

Steady progress in fee-based profitability

Q2 saw the Management Company business performing well, while investment returns were lacking. AUM growth of 3% q/q provides further support for continued good growth in fee-based profitability.

Core business performing, investment returns weaker

CapMan reported Q2 results that on group level were fairly in line with our estimates. Turnover in Q2 amounted to EUR 18.3m (EUR 16.6m/16.5m Evli/cons.) while EBIT amounted to EUR 5.4m (EUR 5.7m/6.2m Evli/cons.). Compared with our estimates, the largest miss on EBIT came from the Investment business (EUR 1.0m/2.4m act./Evli). The Management Company business performed better than expected, with EBIT at a good level of EUR 4.3m (Evli EUR 3.6m), primarily fee-based profitability. With the final closing of Nordic Infrastructure II (EUR 375m) and Growth III (hard cap EUR 130m), AUM grew 3% q/q to EUR 5.8bn.

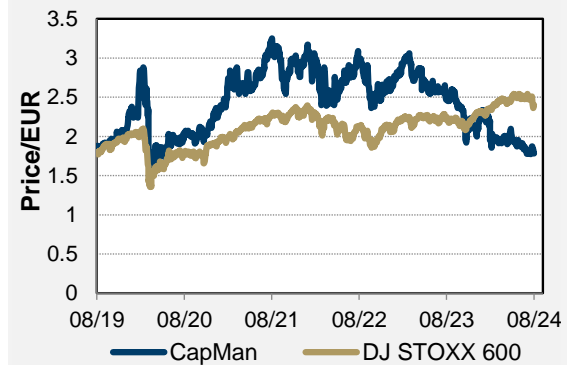
Largely timing based estimate revision

We have lowered our 2024e EBIT estimate by some 15% to EUR 31.3m, mainly due to more cautious expectations for investment returns and a smaller shift in carry expectations, while having slightly increased our estimate for fee-based profitability. We estimate a slight increase in AUM during H2 driven by expectations of a first close in the Nordic Real Estate IV fund. We continue to expect a clear increase in EBIT going into 2025, mainly due to increases in carried interest and investment returns. We further expect profitability improvement from management fees driven by the growth in AUM in 2024, and good cost control leading to improved relative fee-based profitability.

BUY with a target price of EUR 2.3 (2.4)

In terms of valuation, CapMan remains affected by the relatively high share of earnings with lower predictability and CapMan trades quite clearly below the Finnish peers. The magnitude of discount is in our view unjust, given that on 2025e P/E valuation remains slightly below peers when fully excluding carry. With the slight estimate revisions we finetune our TP to EUR 2.3 (2.4).

Rating + BUY



Share price, EUR (Last trading day's closing price) 1.78
Target price, EUR 2.3

Latest change in 30-Apr-21
Latest report on company 06-May-24
Research paid by issuer: YES
No. of shares outstanding, '000's 176,522
No. of shares fully diluted, '000's 176,522
Market cap, EURm 315
Free float, % 64.0
Exchange rate EUR 1.000
Reuters code CAPMAN.HE
Bloomberg code CAPMAN FH
Average daily volume, EURm 0.25
Next interim report 07-Nov-24
Web site capman.com/shareholders

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+ BUY + HOLD - SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2022	67.5	53.1	78.6%	3.0	0.25	10.8	7.0	8.9	0.7	0.17
2023	59.4	4.7	7.9%	10.3	0.01	276.0	7.1	90.5	2.8	0.10
2024E	76.4	31.3	41.0%	-6.8	0.11	16.8	4.7	11.5	-2.2	0.11
2025E	86.5	47.3	54.6%	35.4	0.20	8.9	4.0	7.3	11.3	0.13
2026E	95.3	55.1	57.8%	42.3	0.24	7.5	3.4	5.9	13.4	0.14
Market cap, EURm		315	Gearing 2024E, %			27.0	CAGR EPS 2023-26, %			206.3
Net debt 2024E, EURm		41	Price/book 2024E			2.1	CAGR sales 2023-26, %			17.1
Enterprise value, EURm		360	Dividend yield 2024E, %			6.2	ROE 2024E, %			14.2
Total assets 2024E, EURm		301	Tax rate 2024E, %			14.2	ROCE 2024E, %			13.6
Goodwill 2024E, EURm		31	Equity ratio 2024E, %			50.6	PEG, P/E 24/CAGR			0.5

All the important disclosures can be found on the last pages of this report.

CapMan	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24	Q3/'24E	Q4/'24E	2024E	2025E	2026E
Turnover	67.5	15.1	16.5	13.7	14.1	59.4	18.4	18.3	17.4	22.2	76.4	86.5	95.3
<i>change, %</i>	27.9%	6.4%	-6.8%	-13.8%	-28.7%	-12.1%	21.5%	11.3%	27%	58%	28.6%	13.3%	10.1%
Other operating income	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Materials and services	-1.0	-0.3	-0.5	-0.5	-0.5	-1.9	-0.6	-0.7	-0.7	-0.7	-2.7	-2.8	-3.0
Personnel expenses	-34.7	-8.9	-8.1	-7.0	-9.9	-34.0	-8.5	-9.4	-8.3	-10.2	-36.4	-38.7	-41.8
Other operating expenses	-11.2	-2.6	-3.0	-2.0	-3.7	-11.4	-3.9	-3.3	-2.5	-3.3	-13.1	-12.9	-13.6
Depreciation and amortisation	-4.1	-0.4	-0.4	-0.4	-0.4	-1.5	-0.5	-0.7	-0.7	-0.7	-2.5	-2.8	-2.9
Fair value changes	36.5	-2.4	-0.3	0.9	-4.3	-6.1	2.3	1.2	2.0	4.0	9.5	18.0	21.0
Operating profit	53.1	0.5	4.2	4.8	-4.8	4.7	7.3	5.4	7.2	11.4	31.3	47.3	55.1
<i>Operating profit margin, %</i>	78.6%	3.3%	25.3%	35.1%	-34.2%	7.9%	39.7%	29.7%	41.3%	51.3%	41.0%	54.6%	57.8%
Items affecting comparability	2.6	0.0	0.0	0.0	2.0	2.0	1.3	0.3	0.3	0.3	2.2	1.2	1.2
Adj. operating profit	55.7	0.5	4.2	4.8	-2.8	6.7	8.6	5.7	7.5	11.7	33.5	48.5	56.3
Net financials	-5.5	-0.5	-0.3	-0.1	0.3	-0.7	-0.9	-1.1	-0.8	-0.8	-3.6	-3.5	-3.1
Pre-tax profit	47.6	0.0	3.8	4.7	-4.5	4.0	6.4	4.3	6.4	10.6	27.8	43.8	52.0
Income taxes	-6.6	0.8	0.2	-1.1	-0.4	-0.6	-1.5	-0.4	-0.8	-1.3	-3.9	-6.2	-7.4
Minority interest	-1.4	-0.5	-0.7	-0.2	-0.7	-2.0	-2.4	-1.3	-0.6	-0.8	-5.2	-2.1	-2.5
Profit for the period	39.6	0.3	3.3	3.4	-5.7	1.4	2.5	2.6	5.0	8.5	18.7	35.5	42.1
EPS, EUR	0.25	0.00	0.02	0.02	-0.04	0.01	0.01	0.01	0.03	0.05	0.11	0.20	0.24
Assets under management	5039	5070	5010	5021	5005	5005	5672	5842			6000	6400	6800
Management Company business	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24	Q3/'24E	Q4/'24E	2024E	2025E	2026E
Turnover	55.9	12.5	13.7	11.1	11.0	48.3	15.4	15.1	14.5	18.8	63.8	72.6	79.8
-Fee income	46.2	12.5	10.9	10.8	10.9	45.1	11.8	14.8	13.5	14.8	55.0	61.6	67.7
-Carried interest	9.6	0.0	2.8	0.3	0.1	3.2	3.5	0.3	1.0	4.0	8.8	11.0	12.1
Operating profit	22.3	3.2	5.0	3.6	0.5	12.2	6.3	4.3	5.0	7.6	23.2	29.1	33.3
Investment business	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24	Q3/'24E	Q4/'24E	2024E	2025E	2026E
Turnover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	35.7	-2.6	-0.4	0.9	-4.5	-6.6	2.1	1.0	1.9	3.9	8.8	17.3	20.2
Services business	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24	Q3/'24E	Q4/'24E	2024E	2025E	2026E
Turnover	11.1	2.6	2.7	2.5	2.8	10.6	2.9	3.1	2.8	3.1	11.9	13.2	14.7
Operating profit	3.0	1.5	1.5	1.4	1.6	6.0	1.7	1.7	1.6	1.9	6.9	7.7	8.7
Other	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24	Q3/'24E	Q4/'24E	2024E	2025E	2026E
Turnover	0.6	0.0	0.1	0.1	0.3	0.5	0.2	0.2	0.1	0.3	0.7	0.8	0.8
Operating profit	-7.9	-1.6	-1.9	-1.1	-2.4	-7.0	-2.8	-1.6	-1.3	-1.9	-7.5	-6.8	-7.2

Source: CapMan, Evli Research estimates

CAPMAN PEER GROUP	MCAP MEUR	P/E			P/B			Div. yield		
		24	25	26	24	25	26	24	25	26
eQ	582	19.1x	16.2x	14.9x	7.9x	7.6x	7.3x	5.3 %	6.3 %	6.9 %
Taaleri Plc	244	9.2x	12.2x	14.8x	1.2x	1.2x	1.2x	5.6 %	5.4 %	5.8 %
Evli	490	14.8x	14.6x	13.7x	3.3x	3.4x	3.6x	7.8 %	8.2 %	7.2 %
United Bankers Oyj	197	11.5x	13.8x	13.0x	3.4x	3.3x	3.2x	6.1 %	6.4 %	6.7 %
Titanium Oyj	118	13.0x	12.1x	11.2x	6.1x	6.0x	5.9x	7.9 %	8.4 %	9.3 %
Peer Group Average	326	13.5x	13.8x	13.5x	4.4x	4.3x	4.2x	6.6 %	6.9 %	7.2 %
Peer Group Median	244	13.0x	13.8x	13.7x	3.4x	3.4x	3.6x	6.1 %	6.4 %	6.9 %
CapMan (Evli est.)	314	16.8x	8.9x	7.5x	2.1x	1.9x	1.7x	6.2 %	7.3 %	8.0 %
<i>CapMan prem./disc. to peer median</i>		29 %	-36 %	-46 %	-39 %	-45 %	-52 %	1 %	14 %	16 %

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	1.78 PV of Free Cash Flow	329 Long-term growth, %	1.5 Risk-free interest rate, %
DCF share value	4.13 PV of Horizon value	472 WACC, %	7.9 Market risk premium, %
Share price potential, %	131.6 Unconsolidated equity	-4 Spread, %	0.5 Debt risk premium, %
Maximum value	4.5 Marketable securities	41 Minimum WACC, %	7.4 Equity beta coefficient
Minimum value	3.8 Debt - dividend	-110 Maximum WACC, %	8.4 Target debt ratio, %
Horizon value, %	58.9 Value of stock	729 Nr of shares, Mn	176.5 Effective tax rate, %

DCF valuation, EURm	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Horizon
Net sales	59	76	87	95	98	100	103	105	108	111	112	114
<i>Sales growth, %</i>	-12.1	28.6	13.3	10.1	2.5	2.5	2.5	2.5	2.5	2.5	1.5	1.5
Operating income (EBIT)	5	31	47	55	59	60	62	63	65	66	67	68
<i>Operating income margin, %</i>	7.9	41.0	54.6	57.8	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
+ Depreciation+amort.	1	3	3	3	3	3	3	3	3	4	4	
EBITDA	6	34	50	58	62	63	65	66	68	70	71	
- Paid taxes	-3	7	-7	-8	-8	-9	-9	-9	-9	-9	-10	
- Change in NWC	6	-1	0	0	0	0	0	0	0	0	0	
<i>NWC / Sales, %</i>	1.8	2.5	2.7	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.2	
+ Change in other liabs	3	0	0	0	0	0	0	0	0	0	0	
- Operative CAPEX	0	-36	0	0	0	0	0	0	0	0	0	
<i>opCAPEX / Sales, %</i>	3.1	50.0	2.8	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	
- Acquisitions	0	0	0	0	0	0	0	0	0	0	0	
+ Divestments	0	0	0	0	0	0	0	0	0	0	0	
- Other items	3	0	0	0	0	0	0	0	0	0	0	
= FCFF	16	3	43	50	53	54	56	57	58	60	61	964
= Discounted FCFF		3	38	41	41	39	37	35	33	32	30	472
= DFCF min WACC		3	39	42	42	40	38	36	34	33	31	535
= DFCF max WACC		3	38	41	40	38	36	34	32	30	29	419

INTERIM FIGURES

EVLI ESTIMATES, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3E	2024Q4E	2024E	2025E	2026E
Net sales	15.1	16.5	13.7	14.1	59.4	18.4	18.3	17.4	22.2	76.4	86.5	95.3
EBITDA	0.9	4.5	5.2	-4.4	6.2	7.8	6.1	7.9	12.1	33.9	50.1	58.2
EBITDA margin (%)	5.9	27.6	37.6	-31.5	10.4	42.2	33.4	45.3	54.4	44.4	57.9	61.1
EBIT	0.5	4.2	4.8	-4.8	4.7	7.3	5.4	7.2	11.4	31.3	47.3	55.1
EBIT margin (%)	3.3	25.3	35.1	-34.2	7.9	39.7	29.7	41.3	51.3	41.0	54.6	57.8
Net financial items	-0.5	-0.3	-0.1	0.3	-0.7	-0.9	-1.1	-0.8	-0.8	-3.6	-3.5	-3.1
Pre-tax profit	0.0	3.8	4.7	-4.5	4.0	6.4	4.3	6.4	10.6	27.8	43.8	52.0
Tax	0.7	0.2	-1.1	-0.4	-0.6	-1.5	-0.4	-0.8	-1.3	-3.9	-6.2	-7.4
Tax rate (%)	-18,450.0	-3.9	22.7	-9.7	15.5	23.2	9.4	12.0	12.0	14.2	14.2	14.2
Net profit	0.3	3.3	3.4	-5.7	1.3	2.5	2.6	5.0	8.5	18.7	35.5	42.1
EPS	0.00	0.02	0.02	-0.04	0.01	0.01	0.01	0.03	0.05	0.11	0.20	0.24
EPS adjusted (diluted no. of shares)	0.00	0.02	0.02	-0.04	0.01	0.01	0.01	0.03	0.05	0.11	0.20	0.24
Dividend per share	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.11	0.13	0.14
SALES, EURm												
Management Company business	12.5	13.7	11.1	11.0	48.3	15.4	15.1	14.5	18.8	63.8	72.6	79.8
Service business	2.6	2.7	2.5	2.8	10.6	2.9	3.1	2.8	3.1	11.9	13.2	14.7
Other & eliminations	0.0	0.1	0.1	0.3	0.5	0.2	0.2	0.1	0.3	0.7	0.8	0.8
Total	15.1	16.5	13.7	14.1	59.4	18.4	18.3	17.4	22.2	76.4	86.5	95.3
SALES GROWTH, Y/Y %												
Management Company business	6.8	-5.9	-11.9	-35.4	-13.6	23.1	10.6	30.8	70.5	32.2	13.8	10.0
Service business	4.0	-14.1	-19.3	18.4	-4.6	9.3	13.0	13.0	13.0	12.1	11.0	11.0
Other & eliminations	242.9	1,030.0	-44.9	-16.1	-5.1	529.2	52.2	-6.8	11.1	39.6	5.0	5.0
Total	6.4	-6.8	-13.8	-28.7	-12.1	21.5	11.3	27.2	58.0	28.6	13.3	10.1
EBIT, EURm												
Management Company business	3.2	5.0	3.6	0.5	12.2	6.3	4.3	5.0	7.6	23.2	29.1	33.3
Investment business	-2.6	-0.4	0.9	-4.5	-6.6	2.1	1.0	1.9	3.9	8.8	17.3	20.2
Service business	1.5	1.5	1.4	1.6	6.0	1.7	1.7	1.6	1.9	6.9	7.7	8.7
Other & eliminations	-1.6	-1.9	-1.1	-2.4	-6.9	-2.8	-1.6	-1.3	-1.9	-7.5	-6.8	-7.2
Total	0.5	4.2	4.8	-4.8	4.7	7.3	5.4	7.2	11.4	31.3	47.3	55.1
EBIT margin, %												
Management Company business	25.3	36.3	32.3	4.6	25.3	40.8	28.4	34.5	40.4	36.3	40.1	41.7
Service business	56.2	56.9	57.1	57.8	57.0	58.9	54.7	58.2	58.9	57.7	58.4	59.2
Other & eliminations	-6,533.3	-1,714.2	-895.8	-884.1	-1,323.6	-1,831.1	-904.7	-1,172.7	-633.3	-1,024.7	-885.4	-885.4
Total	3.3	25.3	35.1	-34.2	7.9	39.7	29.7	41.3	51.3	41.0	54.6	57.8

INCOME STATEMENT, EURm	2019	2020	2021	2022	2023	2024E	2025E	2026E
Sales	49.0	43.0	52.8	67.5	59.4	76.4	86.5	95.3
<i>Sales growth (%)</i>	36.1	-12.2	22.8	27.9	-12.1	28.6	13.3	10.1
EBITDA	25.0	13.9	46.2	57.3	6.2	33.9	50.1	58.2
<i>EBITDA margin (%)</i>	51.0	32.2	87.4	84.8	10.4	44.4	57.9	61.1
Depreciation	-1.4	-1.5	-1.5	-1.6	-1.5	-2.5	-2.8	-3.1
EBITA	23.6	12.3	44.6	55.7	4.7	31.3	47.3	55.1
Goodwill amortization / writedown	-4.2	0.0	0.0	-2.6	0.0	0.0	0.0	0.0
EBIT	19.4	12.3	44.6	53.1	4.7	31.3	47.3	55.1
<i>EBIT margin (%)</i>	39.6	28.7	84.6	78.6	7.9	41.0	54.6	57.8
Reported EBIT	19.4	12.3	44.6	53.1	4.7	31.3	47.3	55.1
<i>EBIT margin (reported) (%)</i>	39.6	28.7	84.6	78.6	7.9	41.0	54.6	57.8
Net financials	-1.8	-3.1	-4.0	-5.5	-0.7	-3.6	-3.5	-3.1
Pre-tax profit	17.6	9.2	40.6	47.6	4.0	27.8	43.8	52.0
Taxes	-1.7	-2.9	-5.2	-6.6	-0.6	-3.9	-6.2	-7.4
Minority shares	-1.9	-1.1	-1.0	-1.4	-2.0	-5.2	-2.1	-2.5
Net profit	14.0	5.1	34.3	39.6	1.3	18.7	35.5	42.1
Cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, EURm								
Assets								
Fixed assets	120	117	131	170	160	172	171	170
Goodwill	15	15	15	8	8	31	31	31
Right of use assets	3	2	1	3	4	4	5	5
Inventory	0	0	0	0	0	0	0	0
Receivables	31	23	25	32	27	35	39	43
Liquid funds	44	58	65	56	41	57	65	71
Total assets	217	219	240	271	242	301	313	323
Liabilities								
Shareholder's equity	127	113	126	140	113	150	166	186
Minority interest	2	1	2	2	2	2	2	2
Convertibles	0	0	0	0	0	0	0	0
Lease liabilities	3	2	1	3	4	4	5	5
Deferred taxes	2	3	5	8	6	17	17	17
Interest bearing debt	57	81	82	90	90	94	85	72
Non-interest bearing current liabilities	20	18	24	26	24	31	35	39
Other interest-free debt	5	1	1	1	2	2	2	2
Total liabilities	217	219	240	271	242	301	313	323
CASH FLOW, EURm								
+ EBITDA	25	14	46	57	6	34	50	58
- Net financial items	-2	-3	-4	-5	-1	-4	-3	-3
- Taxes	-5	-4	-3	-3	-3	7	-6	-7
- Increase in Net Working Capital	-3	-16	5	-10	6	-1	0	0
+/- Other	-16	-3	-33	-32	3	-5	-2	-2
= Cash flow from operations	0	-12	11	6	12	31	38	45
- Capex	-6	-3	0	-3	-2	-38	-2	-3
- Acquisitions	-1	0	0	0	0	0	0	0
+ Divestments	6	0	0	0	0	0	0	0
= Free cash flow	-1	-16	11	3	10	-7	35	42
+/- New issues/buybacks	12	-1	2	-1	-1	34	0	0
- Paid dividend	-18	-20	-22	-23	-27	-16	-19	-23
+/- Other	-5	51	16	12	4	5	-8	-13
Change in cash	-11	14	7	-10	-15	16	8	7

KEY FIGURES	2020	2021	2022	2023	2024E	2025E	2026E
M-cap	363	476	428	364	315	315	315
Net debt (excl. convertibles)	26	18	37	53	41	25	6
Enterprise value	391	500	472	423	360	343	324
Sales	43	53	68	59	76	87	95
EBITDA	14	46	57	6	34	50	58
EBIT	12	45	53	5	31	47	55
Pre-tax Earnings	9	41	48	4	28	44	52
Earnings	5	34	40	1	19	35	42
Equity book value (excl. minorities)	113	126	140	113	150	166	186
Valuation multiples							
EV/sales	9.1	9.5	7.0	7.1	4.7	4.0	3.4
EV/EBITDA	28.2	10.8	8.2	68.6	10.6	6.9	5.6
EV/EBITA	31.7	11.2	8.5	90.5	11.5	7.3	5.9
EV/EBIT	31.7	11.2	8.9	90.5	11.5	7.3	5.9
EV/OCF	-32.8	45.4	78.1	35.0	11.4	9.1	7.2
EV/FCFF	70.9	14.7	35.5	26.1	105.6	8.1	6.5
P/FCFE	-23.2	42.9	140.8	35.4	-46.5	8.9	7.4
P/E	70.6	13.9	10.8	276.0	16.8	8.9	7.5
P/B	3.2	3.8	3.1	3.2	2.1	1.9	1.7
Target EV/EBITDA	0.0	0.0	0.0	0.0	13.3	8.6	7.1
Target EV/EBIT	0.0	0.0	0.0	0.0	14.3	9.2	7.5
Target EV/FCF	0.0	0.0	0.0	0.0	-66.4	12.2	9.8
Target P/B	0.0	0.0	0.0	0.0	2.7	2.4	2.2
Target P/E	0.0	0.0	0.0	0.0	21.7	11.4	9.6
Per share measures							
Number of shares	156,459	156,617	158,055	158,823	176,522	176,522	176,522
Number of shares (diluted)	156,459	156,617	158,055	158,823	176,522	176,522	176,522
EPS	0.03	0.22	0.25	0.01	0.11	0.20	0.24
Operating cash flow per share	-0.08	0.07	0.04	0.08	0.18	0.21	0.25
Free cash flow per share	-0.10	0.07	0.02	0.06	-0.04	0.20	0.24
Book value per share	0.72	0.80	0.89	0.71	0.85	0.94	1.05
Dividend per share	0.14	0.15	0.17	0.10	0.11	0.13	0.14
Dividend payout ratio, %	426.1	68.5	67.8	1,205.0	104.0	64.7	60.0
Dividend yield, %	6.0	4.9	6.3	4.4	6.2	7.3	8.0
FCF yield, %	-4.3	2.3	0.7	2.8	-2.2	11.3	13.4
Efficiency measures							
ROE	4.3	28.8	29.8	1.0	14.2	22.4	23.9
ROCE	6.4	21.9	23.8	2.1	13.6	18.6	21.1
Financial ratios							
Inventories as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables as % of sales	54.5	47.9	47.5	45.8	45.7	45.6	45.6
Non-interest bearing liabilities as % of sales	41.9	46.0	38.2	40.7	40.7	40.7	40.7
NWC/sales, %	9.6	0.1	7.6	1.8	2.5	2.7	2.9
Operative CAPEX/sales, %	8.0	0.7	4.9	3.1	50.0	2.8	2.7
CAPEX/sales (incl. acquisitions), %	7.4	0.7	4.9	3.1	50.0	2.8	2.7
FCFF/EBITDA	0.4	0.7	0.2	2.6	0.1	0.8	0.9
Net debt/EBITDA, book-weighted	1.8	0.4	0.7	8.6	1.2	0.5	0.1
Debt/equity, market-weighted	0.2	0.2	0.2	0.2	0.3	0.3	0.2
Equity ratio, book-weighted	51.8	53.0	52.5	47.7	50.6	53.8	58.1
Gearing, %	22.5	14.0	26.3	45.9	27.0	14.9	3.1

COMPANY DESCRIPTION: CapMan is a leading Nordic asset management and investment company. CapMan manages close to EUR 5 billion in assets. The company mainly manages investors' assets but also makes direct investments from its balance sheet, mainly into own funds. Current investments strategies cover Buyout, Growth Equity, Real Estate, Natural Capital, Infra, Credit and Special situations. CapMan also has a growing service business consisting of procurement activities provider CaPs.

INVESTMENT CASE: CapMan is set to continue to grow its earnings and increase earnings stability, but current market conditions have posted challenges. An important driver is the increase in fee-based profitability through growth in capital under management, while still being able to maintain a sound cost structure. Additional earnings potential in the upcoming years is offered by the outlook of several of CapMans funds in an approaching carry. Good cash flows and a healthy balance sheet support continued high dividend payouts.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Silvertärnan Ab	22,680,519	40.417	12.8%
Hozainum Partners Oy	9,012,467	16.060	5.1%
Ilmarinen Mutual Pension Insurance Company	8,672,000	15.454	4.9%
Laakkonen Mikko Kalervo	6,946,609	12.379	3.9%
Dolobratos Oy Ab	5,442,698	9.699	3.1%
Varma Mutual Pension Insurance Company	3,675,215	6.549	2.1%
Joensuun Kauppa ja Kone Oy	3,296,466	5.874	1.9%
Vesasco Oy	3,088,469	5.504	1.7%
The State Pension Fund	2,500,000	4.455	1.4%
Danske Invest Finnish Equity Fund	2,324,080	4.142	1.3%
Ten largest	67,638,523	120.532	38%
Residual	108,883,625	194.031	62%
Total	176,522,148	314.562	100%

EARNINGS CALENDAR

November 07, 2024

Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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Tel: +358 207 207 500

IR: Charlotte Wessman

DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	DPS	Dividend for the financial period per share
Market cap	Price per share * Number of shares	OCF (Operating cash flow)	EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow)	Operating cash flow – operative CAPEX – acquisitions + divestments
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, %	$\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX/sales	$\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital	Current assets – current liabilities
Net debt	Interest bearing debt – financial assets	Capital employed/Share	$\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets	Balance sheet total	Gearing	$\frac{\text{Net debt}}{\text{Equity}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year

<p>ROE, %</p> $\frac{\text{Profit before extraordinary items and taxes – income taxes}}{\text{Shareholder's equity + minority interest + taxed provisions (average)}}$	
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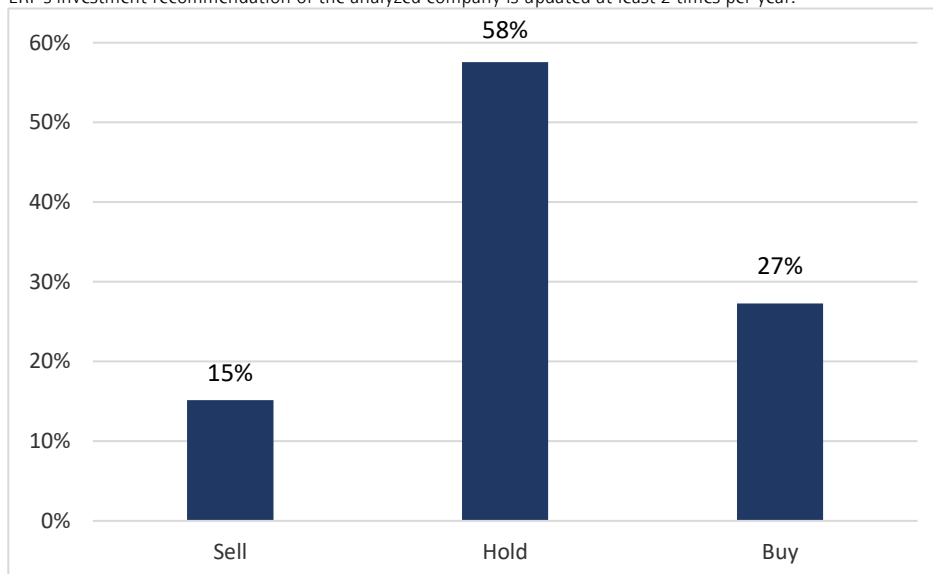
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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Name(s) of the analyst(s): Salokivi

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