

# ANIMA

Sector: Asset mgmt

## NEUTRAL

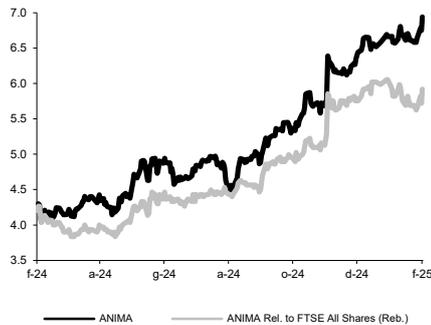
Price: Eu6.94 - Target: Eu6.90

## Turning NEUTRAL After Strong Results & Performance

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Stock Rating			
Rating:	from OUTPERFORM to NEUTRAL		
Target Price (Eu):	from 6.30 to 6.90		
	2025E	2026E	2027E
Chg in Adj EPS	9.2%	12.1%	12.6%

### ANIMA - 12M Performance



Stock Data			
Reuters code:	ANIM.MI		
Bloomberg code:	ANIM IM		
Performance	1M	3M	12M
Absolute	4.2%	21.0%	65.2%
Relative	-2.7%	14.8%	47.9%
12M (H/L)	6.94/4.05		
3M Average Volume (th):	1,583.85		

Shareholder Data	
No. of Ord shares (mn):	318
Total no. of shares (mn):	325
Mkt Cap Ord (Eu mn):	2,207
Total Mkt Cap (Eu mn):	2,207
Mkt Float - Ord (Eu mn):	1,161
Mkt Float (in %):	52.6%
Main Shareholder:	
Banco BPM	22.4%

Balance Sheet Data	
Book Value (Eu mn):	1,808
BVPS (Eu):	5.56

- 4Q24 results benefit from acceleration in retail inflows and positive end-of-year market effect on AuM - FY24 DPS at €0.45 vs. our estimate of €0.40.** Results continued to benefit from the tailwinds witnessed throughout 2024. Top line growth was driven by higher performance fees (€53mn vs. €32mn in 4Q23) and recurring commissions (+20% YoY to €90mn), reflecting higher retail AuM and positive market performances. Total AuM margins came to 17.4bp, up from 15.6bp in FY23. Net profit was €56mn, up only 6% YoY due to €26.6mn of extraordinary costs related to the early vesting of benefits in long-term incentive plans (LTIP) after the announcement of the launch of a public tender offer by Banco BPM. Excluding extraordinary income/charges, non-cash items and LTIP, adjusted net profit was €87mn (+38% YoY and 21% better than our estimate).
- Strong retail inflows in FY24 at €2,450mn.** December inflows data showed an improvement vs. previous months in terms of overall inflows, also thanks to positive seasonality. Underlying trends remains with weak inflows overall, undermined by outflows from funds underlying funds and Class I insurance mandate (both low-margin products for Anima). On a positive note, we acknowledge the continuing increase in retail inflows from banking partners, which are “higher-margin products” for Anima. For FY25 we estimate total inflows of €1.4bn, doubling the FY24 result. We expect a continuation of the trend of strong retail inflows through banking channels in a progressively more encouraging interest rate environment. We also expect that in terms of total inflows, there will be a month-by-month improvement, with a slowing impact from outflows related to funds underlying funds.
- Change in estimates: FY25/26 adj. EPS up 9.2%/12.1%.** Overall FY24 results were solid, boding well for future recurring profitability on an expanding AuM base, increased retail business and effective cost management. We are lowering estimated LTIP costs for the coming years, considering the early vesting following the announcement of the launch of a public tender offer by Banco BPM. In addition, we are including ~€40mn of dividends per annum related to the 4% stake acquired in Banca MPS, and finally we are updating our share count to factor in 5.9mn new shares to be issued, on top of current treasury shares, to serve the LTIP.
- Stock price reflects impact of positive results on fundamental fair value: downgrade to NEUTRAL, TP €6.9.** The stock price is above the BAMI offer price and reflects positive recent operating trends for both profitability and inflows. Anima is showing healthy retail net inflow trends that bode well for future recurring profitability. We are updating our fundamental fair value for Anima, which is based on a DCF assuming continuity of distribution agreements and yields a FV of €6.9ps. This fair value is also supported by peers’ multiples and a sum of the parts valuation based on future cashflow expectations for the distribution agreements in place. Considering the limited further upside potential to our fair value and to any increase in the voluntary tender offer by BAMI, we are moving our recommendation on the stock to NEUTRAL, setting a target price of €6.9ps which implies multiples of 8.8x/8.4x earnings on 2025/2026.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Commissions Income (Eu mn)	325	464	401	422	438
Total Income (Eu mn)	368	530	469	492	509
Net Operating Profit (Eu mn)	214	310	268	286	298
Net Profit Adj (Eu mn)	185	277	254	268	274
EPS New Adj (Eu)	0.581	0.866	0.780	0.824	0.842
EPS Old Adj (Eu)	0.581	0.822	0.715	0.735	0.747
DPS (Eu)	0.250	0.450	0.400	0.400	0.400
Market Cap/F.U.M.	1.2%	1.1%	1.1%	1.0%	1.0%
P/E Adj	11.9	8.0	8.9	8.4	8.2
Div. Yield	3.6%	6.5%	5.8%	5.8%	5.8%
ROE	11.9%	16.7%	14.3%	14.4%	13.9%

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

- BUY: stock expected to outperform the market by over 25% over a 12 month period;
- OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
- NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;
- UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
- SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 31 December 2024 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.34 %
OUTPERFORM:	43.28 %
NEUTRAL:	25.38 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short

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