

ANIMA

Sector: Asset mgmt

NEUTRAL

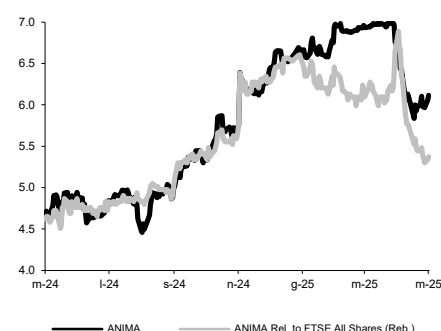
Price: Eu6.12 - Target: Eu6.60

Good Start to the Year. Confident on Retail Inflow Trends.

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 7.00 to 6.60		
	2025E	2026E	2027E
Chg in Adj EPS	-0.9%	-0.2%	-0.2%

ANIMA - 12M Performance



Stock Data			
Reuters code:	ANIM.MI		
Bloomberg code:	ANIM IM		
Performance	1M	3M	12M
Absolute	-9.6%	-12.3%	32.5%
Relative	-21.1%	-16.3%	19.4%
12M (H/L)	6.99/4.46		
3M Average Volume (th):	1,789.34		

Shareholder Data	
No. of Ord shares (mn):	318
Total no. of shares (mn):	325
Mkt Cap Ord (Eu mn):	1,945
Total Mkt Cap (Eu mn):	1,945
Mkt Float - Ord (Eu mn):	195
Mkt Float (in %):	10.1%
Main Shareholder:	
Banco BPM	90.0%

Balance Sheet Data	
Book Value (Eu mn):	1,833
BVPS (Eu):	5.64

- **1Q25 results overall in line, YoY comp. benefitting from perimeter changes and one-off Banco BPM inflow agreement compensation.** Anima's 1Q25 results are aligned with expectations, showing slightly better revenues driven by positive market trends boosting performance fees, and higher recurring commissions from increased retail AuM, while a significant 38% YoY EBIT increase was largely attributed to a €31.8mn income one-off from Banco BPM, compensating Anima for lower-than-agreed inflows over the past five years, resulting in reported net profit of €72mn, although adj. net income was €62mn, a slight 2% decrease YoY.
- **Strong retail inflows in 1Q25, while bond funds remain the preference among mutual funds.** 1Q25 was the best quarter in the last 10 years for Anima retail net inflows at €916mn. This was largely driven by strategic bank partnerships, reflecting increasing customer interest in managed solutions, a trend also amplified by a recent decline in rates, and which made the loss of assets related to the termination of the contract with Banca Etica less noticeable (~€200mn per month outflows since the beginning of 2025); at the end of March, Banca Etica-related assets amounted to ~€6.5bn. We expect the loss of these assets to constitute a negative one-off in terms of inflows in the coming months. Looking at the mutual fund inflows mix, 1Q25 confirms the popularity of bond target-date funds. Robust inflows, coupled with mix improvement, new product pricing, and the full consolidation of Castello and Kairos, have positively impacted bps margins with the total management fee margin going from 16.6bp in 1Q24 to 17.2bp in 1Q25.
- **Change in estimates: FY25/26/27 adj. EPS down 0.9%/0.2%/0.2%.** 1Q25 results were solid, boding well for future recurring profitability. We broadly confirm our estimates, only revising performance fees upwards for 2025 on more resilient-than-expected trends in 1Q. Despite the expected YoY increase in personnel expenses after the acquisitions, the 1Q25 actual data was higher than estimated. Consequently, we are slightly increasing staff costs for the coming years and taking our estimate >€100mn as of 2026. After the operating line, for 2025 we include the €31.8mn one-off received from Banco BPM as compensation for the difference between expected and actual net inflows in the last five years.
- **NEUTRAL confirmed, TP at €6.6ps from €7.0ps.** After the conclusion of the Banco BPM takeover, with the new main shareholder owning 89.95% of Anima, we believe the current stock price is capped by the uncertainties surrounding the evolution of banking consolidation. We think that in due course the delisting of the company is obviously very likely. The stand-alone fair value for Anima is in the region of €6.6ps based on a DCF in continuity with the current distribution agreements. We note that in the case of a merger, Anima's minorities will be offered a withdrawal price based on the last 60 days' average stock price (currently ~€6.6 but poised to go down as time passes). Pending the evolution of banking consolidation, with UCG expected to announce a decision on the bid for BAMi as early as 11 May, we confirm our NEUTRAL stance on the stock. We set a target price of €6.6 cum dividend (or €6.15ps post dividend) based on our fundamental value.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Commissions Income (Eu mn)	325	464	409	422	438
Total Income (Eu mn)	368	530	478	493	510
Net Operating Profit (Eu mn)	214	310	303	283	295
Net Profit Adj (Eu mn)	185	277	251	267	273
EPS New Adj (Eu)	0.581	0.866	0.773	0.822	0.840
EPS Old Adj (Eu)	0.581	0.866	0.780	0.824	0.842
DPS (Eu)	0.250	0.450	0.450	0.500	0.500
Market Cap/F.U.M.	1.0%	1.0%	0.9%	0.9%	0.9%
P/E Adj	10.5	7.1	7.9	7.4	7.3
Div. Yield	4.1%	7.4%	7.4%	8.2%	8.2%
ROE	11.9%	16.7%	14.1%	14.3%	14.0%

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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.

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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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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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