

Surprisingly good results

CapMan's net sales in Q4 amounted to EUR 13.4m, above our consensus estimates (EUR 10.6m/10.7m Evli/cons.). EBIT amounted to EUR 9.7m, above our and consensus estimates (EUR 4.4m/5.1m Evli/cons.). Dividend proposal: CapMan proposes a dividend of EUR 0.14 per share (EUR 0.14/0.14 Evli/Cons.).

- Revenue in Q4 was EUR 13.4m (EUR 16.6m in Q4/19), above our estimates and consensus estimates (EUR 10.6m/10.7m Evli/Cons.). Growth in Q4 amounted to -19.2% y/y.
- Operating profit in Q4 amounted to EUR 9.7m (EUR 3.4m in Q4/19), above our estimates and consensus estimates (EUR 4.4m/5.1m Evli/cons.), at a margin of 72.5%. Fair value changes were clearly higher than expected (Act./Evli EUR 7.0m/3.4m) and Management Company business EBIT also exceeded our expectations (Act./Evli EUR 3.6m/2.0m).
- EPS in Q4 amounted to EUR 0.04 (EUR 0.02 in Q4/19), above our estimates and consensus estimates (EUR 0.02 Evli/cons.).
- Management Company business revenue in Q4 was EUR 10.3m vs. EUR 7.9m Evli. Operating profit in Q4 amounted to EUR 3.6m vs. EUR 2.0m Evli.
- Investment business revenue in Q4 was EUR 0.0m vs. EUR 0.0m Evli. Operating profit in Q4 amounted to EUR 7.0m vs. EUR 2.9m Evli.
- Services business revenue in Q4 was EUR 2.6m vs. EUR 2.4m Evli. Operating profit in Q4 amounted to EUR 1.0m vs. EUR 0.6m Evli.
- Dividend proposal: CapMan proposes a dividend of EUR 0.14 per share (EUR 0.14/0.14 Evli/Cons.).
- Capital under management by the end of Q4 was EUR 3.8bn (Q4/19: EUR 3.2bn). Real estate funds: EUR 2.4bn, private equity & credit funds: EUR 1.0bn, infra funds: EUR 0.4bn, and other funds: EUR 0.03bn.

Rating

 HOLD

Q4/20	Actual	Evli	Cons.	Q4/19
Net sales	13.4	10.6	10.7	16.6
EBIT	9.7	4.4	5.1	3.4
EPS	0.04	0.02	0.02	0.02
DPS	0.14	0.14	0.14	0.13
Deviation	Actual	Evli	Cons.	Q4/19
Net sales		27%	25%	-19%
EBIT		>100%	91%	>100%
EPS		91%	>100%	>100%
DPS		0%	0%	8%

*Consensus by Factset

Share price, EUR (Last trading day's closing price) 2.49

Target price, EUR 2.4

Latest change in recommendation 02-Feb-21

Latest report on company 02-Feb-21

Research paid by issuer: YES

No. of shares outstanding, '000's 156,338

No. of shares fully diluted, '000's 156,338

Market cap, EURm 389

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 04-Feb-21

Web site capman.com/shareholders

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 BUY  HOLD  SELL

PRE-REPORT KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2018	36.0	12.0	33.2%	-11.2	0.05	26.8	6.3	18.9	-5.2	0.12
2019	49.0	19.4	39.6%	-6.8	0.09	25.4	7.7	19.4	-1.9	0.13
2020E	40.2	7.0	17.5%	4.6	0.01	208.6	10.5	60.2	1.2	0.14
2021E	53.1	32.0	60.2%	18.9	0.16	15.5	8.0	13.3	4.9	0.15
2022E	62.2	41.5	66.7%	22.6	0.21	11.7	6.9	10.3	5.8	0.16
Market cap, EURm		389	BV per share 2020E, EUR		27.6	CAGR EPS 2019-22, %				33.0
Net debt 2020E, EURm		31	Price/book 2020E		3.5	CAGR sales 2019-22, %				8.3
Enterprise value, EURm		423	Dividend yield 2020E, %		5.6	ROE 2020E, %				1.6
Total assets 2020E, EURm		210	Tax rate 2020E, %		41.1	ROCE 2020E, %				3.7
Goodwill 2020E, EURm		15	Equity ratio 2020E, %		53.0	PEG, P/E 20/CAGR				1.4

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

CapMan Q4/20	Actual	Evli	vs. Evli	Consensus	vs. cons	Q4/19	vs. Q4/19
Net sales	13.4	10.6	26.6%	10.7	25.4%	16.6	-19.2%
-Management Company business	10.3	7.9	30.1%			13.0	-21.0%
-Investment business	0.00	0.00	-			0.00	-
-Services business	2.6	2.4	7.3%			3.2	-19.5%
-Other	0.57	0.30	89.3%			0.40	42.0%
EBIT	9.7	4.4	>100%	5.1	90.8%	3.4	>100%
-Management Company business	3.6	2.0	78.4%			2.4	48.6%
-Investment business	7.0	2.9	>100%			2.1	>100%
-Services business	0.96	0.60	59.5%			0.90	6.3%
-Other	-1.83	-1.10	-66.5%			-2.00	8.5%
EPS	0.04	0.02	91.3%	0.02	>100%	0.02	>100%
DPS	0.14	0.14	0.0%	0.14	0.0%	0.13	7.7%

Consensus by Factset

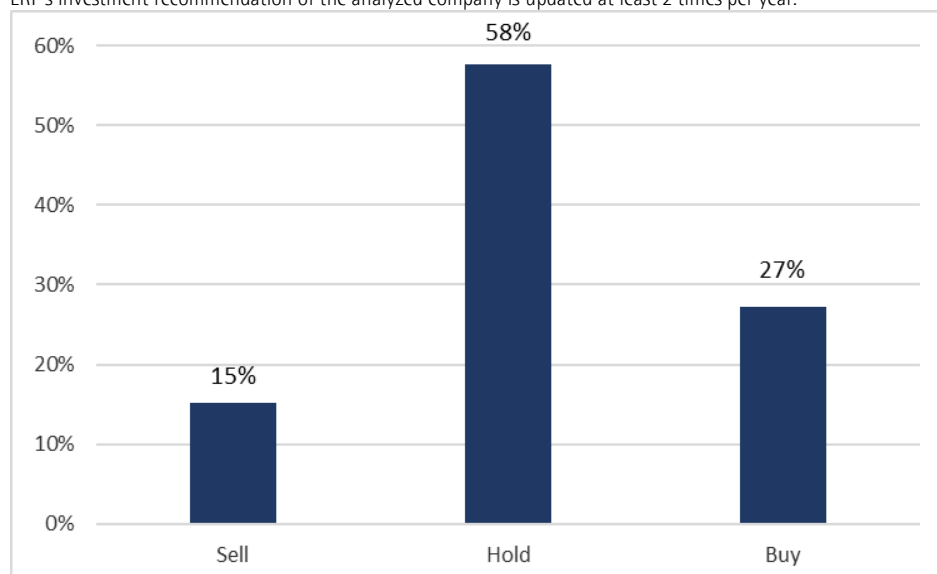
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Investment recommendations are defined as follows:

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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