

Decent result, healthy AUM growth

CapMan's turnover in Q2 amounted to EUR 18.3m, above our estimates and consensus (EUR 16.6m/16.5m Evli/cons.). EBIT was slightly below expectations, at EUR 5.4m (EUR 5.7m/6.2m Evli/cons.). AUM grew closer to EUR 200m q/q with the final closing of Nordic Infrastructure II (EUR 375m) and Growth III (hard cap EUR 130m) to EUR 5.8bn.

- Turnover in Q2 was EUR 18.3m (EUR 16.4m in Q2/23), above our estimates and consensus (EUR 16.6m/16.5m Evli/Cons.). Growth in Q2 amounted to 11% y/y.
- Operating profit in Q2 amounted to EUR 5.4m (EUR 4.2m in Q2/23), slightly below our estimates and consensus (EUR 5.7m/6.2m) Evli/cons.
- EPS in Q2 amounted to EUR 0.015 (EUR 0.021 in Q2/23), slightly below our estimates and consensus (EUR 0.02/0.02 Evli/cons.).
- Turnover in the Management Company business in Q2 was EUR 15.1m vs. EUR 13.4m Evli. Operating profit in Q2 amounted to EUR 4.2m vs. EUR 3.6m Evli.
- Turnover in the Investment business in Q2 was EUR 0.0m vs. EUR 0.0m Evli. Operating profit in Q2 amounted to EUR 1.0m vs. EUR 2.4m Evli.
- Turnover in the Service business in Q2 was EUR 3.0m vs. EUR 3.1m Evli. Operating profit in Q2 amounted to EUR 1.7m vs. EUR 1.8m Evli.
- Capital under management by the end of Q2 was EUR 5.8bn (Q2/23: EUR 5.0bn). Real estate funds: EUR 3.0bn, Private Equity & Credit funds: EUR 1.0bn, Natural Capital funds: 0.7bn, Infra funds: EUR 0.7bn, and Wealth Management: EUR 0.5bn.

Rating + BUY

Q2/24	Actual	Evli	Cons.	Q2/23
Net sales	18.3	16.6	16.5	16.5
EBIT	5.4	5.7	6.2	4.2
EPS	0.02	0.02	0.02	0.02

Deviation	Actual	Evli	Cons.	Year
Net sales		10 %	11 %	11 %
EBIT		-5 %	-13 %	29 %
EPS		-39 %	-25 %	-29 %

*Consensus by Bloomberg

Share price, EUR (Last trading day's closing price)	1.80
Target price, EUR	2.4
Latest change in	30-Apr-21
Latest report on company	06-May-24
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	318
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	08-Aug-24
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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
2022	67.5	53.1	78.6%	3.0	0.25	10.8	7.0	8.9	0.7	0.17
2023	59.4	4.7	7.9%	10.3	0.01	276.0	7.1	90.5	2.8	0.10
2024E	75.8	37.4	49.3%	0.7	0.15	12.2	4.7	9.5	0.2	0.11
2025E	80.9	44.8	55.3%	34.5	0.19	9.3	4.2	7.6	10.9	0.13
2026E	89.1	53.0	59.5%	41.6	0.23	7.7	3.6	6.1	13.1	0.14

Market cap, EURm	318	BV per share 2024E, EUR	21.1	CAGR EPS 2023-26, %	204.2
Net debt 2024E, EURm	34	Price/book 2024E	2.0	CAGR sales 2023-26, %	14.5
Enterprise value, EURm	355	Dividend yield 2024E, %	6.1	ROE 2024E, %	19.2
Total assets 2024E, EURm	301	Tax rate 2024E, %	14.1	ROCE 2024E, %	16.3
Goodwill 2024E, EURm	31	Equity ratio 2024E, %	53.2	PEG, P/E 24/CAGR	0.7

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

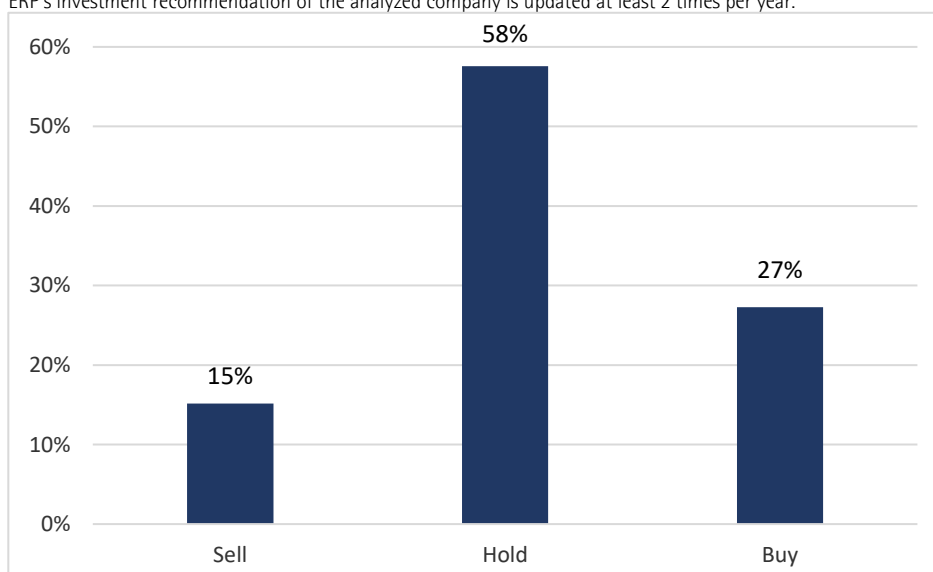
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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

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