

EQUITA Group Buy

Filippo Prini, CFA
Equity Research Analyst
+39 02 8550 7226

Italy | Banks & Asset Managers

Beta Profile:  
MOMENTUM QUALITY

MCap: EUR184.8m

Target Price: EUR4.50 (4.60)
Current Price: EUR3.61
Up/downside: 24.7%
Market data: 12 September 2023

Change in TP: -2.2%
Change in Revenues: -7.4% 23E/-7.3% 24E
Change in Rep PBT: -15.9% 23E/-14.7% 24E
Change in Adj. EPS: -11.8% 23E/-16.4% 24E

Bloomberg: EQUI IM Reuters: EQUI.MI
Free float 49.5%
Avg. daily volume (EURm) 0.2
YTD abs performance -0.8%
52-week high/low (EUR) 4.06/3.18

Less net profit, but same dividends

Why this report?

The -21% YOY drop in revenues in Q2 is linked to the Investment Banking unit, on fewer M&A deals and tough YOY comps in the quarter. The other two divisions (Global Markets, thanks to fixed income market-making and the proprietary portfolio, and Alternative Asset management) are stable YOY. Management has confirmed the 2022-24 dividends (>EUR50m) and even pushed back the 2024 revenue and net profit targets (we were already at a discount). We cut our 2023-25E revenues and net profit by 5.5% and 12.7% on average, but leave the dividends largely unchanged (-1%). We trim our TP from EUR4.6 to EUR4.5 (details inside this report).

Key findings

- In Q2, revenues and net profit missed our estimates by EUR1m and EUR0.6m respectively due to the Investment Banking unit. There was a tough YOY comparison (in Q2 2022, a single deal generated EUR10m in fees or 56% of quarterly revenues) and revenues fell by 21% YOY. Excluding Investment Banking, revenues were stable YOY.
- The financial targets for 2024 (we were already at discount) may be pushed back, but the shareholder remuneration (>EUR50m of dividends in 2022-24) has been confirmed thanks to a higher dividend payout and the distribution of some of the earnings retained over the past few years.

Deconstructing the forecasts

- We cut 2023-25E net profit by 12.7%, but leave our dividend estimates unchanged.

Investment case

- The engagement of top management and divisional heads (15 people) which have the majority in the shareholders' agreement that controls EQUITA (32% of capital, 47% of votes). They have phantom shares, which align their interests with those of minorities. They will be awarded a maximum 2m phantom shares, equivalent to EUR10m in cash, if the TSR reaches at least 60% between March 2022 and April 2025, and if the business plan targets are met.
- The industrial plan targets (EUR110m of revenues in 2024 and >EUR25m of net profit) may be pushed back, but the commitment to cumulative dividends (2022-24) of more than EUR50m (we have EUR52m) is fully confirmed.

Catalysts

- Start of fundraising for the third private debt fund and for new EGIF fund (renewable energy infrastructure).
- Growth in IPOs.
- New investment banking deals originated by newly hired senior personnel.

FY to 31/12 (EUR)	12/22	12/23E	12/24E
Total revenues (m)	86.9	82.5	92.7
Pre-prov. profit (m)	25.5	22.4	27.1
Pre-tax profit (m)	24.6	22.4	27.1
Net profit adj. (m)	16.2	16.3	18.6
Tangible BVPS	1.52	1.47	1.56
EPS Adj	0.32	0.32	0.36
Consensus EPS	0.34	0.40	0.49

FY to 31/12	12/22	12/23E	12/24E
P/E adj. and fully diluted(x)	11.3	11.3	10.0
P/BV (x)	1.77	1.81	1.74
P/TBV (x)	2.38	2.46	2.31
Dividend yield	9.7%	9.1%	11.2%
RoTBV	21.7%	21.4%	23.8%
RoE after tax	15.9%	15.8%	17.7%
CET 1 ratio	na	na	na
Cost income ratio	70.6%	72.8%	70.7%
Net NPL ratio (on loans)	na	na	na

Sector Most Pref.

Commerzbank
ING Group
Santander
Société Générale

Sector Least Pref.

ABN AMRO
Banca Generali
CaixaBank
Unicaja

Valuation methodology

- We have a TP of EUR4.5 based on a discounted dividend model (COE of 12.5% and g of 2%) and a sum-of-the-parts model (P/E 2024-25E of peers applied to our net profit estimates for the three divisions). Both valuation methods include part of the excess capital and cash costs of the remuneration plan for top management and divisional heads.

Risks to our rating

- The departure of key individuals, who are instrumental to delivering the 2022-24 plan and are shareholders too.
- The management of potential conflicts of interest between Global Markets and Investment Banking.
- Negative macro and financial markets affecting the group's revenues.

Q2 results overview

The Q2 results came in below our estimates for revenues (EUR23.5m vs. EUR24.2m) and net profit (EUR4.2m vs. EUR4.8m). The main negative delta came from the Investment Banking unit and from higher operating costs (mostly G&A, which also includes EUR0.9m of non-recurring expenses linked to the 50th anniversary).

By division, we underscore the result of Global Markets, where the decline in brokered volumes in equity markets (mostly for small and mid-caps) has been offset by surging volumes in fixed income and derivatives.

The -35% YOY decline in the Investment Banking unit is also driven by a tough YOY comparison, given that in Q2 2022 a single deal (closed by Equita K Finance, in which EQUITA has a 70% stake) generated EUR10m in fees, accounting for 56% of the division's quarterly revenues.

The growth in Alternative Asset management (+17% YOY) stems from the increase in net margin (1.1% vs. 0.9% in Q2 2022) thanks to the increase in the weight (from 38% to 40%) of the assets outside the public markets, which have higher margins.

The increase in the cost/income ratio (from 63.6% in Q2 2022 to 73.5% in Q2 2023) is driven by the inflation of some costs (info providers, trading costs) and by one-offs (we calculate EUR0.9m for marking the 50th anniversary). The stable compensation to revenues ratio YOY (47.5%) is adapting to the lower value of deals in the Investment Banking unit.

Table 1: Quarterly results

EURm	Q2 23	Q2 22	YOY	Q2 23E	Act/Est	H1 23	H1 22	YOY
Revenues	23.5	29.9	-21.1%	24.3	-2.9%	42.8	48.4	-11.6%
o/w Global Markets	9.5	9.9	-4.1%	9.3	2.7%	20.7	19.9	3.8%
o/w Investment Banking	11.6	17.7	-34.6%	12.8	-9.4%	17.8	24.4	-27.1%
o/w Alternative Asset Management	2.6	2.2	17.1%	2.2	18.2%	4.4	4.0	9.1%
Costs	-17.3	-19.0	-8.8%	-17.0	1.5%	-31.2	-32.0	-2.4%
Cost/income ratio	73.5%	63.6%		70.3%		72.8%	66.0%	
EBIT	6.3	10.9	-41.6%	7.2	-11.9%	11.7	16.4	-28.8%
Pre-tax profit	6.3	10.9	-41.6%	7.2	-11.9%	11.7	16.4	-28.6%
Net profit	4.2	6.4	-35.0%	4.8	-13.5%	8.0	10.3	-22.2%

Source: Company data, Kepler Cheuvreux

Conference call highlights

Management reiterated its commitment to cumulative dividends of more than EUR50m in 2022-24, which means (after the EUR16m of 2022) another EUR34m for 2023-24 or >9% of annual yield on average. This result can be achieved by resorting to net profit generation (100% of dividend payout) and partly to the distributable reserves available (EUR34m), which come from the net profit retained in recent years. Management has guided for a 2023 DPS of more than EUR0.33 (without considering the distributable reserves).

The 2024 revenue and net profit target of EUR110m and >EUR25m should be pushed back given the delayed investment banking pipeline and the fundraising in Alternative Asset Management.

The compensation to revenues ratio for 2023 should remain unchanged at 48% considering the new team recruited for the EGIF fund (renewable energy fund) in January. Management expects this ratio to drop to 47% in 2024.

The fundraising in the alternative asset management funds is slated for the end of the year/beginning of 2024 for the EGIF and in Q1 2024 for the third private debt fund. These two funds may contribute EUR500m of AUM at end-2024E (the total AUM currently stands at EUR937m, also including EUR554m in liquid investments) minus another partial reimbursement of the first private debt fund (we estimate EUR30m). With the full reimbursement of the first private debt fund, EQUITA should start to have carried interests (we estimate EUR1-2m) in 2025E.

Estimate and valuation revision

We reduce our 2023-25E revenue estimates by 5.5% on average and 2023-25E net profit by 12.7% on average. The bulk of the cut comes from the Investment Banking division, which discounts the delay and postponement of deals in the pipeline. The estimate changes in Global Markets and Alternative Asset Management are fractional. The only revision in Alternative Asset Management

is the shift of the carried interests on the first private debt fund (EDP), which is completing its divestments.

The compensation to revenues ratio of 48% for 2023E and 47% for 2024-25E is limiting the leverage effect from the downward revision of our revenue estimates (we cut our revenue estimates by EUR5m on average and net profit by EUR2m on average).

Table 2: Revision of estimates

	2023 old	2023 new	2024 old	2024 new	2025 old	2025 new	Avg. chng.
Revenues	89.2	82.5	100.0	92.7	101.3	99.5	-5.5%
o/w Global Markets	38.3	37.9	38.7	37.8	39.0	37.7	-2.2%
o/w Investment Banking	42.0	36.0	47.1	43.0	49.0	47.0	-9.0%
o/w Alternative Asset Management	8.9	8.6	14.2	11.8	13.3	14.9	-2.7%
Costs	-62.5	-60.1	-68.2	-65.6	-69.5	-69.8	-2.4%
Compensation to revenues	48.0%	48.0%	47.5%	47.0%	47.2%	47.0%	
Cost/income ratio	70.1%	72.8%	68.2%	70.7%	68.6%	70.1%	
EBIT	26.7	22.4	31.8	27.1	31.8	29.7	-12.4%
Pre-tax profit	26.7	22.4	31.8	27.1	27.2	26.2	-11.4%
Net profit	18.5	15.4	22.2	18.6	18.9	17.9	-12.7%
Net profit adjusted	18.5	16.3	22.2	18.6	22.2	20.4	-12.0%

Source: Kepler Cheuvreux

Our 2023-24E DPS estimate is practically unchanged (-1% on average) since we have increased the dividend payout (97% and 90% previously) to more than 100%, also leveraging the distribution of EUR1.6m in reserves from the net profit retained in recent years. Even with these new estimates, the guidance on aggregate dividends for 2022-24E of more than EUR50m remains attainable and our estimate is EUR52m.

We trim our target price for EQUITA from EUR4.6 to EUR4.5. This TP is based on the dividend discount model (DDM) considering the dividend outflows in 2023-25E, which we estimate at EUR15.7m, EUR19.8m, and EUR20.4m, respectively (versus EUR16.7m, EUR18.9m, and EUR20m previously).

We slightly trim the excess capital above regulatory reserves (from EUR25m to EUR23m), taking into account the reserves we have used to support our dividend estimates.

We reduce the cost of the 2022-25 phantom shares that will be paid in cash (from EUR4.5m to EUR1.8m). We have considered the delta between our new target price and the strike price of the plan (zero) multiplied by our estimate of the instruments to be awarded by the plan (0.8m out of a maximum of 2m). The number of instruments to be awarded is linked to the total shareholder return on 1 April 2025 versus a reference price of EUR3.85 (and also to individual targets). It only considers the dividends coming from the annual generation of net profit (the distribution of reserves is excluded from the calculation).

We confirm our cost of equity at 12.5% and we update our new estimate of outstanding shares (48m in 2023E, 49m in 2024E, and 49.8m in 2025E), which are linked to the issuance new shares for the remuneration plans open to all the employees.

Table 3: DDM valuation

EURm	2023	2024	2025	TV
Dividends	15.7	19.8	20.4	198.4
Excess of capital				23
Top management remuneration plans				-1.8
Discount factor	1.0	0.9	0.8	0.8
NPV	15.7	17.6	16.1	172.5
Equity value (EURm)	222.0			
No. outstanding shares (m)	49.8			
Fair value per share (EUR)	4.5			

Source: Kepler Cheuvreux

We also update the SOP valuation, which is the valuation method we use to take into account the three different business divisions: Global Markets, Investment Banking, and Alternative Asset Management.

Table 4: SOP (EURm)

	Net profit (EURm)		P/E (x)		Value (EURm)	
	2024E	2025E	2024E	2025E	2024E	2025E
Global Markets	6.5	6.1	9.4x	7.8x	61	48
Investment Banking	9.3	10.5	11.9x	9.5x	111	100
Alternative Asset Management	2.8	3.9	12.5x	12.1x	35	47
Excess of capital					23	23
Top management remuneration plans					-3.5	-3.5
Total					226	214
No. outstanding shares (m)					49.8	49.8
Fair value per share (EUR)					4.5	4.3

Source: Kepler Cheuvreux

Table 5: Peer multiples by business division (pricing as of 11 September)

Company	Country	Market Cap (EURm)	P/E		Dividend yield	
			2024E	2025E	2024E	2025E
INTERMONTE	IT	78	8.9x	7.3x	11.2%	12.0%
JEFFERIES	US	7,499	9.8x	7.8x	3.5%	4.2%
PIPER SANDLER	US	2,435	11.6x	10.1x	4.3%	4.6%
CANACCORD GENUIT	CA	568	7.5x		4.6%	
Median			9.4x	7.8x	4.4%	4.6%
MOELIS & CO	US	3,092	25.1x	16.4x	5.9%	7.6%
HOULIHAN LOKEY	US	6,833	17.9x	16.0x	2.2%	2.4%
EVERCORE	US	4,875	11.9x	9.5x	2.3%	2.5%
LAZARD	US	3,438	9.0x	7.5x	6.3%	7.5%
MEDIOBANCA*	IT	10,365	6.1x	5.5x	8.1%	8.6%
Median			11.9x	9.5x	5.9%	7.5%
EQT	SW	21,613	17.1x	15.0x	1.7%	1.9%
PARTNERS GROUP*	SZ	28,756	20.4x	18.6x	4.1%	4.5%
INTERMEDIATE CAP	GB	4,555	9.2x	8.4x	6.6%	7.2%
BRIDGEPOINT	GB	1,853	12.3x	12.1x	4.9%	5.3%
EVLI PLC	FI	515	12.5x	11.9x	9.8%	9.8%
ANTIN INFRASTRUCTURE	FR	2,304	13.5x	13.3x	6.3%	6.7%
TIKEHAU CAPITAL*	FR	4,012	10.9x	9.0x	4.6%	5.9%
Median			12.5x	12.1x	4.9%	5.9%
EQUITA	IT	185	11.3x	10.0x	9.1%	11.2%

*Based on KECH estimates Source: Bloomberg, Kepler Cheuvreux

Company description

EQUITA is an Italian investment banking company established in 1973. It offers Investment Banking services (48% of 2022 revenues), Global Markets (institutional brokerage, 43%), and Alternative Asset Management (public and private markets, 9%). It was listed on the Italian Alternative Market in 2017 and listed on the Star segment in 2018.

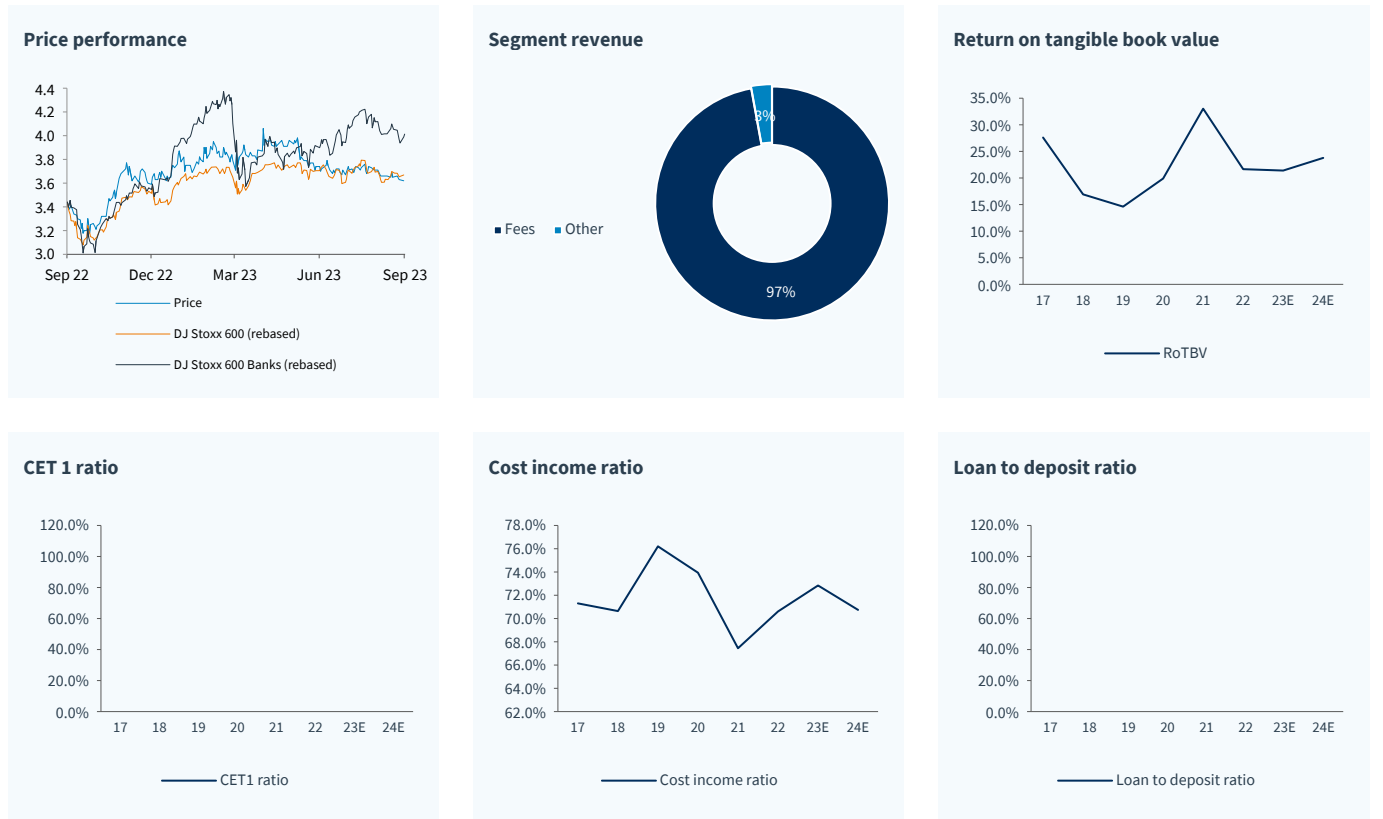
Management

Andrea Vismara (CEO)
 Stefania Milanese (Executive director/CFO/COO)
 Stefano Lustig (Executive Director)

Key shareholders

Free float	49.50%
Management and employees	37.60%
Fenera Holding	4.90%

Key data charts



SWOT analysis

Strengths

- Long-standing investment firm with solid reputation.
- Independence, as EQUITA is a partnership of managers and employees.
- Alignment of interest of key managers and other shareholders.
- Ranking in Global Markets (stable) and Investment Banking (growth).

Weaknesses

- Limited geographical diversification.
- Limited size in Investment Banking and Alternative Asset Management.

Opportunities

- Fundraising for third private debt and EGIF fund.
- Recovery of IPOs in Italy (leaner regulations and rates effect).
- Investment banking deals originated by new senior managers.

Threats

- Departure of key individuals.
- Potential conflicts of interest (Global Markets, Investment Banking).
- Revenue volatility due to negative macro and market effects.
- Possible stock overhang (lock-up from last placement ends in May 2023).

Valuation table

Market data as of: 12 September 2023

FY to 31/12 (EUR)	12/15	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E
Per share data (EUR)										
EPS adjusted		0.36	0.22	0.22	0.19	0.24	0.43	0.32	0.32	0.36
YOY Change			-38.1%	0.1%	-13.8%	28.6%	75.2%	-25.2%	-0.3%	12.6%
EPS reported		0.23	0.22	0.26	0.19	0.25	0.43	0.31	0.30	0.36
YOY Change			-4.2%	17.1%	-25.6%	27.5%	74.8%	-28.9%	-1.8%	19.2%
EPS Consensus									0.40	0.49
Book value per share		0.56	1.58	1.60	1.60	1.70	1.98	2.05	1.99	2.08
Net asset value per share			0.29	1.31	1.30	1.16	1.44	1.52	1.47	1.56
Dividend per share (ord.)	0.00	0.00	0.22	0.22	0.19	0.20	0.35	0.35	0.33	0.40
Number of shares, year end (m)	0.0	50.0	50.0	50.0	50.0	50.2	50.2	50.9	51.2	52.0
Nbr of shares fully dil. year end (m)	0.0	50.0	50.0	50.0	50.0	50.2	50.2	50.9	51.2	52.0
Weighted avg. nbr of shares, fd (m)	0.0	25.0	50.0	50.0	50.0	50.1	50.2	50.6	51.1	51.6
Share Price (EUR)										
Latest price / year end				3.24	2.85	2.43	3.82	3.64	3.61	3.61
52 week high (Year high)				3.57	3.24	2.99	3.93	4.09	4.06	
52 week low (Year low)				3.03	2.48	1.98	2.43	3.06	3.61	
Average price (Year)				3.23	2.82	2.42	3.23	3.62	3.61	3.61
Market capitalisation (EURm)				161.3	141.2	121.5	162.4	184.4	184.8	187.7
Shareholders' equity (EURm)	0.0	28.0	79.0	80.1	80.1	85.6	99.4	104.4	101.9	108.1
Intangibles (EURm)		13.5	13.7	15.0	15.1	27.5	27.2	26.9	26.9	26.9
Net asset value (EURm)		14.5	65.3	65.0	65.0	58.1	72.2	77.5	75.0	81.2
Valuation										
P/E				14.6	14.9	9.9	7.5	11.3	11.3	10.0
P/E reported				12.4	14.6	9.8	7.5	11.8	12.0	10.0
P/BV				2.0	1.8	1.4	1.6	1.8	1.8	1.7
P/TBV				2.5	2.2	2.1	2.2	2.4	2.5	2.3
P/NAV				2.5	2.2	2.1	2.2	2.4	2.5	2.3
Dividend yield (ord.)				6.8%	6.7%	8.3%	10.8%	9.7%	9.1%	11.2%
Payout ratio		0.0%	98.9%	84.4%	98.0%	80.9%	80.9%	113.9%	108.5%	112.4%
ROE		63.7%	20.6%	13.9%	11.9%	14.8%	23.3%	15.9%	15.8%	17.7%
RoTBV			27.6%	16.9%	14.6%	19.9%	33.0%	21.7%	21.4%	23.8%
RoRWAs										
P/Pre-provision income (x)				9.2	10.2	6.8	5.5	7.2	8.2	6.9

Income statement

FY to 31/12 (EUR)	12/15	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E
Net interest income										
Net fee & commission income		45.5	48.6	56.7	52.6	66.3	79.1	84.4	78.5	89.1
Trading income										
Other revenues			10.6	6.2	11.4	3.8	22.6	5.0	8.0	7.2
Total revenues	0.0	45.5	53.9	59.8	58.3	68.2	90.4	86.9	82.5	92.7
Staff costs		-24.5	-26.4	-27.4	-27.1	-32.3	-42.8	-42.2	-39.6	-43.6
Other operating costs		-10.7	-12.0	-14.4	-15.5	-16.1	-16.3	-17.4	-18.5	-20.0
Total operating costs	0.0	-35.2	-38.4	-42.2	-44.5	-50.4	-61.0	-61.4	-60.1	-65.6
Gross operating income	0.0	10.3	15.5	17.6	13.9	17.8	29.4	25.5	22.4	27.1
Loan loss provisions										
Associates & asset disposals										
Profit before tax & exceptionals	0.0	10.3	15.5	17.6	13.9	17.8	29.4	24.6	22.4	27.1
Goodwill impairments										
Other exceptionals										
Profit before tax	0.0	10.3	15.5	17.6	13.9	17.8	29.4	24.6	22.4	27.1
Income tax		-4.5	-4.3	-4.5	-4.2	-4.7	-7.1	-7.1	-6.5	-7.9
Result on discontinued operations										
Minority interests		0.0	0.0	0.0	0.0	-0.6	-0.6	-2.0	-0.5	-0.7
Reported attributable profit	0.0	5.8	11.1	13.0	9.7	12.4	21.7	15.5	15.4	18.6
Adjustments	0.0	3.1	-0.1	-2.0	-0.2	-0.1	-0.2	0.7	0.9	0.0
Net attributable profit adjusted	0.0	8.9	11.0	11.0	9.5	12.3	21.5	16.2	16.3	18.6
Total revenues YOY Change		+chg	18.5%	10.9%	-2.4%	16.9%	32.5%	-3.8%	-5.0%	12.3%
Gross operating income YOY Change		+chg	50.2%	13.5%	-20.9%	28.0%	65.5%	-13.2%	-12.3%	21.0%
Profit before tax & except. YOY Change		+chg	50.2%	13.5%	-20.9%	28.0%	65.5%	-16.2%	-9.0%	21.0%
Profit before tax YOY Change		+chg	50.2%	13.5%	-20.9%	28.0%	65.5%	-16.2%	-9.0%	21.0%
Reported attrib. profit YOY Change		+chg	91.7%	17.1%	-25.6%	27.8%	75.2%	-28.4%	-0.8%	20.5%
Net attrib. profit adjusted YOY Change		+chg	23.8%	0.1%	-13.8%	28.9%	75.6%	-24.7%	0.7%	13.8%
EPS reported (EUR)		0.23	0.22	0.26	0.19	0.25	0.43	0.31	0.30	0.36
EPS adjusted (EUR)		0.36	0.22	0.22	0.19	0.24	0.43	0.32	0.32	0.36
DPS ord. (EUR)	0.00	0.00	0.22	0.22	0.19	0.20	0.35	0.35	0.33	0.40
EPS reported YOY Change			-4.2%	17.1%	-25.6%	27.5%	74.8%	-28.9%	-1.8%	19.2%
EPS adjusted YOY Change			-38.1%	0.1%	-13.8%	28.6%	75.2%	-25.2%	-0.3%	12.6%
DPS ord. YOY Change			+chg	0.0%	-13.6%	5.3%	75.0%	0.0%	-6.4%	23.5%
Tax rate (%)		43.7%	28.1%	25.8%	30.2%	26.6%	24.3%	28.8%	29.0%	29.0%
Payout ratio		0.0%	98.9%	84.4%	98.0%	80.9%	80.9%	113.9%	108.5%	112.4%
Cost income ratio		77.4%	71.3%	70.6%	76.2%	73.9%	67.4%	70.6%	72.8%	70.7%
Staff costs/revenues		53.9%	48.9%	45.8%	46.5%	47.4%	47.4%	48.6%	48.0%	47.0%
Net int. income/avg yielding assets										
Net interest income/RWAs										
Loan loss prov. ratio (on loans)										
Operating margin	na	22.6%	28.7%	29.4%	23.8%	26.1%	32.6%	29.4%	27.2%	29.3%
Pretax margin	na	22.6%	28.7%	29.4%	23.8%	26.1%	32.6%	28.4%	27.2%	29.3%
Net margin	na	19.6%	20.4%	18.4%	16.3%	18.0%	23.8%	18.6%	19.8%	20.0%
ROE before tax		73.7%	28.9%	22.1%	17.3%	21.5%	31.8%	24.2%	21.7%	25.8%
ROE		63.7%	20.6%	13.9%	11.9%	14.8%	23.3%	15.9%	15.8%	17.7%
RoTBV			27.6%	16.9%	14.6%	19.9%	33.0%	21.7%	21.4%	23.8%
Revenues/RWAs										
Costs/RWAs										
Loan loss prov./RWAs										
Profit before tax/RWAs										
Net attrib. profit/RWAs										
Consensus revenues (EURm)									93.3	105.4
Consensus Pretax profit (EURm)									27.6	
Consensus net profit (EURm)									19.1	
Consensus EPS (EUR)									0.40	0.49

Balance sheet

FY to 31/12 (EUR)	12/15	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E
Customer loans										
Loans to banks		119.7	117.8	117.1	117.6	117.3	136.1	107.9	107.9	107.9
Derivatives										
Other trading portfolio										
Investments	0.0	71.2	107.8	160.2	142.4	130.1	140.7	211.3	205.0	221.1
Fixed assets	0.0	0.6	0.6	0.6	7.3	6.2	5.2	4.1	4.1	4.1
Intangible assets		13.5	13.7	15.0	15.1	27.5	27.2	26.9	26.9	26.9
Other assets		13.1	7.2	5.6	6.4	4.7	6.3	49.1	37.5	27.5
Total assets	0.0	218.2	247.1	298.4	288.9	285.8	315.6	399.4	381.5	387.6
YOY Change		+chg	13.3%	20.8%	-3.2%	-1.1%	10.4%	26.5%	-4.5%	1.6%
Customer deposits										
Deposits from banks										
Derivatives										
Trading liabilities		139.1	143.8	193.1	185.2	171.3	175.5	221.3	212.6	221.7
Debt securities										
Subordinated liabilities										
Other liabilities		23.5	21.6	22.7	20.5	26.6	38.3	71.9	65.0	55.7
Total liabilities	0.0	166.7	167.3	218.2	208.2	200.1	216.2	295.2	279.6	279.5
Sh.s' equity before rev. reserves		28.0	79.0	80.1	80.1	85.6	99.4	104.4	101.9	108.1
Revaluation reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sh.s' equity after rev. reserves	0.0	28.0	79.0	80.1	80.1	85.6	99.4	104.4	101.9	108.1
Minority interests		23.5	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Total equity		51.4	79.0	80.1	80.1	85.7	99.4	104.4	101.9	108.1
Interest-bearing assets										
Assets under management (bn)	0.3	0.4	0.7	1.0	1.0	0.9	1.1	0.9	1.1	1.3
Net new money (bn)			0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2
Book Value per share (EUR)		0.56	1.58	1.60	1.60	1.70	1.98	2.05	1.99	2.08
YOY Change			182.5%	1.4%	0.1%	6.3%	16.1%	3.5%	-2.9%	4.4%
Net asset value per share (EUR)		0.29	1.31	1.30	1.30	1.16	1.44	1.52	1.47	1.56
Risk weighted assets										
Weight on total assets										
of which market risks										
Total tier 1 capital										
Total capital										
CET 1 ratio										
Tier1 leverage ratio										
RWAs / Exposure measure										
Ratios										
Loan to deposit ratio										
NPL ratio										
NPL coverage ratio										

Divisions and regions

FY to 31/12 (EUR)	12/15	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E
Key value driver										
Fees										
Revenues	na	45.5	48.6	56.7	52.6	66.3	79.1	84.4	78.5	89.1
Other										
Revenues	na	0.0	5.3	3.1	5.7	1.9	11.3	2.5	4.0	3.6
Total group										
Revenues	0.0	45.5	53.9	59.8	58.3	68.2	90.4	86.9	82.5	92.7
Costs	0.0	-35.2	-38.4	-42.2	-44.5	-50.4	-61.0	-61.4	-60.1	-65.6
Pre-provision profit	0.0	10.3	15.5	17.6	13.9	17.8	29.4	25.5	22.4	27.1
Pre-tax profit	0.0	10.3	15.5	17.6	13.9	17.8	29.4	24.6	22.4	27.1
ROE before tax	na	73.7%	28.9%	22.1%	17.3%	21.5%	31.8%	24.2%	21.7%	25.8%

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Total	100%	100%

Source: Kepler Cheuvreux

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EQUITA Group (EUR)	28/03/2023 05:35	Equity Research	Buy	4.60	3.82

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Europe

 **Amsterdam**
Kepler Cheuvreux Benelux
Johannes Vermeerstraat 9
1071 DK Amsterdam
+31 20 563 2365

 **London**
Kepler Cheuvreux UK
5th Floor
95 Gresham Street
London EC2V 7NA
+44 20 7621 5100


 **Brussels**
Kepler Cheuvreux Belgium
Rogier Tower
Place Rogier 11
1210 Brussels
+32 11 491460


 **Madrid**
Kepler Cheuvreux Espana
Paseo de la Castellana, 52
28046 Madrid
+34 914 36 5100

 **Frankfurt**
Kepler Cheuvreux Germany
Taunusanlage 19
60325 Frankfurt
+49 69 756 960


 **Milan**
Kepler Cheuvreux Italia
Via C. Cornaggia 10
20123 Milan
+39 02 8550 7201

 **Geneva**
Kepler Cheuvreux SA
Avenue Perdtemps 23,
1260 Nyon
Switzerland
+41 22361 5151

 **Oslo**
Kepler Cheuvreux Norway
Munkedamsveien 59B
0270 Oslo
+47 23 13 9080

 **Paris**
Kepler Cheuvreux France
112 Avenue Kleber
75016 Paris
+33 1 53 65 35 00

 **Stockholm**
Kepler Cheuvreux Sweden
Malmskillnadsgatan 23
11157 Stockholm
+46 8 723 51 00

 **Vienna**
Kepler Cheuvreux Austria
Schottenring 16/2
1010 Vienna
+43 1 537 124 147

 **Zurich**
Kepler Cheuvreux Switzerland
Stadelhoferstrasse 22
8001 Zurich
+41 43 333 66 66

North America

 **New York**
Kepler Capital Markets, Inc.
Tower 49
12 East 49th Street, Floor 36
10017 New York, NY USA
+1 212 710 7600