

EBIT weakness driven by FV changes

CapMan's net sales in Q4 amounted to EUR 14.1m, below our estimates and below consensus (EUR 15.9m/18.7m Evli/cons.). EBIT also below expectations, at EUR -4.8m (EUR 5.1m/7.3m Evli/cons.). Dividend proposal: CapMan proposes a dividend of EUR 0.10 per share (EUR 0.09/0.09 Evli/Cons.).

- Revenue in Q4 was EUR 14.1m (EUR 19.7m in Q4/22), below our estimates and consensus estimates (EUR 15.9m/18.7m Evli/Cons.). Growth in Q4 amounted to -29% y/y.
 - Operating profit in Q4 amounted to EUR -4.8m (EUR 7.5m in Q4/22), below our estimates and consensus estimates (EUR 5.1m/7.3m Evli/cons.).
 - EPS in Q4 amounted to EUR -0.04 (EUR 0.03 in Q4/22), below our estimates and consensus estimates (EUR 0.02/0.03 Evli/cons.).
 - Revenue in Management Company business in Q4 was EUR 11.0m vs. EUR 12.7m Evli. Operating profit in Q4 amounted to EUR 0.5m vs. EUR 3.5m Evli.
 - Revenue in Investment business in Q4 was EUR 0.0m vs. EUR 0.0m Evli. Operating profit in Q4 amounted to EUR -4.5m vs. EUR -0.4m Evli.
 - Revenue in Services business in Q4 was EUR 2.8m vs. EUR 2.9m Evli. Operating profit in Q4 amounted to EUR 1.6m vs. EUR 1.7m Evli.
 - Dividend proposal: CapMan proposes a dividend of EUR 0.10 per share (EUR 0.09/0.09 Evli/Cons.).
 - Capital under management by the end of Q4 was EUR 5.0bn (Q4/22: EUR 5.04bn). Real estate funds: EUR 2.93bn, private equity & credit funds: EUR 1.02bn, infra funds: EUR 0.56bn, and other funds: EUR 0.49bn.
- Guidance for 2024: CapMan expects assets under management and fee profit to grow in 2024 (excl. possible IAC).

Rating + BUY

Q4/23	Actual	Evli	Cons.	Q4/22
Net sales	14.1	15.9	18.7	19.7
EBIT	-4.8	5.1	7.3	7.5
EPS	-0.04	0.02	0.03	0.03
DPS	0.10	0.09	0.09	0.17
Deviation	Actual	Evli	Cons.	Q4/22
Net sales		-11 %	-25 %	-29 %
EBIT		-	-	-
EPS		-	-	-
DPS		11 %	11 %	-41 %

*Consensus by Bloomberg

Share price, EUR (Last trading day's closing price) 2.20

Target price, EUR 2.4

Latest change in	30-Apr-21
Latest report on company	27-Oct-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	349
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-Feb-24
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	61.2	13.7	22.4%	9.8	0.06	35.6	6.7	29.9	2.8	0.09
2024E	75.3	37.3	49.6%	30.2	0.19	11.4	5.2	10.5	8.7	0.11
2025E	85.6	52.8	61.7%	44.8	0.28	7.8	4.3	6.9	12.8	0.13

Market cap, EURm	349	BV per share 2023E, EUR	43.6	CAGR EPS 2022-25, %	4.2
Net debt 2023E, EURm	54	Price/book 2023E	2.8	CAGR sales 2022-25, %	8.2
Enterprise value, EURm	410	Dividend yield 2023E, %	4.1	ROE 2023E, %	7.5
Total assets 2023E, EURm	263	Tax rate 2023E, %	6.4	ROCE 2023E, %	5.9
Goodwill 2023E, EURm	8	Equity ratio 2023E, %	47.6	PEG, P/E 23/CAGR	0.5

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

CapMan Q4/23	Actual	Evli	vs. Evli	Consensus	vs. cons	Q4/22	vs. Q4/22
Net sales	14.1	15.9	-11.5%	18.7	-24.7%	19.7	-28.5%
-Management Company business	11.0	12.7	-13.2%			17.1	-35.5%
-Investment business	0.00	0.00	-			0.00	-
-Services business	2.8	2.9	-4.1%			2.4	15.9%
-Other	0.3	0.3	-10.0%			0.3	-10.0%
EBIT	-4.8	5.1	-	7.3	-	7.5	-
-Management Company business	0.5	3.5	-85.5%			7.6	-93.3%
-Investment business	-4.5	1.8	-			3.7	-
-Services business	1.6	1.7	-5.9%			-1.9	-
-Other	-2.4	-1.9	-25.7%			-1.9	-25.7%
EPS	-0.04	0.02	-	0.03	-	0.03	-
DPS	0.10	0.09	11.1%	0.09	11.1%	0.17	-41.2%

Consensus by Bloomberg

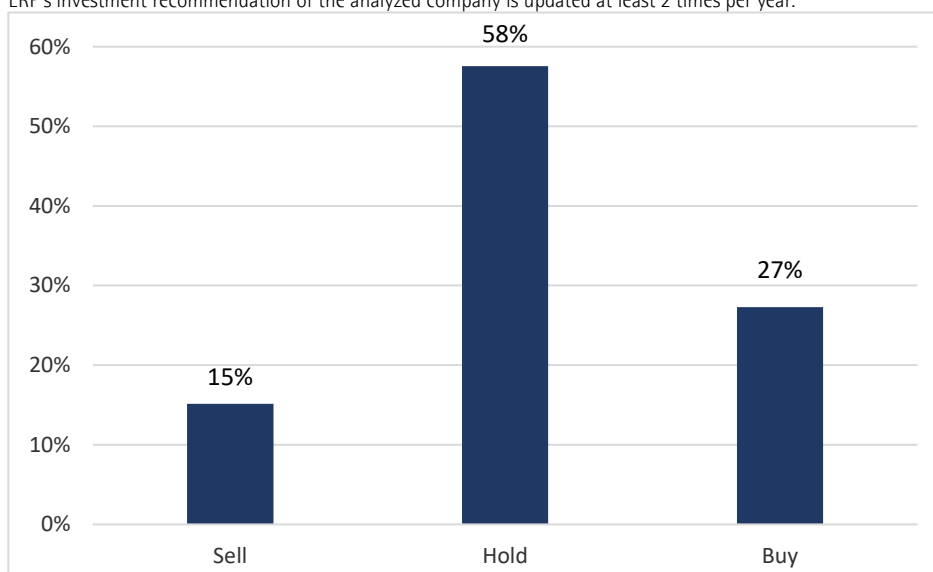
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Investment recommendations are defined as follows:

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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