

# ANIMA

Sector: Asset mgmt

# OUTPERFORM

Price: Eu5.57 - Target: Eu6.30

## Markets to Support EPS, Improvement of Inflows Expected Next

**Alberto Villa +39-02-77115.431**  
 alberto.villa@intermonte.it

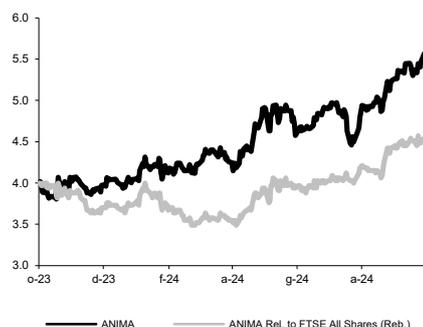
### Stock Rating

<b>Rating:</b>	Unchanged		
<b>Target Price (Eu):</b>	from 6.00 to 6.30		
	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>Chg in Adj EPS</b>	8.8%	3.2%	2.8%

### Next Event

Results Out November 6, 2024

### ANIMA - 12M Performance



### Stock Data

Reuters code:	ANIM.MI
Bloomberg code:	ANIM IM

Performance	1M	3M	12M
Absolute	6.3%	13.5%	40.9%
Relative	3.1%	13.6%	18.3%
12M (H/L)		5.57/3.81	
3M Average Volume (th):		454.27	

### Shareholder Data

No. of Ord shares (mn):	318
Total no. of shares (mn):	318
Mkt Cap Ord (Eu mn):	1,771
Total Mkt Cap (Eu mn):	1,771
Mkt Float - Ord (Eu mn):	955
Mkt Float (in %):	53.9%
Main Shareholder:	
Banco BPM	21.7%

### Balance Sheet Data

Book Value (Eu mn):	1,721
BVPS (Eu):	5.41

■ **Market support to continue in 3Q24. Results due out on November 6.** We expect positive results thanks to the solid performance of financial markets.

- Management fees are expected at €84.8mn (+13.5% YoY). Performance fees strong at €24.2mn compared to €1.4mn last year taking performance fees YTD to €70.6mn; other fees are expected at €14.5mn. Overall revenues are expected at €123.5mn, up 43% YoY or +17% YoY ex performance fees.
- Operating costs are expected at €36.8mn, up 50% YoY, also as a consequence of the consolidation of acquisitions Kairos and Castello.
- EBITDA is seen up 42% YoY to €86.7mn; EBIT at €70.9mn, +48% YoY; and net profit at €50.6mn, +52.6% YoY (9M24 at €169.2mn).

■ **Inflows still soft overall but with strengthening trends in the retail segment.** Since the start of 2024, Anima's inflows have continued to suffer from outflows from funds underlying funds, on which the company started to provide monthly disclosures from January 2024: out of total September outflows of €140mn, these low-margin products caused a €180mn negative impact. All in all, September figures showed a positive trend for partner banks' net inflows. We believe that inflows through banking networks in the retail channel are particularly important for Anima and positive conditions are in place to expect a structural improvement, also thanks to banks' increased focus on distribution of financial products. In light of recent indications, we confirm our expectations for inflows of €900mn in 2024.

■ **Estimates increased, mostly on higher performance fee expectations.** 2024 is shaping up to be a strong year for Anima. We are raising estimates again, by 8.8% for 2024, mostly on higher performance fees, now expected at €92mn, and a solid trend for recurrent fees; for 2025 & 2026, expectations are for an increase of +3.2%/+2.8%. For FY24, revenues are forecast to grow 32% YoY, or +18% YoY ex-performance fees, partly factoring acquisitions. Earnings are on a strong trajectory too: 2024 EPS expected to grow 45% YoY or +23% ex-performance fees. Our estimates are above consensus, as we expect 3Q results to boost 2024 earnings forecasts.

■ **OUTPERFORM confirmed with target raised to €6.3.** Anima is doing well in P&L terms and is still trading at very depressed multiples, in our view, despite improving earnings momentum. A stronger trend in net inflows should sustain the equity story in the future, while the potential evolution of Italian banking sector consolidation is still uncertain. We think Anima would continue to prosper in most scenarios as shown by the acquisition of Credito Valtellinese by Credit Agricole and the main focus remains on the future of BAMI and BMPS. Anima is also expected to confirm a generous dividend (~50% payout ratio) and buyback policy, including in the future. Target price at €6.3ps (from €6.0) following the increase in estimates. Valuation is based on a DCF and on the average multiples of Italian asset gatherers and international AM companies to which we apply a 20% discount. At target, Anima would trade at ~9.2/9.0x 2025/2026 earnings.

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Commissions Income (Eu mn)	306	325	426	397	407
Total Income (Eu mn)	343	368	486	459	472
Net Operating Profit (Eu mn)	196	214	294	257	265
Net Profit Adj (Eu mn)	155	185	243	225	232
EPS New Adj (Eu)	0.445	0.581	0.765	0.712	0.732
EPS Old Adj (Eu)	0.445	0.581	0.703	0.690	0.712
DPS (Eu)	0.220	0.250	0.340	0.340	0.340
Market Cap/F.U.M.	1.0%	0.9%	0.9%	0.9%	0.9%
P/E Adj	12.5	9.6	7.3	7.8	7.6
Div. Yield	3.9%	4.5%	6.1%	6.1%	6.1%
ROE	10.3%	11.9%	14.7%	12.8%	12.6%

**DISCLAIMER (for more details go to [DISCLAIMER](#))**

**IMPORTANT DISCLOSURES**

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website [www.intermonte.it](http://www.intermonte.it) under LEGAL INFORMATION. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the [PERFORMANCE](#) web page.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

**ANALYST CERTIFICATION**

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certifies that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities.

Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Ave, Suite 1702, NY 10022, USA.

**GUIDE TO FUNDAMENTAL RESEARCH**

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 MIDEX 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

**CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS**

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

As at 30 September 2024 Intermonte's Research Department covered 125 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	28.24 %
OUTPERFORM:	48.09 %
NEUTRAL:	23.67 %
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 (61 in total) is as follows:

BUY:	55.74 %
OUTPERFORM:	34.43 %
NEUTRAL:	09.83 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

**CONFLICT OF INTEREST**

In order to disclose its possible conflicts of interest Intermonte SIM states that:

**Intermonte is acting as financial advisor to Retex S.p.A. – Società Benefit in relation to the voluntary public tender offer launched on Alkemy S.p.A.**

**Intermonte is acting as financial advisor to Eagle S.p.A. and intermediary responsible for coordinating the collection of sale requests in relation to the sell-out procedure on Greenthesis S.p.A.**

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Aquafil, Civitanavi Systems, Cy4Gate, Esprinet, GPI, Greenthesis (formerly Ambientthesis), Growens, Illimity Bank, Maire Tecnimont, SAES Getters, Tinexta, Unidata and WIIT.

**Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.**

Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Abitare In, Alkemy, Anima Holding, Antares Vision, Aquafil, Avio, Banca Ifis, Banca Sistema, Civitanavi Systems, Cybero, Cy4gate, DHH, El.En, Elica, Emak, Esprinet, Fimit - Fondo Alpha, Fine Foods, Franchi Umberto Marmi, GPI, Greenthesis (formerly Ambientthesis), IEG, Iervolino & Lady Bacardi Entertainment, IndelB, Intred, Luvè, Misitano & Stracuzzi, Mondadori, Notorious Pictures, Omer, Pharamnutra, Relatech, Reply, Revo Insurance, Reway, Saes Getters, Sciuker Frames, Servizi Italia, Sesa, Seri Industrial, Somec, Star7, Sys-Dat Group, Talea, Tamburi, Tinexta, Tesmec, The Italian Sea Group, TXT, Unidata, Webuild and WIIT.

Intermonte SIM has a contractual commitment to act as liquidity provider on behalf of third parties for the following company: Banca Sistema.

Intermonte SIM performs as a market maker for the following companies: A2A, Anima, Atlantia, Autogrill, Azimut Holding, BAMI, Banca Generali, Banca Mediolanum, Brembo, Buzzi, CNHI, Enel, ENI, Exor, Fineco, FCA, FTMI, Generali, Italgas, Iren, Intesa Sanpaolo, Leonardo, Mediobanca, Moncler, Mediaset, Pirelli&C, Prysmian, Poste, Ferrari, Saipem, Snam, STM, Tenaris, Telecom Italia, Telecom Italia sav, Terna, UBI, Unicredit, Unipol, UnipolSai.

Intermonte SIM, through Websim, which constitute the digital division of Intermonte, acts as a Financial Content Provider and/or Specialist and/or Corporate Broker on the following companies: Abitare In, Alkemy, Allcore, Almawave, Banca Sistema, Bifre S.p.A., B&C Speakers, Casta Diva Group, Cleanbnb, Coffe, Crowdfundme, Cube Labs, Cy4gate, Cybero, DHH, Digital Bros, Digital Magics, Digitouch, Doxee, Edilziacrobatica Spa, Eles, Elica, Emak, Energy, Esi, Esprinet, Eviso, Fae Technology, Fiera Milano, Fope, FOS, Franchi Umberto Marmi, Giglio Group, GPI, Green Oleo, High Quality Food, Ikonisys, Intercos, Intred, ISCC Fintech, Lemon Sistemi, Lventure Group, Maps Group, Masi Agricola, Matica Fintech, Misitano & Stracuzzi, Neodecortech, Notorious Pictures, Oldata, Osai Automation System, Racing Force Group, Relatech, Reti, Sciuker Frames, SG Company, Solid World Group, Spindox Digital Soul, Talea, Tamburi, Tesmec, Tinexta, TMP Group, Tps Group, Trendevice, Ulisse Biomed, Xenia Hôtellerie Solution Spa Società Benefit, Wit.

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short

**© Copyright 2024 by Intermonte SIM - All rights reserved**

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website [MIFID](#)

Further information is available