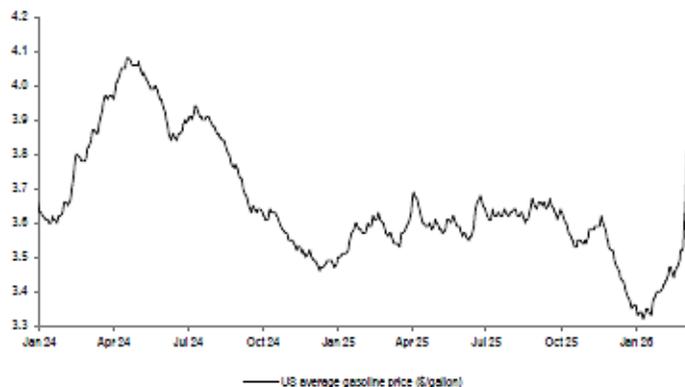
MERCATI E TENSIONI REGIONALI: DRAWDOWN STORICI LIMITATI

CALENDARIO POLITICA USA

Date	Event
17-Mar-26	Illinois State Elections
05-May-26	Ohio State Elections
16-May-26	Louisiana State Elections
19-May-26	Georgia and Kentucky State Elections
02-Jun-26	California and Iowa State Elections
09-Jun-26	Maine and South Carolina State Elections
23-Jun-26	New York State Elections
21-Jul-26	Arizona State Elections
04-Aug-26	Michigan State Elections
11-Aug-26	Minnesota and Wisconsin State Elections
01-Sep-26	Massachusetts State Elections
08-Sep-26	New Hampshire State Elections
03-Nov-26	US Mid Term Elections

Source: Bloomberg Finance L.P.

US AVERAGE GASOLINE PRICE

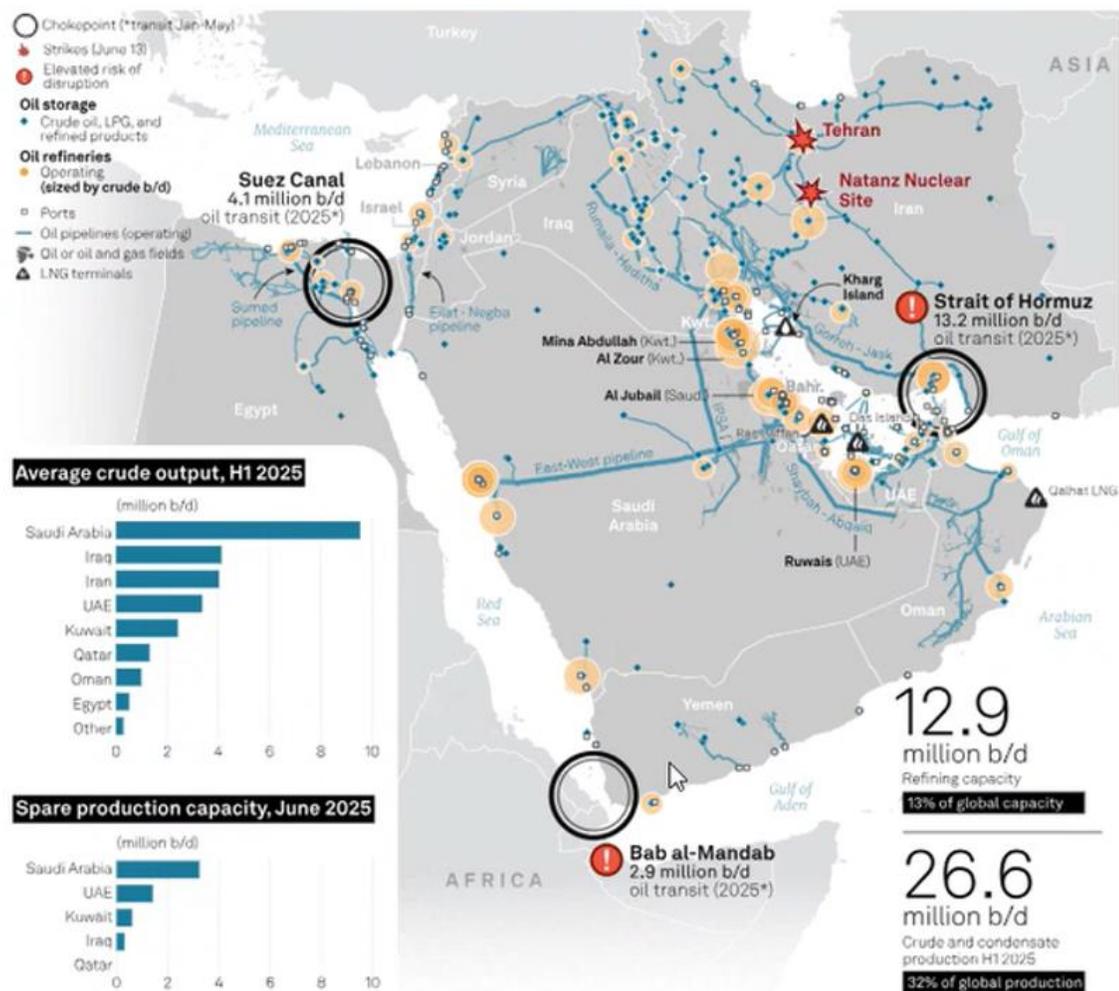


PERFORMANCE DELLO SPX DURANTE LE GUERRE PASSATE

War	Start	-5d	+5d	+1m	+3m	+6m	Max drawdown (from start)
Arab-Israeli War	15-May-48	-2.1%	7.2%	10.9%	2.0%	-0.8%	0.0%
Korean War	25-Jun-50	0.9%	-7.6%	-10.0%	1.5%	4.9%	-12.9%
Algerian War	01-Nov-54	-0.5%	3.9%	6.9%	15.5%	19.4%	0.0%
Vietnam War	01-Nov-55	-0.8%	4.4%	7.3%	4.1%	13.9%	0.0%
Six-Day War	05-Jun-67	-2.3%	4.1%	3.3%	6.5%	7.7%	-0.2%
War of Attrition	08-Mar-69	0.5%	0.7%	1.5%	3.5%	6.0%	-0.7%
Yom Kippur War	06-Oct-73	1.3%	1.4%	-4.5%	-10.0%	-15.3%	-16.1%
Iran-Iraq War	22-Sep-80	3.8%	-5.3%	1.2%	4.1%	2.8%	-5.3%
Falkland Islands War	02-Apr-82	2.8%	1.0%	1.1%	-6.5%	6.0%	-6.9%
Gulf War	02-Aug-90	-1.2%	-3.3%	-8.2%	-11.3%	-2.4%	-15.5%
Kosovo Conflict	05-Mar-98	-1.3%	3.4%	8.5%	7.6%	9.5%	0.0%
Afghan War	07-Oct-01	2.9%	1.9%	4.1%	8.7%	4.8%	-1.4%
Iraq war	20-Mar-03	5.3%	0.8%	2.0%	13.7%	18.3%	-3.1%
Libyan Civil War	15-Feb-11	0.3%	-0.9%	-3.5%	0.7%	-9.3%	-5.4%
Syrian Civil War	15-Mar-11	-0.3%	0.9%	2.9%	-1.3%	-5.7%	-3.9%
Annexation of Crimea	23-Feb-14	-0.1%	1.3%	1.6%	3.5%	8.3%	-1.1%
Yemeni Civil War	15-Sep-14	-0.9%	0.5%	-6.1%	0.3%	3.5%	-1.1%
Ukraine / Russia war	21-Feb-22	-1.2%	0.6%	2.6%	-10.3%	2.8%	-10.3%
Israel / Gaza War	07-Oct-23	0.5%	0.4%	1.6%	9.0%	20.8%	-4.4%
Israel / Iran War	13-Jun-25	-0.4%	-0.2%	4.7%	10.2%	14.2%	0.2%
Mediana		0.1%	0.8%	1.8%	2.8%	3.2%	-2.9%
Media		0.3%	0.6%	1.4%	2.5%	3.6%	-4.5%

Source: Bloomberg Finance L.P.

TENSIONI GEOPOLITICHE – MEDIO ORIENTE



MILITARY EXPENDITURE (current USD) - Iran, Islamic Rep., United States



Source: Bloomberg

ENERGIA/MACRO: WHAT TO HIGHLIGHT

- I rischi di stagflazione sono la principale preoccupazione
- Ogni aumento sostenuto di \$10 al barile nel prezzo del petrolio può ridurre la crescita di 10-20bps nei successivi 12 mesi
- Le banche centrali attendono: rischio hawkish se l'inflazione attesa sale, rischio dovish se emerge recessione da energia.
- La durata del conflitto sarà cruciale nel determinare l'impatto economico finale

! **SHOCK LIMITATO** →

- Brent a ~\$80/90 per alcuni mesi
- Moderato rallentamento della crescita globale (-0.3/-0.5%), PIL EU a +0.5% nel 2H26, Cina < +3%, USA +1.5%
- Inflazione globale un po' più alta +0.5/+1% per un periodo di tempo contenuto

! **SHOCK PIU' SEVERO**, CONFLITTO LUNGO CON DANNI DURATURI ALLE INFRASTRUTTURE →

- Brent a >\$110-120 al barile con 4-6mbd restano offline
- Europa e Asia – molto dipendenti dalle importazioni energetiche - colpite via gas, non solo petrolio
- Probabile recessione tecnica

TIMORI PER LA DISRUPTIVE AI: SELL-OFF SU SOFTWARE, WEALTH MANAGEMENT E REAL ESTATE

US software and private capital shares hit with fresh wave of selling

US brokerage shares slide in latest sell-off driven by new AI tool

Schwab and ETrade parent Morgan Stanley among those hit on worries about tax-planning platform

Commercial real estate share slide accelerates in latest sell-off driven by AI fears

CBRE, Cushman & Wakefield and Jones Lang LaSalle all suffer a second day of double-digit declines

Wall Street is searching for AI winners and losers



PRINCIPALI AREE GEOGRAFICHE: P/E E ASPETTATIVE DI CRESCITA DEGLI UTILI

Utili Societari del 2026 sono attesi in solida crescita

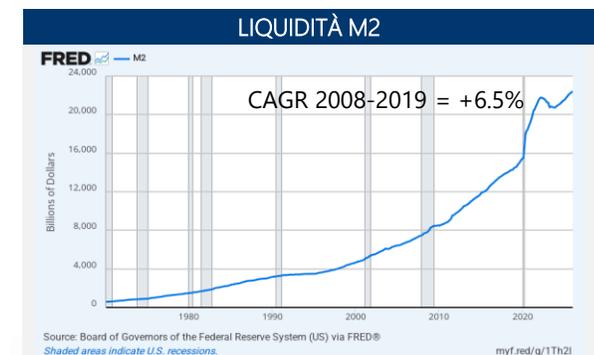
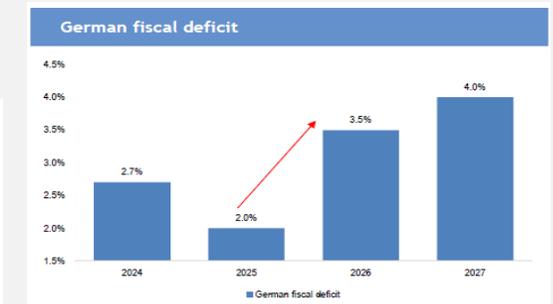
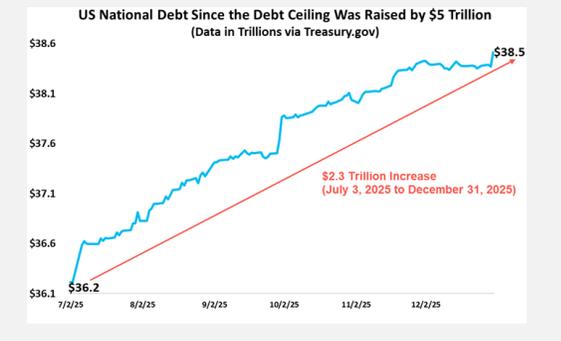
I mercati europei, **in particolare l'Italia**, continuano a trattare a **sconto significativo rispetto agli Stati Uniti**, nonostante un parziale re-rating nel 2025, con multipli solo **leggermente superiori alle medie di lungo periodo**. Ulteriore potenziale di rialzo nel 2026 potrebbe derivare da **una crescita più diffusa degli utili** e dalla **graduale convergenza dell'Europa con gli Stati Uniti nei cicli di investimento legati all'intelligenza artificiale** (semiconduttori, infrastrutture e automazione).

ADJ. P/E AND EPS GROWTH AMONG GEOGRAPHIES

Geography (MSCI)	Adj. P/E (BF12M)		Premium (Discount)	EPS Growth (%)	
	Last	20Y Median		2026E	2027E
 Italy	12.6x	11.1x	13%	6%	12%
 Emerging Markets	12.2x	11.7x	4%	14%	10%
 Europe	15.3x	13.2x	16%	8%	11%
 France	15.2x	13.5x	12%	9%	11%
 Germany	14.6x	12.6x	15%	14%	14%
 Japan	17.6x	14.8x	19%	7%	11%
 Spain	12.8x	11.6x	11%	7%	9%
 Switzerland	18.6x	16.5x	13%	4%	9%
 UK	13.7x	12.2x	12%	7%	10%
 US	21.0x	16.5x	27%	14%	15%
 World	19.3x	15.3x	26%	12%	13%
 China	11.3x	11.2x	1%	12%	15%

CONCLUSIONI – APPROCCIO COSTRUTTIVO SULL’AZIONARIO

- **Fiscal dominance:** l’elevato e crescente debito pubblico rende inevitabile che USA, Europa e Giappone ricorrano a politiche monetarie espansive, rimborsando il debito con moneta progressivamente svalutata.
- **Protezione degli asset reali:** in questo scenario, **asset reali come le azioni** — caratterizzate da un’offerta inelastica — tendono a rivalutarsi nel tempo.
- **Politiche fiscali espansive:** negli Stati Uniti (OBBBA), in Germania e nell’Eurozona, la spesa pubblica e gli stimoli fiscali sono destinati a sostenere domanda interna e investimenti.
- **Rilancio industriale tedesco:** il piano pluriennale di investimenti pubblici da circa €500bn e la trasformazione dell’industria tedesca rafforzeranno la crescita europea
- **Tassi reali bassi:** ci aspettiamo che nella maggior parte delle grandi economie i tassi reali rimarranno bassi o negativi, creando condizioni favorevoli per credito, investimenti produttivi (capex) e consumi.
- **Diversificare il portafoglio su asset e mercati differenti per ridurre il rischio.**
- **Rimbalzo ciclico atteso in Europa**, soprattutto nei settori tradizionali, e recupero del settore Healthcare
- Mantenere liquidità disponibile per cogliere opportunità durante eventuali correzioni significative.
- **Rischio principale da monitorare:** la stagflazione, che potrebbe spingere le autorità a restringere la liquidità per contenere l’inflazione, con potenziali effetti a catena sul credito, geopolitica



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Centre on Economics,
Finance and Regulation

Keynote Speech

On. Federico Freni

Sottosegretario di Stato al
Ministero dell'Economia e delle Finanze





Panel Discussion



Stefano Caselli
Dean, SDA Bocconi
School of Management



Stefano Firpo
Direttore Generale,
Assonime



Moderata: **Marco Ventoruzzo**
Presidente,
AMF Italia



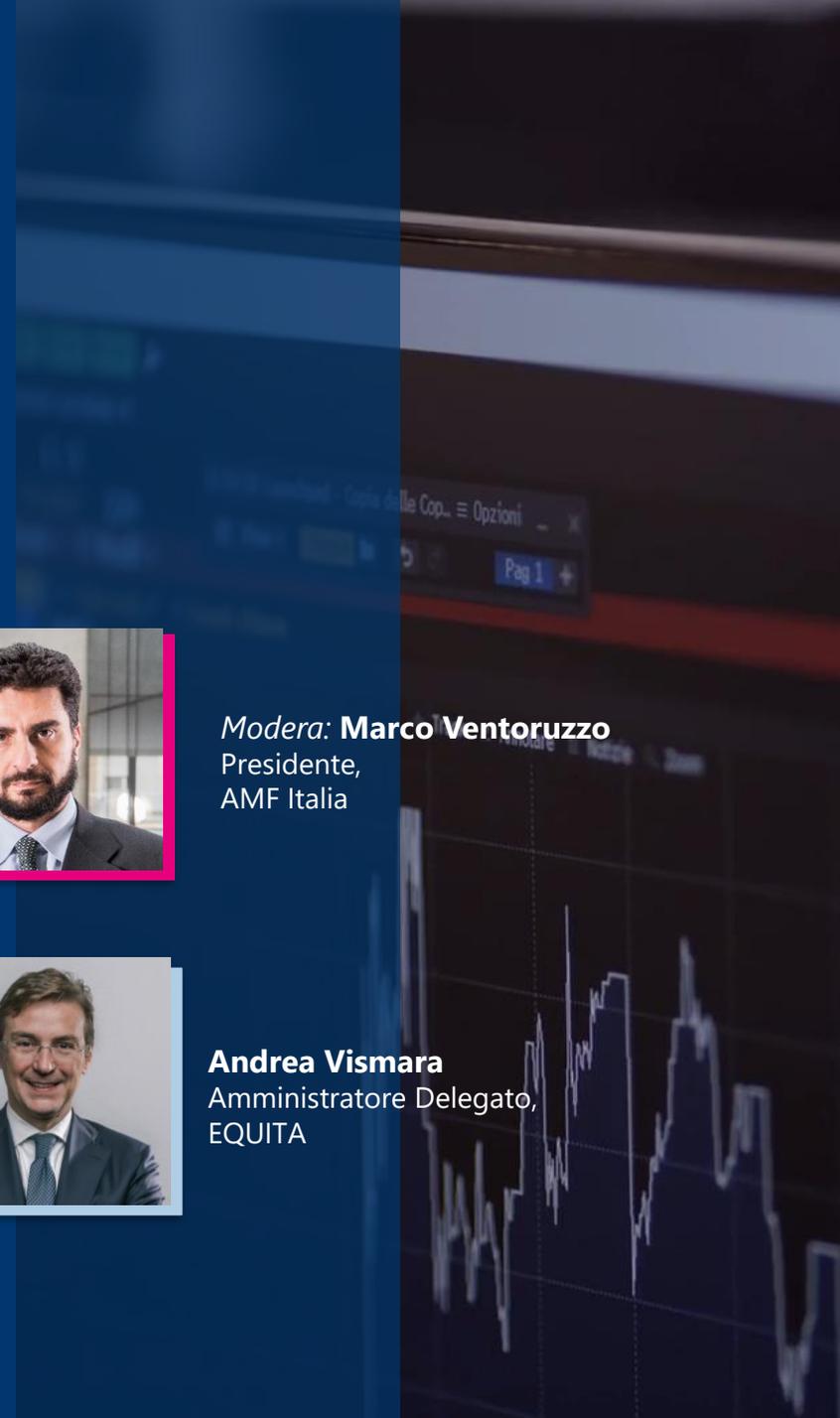
Maria Luisa Gota
Presidente,
Assogestioni



Barbara Lunghi
Head of Primary Markets
Borsa Italiana - Euronext



Andrea Vismara
Amministratore Delegato,
EQUITA



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Finance and Regulation

Saluti Conclusivi

Sara Biglieri
Presidente, EQUITA

