

Intermonte Partners

1H24 Results

Intermonte reported solid 1H24 results, which showed an accelerating momentum in performance amid improving market conditions. On 16/9, B. Generali announced its decision to promote a voluntary tender offer on all ordinary shares of Intermonte Partners (at a price of EUR 3.04/sh. cum dividend), with the intention to delist the stock from Euronext Growth Milan.

1H24 results in line with our estimates

In 1H24, Intermonte Partners reported a consolidated net profit after minorities of EUR 2.5M, mostly in line with our estimate, with a pre-tax profit of EUR 4.3M, 3% better than our forecast of EUR 4.2M. Net revenues totalled EUR 19M, 1% better than our expectations, with a better contribution from all divisional units except for Digital & Advisory, while operating costs rose to EUR 14.6M, in line with our expectations. The group maintains a solid capital position, with an IFR ratio of 4.91x at end-June 2024.

Company outlook: improving revenue trend in 2H and reassuring message on dividend

As regards the outlook, management indicated that the group's revenue until the end of July showed a further increase, to over EUR 25M, bringing the yoy growth to around 41% for the first seven months of the year. In this scenario, management expects the company to return to show profitability levels more in line with its historic level (1H24A net profit margin of 13.2% and 2019-23A average of 15%). As far as the dividend is concerned, considering its solid capital position and the business recovery seen at the beginning of 2H, the group envisages the distribution of a dividend in line with the previous years, unless there is a further sharp deterioration in macroeconomic and market scenarios.

Voluntary Tender Offer on Intermonte Ordinary Shares

On 16 September 2024, Banca Generali announced the decision to promote a voluntary tender offer on all ordinary shares of Intermonte Partners, at a price of EUR 3.04/sh. cum dividend, for a potential total disbursement of EUR 98,192,000. Banca Generali intends to delist Intermonte's shares from Euronext Growth Milan.

23 September 2024: 14:29 CET
Date and time of production

No Rating

Italy/Brokerage & Investment
Banking

EGM

Intermonte Partners - Key Data

Price date (market close)	18/09/2024
Market price (€)	3.00
Market cap (EUR M)	96.90
52Wk range (€)	3.00/2.30

Price Perf. (RIC: INT.MI BB: INT IM)



Source: FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept. is currently subject to some compliance restrictions on Intermonte Partners. This report has been elaborated to fulfil our Specialist requirements.

Intesa Sanpaolo Research Dept.

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1H24 Results and Voluntary Tender Offer by B. Generali

1H24 results

In 1H24, Intermonte Partners reported a consolidated net profit after minorities of EUR 2.5M, in line with our estimate, with a pre-tax of EUR 4.3M, 3% better than our EUR 4.2M estimate offset by a touch higher minority (EUR 0.5M vs. our EUR 0.4M estimate). The key points of results were:

- **EUR 19M total net revenues**, up by 28% yoy vs. EUR 14.8M in 1H23A, 1% better than our EUR 18.8M forecast, with a better contribution from all divisional units, except Digital & Advisory;
- **EUR 14.6M operating costs**, growing by 14% yoy vs. EUR 12.8M in 1H23, mostly due to slightly higher than expected staff costs;
- **Solid IFR ratio**, around 4.9x from 6.34x at end-2023.

1H24 results broadly in line with our estimates

Intermonte Partners - 1H24 results

EUR M	1H23A	FY23A	1H24A	1H24E	1H A/E %	1H yoy %
Sales & Trading	6.0	11.4	7.4	7.3	1	23.3
Global Markets	3.3	7.7	5.4	5.2	3	64
Investment Banking	3.7	9.6	4.1	4.1	1	10
Digital & Advisory	1.7	3.8	2.1	2.2	-5	20.5
Total net revenues	14.8	32.5	19.0	18.8	1	28.4
Personnel expenses	8.6	19.7	9.9	9.9	1	15.3
G&A expenses	4.2	8.6	4.7	4.7	0	11.2
Total costs	12.8	28.3	14.6	14.6	1	14.0
Pre-tax profit	1.9	4.2	4.3	4.2	3	123.3
Net profit	1.1	2.5	2.5	2.5	1	125.7

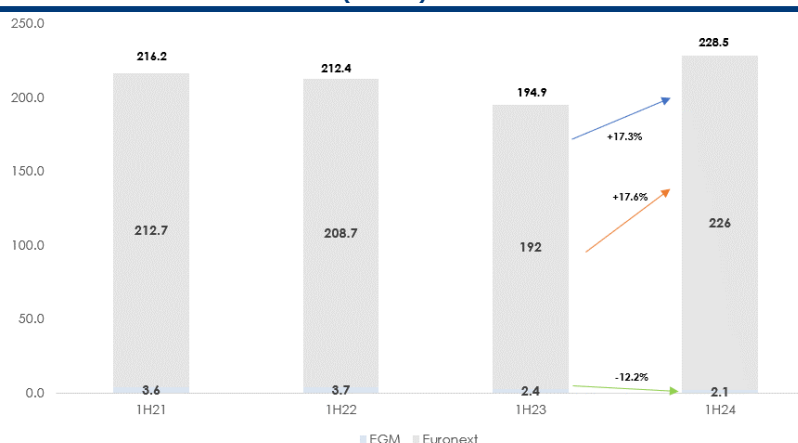
A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Revenue analysis

Looking in more detail at the revenue performance by business unit, Sales & Trading recorded a 23% yoy jump in revenue, thanks to a good recovery in volumes in all asset classes. In detail, Italian Cash Equity volumes were up by 17.3% yoy, while Euronext Growth Milan registered a double-digit contraction (according to AMF Italia 1H24 report).

Sales & Trading

Borsa Italiana: Total stock market turnover (EUR Bn)



Source: AMF Italia

The group's market share on Euronext Milan was 1.66% (vs 1.9% in 1H23), while on EGM it was 7.62% (from 10.24% in 1H23).

Intermonte Partners market share evolution (1H21-1H24)

Market share (%)	1H21	1H22	1H23	1H24
Euronext	3.11	2.29	1.90	1.66
EGM	8.21	8.80	10.24	7.62

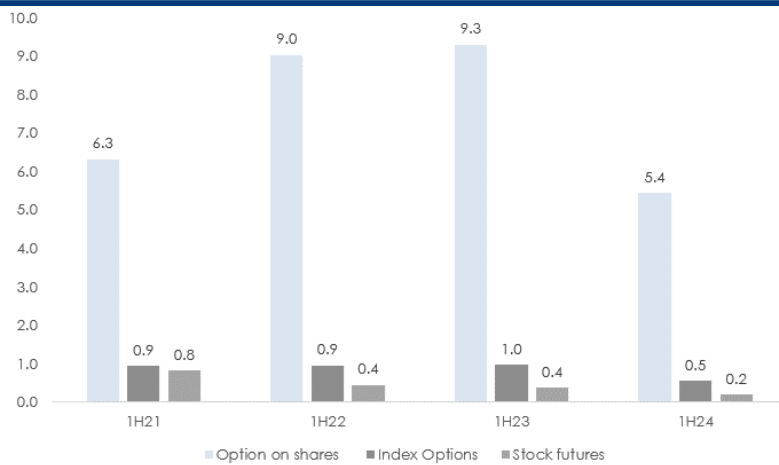
Source: AMF Italia

In 1H, approx. 450 institutional clients were served by the Sales & Trading business unit (vs. 440 in 1H23), 55% of them operating on foreign markets (vs. 60% in 1H23), mainly in the UK and the US.

Global Markets revenues increased by 64% yoy, primarily due to a strong performance of Client Driven activity, also thanks to renewed customer activity of institutional clients in various segments and more intense market making activity on equity derivatives. Non-Client Driven trading activity (at around 6% of Area markets) recorded a similar positive result to 1H23.

Global Markets

Borsa Italiana: Number of contracts traded (Contracts M)

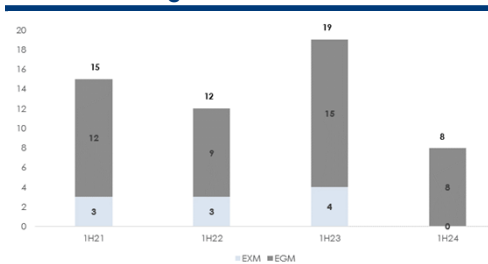


Source: AMF Italia

The Investment Banking unit registered a 10% yoy revenue increase in 1H24, thanks to a gradual recovery of Equity Capital Markets activities and M&A activities. Revenue recovery accelerated significantly after the close of the half-year, thanks to the completion of some important deals in July.

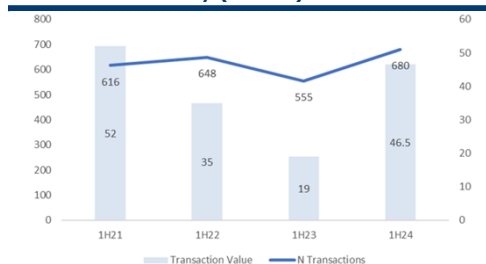
Investment Banking

Number of listings



Source: Borsa Italiana

M&A market in Italy (EUR Bn)



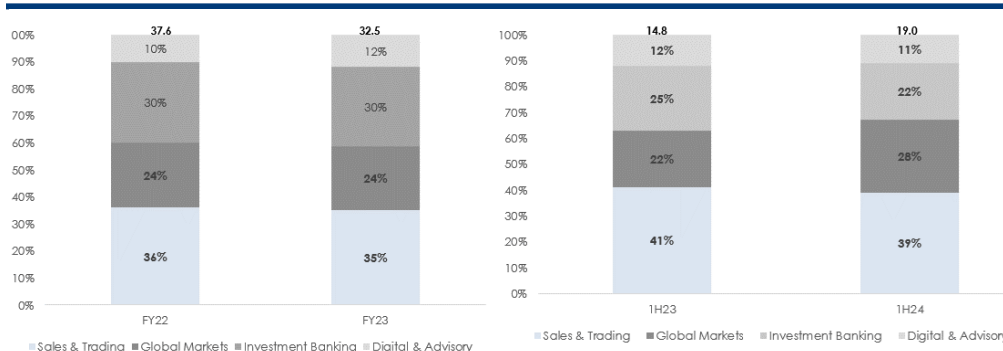
Source: KPMG

The Digital Division & Advisory unit confirmed its growth profile in 1H24, reaching EUR 2.1M revenues, which represented approx. 11% of group revenues vs. 12% in 1H23. Growth was fuelled by an acceleration of business activity in Websim Investment Solution (+34% yoy) and new "Websim Corporate Broking" service, dedicated to Small-Caps listed on the EGM segment.

Digital Division & Advisory

All in all, the group showed a more balanced and diversified revenue mix over the last few years, as shown below.

Intermonte Partners – FY and 1H breakdown in revenues (EUR M)



Source: Company data

Operating costs' analysis

Operating costs grew by 14% yoy in 1H24 to EUR 14.6M (vs. EUR 12.8M in 1H23), with a cost/income ratio close to 77.2%, significantly lower than 87% reported in 1H23. Personnel costs rose to EUR 9.9M (vs. EUR 8.0M in 1H23), with the fixed salary impacted by the renewal of the banking collective labour agreement. Operating expenses declined slightly to EUR 4.7M (vs. EUR 4.8M in 1H23), despite higher marketing, events and communication expenses to support the activities of the Digital Division, and slightly higher IT costs, due to the increase in the group's operating activity in the semester.

Cost Income ratio improved to 77.2%

1H24 net profit after EUR 0.5M minorities was EUR 2.5M, up by +126% yoy vs. EUR 1.1M reported in 1H23. Consolidated Equity was EUR 49.5M (vs. EUR 54M in 1H23), excluding any goodwill booked in the balance sheet.

Voluntary Public Tender Offer by Banca Generali

On 16 September 2024, Banca Generali announced the decision to promote a voluntary tender offer on all ordinary shares of Intermonte Partners, at a price of EUR 3.04/sh. cum dividend (representing a 21.9% premium vs. the official price of 13 September 2024), for a potential total disbursement of EUR 98,192,000. Banca Generali intends to delist Intermonte's shares from Euronext Growth Milan. Based on Banca Generali's press release, controlling shareholders, representing 52% of Intermonte Partners' capital, have agreed to subscribe to the offer.

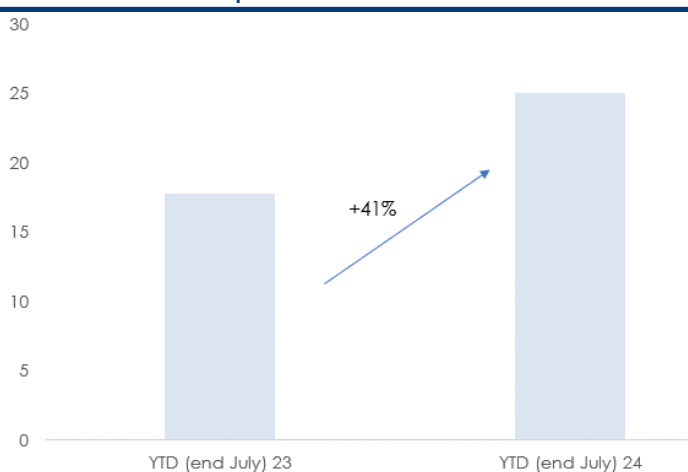
Banca Generali said that the aim of the transaction is to enhance the value of Intermonte and develop areas of activity in which the company is already active, with a view to substantial continuity with the current management. In particular, the bank highlighted that the complementary features of Intermonte's business model with those of Banca Generali would make it possible to: (i) give value and open new areas of use for the research activity in the Italian SME market; (ii) use the distinctive skills in the context of the trading room with particular reference to the equity and ETF component; (iii) use and develop the company's skills in the derivatives desk, also with reference to the structuring of certificates with underlying Italian and European securities; (iv) strengthen the offering to entrepreneurs and SMEs, a key segment for private banking and the main driver of new wealth generation in the country, which is increasingly subject to a generational transition issue; and (v) further differentiate itself in the asset gatherers' sector.

Earnings Outlook

As regards the outlook, management indicated that the group's revenue up to end-July showed a further increase, reaching over EUR 25M, bringing the yoy growth to around 41% for the first seven months of the year. This result was achieved primarily thanks to the accelerating performance of Investment Banking (which benefited from the closing of some sizeable deals) and Digital & Advisory (led by Websim Investment Solution activity), and from the ongoing good performance in Area markets activities (i.e. Sales & Trading and Global Markets), which recorded 30% yoy revenue growth in the first seven months of the year, broadly in line with the 37% yoy growth recorded in 1H24.

Further revenue growth acceleration in July

Intermonte Partners – Revenue development in first 7 months 2024



Source: Company data

In this scenario, management expects the company to return to show profitability levels more in line with its historic level and, thanks also to its confirmed capital base, can continue to maintain its shareholder remuneration policy.

Estimates confirmed

Following the release of 1H24 results and considering the company's positive outlook for 2H24, we leave our 2024-26E estimates unchanged, which point to EUR 39.3M revenue this year, growing at 13% CAGR in the 2023-26 period, driven by an over 20% growth in Investment Banking and Digital Division & Advisory, as well as further progress in Global Markets and Sales & Trading.

2024-26E estimates unchanged

Valuation and Key Risks

Valuation basis

No Rating.

Key Risks

Company specific risks:

- Mainly focused on the Italian market
- Its end-markets are volatile in nature
- Limited stock liquidity

Sector generic risks:

- Geopolitical and financial risks
- Technology risks
- Regulatory risks

Company Snapshot

Company Description

Intermonte is an independent investment bank, with a leading position (reflecting its 29 years of history) in financial services and brokerage dedicated to institutional investors and SMEs. Intermonte, which can count on 144 employees, is active in four business areas: Sales & Trading, Global Markets, Investment Banking, Digital & Advisory. The company also has a strong and highly-qualified Research team.

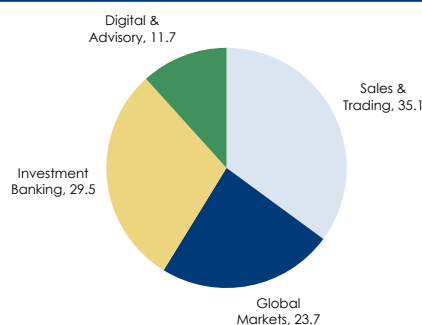
Key data

Mkt price (€)	3.00	Free float (%)	38.9
No. of shares	32.30	Major shr	Sh.s' Pact
52Wk range (€)	3.00/2.30	(%)	21.3
Reuters	INT.MI	Bloomberg	INT IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	20.5	-1M	18.1
-3M	23.0	-3M	20.2
-12M	24.5	-12M	6.9

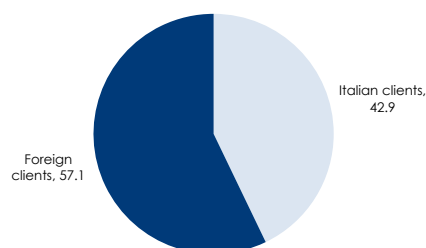
Estimates vs. consensus

EUR M (Y/E Dec)	2023A	2024E	2024C	2025E	2025C	2026E	2026C
Total income	32.50	39.26	NM	43.03	NM	46.87	NM
Operating costs	28.33	28.52	NM	29.84	NM	31.55	NM
Gross op. inc.	4.17	10.74	NM	13.19	NM	15.32	NM
LLP	0.00	0.00	NM	0.00	NM	0.00	NM
Net income	2.49	6.91	NM	8.56	NM	9.97	NM

Revenues breakdown by division (%)



Client geographic breakdown (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 17/09/2024)

Intermonte Partners – Key Data

Rating	Mkt price (€/sh)					Sector
No Rating	Ord 3.00					Brokerage & Investment Banking
Values per share (EUR)	2021A	2022A	2023A	2024E	2025E	2026E
No. of outstanding shares (M)	36.20	36.20	32.30	32.30	32.30	32.30
Income statement (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Net interest income	0.00	0.00	0.00	0.00	0.00	0.00
Net commission/fee income	43.82	37.55	32.50	39.26	43.03	46.87
Net trading income	0.00	0.00	0.00	0.00	0.00	0.00
Total income	43.82	37.55	32.50	39.26	43.03	46.87
Total operating expenses	31.99	27.35	28.33	28.52	29.84	31.55
Gross operating income	11.83	10.20	4.17	10.74	13.19	15.32
Provisions for loan losses	0.00	0.00	0.00	0.00	0.00	0.00
Pre-tax income	11.83	10.20	4.17	10.74	13.19	15.32
Net income	7.24	6.53	2.49	6.91	8.56	9.97
Shareholders' earnings	0.00	0.00	0.00	0.00	0.00	0.00
Adj. shareholders' earnings	9.03	6.90	3.70	6.91	8.56	9.97
Composition of total income (%)	2021A	2022A	2023A	2024E	2025E	2026E
Net interest income	0	0	0	0	0	0
Trading income	0	0	0	0	0	0
Commission income	100.0	100.0	100.0	100.0	100.0	100.0
Balance sheet (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Total assets	332.3	202.9	211.7	317.7	318.9	318.2
Customer loans	167.9	93.1	69.6	130.0	135.0	135.0
Total customer deposits	148.2	56.0	121.4	102.7	107.1	96.8
Shareholders' equity	53.8	51.7	46.1	44.4	44.3	45.4
Tangible equity	53.7	51.6	45.9	44.2	44.2	45.2
Risk weighted assets	119.3	121.7	105.3	107.9	110.6	113.4
Profitability & financial ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
ROE	11.70	12.38	5.10	15.28	19.29	22.24
Adj. ROTE	14.61	13.10	7.59	15.33	19.36	22.32
RoRWA	3.79	5.42	2.20	6.48	7.83	8.91
Leverage	0	0	0	0	0	0
Cost income ratio	73.0	72.8	87.2	72.6	69.3	67.3
Tax rate	26.13	25.48	28.85	26.50	26.50	26.45
Dividend payout	115.4	126.7	334.8	120.7	101.3	96.5
Other (%)	2021A	2022A	2023A	2024E	2025E	2026E
CET1 ratio	39.90	38.72	43.24	41.55	40.44	39.76
CET1 ratio fully loaded	39.90	38.72	43.24	41.55	40.44	39.76
Net impaired loans ratio	0.00	0.00	0.00	0.00	0.00	0.00
Net impaired loans on TBV	0.00	0.00	0.00	0.00	0.00	0.00
Growth (%)	2021A	2022A	2023A	2024E	2025E	2026E
Total income	7.6	-14.3	-13.4	20.8	9.6	8.9
Gross operating income	-3.2	-13.8	-59.1	NM	22.8	16.2
Net income	-6.6	-9.8	-61.9	NM	23.8	16.6
Adj. net income	-0.1	-23.6	-46.4	86.8	23.8	16.6
BS growth (%)	2021A	2022A	2023A	2024E	2025E	2026E
Customers' loans	58.7	-44.6	-25.3	86.9	3.8	0
Customers' deposits	73.6	-62.2	NM	-15.4	4.2	-9.6
Shareholders' funds	-23.1	-3.9	-10.9	-3.7	-0.1	2.3
Structure (no. of)	2021A	2022A	2023A	2024E	2025E	2026E
Employees	135	136	144	146	148	150

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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Valuation methodology (long-term horizon: 12M)

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We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, whose key is reported below:

Equity Rating Key (long-term horizon: 12M)

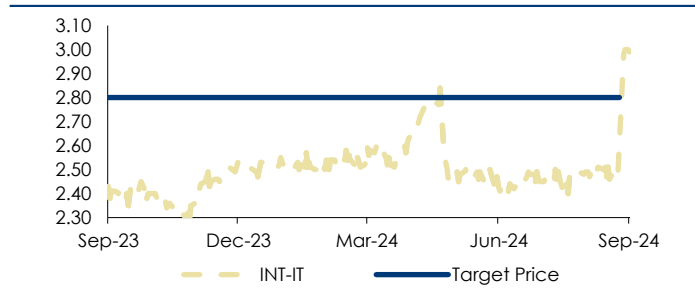
Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% lower than the market price.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

Historical recommendations and target price trends (long-term horizon: 12M)

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity-credit-research>.

Intermonte Partners:

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Sep-24	Tender Shares		3.0
16-Sep-24	Under Review	Under Review	3.0

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at July 2024)

Number of companies considered: 158	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	67	33	0
of which Intesa Sanpaolo's Clients (%)**	67	48	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Intermonte Partners in the next three months
- Intesa Sanpaolo acts as Specialist relative to securities issued by Intermonte Partners

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