

Investment returns boosted EBIT

CapMan's Q4 results came with a pleasant surprise through higher than anticipated investment returns and EBIT of EUR 5.6m beat our expectation of EUR 2.1m. The BoD expects the dividend distribution for 2024 to be EUR 0.14 per share (Evli EUR 0.14).

- Turnover in Q4 was EUR 13.9m (EUR 11.4m in Q3/24), in line with our and consensus estimates (EUR 14.4m/14.0m Evli/Cons.).
- Operating profit in Q4 amounted to EUR 5.6m (EUR – 6.3m in Q4/23), above our estimates and consensus (EUR 2.1m) Evli/cons.
- EPS in Q4 amounted to EUR 0.37 (EUR –0.04 in Q4/23), quite in line with our estimates and consensus (EUR 0.34/0.35 Evli/cons.). The y/y improvement was driven largely by proceeds from the divestment of CaPS.
- Turnover in the Management Company business in Q4 was EUR 13.7m vs. EUR 14.0m Evli. Operating profit in Q4 amounted to EUR 2.7m vs. EUR 3.1m Evli. Carried interest EUR 0.5m vs. EUR 0.0m Evli.
- Turnover in the Investment business in Q4 was EUR 0.0m vs. EUR 0.0m Evli. Operating profit in Q4 amounted to EUR 4.7m vs. EUR 0.9m Evli.
- Capital under management by the end of Q4 was EUR 6.1bn (Q4/23: EUR 5.0bn). Real estate funds: EUR 3.1bn, Private Equity & Credit funds: EUR 1.1bn, Natural Capital funds: 0.7bn, Infra funds: EUR 0.6bn, and Wealth Management: EUR 0.5bn.
- **Dividend proposal:** The BoD expects the dividend distribution for 2024 to be EUR 0.14 per share (Evli EUR 0.14)
- **Guidance for 2025:** CapMan estimates assets under management and fee profit to grow in 2025.

Rating	++ Buy			
Q4/24	Actual	Evli	Cons.	Q4/23
Net sales	13.9	14.4	14.0	11.4
EBIT	5.6	2.1	2.1	–6.3
EPS	0.37	0.34	0.35	–0.04
Deviation	Actual	Evli	Cons.	ago
Net sales		–3 %	–1 %	22 %
EBIT		>100%	>100%	–
EPS		9 %	5 %	–
*Consensus by Bloomberg				
Share price, EUR (Last trading day's closing price)				176
Target price, EUR				2.0
Latest change in recommendation				30–Apr–21
Latest report on company				11–Feb–25
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				311
Free float, %				64.0 %
Exchange rate				1.0
Reuters code				CAPMAN.HE
Bloomberg code				CAPMAN FH
Average daily volume, EURm				0.25
Next interim report				13–Feb–25
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++ BUY ++ ACCUMULATE ▣ REDUCE ▣ 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	49.5	–1.1	–2.3%	10.3	–0.02	–115.2	8.5	–375.9	2.8%	0.10
2024E	58.1	13.3	22.9%	26.7	0.35	5.1	5.5	24.2	8.6%	0.14
2025E	65.5	25.9	39.5%	13.2	0.08	23.4	5.1	12.9	4.3%	0.15
2026E	73.9	39.8	53.9%	22.4	0.13	13.8	4.6	8.5	7.2%	0.09
Market cap, EURm	311		Gearing 2024E, %		3.9 %		CAGR EPS 2023–26, %		0.0 %	
Net debt 2024E, EURm	8		Price/book 2024E		1.6		CAGR Sales 2023–26, %		14.3 %	
Enterprise value, EURm	321		Dividend yield 2024E, %		8.0 %		ROE 2024E, %		39.9 %	
Total assets 2024E, EURm	346		Tax rate 2024E, %		26.2 %		ROCE 2024E, %		5.2 %	
Goodwill 2024E, EURm	31		Equity ratio 2024E, %		56.3 %		PEG, P/E 24/CAGR		–0.2	

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

Important Disclosures

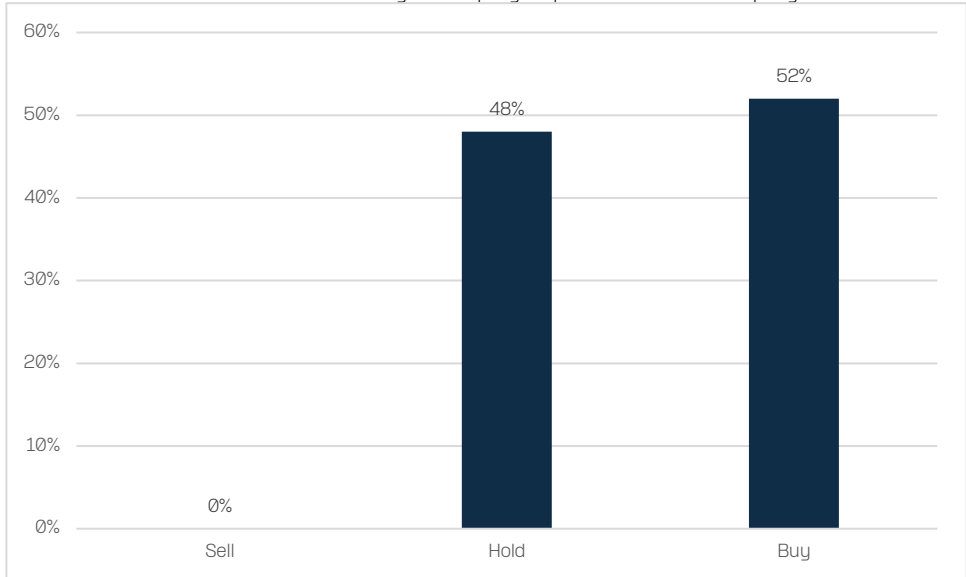
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	REDUCE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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