



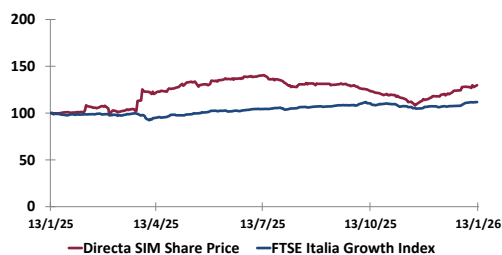
**FLASH NOTE**

**OUTPERFORM**

**Current Share Price (€): 5.28**

**Target Price (€): 7.50**

**Directa SIM - 1Y Performance**



Source: S&P Capital IQ - Note: 13/01/2025=100

**Company data**

ISIN number	IT0001463063
Bloomberg code	D IM
Reuters code	D.MI
Industry	Financial services
Stock market	Euronext Growth Milan
Share Price (€)	5.28
Date of Price	12/01/2026
Shares Outstanding (m)	18.8
Market Cap (€m)	99.0
Market Float (%)	16.9%
Daily Volume	23,500
Avg Daily Volume YTD	27,100
Target Price (€)	7.50
Upside (%)	42%
Recommendation	OUTPERFORM

**Share price performance**

	1M	3M	6M	1Y
Directa SIM - Absolute (%)	9%	5%	-7%	30%
FTSE Italia Growth (%)	5%	3%	7%	12%
1Y Range H/L (€)	5.72	3.99		
YTD Change (€)/%			0.08	2%

Source: S&P Capital IQ

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**Directa KPIs 2025: customers near 140k with trading volumes and assets on a steady rise**

**KPIs 2025: +33.000 customers, executed orders +27%**

Directa released its FY25 KPIs: customers over 137,000, +31.6% on FY24 year-end, +33.000 customers in a year. Orders in 2025 were ca. 6m, vs 4.7m in 2024, +27%, of which mostly executed on domestic cash markets, +33% YoY, for a total traded value exceeding €44bn. ETF orders surged by 71%, driven by initiatives such as "fee zero" and savings plans, while executions on U.S. markets grew by 32% compared to 2024. Customers' assets reached €9.7bn, increasing by over 47% on FY24.

**Trading update**

Over the past 12 months, Directa's stock showed an upward trend, rising from around €4.00 to above €5.00 and outperforming the market with a 30% gain vs +12% of the Italia Growth Index. After an initial phase of gradual growth and an acceleration in spring, which led to summer highs near €5.70, the stock underwent a correction in the second half of the year. From December 2025 onward, the share price resumed a rising trend.

**OUTPERFORM rating and target price €7.50 per share confirmed**

The 2025 KPIs confirm performance levels in line with, and potentially above, our expectations, so supporting our value assessment on Directa. We therefore carry forward our previous estimates, pending the release of the FY24 results for potential adjustments. Accordingly, we confirm the OUTPERFORM rating and target price of €7.50 on the stock, which implies an upside of 42% from the current price.

**Consolidated key financials and estimates**

€m	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E
Brokerage Margin	12.5	18.8	23.3	23.5	29.5	37.3	38.4	39.6
Net Income (Loss)	(0.0)	2.4	5.2	5.6	8.2	11.3	13.0	13.4
Total Assets	66.4	55.1	94.1	92.3	97.5	122.5	139.0	158.5
Equity	14.8	17.1	26.6	29.9	37.6	45.7	58.7	72.1
<i>Trading Customers Assets (Cash+Securities), €m</i>		1,905	3,016	3,484	4,681	6,665	7,165	7,523
<i>Trading Customers (including non active), thousands</i>		36.5	50.8	61.3	78.1	104.6	123.5	135.8
<i>Trading Executed orders, million</i>		3.85	4.07	4.19	4.02	4.72	5.13	5.37
<i>Trading Fee income, €m</i>		16.7	19.9	19.5	19.1	22.5	24.5	25.6
<i>Trading Fee expense/Fee income</i>		31.0%	29.6%	28.0%	28.2%	26.8%	25.3%	23.8%
<i>Cost/Income</i>		0.63	0.55	0.61	0.52	0.45	0.45	0.45
<i>Earnings per share, basic (€)</i>		0.00	0.28	0.30	0.44	0.60	0.69	0.71
<i>ROE (Net Income/Equity)</i>		15.3%	23.9%	19.8%	24.3%	27.0%	24.9%	20.4%

Source: Company data 2020-24A, EnVent Research 2025-26E

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The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 09/01/2025 h. 7.00pm

Date and time of Distribution: 13/01/2025 h. 6.15pm

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
19/01/2022	NEUTRAL	5.61	5.51
14/04/2022	OUTPERFORM	5.85	4.93
06/10/2022	OUTPERFORM	5.02	3.64
05/04/2023	OUTPERFORM	5.37	4.07
02/10/2023	OUTPERFORM	5.40	3.65
11/01/2024	OUTPERFORM	5.40	3.50
27/03/2024	OUTPERFORM	5.80	3.55
18/07/2024	OUTPERFORM	5.90	3.71
02/10/2024	OUTPERFORM	6.90	4.10
21/01/2025	OUTPERFORM	6.90	4.06
16/04/2025	OUTPERFORM	7.50	5.00
24/07/2025	OUTPERFORM	7.50	5.50
29/09/2025	OUTPERFORM	7.50	5.24
13/01/2026	OUTPERFORM	7.50	5.28

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