

Good performance across the board

CapMan's net sales in Q2 amounted to EUR 17.7m, slightly above our estimates and in line with consensus (EUR 16.5m/17.8m Evli/cons.). EBIT amounted to EUR 14.1m, above our and consensus estimates (EUR 11.5m/11.9m Evli/cons.).

- Revenue in Q2 was EUR 17.7m (EUR 11.9m in Q2/21), slightly above our estimates and in line with consensus estimates (EUR 16.5m/17.8m Evli/Cons.). Growth in Q2 amounted to 49% y/y.
- Operating profit in Q2 amounted to EUR 14.1m (EUR 11.3m in Q2/21), above our estimates and consensus estimates (EUR 11.5m/11.9m Evli/cons.), at a margin of 79.8%. Compared with our estimates the difference was primarily due to higher than estimated fair value changes (EUR 6.0m/9.6m Evli/act.).
- EPS in Q2 amounted to EUR 0.07 (EUR 0.06 in Q2/21), above our estimates and consensus estimates (EUR 0.06/0.05 Evli/cons.).
- Revenue in Management Company business in Q2 was EUR 14.5m vs. EUR 14.2m Evli. Operating profit in Q2 amounted to EUR 6.1m vs. EUR 6.1m Evli.
- Revenue in Investment business in Q2 was EUR 0.0m vs. EUR 0.0m Evli. Operating profit in Q2 amounted to EUR 9.6m vs. EUR 5.8m Evli.
- Revenue in Services business in Q2 was EUR 3.2m vs. EUR 2.3m Evli. Operating profit in Q2 amounted to EUR 1.7m vs. EUR 1.0m Evli.
- Capital under management by the end of Q2 was EUR 4.8bn (Q2/21: EUR 4.3bn). Real estate funds: EUR 3.2bn, private equity & credit funds: EUR 1.1bn, infra funds: EUR 0.5bn, and other funds: EUR 0.1bn.

Rating + BUY

Q2/22	Actual	Evli	Cons.	Q2/21
Net sales	17.7	16.5	17.8	11.9
EBIT	14.1	11.5	11.9	11.3
EPS	0.07	0.06	0.05	0.06
Deviation	Actual	Evli	Cons.	Q2/21
Net sales		7 %	-1 %	49 %
EBIT		23 %	19 %	25 %
EPS		30 %	48 %	23 %

*Consensus by Factset

 Share price, EUR (Last trading day's closing price) 3.07

 Target price, EUR 3.4

 Latest change in recommendation 30-Apr-21

 Latest report on company 29-Apr-22

 Research paid by issuer: YES

 No. of shares outstanding, '000's 156,617

 No. of shares fully diluted, '000's 156,617

 Market cap, EURm 481

 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-Aug-22

 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
2020	43.0	12.3	28.7%	-15.6	0.03	70.6	9.1	31.7	-4.3	0.14
2021	52.8	44.6	84.6%	11.1	0.22	13.9	9.5	11.2	2.3	0.15
2022E	71.2	61.8	86.8%	42.5	0.30	10.1	6.8	7.8	8.8	0.16
2023E	72.7	53.4	73.4%	40.2	0.26	12.0	6.5	8.8	8.4	0.17
2024E	77.8	59.1	76.0%	46.3	0.29	10.4	5.8	7.6	9.6	0.18

 Market cap, EURm 481 BV per share 2022E, EUR -0.8 CAGR EPS 2021-24, % 10.4

 Net debt 2022E, EURm -1 Price/book 2022E 3.2 CAGR sales 2021-24, % 13.8

 Enterprise value, EURm 485 Dividend yield 2022E, % 5.2 ROE 2022E, % 34.4

 Total assets 2022E, EURm 271 Tax rate 2022E, % 13.6 ROCE 2022E, % 27.9

 Goodwill 2022E, EURm 15 Equity ratio 2022E, % 55.8 PEG, P/E 22/CAGR -5.5

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

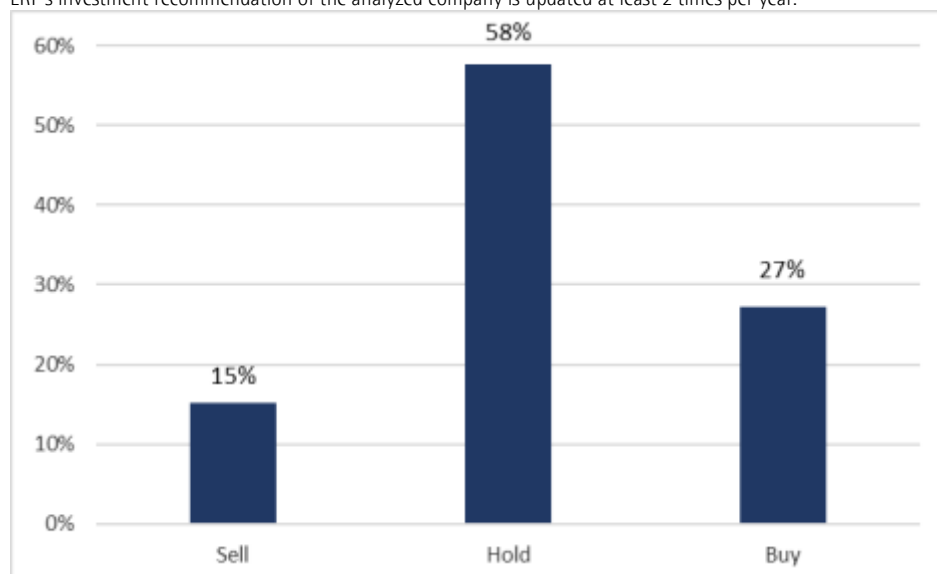
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

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

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