

Tommaso Nieddu

Equity Research Analyst

+39 02 85 50 72 18

tnieddu@keplercheuvreux.com

EQUITA Group Hold

Italy | Banks & Asset Managers

Beta Profile:   
MCap: EUR306.9M

Target Price: EUR6.20
Current Price: EUR5.83
Up/downside: 6.3%
Market data: 14 May 2026

Bloomberg: EQUI IM Reuters: EQUI.MI
Free float 49.5%
Avg. daily volume (EURm) 0.5
YTD abs performance -7.0%
52-week high/low (EUR) 6.44/4.35

Q1 results: best Q1 since IPO, without leaning on Directional Trading

Key points:

- Equita delivered a strong Q1, with revenues of EUR25.0m (+7% YOY, c.15% above our estimate), marking the best first quarter since IPO. The key positive is the quality of the beat, in which, unlike Q1 25, when the upside was largely driven by volatile Directional Trading, this quarter was driven by client-related revenues.
- The main source of outperformance was Client-Driven Trading & Market Making, which came in at EUR7.4m vs our EUR4.9m estimate, explaining almost the entire group-level beat. Investment Banking also beat expectations, with revenues of EUR7.2m (+33% YOY, c.16% above our estimate), and management indicated that even excluding the consolidation of EQUITA Debt Advisory, organic growth would have been above 20% YOY.
- Net profit was EUR4.6m (-2% YOY, c.7% above our estimate), while adjusted net profit excluding c.EUR0.5m of Iccrea/Xenon-related advisory costs reached EUR5.0m (+6% YOY).

Best Q1 since IPO (and without DT contribution)

Table 1: Q1 2026 results

	Q1 26	Q1 26E	Act/Est	Q1 25	YOY
Revenues	25.0	21.8	14.7%	23.4	6.8%
o/w Global Markets	15.1	13.1	15.3%	15.7	-3.8%
o/w Investment Banking	7.2	6.2	16.1%	5.4	33.3%
o/w AAM	2.7	2.5	8.0%	2.3	17.4%
Costs	-18.3	-15.7	16.6%	-16.7	9.6%
Cost/income ratio	73.2%	72.0%		71.4%	
EBIT	6.7	6.1	9.8%	6.7	0.0%
Pre-tax profit	6.7	6.1	9.8%	6.7	0.0%
Net profit	4.6	4.3	7.0%	4.7	-2.1%

Source: Kepler Cheuvreux

- Equita delivered a solid set of Q1 results, with revenues at EUR25.0m (+7% YOY, c.15% above our estimate), marking the best first quarter since IPO. The beat was broad-based across all client-related businesses, with Net Revenues linked to clients reaching a new record of EUR24.2m (+37% YOY).
- Net profit came in at EUR4.6m (-2% YOY), c.7% above our estimate, with adjusted net profit (ex. c.EUR0.5m of non-recurring advisory fees related to the Iccrea and Xenon transactions) at EUR5.0m, up 6% YOY.
- The composition of the beat is qualitatively much stronger than what we observed in Q1 25, when most of the upside came from the volatile Directional Trading line. This time, the outperformance was driven entirely by recurring, client-related business lines (most notably Client-Driven Trading & Market Making, which came in at EUR7.4m vs our EUR4.9m estimate).
- Directional Trading was essentially neutral at EUR0.3m (vs our EUR0.5m estimate and EUR5.4m in Q1 25), reflecting the prudent, risk-off positioning of the prop desk amid geopolitical uncertainty. We view this as a very positive read-through for the quality of the franchise. The business is now able to deliver record top-line numbers without leaning on Directional Trading, which had been a key concern post the exceptional FY 2025.

Segment highlights: Client-Driven Trading and Investment Banking beating expectations

- Global Markets delivered revenues of EUR15.1m (-4% YOY), c.15% above our EUR13.1m estimate. The internal mix was very different from what we had pencilled in. Client-Driven Trading & Market Making was the standout, at EUR7.4m vs our EUR4.9m forecast (+EUR2.5m delta, +88% YOY). This is the line that explains almost the entirety of the beat at group level and reflects significant trading volumes across equities, bonds and derivatives in a quarter marked by elevated volatility.

- Management on the call provided very useful colour on the line (Client-Driven): i) all sub-segments (equities, bonds, ETFs, derivatives, certificates) posted positive contribution in Q1, with equities the largest contributor and derivatives also material; ii) part of the strong performance is market-driven (high volatility, tonic Italian market, one of the best European indices YTD), but the underlying run-rate has structurally re-rated higher.
- Sales & Trading at EUR7.4m (+16% YOY) came in slightly below our EUR7.7m forecast despite a strong absolute performance. Directional Trading at EUR0.3m (vs our EUR0.5m estimate, EUR5.4m in Q1 25) was effectively a non-contributor, with the team explicitly running a risk-off stance during the quarter, consistent with our preview thesis that the YOY decline in DT was deliberate rather than performance-driven.
- Investment Banking recorded EUR7.2m in revenues (+33% YOY), c.16% above our EUR6.2m estimate. Management quantified the impact of the EQUITA Debt Advisory consolidation, and even excluding the perimeter change, organic growth in the division would have been above 20% YOY.
- Alternative Asset Management delivered revenues of EUR2.7m (+17% YOY), c.8% above our EUR2.5m estimate. Management fees were up 8% YOY at EUR2.3m. With the beat coming mainly from the investment portfolio contribution of EUR0.4m, up from EUR0.2m in Q1 25.

Company description

EQUITA is a leading independent Italian investment bank, founded in 1973, operating across Investment Banking (38% of 2024 revenues), Global Markets (51%), and Alternative Asset Management (11%). Listed on the Euronext STAR Milan segment since 2018, the group combines strong domestic market expertise with a partnership-based governance model, with management and employees holding nearly 40% of the capital.

Management

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

Key shareholders

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

Investment case

- Equita offers a well-balanced and diversified business model across Global Markets, Investment Banking, and Alternative Asset Management, delivering solid profitability and disciplined capital allocation. Its independent partnership structure remains a key competitive strength.
- The group's previous industrial-plan targets (EUR110 m revenues and EUR25 m net profit) were deferred amid market volatility and a weaker IPO pipeline, yet Equita maintains its commitment to a progressive and sustainable dividend policy, offering one of the highest yields in the sector (c. 8%).
- Earnings momentum is improving into 2025-27, supported by strong Global Markets performance, DCM activity, and scaling in AAM.

Catalysts

- Continuous 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.

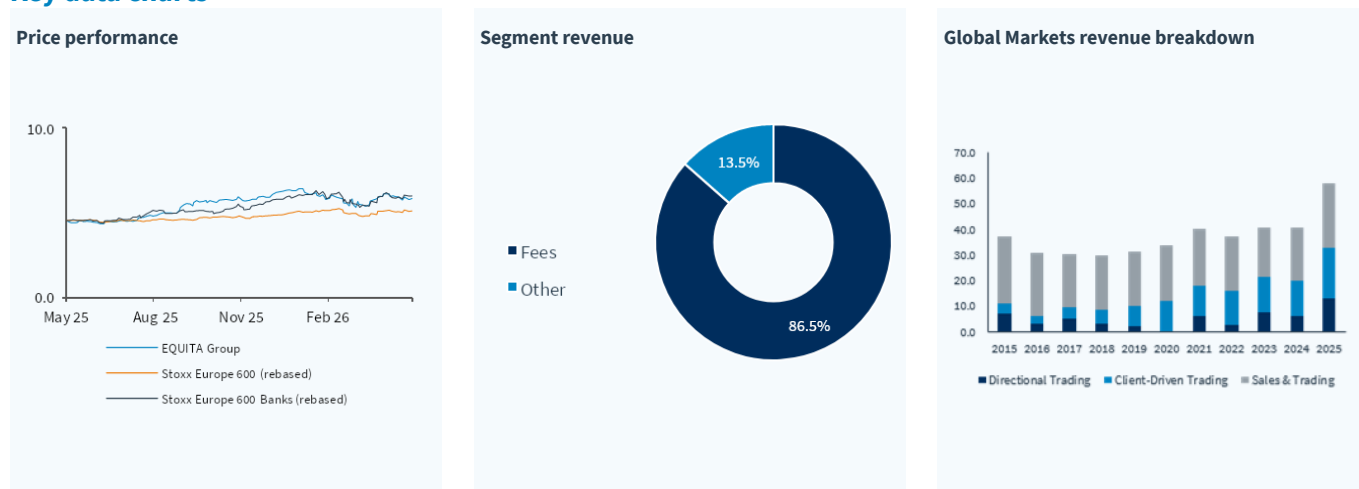
Valuation methodology

- We have a TP of EUR6.2 based on a DDM (COE of 10% and g of 2%) and a SOP model (P/E 2026E of peers applied to our net profit estimates for the three divisions). We also include the accretion from Xenon's acquisition.
- Equita remains attractive for income-focused investors, with a c.7% dividend yield, among the highest in Italian financials.

Risks to our rating

- The departure of key individuals, who are instrumental for the business growth 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.

Key data charts



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Name of the Research Analyst(s): Tommaso Nieddu

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Rating Breakdown	A	B
Buy	54%	62%
Hold	35%	31%
Reduce	10%	5%
Not Rated/Under Review/Accept Offer	1%	2%
Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

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Company Name	Date	BusinessLine	Rating	Target Price	Close Price
EQUITA Group (EUR)	28/05/2025 06:23	Equity Research	Hold	5	4.53
	12/09/2025 07:09	Equity Research	Hold	5.3	5.14
	13/11/2025 08:14	Equity Research	Hold	6	5.93
	10/04/2026 07:14	Equity Research	Hold	6.2	5.85

Credit research does not issue target prices. Left intentionally blank.

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Equity research

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KEPLER CHEUVREUX, Amsterdam branch	Autoriteit Financiële Markten	AFM
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Kepler Capital Markets, Inc.	Financial Industry Regulatory Authority	FINRA
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KEPLER CHEUVREUX Oslo Branch	Finanstilsynet	NFSA
KEPLER CHEUVREUX, Bruxelles Branch	Autorité des Services et Marchés Financiers	FSMA
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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

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

 **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

 **Stockholm**
Kepler Cheuvreux Sweden
Normalmstorg 12
11146 Stockholm
+46 8 723 51 00

 **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

 **Warsaw**
Rondo ONZ 1
00-124 Warsaw
+44 20 33 50 5015

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

 **Oslo**
Kepler Cheuvreux Norway
Filipstad Brygge 1
Munkedamsveien 59B
0270 Oslo
+47 23 13 9080

 **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

United Arab Emirates

 **Dubai (DIFC)**
The Exchange - GV11 - L2
Dubai International Financial
Centre
PO Box 11638
Dubai, UAE
+971 4 555 6005