August 28, 2025
Banks & Non-Bank Financials

Itaú Unibanco (ITUB4)

The Digital Frontier: Itaú's Path to Leadership

Updating estimates and Setting the Stage for Investor Day

We are updating our estimates for Itaú Unibanco (ITUB4), factoring in the latest results, 2025 guidance, and macro forecasts. As a result, we are introducing our 2026E TP of R$45.0/sh (up from R$43.0/sh). In this report, we also take a deep look at potential efficiency gains. Itaú has been quite vocal about its digital and cultural transformation. These investments have led Itaú to deliver best-in-class NPLs, Efficiency Ratio, and ROE among incumbent banks in Brazil. **We believe the bank could soon provide more visibility on the efficiency roadmap (likely discussed at the 2026 Itaú Day, on September 2nd), which may drive a new round of estimate revisions and potentially lift ROE above 25%.** All in all, we still see the bank well positioned to keep delivering ROEs above peers and its own cost of equity (Ke), which partly explains the richer valuation (2026 P/B close to 2.0x vs. an average of 1.0x for other incumbents). Finally, despite the stock rally this year (+38% YTD), we still see 17% upside potential, leading us **to maintain our Buy rating and ITUB4 as our top pick.**

Closing the tech gap. By the end of 2024, Itaú had ~18% of its workforce in tech-related positions. Nu, commonly seen as a benchmark, had 30%. These figures, which translates into very different CTS metrics, underscore the historical difference between fintechs and incumbents. However, Itaú has invested heavily in tech in recent years, which, in our view, brings the bank closer to the point where a significant portion of its processes is ready to be digitized.

Reach should not be underestimated. Itaú's physical presence remains a valuable asset, supporting its "phygital" strategy that combines physical and digital channels. We do not expect the number of branches in Brazil to remain significantly below 1,500 (vs. ~2,114 today), given their relevance for certain customer segments and credit lines, as well as their role in preserving the bank's nationwide reach. That said, we anticipate ongoing optimization of the branch network, which should translate into a leaner personnel structure over time. This process, however, may be partly offset by continued investments in IT teams, putting upward pressure on cost per employee. In our view, the client-to-employee ratio is still expected to lag Neobanks, but has strong potential to surpass incumbent peers as Itaú's tech investments mature.

Expanding frontiers + Reducing CTS = ROE >25%? We see the bank moving toward a meaningful reduction in CTS, closing the gap with fintechs and, more importantly, making some client niches profitable again. In our view, there's still room for a marginal ROE uplift in the coming years — with 25% standing as our most optimistic, yet still realistic, projection. We see this scenario as an upside risk, not being incorporated into our model.

Rich Valuation? With our new estimates, we see ITUB4 trading at 8.2x P/E 2026 and 1.9x P/B. In comparison, BB, Santander, and Bradesco trade well below those levels (4.2x/0.6x; 5.9x/1.0x; and 5.8x/0.8x, respectively). In our view, this premium remains justified, supported by: (i) a structurally higher terminal ROE; (ii) strong profitability across business lines (retail, wholesale, insurance); (iii) solid efficiency levels; and (iv) a consistent track record in capital allocation. It's also worth noting that expanding the peer set to include players like BPAC and NU reveals names with higher ROEs — but trading at even richer multiples. All in all, we continue to see Itaú as the top pick in the Brazilian financial sector.

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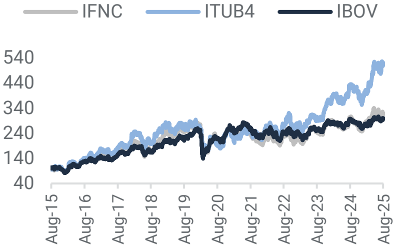
Itaú Unibanco (ITUB4)	Buy
Target Price (R$/sh.)	45.0
Current Price (R$/sh.)	38.3
Upside (%)	*17%*
Market Cap (R$ bn)	384.2
Free Float (%)	*53,1%*
ADTV (R$ mn)	802

Performance vs IBOV



Itaú Unibanco (ITUB4)	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Net Interest Income | NII	112,446	125,902	134,928	145,308	157,246	170,442	184,863
Fee and Commission Income	45,110	46,314	47,296	48,297	49,271	50,257	51,262
Credit Cost	-34,493	-36,488	-38,529	-41,560	-45,301	-49,378	-53,822
Other Operating Expenses	-72,340	-78,710	-82,274	-85,068	-88,537	-92,162	-95,965
Recurring Net Income	41,403	46,647	50,123	54,494	58,978	64,032	69,605
P/E (x)	*9.1x*	*8.9x*	*8.2x*	*7.6x*	*7.0x*	*6.5x*	*5.9x*
P/BV (x)	*1.9x*	*2.1x*	*1.9x*	*1.7x*	*1.6x*	*1.5x*	*1.4x*
Dividend Yield (%)	*7%*	*7%*	*8%*	*9%*	*10%*	*10%*	*11%*

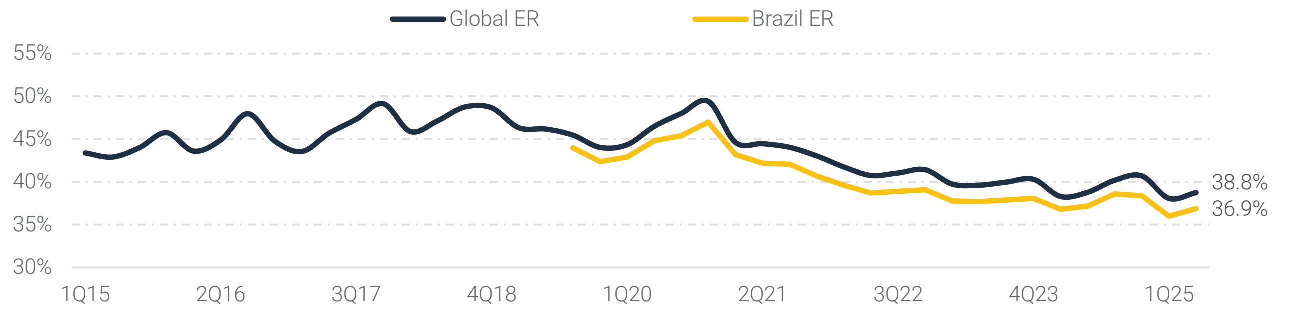
Source: XP Research,

Rethinking Physical Presence

Maximizing Efficiency While Maintaining Service Reach

A discussion that has recently drawn investors' attention is the potential for optimizing Itaú's physical structure to drive further improvement in its efficiency ratio and, consequently, support a structurally higher ROE in the coming years. To quantify this potential, we analyzed recent trends in the bank's physical footprint and personnel expense dynamics, concluding that there is substantial room to enhance ROE.

Figure 01: ITUB's Efficiency Ratio Evolution (%)



One of the main levers to improve the efficiency ratio is reducing the bank's physical branch network — a trend underway for the past 10 years and that has accelerated since 2022 (Figure 02 and 03), with the current # of branches at nearly half of 2015 levels. That said, we believe the marginal benefit of further closures is limited, as some client loss tends to follow, especially in remote areas where reduced foot traffic has a stronger impact. In some cases, specific segments like INSS beneficiaries may no longer be served. Given that, we see the nominal reduction in the # of branches nearing saturation, with the focus gradually shifting to transforming branches into business hubs. These would prioritize more complex, higher-margin products — with fewer transactions but higher revenue — while basic services migrate to the app, ATMs, or banking correspondents.

Figure 02: ITUB's Physical Branches Evolution ('000)[1]

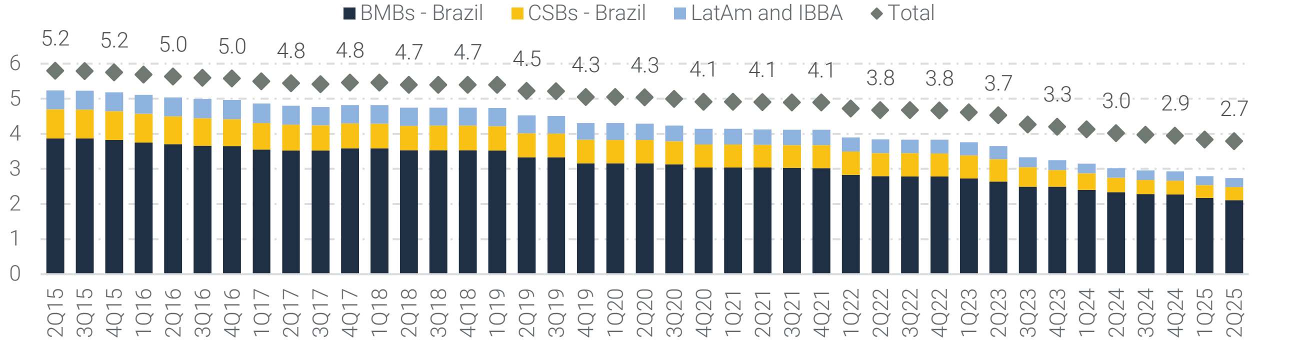
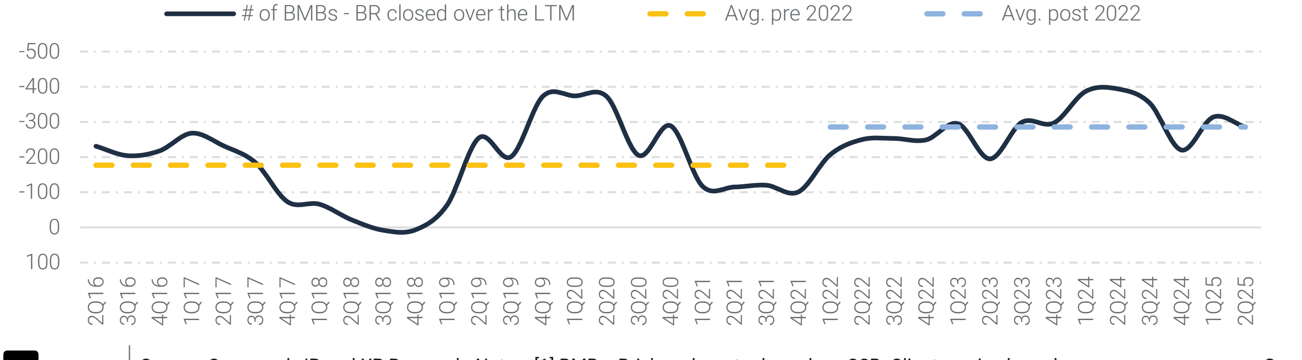


Figure 03: ITUB's Number of Branch Closures (#)



Source: Company's IR and XP Research. Notes: [1] BMBs: Brick-and-mortar branches; CSB: Client service branches.

We note a concentration of ITUB's branch closures in the Southeast region, which holds the largest portion of the bank's geographic footprint in the country. In our view, this is explained by the rationale of closing branches that, to some extent, cannibalize each other due to their proximity. To estimate the potential # of branches that could be closed, we analyzed the branches shuttered during 2025, profiling them by population size and number of branches per municipality. Even without considering variables such as local GDP and unit economics profitability, we believe this mapping can shed some light on the closure trend we can expect in the short term. We do not expect the total # of branches to fall significantly below 1,500 in the long term, given their importance in the bank's "phygital" strategy – focusing on more complex products, serving customer segments that require in-person service, and fulfilling regulatory requirements for certain offerings.

Figure 04: ITUB's Current Municipalities

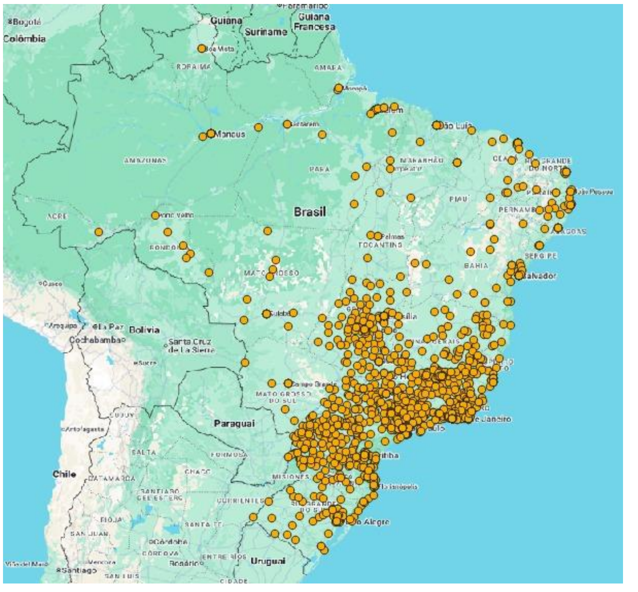


Figure 05: ITUB's Municipalities Affected[1]

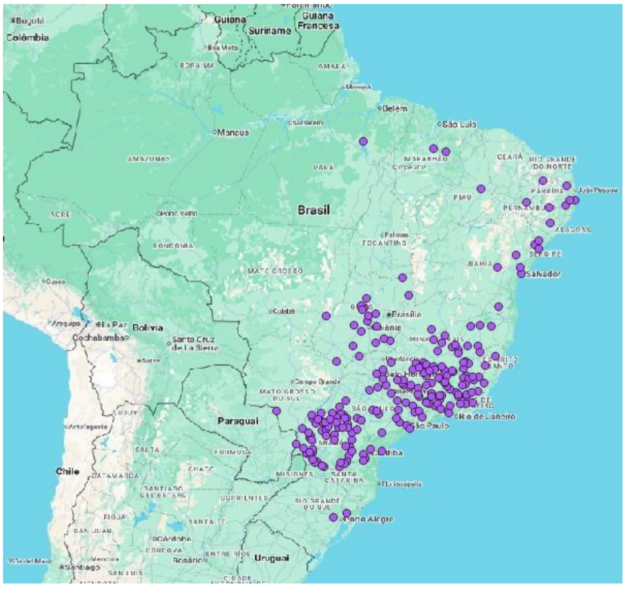
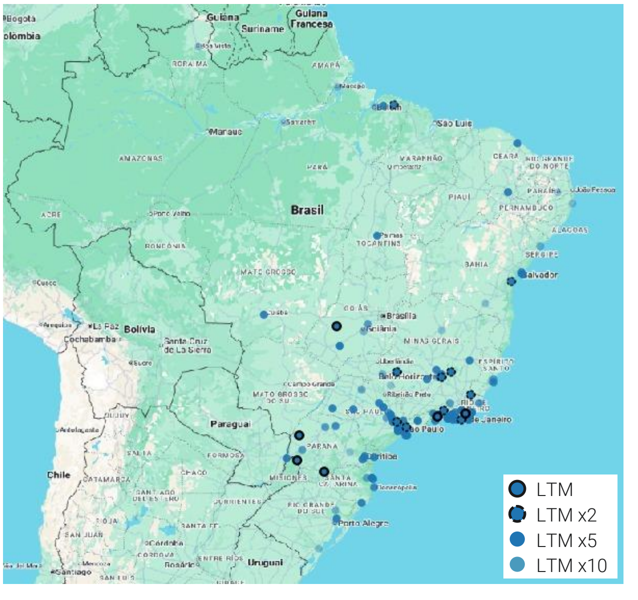


Figure 06: ITUB's Potential Municipalities Affected



By analyzing the pace of branch closures and the profile of currently active branches (despite data limitations from the BC), we developed scenarios ranging from 0x to 10x the pace observed over the LTM. We expect the bank to focus on smaller cities where it has more than one branch, but throughout the process also optimize the branches in major urban centers, which is reflected in the intensity of the estimated scenarios. If the bank accelerates this process, we estimate potential savings of up to ~R$900 mn in the coming years (~11% of total personnel expenses), considering only employees related expenses. We expect this to unfold gradually, to mitigate impacts and allow ongoing performance monitoring.

Figure 07: Closed Branches Scenarios

Scenario	Branches (#)	Employees (#)	Savings on Personnel Expenses (R$ mn)
LTM	7	210	19
LTM x2	25	750	67
LTM x5	163	4,890	435
LTM x10	342	10,260	913

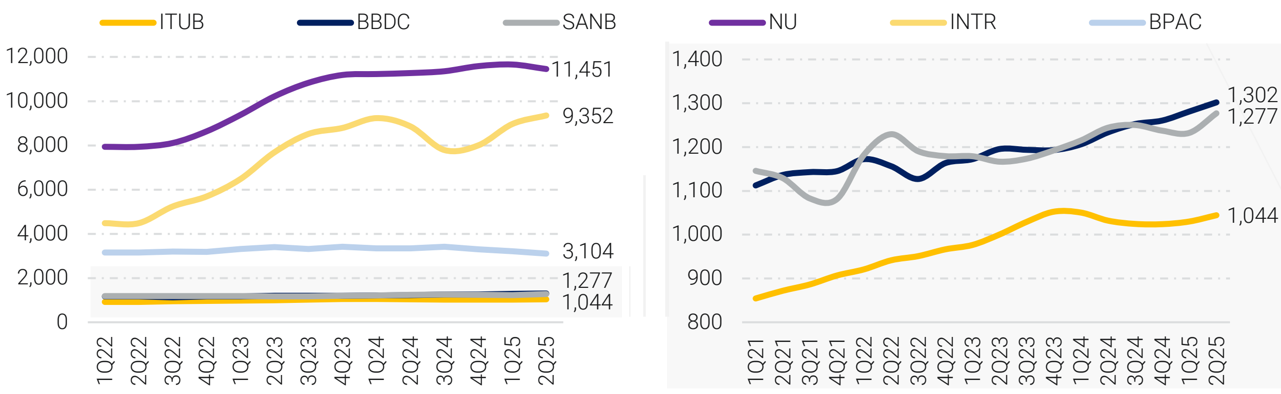
Source: BCB and XP Research. Notes: [1] Branches closed in the last 10 years.

Workforce Optimization as a Growth Lever for Itaú

We see significant room to improve client efficiency per employee

Despite the nominal reduction, we see significant room for the bank to improve efficiency in terms of clients per employee. Beyond the substantial gap vs. digital banks, there has been limited progress in this metric in recent years—a trend also seen among other private incumbents (see Figure 09).

Figure 08: Clients / Employee Ratio (#)



Alongside optimizing its physical infrastructure, Itaú has been reducing its workforce in recent years, aiming to make operations more efficient and boost the company's operational leverage. However, we note that the pace of this reduction is slower than the # of branch closures (~ -5% vs. -25% over the last 5 years, respectively). This suggests that some employees are being relocated rather than eliminated, alongside significant hiring in IT roles to support the bank's digital transformation.

Figure 09: Employees Evolution ('000)

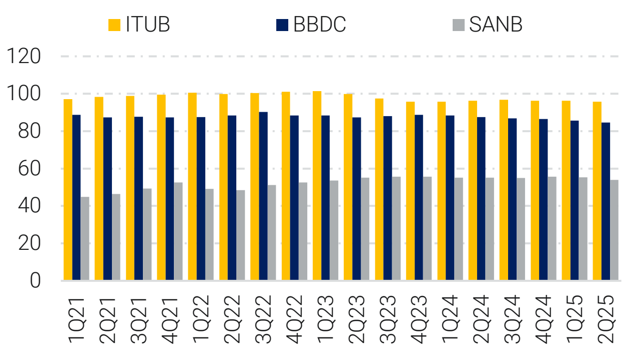
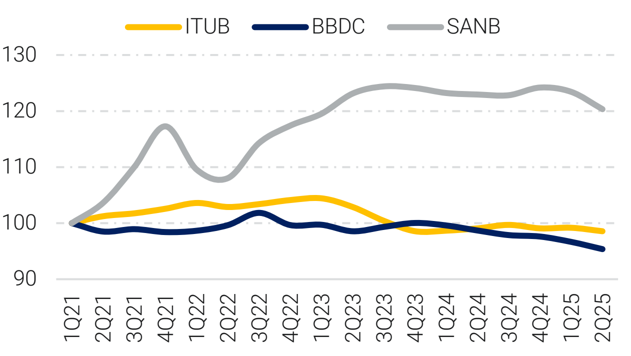
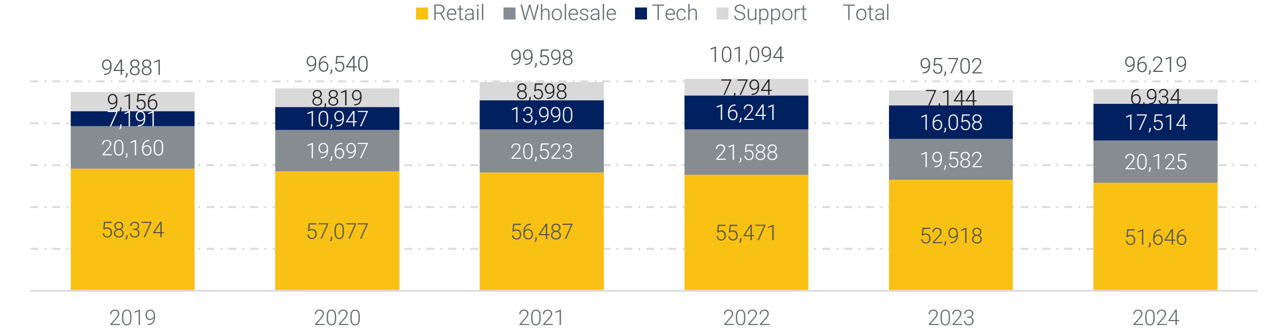


Figure 10: Employees Evolution (1Q21 = 100)



This conclusion is supported by the graph below, where shows a net increase of 1,388 employees over the past 6 years, mainly explained by a reduction of 6,728 retail employees, offset by an increase of 10,323 technology-related employees.

Figure 11: Breakdown of ITUB's Employees Evolution (#)

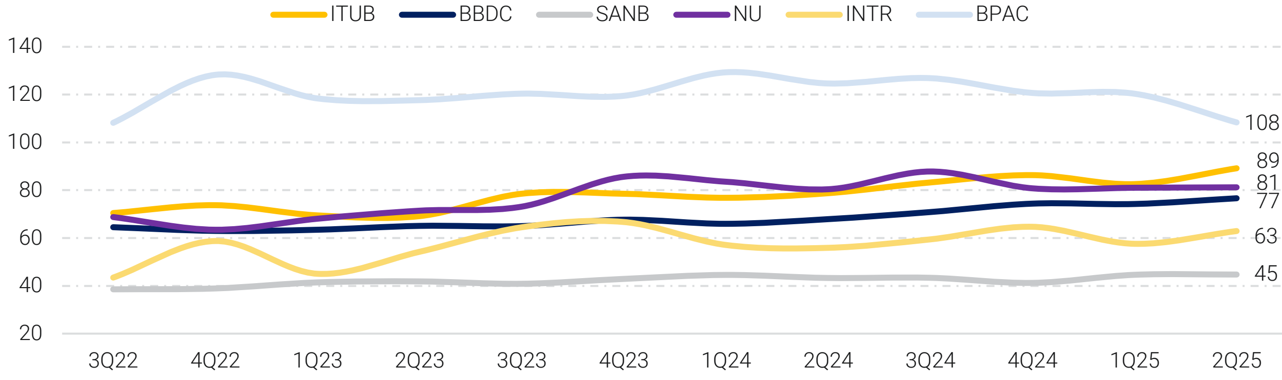


Unlocking Profitability Through Operational Efficiency

Clear upside potential from this operational shift

It's clear that there is room for the bank to further optimize its cost structure — but what would be the impact on profitability? To address this, we analyzed the average total cost per employee (including all personnel-related expenses) for Itaú and its peers. As shown in the figure below, Itaú has the second-highest cost among the banks analyzed — and the highest among incumbents. Despite inherent comparison limitations, we estimate that an Itaú employee currently costs approximately R$30k per month on average (R$ 90k per quarter), including all related expenses.

Figure 12: Personnel Expenses / Employee Ratio (R$ '000)



Using this cost estimate as a base scenario and adjusting it alongside the total # of employees, we can see that an effort to optimize personnel costs would be significantly accretive to ROE, potentially surpassing the 25% level in more optimistic scenarios, which would translate into a relevant upside for the stock (Figures 14 and 15). It is worth noting that the lower cost-per-employee levels used in the sensitivity analysis were already observed during 2023; however, considering the new personnel structure and a competitive market, we expect an improvement in headcount volumes as more likely, which should be sufficient to deliver such ROE levels in an optimistic scenario.

Figure 13: 2026 ROE (%) | Cost of Employees (R$ '000) x # of Employees ('000)

Cost of Employees \ # of Employees	90	92	94	96	98	100	102
22	26.6%	26.4%	26.2%	26.1%	25.9%	25.8%	25.6%
24	25.8%	25.6%	25.4%	25.2%	25.0%	24.9%	24.7%
27	24.9%	24.7%	24.5%	24.3%	24.1%	23.9%	23.7%
30	23.9%	23.6%	23.4%	23.2%	23.0%	22.7%	22.5%
33	22.9%	22.6%	22.4%	22.1%	21.9%	21.6%	21.4%
36	21.7%	21.5%	21.2%	20.9%	20.6%	20.4%	20.1%
40	20.5%	20.2%	19.9%	19.6%	19.3%	19.0%	18.7%

Figure 14: 2026 TP (R$/shr.) | Cost of Employees (R$ '000) x # of Employees ('000)

Cost of Employees \ # of Employees	90	92	94	96	98	100	102
22	R$ 50.3	R$ 50.1	R$ 49.8	R$ 49.5	R$ 49.3	R$ 49.0	R$ 48.8
24	R$ 49.0	R$ 48.8	R$ 48.5	R$ 48.2	R$ 47.9	R$ 47.6	R$ 47.3
27	R$ 47.6	R$ 47.3	R$ 47.0	R$ 46.7	R$ 46.4	R$ 46.1	R$ 45.7
30	R$ 46.0	R$ 45.7	R$ 45.3	R$ 45.0	R$ 44.7	R$ 44.3	R$ 44.0
33	R$ 44.5	R$ 44.1	R$ 43.7	R$ 43.3	R$ 42.9	R$ 42.6	R$ 42.2
36	R$ 42.7	R$ 42.3	R$ 41.9	R$ 41.5	R$ 41.1	R$ 40.6	R$ 40.2
40	R$ 40.8	R$ 40.4	R$ 39.9	R$ 39.4	R$ 39.0	R$ 38.5	R$ 38.1

Source: Companies' IR and XP Research.

Changes to Estimates

Our valuation implies an upside of 17%

Valuation. Our 2026YE DDM-based target price of BRL 45.0 per share presents an upside of 17% vs. current prices, with roughly 48% of it valued at its perpetuity. We use a Dividend Discount Model (DDM) valuation approach, where our main assumptions include: (i) 6.0% long-term growth rate, (ii) 9.8% risk-free rate and (iii) and beta at 1.0, implying a cost of equity (Ke) of 15.0%.

Figure 15: Changes to Estimates (R$ mln)

	2025E			2026E			2027E			2028E		
Key Estimates (R$ mln)	New	Old	New vs. Old	New	Old	New vs. Old	New	Old	New vs. Old	New	Old	New vs. Old
Operating Revenue	184,750	181,844	2%	195,426	194,474	0%	207,547	207,904	0%	221,217	224,715	-2%
Net Interest Income | NII	125,902	123,454	2%	134,928	134,456	0%	145,308	146,257	-1%	157,246	161,389	-3%
Net Interest Margin | NIM (%)	8.7%	8.8%	-10 bps	8.7%	8.7%	0 bps	8.7%	8.6%	10 bps	8.6%	8.6%	0 bps
Commissions and Fees	46,314	46,464	0%	47,296	47,434	0%	48,297	48,383	0%	49,271	49,351	0%
Credit Cost	-36,488	-34,087	7%	-38,529	-38,680	0%	-41,560	-42,548	-2%	-45,301	-47,758	-5%
Income before Tax and Minorities	67,903	70,392	-4%	72,885	75,139	-3%	79,085	81,373	-3%	85,445	89,332	-4%
Recurring Net Income	46,647	47,439	-2%	50,123	50,714	-1%	54,494	55,015	-1%	58,978	60,508	-3%
Credit Portfolio (R$ bln)	1,484	1,417	5%	1,573	1,559	1%	1,714	1,715	0%	1,868	1,886	-1%
NPL 90 days (%)	2.0%	2.7%	-70 bps	2.0%	2.7%	-70 bps	2.0%	2.7%	-70 bps	2.0%	2.7%	-70 bps
Coverage Ratio (%)	230%	183%	4740 bps	223%	173%	4990 bps	215%	165%	4980 bps	205%	159%	4610 bps
ROE (%)	23.2%	24.5%	-130 bps	23.3%	24.1%	-80 bps	23.3%	24.2%	-80 bps	23.3%	24.7%	-140 bps

Figure 16: XPe vs. Consensus' Estimates (R$ mln)

	2025E			2026E			2027E			2028E		
Key Estimates (R$ mln)	XPe	Cons.	XP vs Cons.	XPe	Cons.	XP vs Cons.	XPe	Cons.	XP vs Cons.	XPe	Cons.	XP vs Cons.
Operating Revenue	184,750	182,656	1%	195,426	194,719	0%	207,547	208,082	0%	221,217	228,628	-3%
Net Interest Income | NII	125,902	125,203	1%	134,928	135,171	0%	145,308	145,925	0%	157,246	156,934	0%
Commissions and Fees	46,314	46,743	-1%	47,296	49,138	-4%	48,297	51,513	-6%	49,271	55,130	-11%
Credit Cost	-36,488	-36,142	1%	-38,529	-38,506	0%	-41,560	-41,830	-1%	-45,301	-45,970	-1%
Income before Tax and Minorities	67,903	67,963	0%	72,885	73,795	-1%	79,085	80,109	-1%	85,445	88,054	-3%
Recurring Net Income	46,647	46,479	0%	50,123	50,296	0%	54,494	54,519	0%	58,978	61,495	-4%
ROE (%)	23.2%	22.1%	110 bps	23.3%	23.2%	10 bps	23.3%	23.2%	10 bps	23.3%	23.2%	10 bps

Figure 17: Historical Forward P/E Multiple

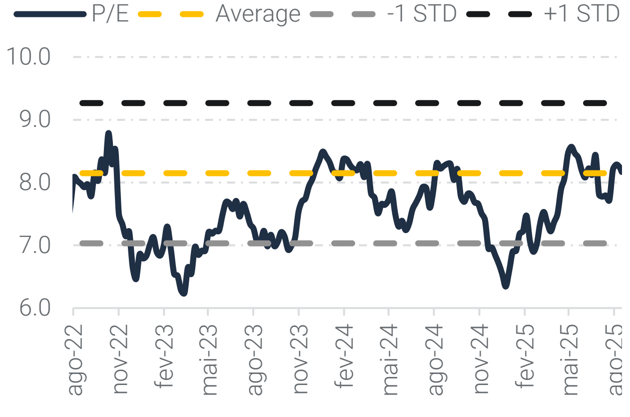
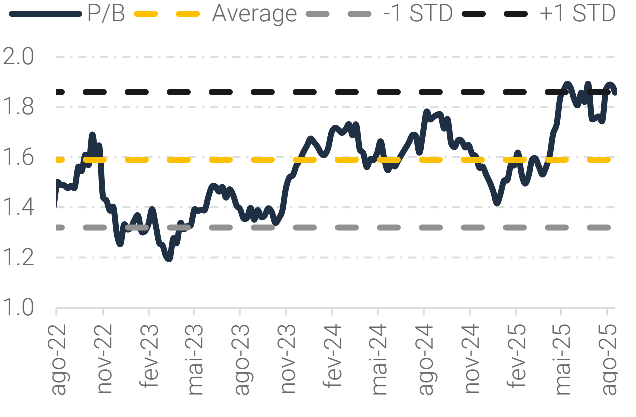


Figure 18: Historical P/B Multiple



XP Estimates (Summary)

Figure 19: Itaú's Main Estimates (RS mln)

	2024A	2025E	2026E	2027E	2028E
Consolidated Income Statement (R$ mln)					
Operating Revenue	168,956	184,750	195,426	207,547	221,217
Net Interest Income | NII	112,446	125,902	134,928	145,308	157,246
Financial Margin with Clients	108,025	122,921	131,648	141,308	152,926
Net Interest Margin (%)	*8.5%*	*8.7%*	*8.7%*	*8.7%*	*8.6%*
Financial Margin with the Market	4,421	2,981	3,279	4,000	4,320
Fee and Commission Income	45,110	46,314	47,296	48,297	49,271
Result from Insurance	11,400	12,534	13,202	13,942	14,700
Credit Cost	-34,493	-36,488	-38,529	-41,560	-45,301
Provisions for Loan and Lease Losses	-36,203	-39,398	-41,591	-44,870	-48,908
Other Operating Expenses	-72,340	-78,710	-82,274	-85,068	-88,537
Income before Tax and Minorities	60,508	67,903	72,885	79,085	85,445
Income Tax and Social Contribution	-17,863	-19,995	-21,501	-23,330	-25,206
Tax rate (%)	*30%*	*29%*	*30%*	*30%*	*30%*
Recurring Net Income	41,403	46,647	50,123	54,494	58,978
Shares outstanding	9,793	10,784	10,784	10,784	10,784
Consolidated Balance Sheet (R$ mln)					
Current and Long-term Assets	3,013,832	2,970,002	3,127,423	3,321,772	3,527,646
Securities and Derivatives	1,114,941	1,007,758	1,052,806	1,095,973	1,139,814
Loan, Lease and Other Credits Operations	1,022,135	1,278,697	1,355,419	1,477,406	1,610,373
(Allowance for Loan Losses)	-47,420	-59,517	-61,068	-62,991	-65,630
Current and Long-term Liabilities	2,838,080	2,795,471	2,937,054	3,113,912	3,301,242
Deposits	1,054,741	1,086,543	1,151,736	1,255,392	1,368,377
Shareholder's Equity	201,055	201,204	218,234	236,867	256,571
Valuation					
Market Cap (R$ mln)	375,354	375,354	375,354	375,354	375,354
P/BV	1.9x	2.1x	1.9x	1.7x	1.6x
P/E	9.1x	8.9x	8.2x	7.6x	7.0x
DPS	2.8	2.9	3.1	3.3	3.6
Payout (%)	65%	66%	66%	66%	67%
Dividend Yield (%)	7.2%	7.5%	8.0%	8.7%	9.5%
EPS	4.2	4.3	4.6	5.1	5.5
BVPS	20.5	18.7	20.2	22.0	23.8
ROE (%)	22.2%	23.2%	23.3%	23.3%	23.3%
Common Equity Tier I (%)	13.7%	12.3%	12.6%	12.6%	12.5%
BIS Ratio (%)	16.5%	15.5%	15.9%	15.8%	15.7%
NPL > 90 days (%)	2.4%	2.0%	2.0%	2.0%	2.0%
Coverage Ratio (%)	231%	230%	223%	215%	205%
Cost of Risk (%)	2.7%	2.5%	2.5%	2.6%	2.6%

Source: XP Research.

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