

Fairly decent quarter

CapMan's net sales in Q3 amounted to EUR 13.7m, below our estimates and below consensus (EUR 17.3m/17.3m Evli/cons.). EBIT amounted to EUR 4.8m, also below our estimates and below consensus (EUR 7.0m/7.2m Evli/cons.). Apart from carried interest, CapMan's Q3 profitability was fairly in line with expectations.

- Revenue in Q3 was EUR 13.7m (EUR 15.9m in Q3/22), below our estimates and consensus estimates (EUR 17.3m/17.3m Evli/Cons.). Growth in Q3 amounted to -14% y/y.
- Operating profit in Q3 amounted to EUR 4.8m (EUR 12.7m in Q3/22), below our estimates and consensus estimates (EUR 7.0m/7.2m Evli/cons.), at a margin of 35.1%. The main difference to our estimates came from carried interest (EUR 0.3m/EUR 2.0m actual/Evli).
- EPS in Q3 amounted to EUR 0.02 (EUR 0.06 in Q3/22), slightly below our estimates and consensus estimates (EUR 0.03/0.03 Evli/cons.).
- Revenue in Management Company business in Q3 was EUR 11.1m vs. EUR 14.6m Evli. Operating profit in Q3 amounted to EUR 3.6m vs. EUR 5.4m Evli.
- Revenue in Investment business in Q3 was EUR 0.0m vs. EUR 0.0m Evli. Operating profit in Q3 amounted to EUR 0.9m vs. EUR 1.4m Evli.
- Revenue in Services business in Q3 was EUR 2.5m vs. EUR 2.5m Evli. Operating profit in Q3 amounted to EUR 1.4m vs. EUR 1.6m Evli.
- Capital under management by the end of Q3 was EUR 5.02bn (Q3/22: EUR 5.04bn). Real estate funds: EUR 3.05bn, private equity & credit funds: EUR 0.97bn, infra funds: EUR 0.55bn, and wealth management funds: EUR 0.46bn.

Rating + BUY

Q3/23	Actual	Evli	Cons.	Q3/22
Net sales	13.7	17.3	17.3	15.9
EBIT	4.8	7.0	7.2	12.7
EPS	0.02	0.03	0.03	0.06
Deviation	Actual	Evli	Cons.	Q3/22
Net sales		-21 %	-21 %	-14 %
EBIT		-31 %	-33 %	-62 %
EPS		-34 %	-30 %	-65 %

*Consensus by Factset

 Share price, EUR (Last trading day's closing price) 2.17

 Target price, EUR 2.8

 Latest change in recommendation 30-Apr-21

 Latest report on company 04-Aug-23

 Research paid by issuer: YES

 No. of shares outstanding, '000's 158,823

 No. of shares fully diluted, '000's 158,823

 Market cap, EURm 345

 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 26-Oct-23

 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
2021	52.8	44.6	84.6%	11.1	0.22	13.9	9.5	11.2	2.3	0.15
2022	67.5	53.1	78.6%	3.0	0.25	10.8	7.0	8.9	0.7	0.17
2023E	68.7	22.5	32.7%	17.1	0.11	20.1	5.8	17.7	4.9	0.18
2024E	83.2	47.8	57.4%	38.7	0.25	8.8	4.7	8.1	11.2	0.19
2025E	94.5	59.0	62.5%	49.5	0.31	6.9	3.9	6.2	14.4	0.20
Market cap, EURm	345		BV per share 2023E, EUR		35.6		CAGR EPS 2022-25, %		7.7	
Net debt 2023E, EURm	47		Price/book 2023E		2.6		CAGR sales 2022-25, %		11.8	
Enterprise value, EURm	397		Dividend yield 2023E, %		8.3		ROE 2023E, %		12.7	
Total assets 2023E, EURm	272		Tax rate 2023E, %		5.9		ROCE 2023E, %		9.5	
Goodwill 2023E, EURm	8		Equity ratio 2023E, %		48.7		PEG, P/E 23/CAGR		0.4	

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

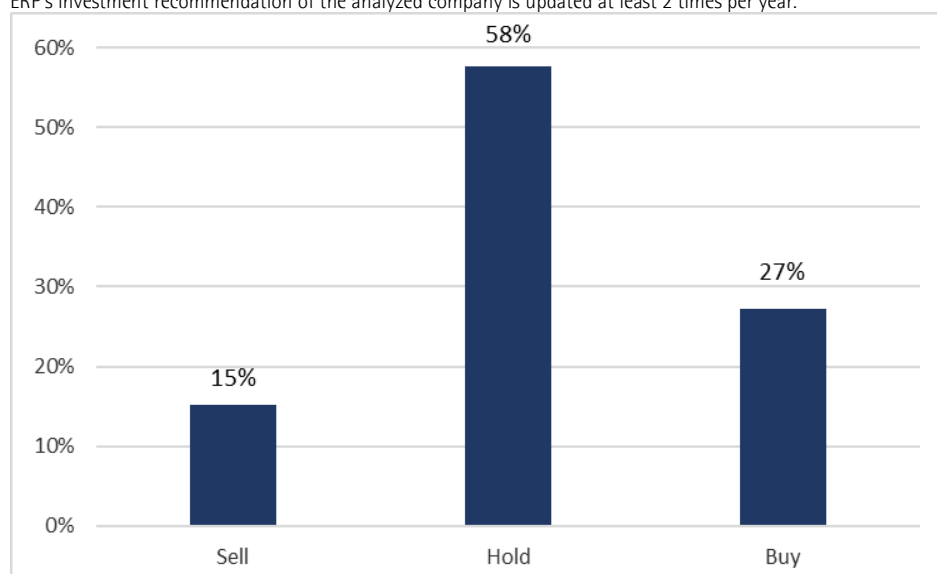
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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

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