

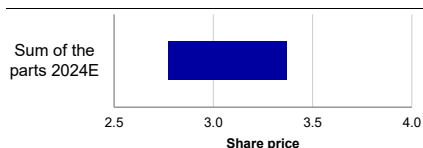
KEY DATA

Stock country	Finland
Bloomberg	CAPMAN.FH
Reuters	CAPMAN.HE
Share price (close)	EUR 2.56
Free float	75%
Market cap. (bn)	EUR 0.41/EUR 0.41
Website	www.capman.com
Next report date	03 Aug 2023

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-3%	-1%	-1%
EBIT (adj)	-5%	-1%	-1%
EPS (adj.)	-5%	-1%	-1%

Source: Nordea estimates

Slow fundraising environment continuing

Ahead of CapMan's Q2 report, due on 3 August, our SOTP-based fair value range of EUR 2.8-3.4 is intact. While slowness in fundraising has likely continued, we model a EUR 60m increase in AuM and expect a slight pick-up during H2. The exit of Coronaria (Growth) has likely boosted carry in Q2, while we expect postponements in carry from real estate. We believe the company is preparing for new fund openings and we note upcoming closings of Infra II (final close in Q3) and Social Real Estate (first close in H2).

Fundraising could pick up towards year-end

For Q2, we model EUR 9.1m in EBIT, below Refinitiv consensus at EUR 10.3m. We expect a EUR 1m negative fair value impact from FX and EUR 4m carry. In May, CapMan Growth fund (in carry) exited Coronaria, while Growth II made a EUR ~40m investment into Silmäasema (Coronaria is the main owner) as part of an investment round. Following the investment, we believe CapMan is close to starting to raise funds for Growth III. Even though the fundraising market has been slow during H1, we see a possibility for a pick-up if interest rates start to stabilise. We expect Infra II to have its final close in Q3, with total commitments close to the targeted EUR 400m. In real estate, the market slowdown has likely caused some postponements in carry realisation. However, we expect fair value changes to remain in positive territory owing to value-add strategies. CapMan has roughly 30% of dry powder across strategies, which we believe could support carry development beyond 2024. We expect continued stable development in the Service business, with strong margins despite a more challenging operating environment.

Minor estimate revisions for 2024-25

We trim 2023E revenue and EBIT by 3% and 5%, respectively. We take a slightly more cautious view on carry development during H2. For 2024-25, we keep our estimates largely intact. For Q2E, we raise EBIT by 11% owing to slightly lower negative FX expectations on fair value changes. For 2022-25E, we model a 9% management fee CAGR and a 32% EBIT CAGR (excluding fair value changes and carried interest).

Fair value range of EUR 2.8-3.4 intact

We derive a SOTP-based fair value range of EUR 2.8-3.4. We use 12-14x EV/EBIT for 2024E operating EBIT (excluding carry forwards), 4-6x EV/EBIT for 2024E carry forwards, and book value for investments. We note the high uncertainty related to fair value changes in particular, while we believe fee-based income should continue to develop favourably.

Nordea IB & Equity - Analysts

Joni Sandvall
AnalystSvante Krokfors
Director

SUMMARY TABLE - KEY FIGURES

EURm	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	34.8	36.0	49.0	43.0	52.8	67.5	72.7	78.8	77.8
EBIT (adj)	19.5	12.0	25.1	12.3	44.6	55.7	28.2	44.0	42.9
EBIT (adj) margin	55.9%	33.2%	51.1%	28.7%	84.6%	82.5%	38.7%	55.8%	55.1%
EPS (adj), EUR	0.10	0.05	0.12	0.03	0.22	0.27	0.13	0.21	0.20
EPS (adj) growth	-35.8%	-49.7%	127.1%	-72.2%	564.4%	22.6%	-52.6%	63.9%	-2.5%
DPS (ord), EUR	0.11	0.12	0.13	0.14	0.15	0.17	0.18	0.19	0.20
EV/Sales	8.1	6.2	7.7	9.0	9.4	6.9	5.7	4.9	4.5
EV/EBIT (adj)	14.5	18.6	15.0	31.3	11.1	8.3	14.8	8.7	8.2
P/E (adj)	17.0	28.2	19.8	70.2	13.8	10.1	20.2	12.3	12.6
P/BV	2.2	1.9	2.8	3.2	3.7	3.0	3.0	2.9	2.9
Dividend yield (ord)	6.2%	8.2%	5.5%	6.0%	4.9%	6.3%	7.0%	7.4%	7.8%
Net debt	25	5	16	25	18	37	36	32	30
Net debt/EBITDA	1.2	0.4	0.8	2.7	1.5	1.8	1.3	0.7	0.7

Source: Company data and Nordea estimates

Valuation

Using a sum-of-the-parts valuation, we derive a fair value range of EUR 2.8-3.4 per share.

SOTP valuation of EUR 2.8-3.4 per share

We use a 2024E EV/EBIT range of 12-14x to value the management company business (excluding carry), EV/EBIT of 4-6x for our 2024E carry valuation and 12-14x EV/EBIT to value the Services business. From this, we derive a fair value range of EUR 2.8-3.4 per CapMan share. We use CapMan's book value as a proxy for the investment fair value, deduct 2023E net debt and add 2023E dividends.

SUM-OF-THE-PARTS VALUATION BASED ON 2024 ESTIMATES (EURm AND EUR)

Based on 2024 estimates	Sales	EBIT	Valuation method	EV Range
Management company business	66.0	30.6	EV/EBIT 9.3x - 11.3x	284 - 345
excluding carried interest	55.5	20.1	EV/EBIT 12x - 14x	242 - 282
carried interest	10.5	10.5	EV/EBIT 4x - 6x	42 - 63
Services business	12.1	7.5	EV/EBIT 12x - 14x	90 - 105
Investment business	-	13.5	Book value March 2023	151 - 184
Other	0.6	-7.7	EV/EBIT 10x - 12x	-77 to -92
Total	78.8	44.0		448 - 542
Net debt 2023E				-36
2023 dividends				29
Equity value				440 - 535
Number of shares (m)				158.8
Equity per share, EUR				2.8 - 3.4

Source: Company data and Nordea estimates

DCF valuation suggests EUR 3.1-3.7 per share

In our DCF model, we assume a sales CAGR of 4.7% for 2023-28, followed by 2.5% growth in perpetuity, meaning organic growth is roughly the same as the average rate of inflation. We also assume CapMan will have a long-term adjusted EBIT margin of 50%. We use a 4% cost of debt and a 3.5% (3%) risk-free interest rate in our DCF model. We also assign a long-term equity weight of 70% in our DCF model.

WACC COMPONENTS

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Forward looking asset beta	nm
Beta debt	0.1
Forward looking equity beta	1.3-1.8
Cost of equity	8.7-10.7%
Cost of debt	4.0%
Tax-rate used in WACC	20%
Equity weight	70%
WACC	7.1-8.5%

Source: Nordea estimates

DCF VALUE (EURm AND EUR)

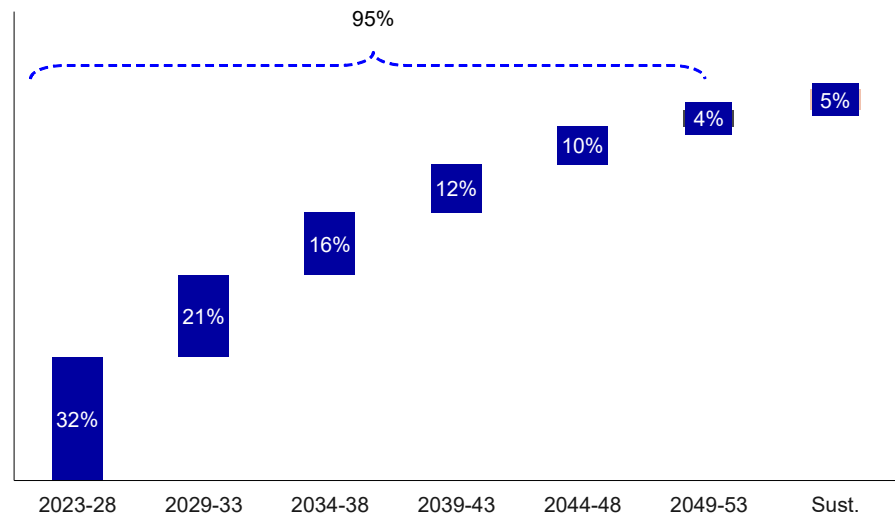
DCF value	Value	Per share
NPV FCFF	499-608	3.1-3.8
(Net debt)	-37	-0.2
Time value	27	0.2
Market value of associates	0	0.0
(Market value of minorities)	-2	0.0
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
DCF Value	487-595	3.1-3.7

Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2023-28	2029-33	2034-38	2039-43	2044-48	2049-53	Sust.
Sales growth, CAGR	4.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EBIT-margin, excluding associates	53.1%	50.0%	50.0%	50.0%	50.0%	50.0%	9.5%
Capex/depreciation, x	1.3	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
NWC/sales	2%	2%	2%	2%	2%	2%	2%
FCFF, CAGR	5.8%	1.2%	2.5%	2.5%	2.5%	-29.4%	2.5%

Source: Nordea estimates

DCF VALUATION DISTRIBUTION

Source: Nordea estimates

Main risks

We believe the greatest risks for CapMan's operations are macroeconomic and market-related, as an economic slowdown could hamper the performance of fund companies and thus affect its valuations. Changes in interest rates could affect the company's ability to raise funds, and a slowing transaction market could hinder its ability to make new investments or exit assets. The performance of its existing funds can also materially affect CapMan's ability to raise money for its subsequent funds.

Detailed estimates

ESTIMATES BY SEGMENT (EURm)

Net sales	2018	2019	2020	2021	2022	2023E	2024E	2025E
Management Company business	24.2	32.8	30.9	43.6	55.9	61.1	66.0	63.8
-Management fees	22.1	24.7	28.9	36.6	38.8	43.9	47.5	50.3
-Service fees	1.1	1.2	1.2	4.2	7.4	7.7	8.1	8.5
-Carried interest	1.0	6.9	0.9	2.9	9.6	9.5	10.5	5.0
Service business	8.7	15.7	11.4	8.6	11.1	11.0	12.1	13.3
Other	0.6	0.5	0.7	0.5	0.6	0.6	0.6	0.6
Group	36.0	49.0	43.0	52.8	67.5	72.7	78.8	77.8
Sales growth								
Management Company business	-4%	35%	-6%	41%	28%	9%	8%	-3%
Service business	56%	81%	-28%	-24%	29%	-1%	10%	10%
Group	3%	36%	-12%	23%	28%	8%	8%	-1%
Adj. EBIT								
Management Company business	2.8	10.2	9.1	13.2	22.3	26.2	30.6	27.1
-Without carried interest	1.8	3.3	8.2	10.3	12.7	16.7	20.1	22.1
Service business	4.4	9.1	4.9	4.2	3.0	6.6	7.5	8.6
Investment business	6.5	10.2	4.0	32.7	35.7	2.0	13.5	15.1
Other	-1.7	-5.9	-5.7	-5.4	-7.9	-6.6	-7.7	-7.9
Group	12.0	25.1	12.3	44.6	55.7	28.2	44.0	42.9
-Without fair value changes	6.9	12.8	7.9	10.7	19.2	25.3	29.6	26.9
-Without FV changes and carried interest	5.8	5.9	7.1	7.9	9.5	15.8	19.1	21.9
Adj. EBIT growth								
Management Company business	6%	260%	-11%	45%	69%	17%	17%	-12%
Service business	94%	109%	-46%	-15%	-28%	118%	14%	14%
Investment business	-63%	58%	n.a.	n.a.	9%	-94%	561%	12%
Group	-39%	110%	-51%	262%	25%	-49%	56%	-2%
Adj. EBIT margin								
Management Company business	12%	31%	29%	30%	40%	43%	46%	42%
-without carried interest	8%	10%	27%	24%	23%	27%	30%	35%
Service business	50%	58%	43%	48%	27%	60%	62%	64%
Management fee and service fee together	20%	31%	33%	32%	31%	42%	46%	48%
Group	33%	51%	29%	85%	82%	39%	56%	55%
Investment business								
Invested capital	126.6	129.4	116.6	130.4	169.5	159.4	159.7	160.7
Fair value changes	5.1	12.2	4.4	33.9	36.5	2.9	14.3	16.0
-Return on invested capital	4%	9%	4%	28%	22%	5%	9%	10%
Expenses	-1.2	-2.0	-0.4	-1.2	-0.8	-0.8	-0.8	-0.9
EBIT	6.5	10.2	4.0	32.7	35.7	2.0	13.5	15.1
Capital under management (EURbn)								
3.0	3.2	3.8	4.5	5.0	5.3	5.6	5.8	
-growth y/y	9%	7%	18%	18%	12%	6%	6%	4%

Source: Company data and Nordea estimates

Reported numbers and forecasts

ANNUAL ESTIMATES

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Management fees	28.7	27.4	26.6	19.6	22.1	24.7	28.9	36.6	38.8	43.9	47.5	50.3
Carried interest	10.8	4.4	0.0	4.4	1.0	6.9	0.9	2.9	9.6	9.5	10.5	5.0
Sale of services	0.0	0.0	0.0	7.1	10.3	17.4	13.3	13.3	19.1	19.3	20.8	22.4
Dividend & interest income	0.0	0.0	0.0	3.7	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net sales	39.5	31.8	26.7	34.8	36.0	49.0	43.0	52.8	67.5	72.7	78.8	77.8
sales growth %	33%	-20%	-16%	31%	3%	36%	-12%	23%	28%	8%	8%	-1%
Other operating income	0.0	0.3	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Personnel expenses	-17.8	-17.1	-18.3	-21.4	-19.9	-24.2	-23.9	-30.6	-34.6	-33.2	-34.3	-35.4
Depreciation and amortisation	-0.4	-0.3	-0.3	-1.7	-0.2	-1.4	-1.5	-1.5	-4.2	-1.5	-1.5	-1.6
Other operating expenses	-12.0	-10.6	-12.2	-9.9	-9.1	-12.1	-9.7	-10.0	-12.2	-12.7	-13.3	-13.9
Fair value changes	-3.1	5.2	22.6	17.6	5.1	12.2	4.4	33.9	36.5	2.9	14.3	16.0
EBIT	6.4	9.3	18.7	19.5	12.0	19.4	12.3	44.6	53.1	28.2	44.0	42.9
margin %	16%	29%	70%	56%	33%	40%	29%	85%	79%	39%	56%	55%
Net financials	-1.4	-2.9	-3.1	-3.2	-2.7	-1.8	-3.1	-4.0	-5.5	-3.6	-3.5	-3.4
Income using the equity method*	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	4.9	6.4	15.5	16.2	9.3	17.6	9.2	40.6	47.6	24.6	40.5	39.4
Income taxes	-1.0	-0.4	-0.2	-0.8	-0.8	-1.7	-2.9	-5.2	-6.6	-4.4	-7.3	-7.1
Profit for the period	4.0	6.1	15.3	15.5	8.5	15.9	6.3	35.4	41.0	20.2	33.2	32.3
EPS, EUR	0.03	0.06	0.16	0.10	0.06	0.09	0.03	0.22	0.25	0.13	0.21	0.20

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23E	Q3/23E	Q4/23E
Management fees	9.3	9.2	9.9	10.4	10.8	10.9	11.0	11.3
Carried interest	1.3	3.2	1.0	4.1	0.0	4.0	2.0	3.5
Sale of services	3.6	5.4	4.9	5.2	4.4	4.7	4.6	5.5
Dividend & interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net sales	14.2	17.7	15.9	19.7	15.1	19.6	17.6	20.4
sales growth %	26%	49%	7%	34%	6%	11%	11%	3%
Other operating income	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Personnel expenses	-7.2	-10.0	-7.7	-9.7	-8.9	-8.2	-7.7	-8.5
Depreciation and amortisation	-0.4	-0.4	-0.4	-3.0	-0.4	-0.4	-0.4	-0.4
Other operating expenses	-2.4	-2.9	-3.2	-3.7	-2.9	-3.1	-3.0	-3.7
Fair value changes	14.7	9.8	8.0	4.1	-2.4	1.1	2.0	2.2
EBIT	18.9	14.1	12.7	7.5	0.5	9.1	8.6	10.1
margin %	133%	80%	80%	38%	3%	46%	49%	49%
Net financials	-2.6	-1.1	-0.5	-1.3	-0.5	-1.0	-1.0	-1.2
Income using the equity method*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	16.3	13.0	12.2	6.1	0.0	8.1	7.6	8.9
Income taxes	-2.9	-1.2	-1.4	-1.1	0.7	-1.5	-1.4	-2.3
Profit for the period	13.3	11.8	10.7	5.1	0.8	6.7	6.3	6.6
EPS, EUR	0.09	0.08	0.07	0.03	0.00	0.04	0.04	0.04

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	6.5	4.8	4.8	16.1	16.0	15.8	8.0	1.0	1.0	1.0
of which R&D	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which other intangibles	0.3	0.2	0.1	0.8	0.7	0.5	0.1	0.1	0.1	0.1
of which goodwill	6.2	4.5	4.7	15.3	15.3	15.3	7.9	0.9	0.9	0.9
Tangible assets	0.2	0.3	0.3	2.5	1.7	0.8	2.6	7.1	7.6	8.2
of which machinery & plant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which property	0.2	0.3	0.3	2.5	1.7	0.8	2.6	7.1	7.6	8.2
of which land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares associates	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest bearing assets	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	4.9	1.8	2.0	3.7	2.4	1.8	1.8	1.8	1.8	1.8
Other non-interest bearing assets	51.4	58.3	80.6	118.6	116.1	130.0	169.1	169.1	169.1	169.1
Other non-current assets	48.6	37.0	12.1	9.4	9.1	10.5	6.0	6.0	6.0	6.0
Total non-current assets	111.6	102.1	99.8	150.4	145.5	158.8	187.4	184.9	185.5	186.0
Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	9.8	8.7	12.6	10.8	14.0	15.2	20.7	20.9	21.8	20.7
Other current assets	86.2	77.1	39.0	10.8	0.3	0.0	0.1	0.1	0.1	0.1
Cash and bank	45.0	23.3	54.5	43.7	58.0	65.2	55.6	57.1	61.2	63.3
Total current assets	141.1	109.2	106.2	66.2	73.3	81.4	77.4	79.1	84.1	85.3
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0
Total assets	252.7	211.3	206.0	216.5	218.8	240.3	270.5	264.0	269.6	271.3
Shareholder equity	143.0	126.7	120.5	127.4	112.5	125.8	140.1	133.5	138.2	140.9
of which preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which Equity part of hybrid debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.4	2.1	0.7	1.6	2.1	2.1	2.1	2.1
Total Equity	143.0	126.7	121.0	129.5	113.3	127.4	142.1	135.6	140.3	143.0
Deferred tax	9.9	8.6	3.3	2.2	2.7	4.6	8.4	8.4	8.4	8.4
Long term interest bearing debt	48.1	45.2	49.7	59.1	82.6	82.0	91.9	91.9	91.9	91.9
Non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.1	0.1	0.2	0.2	6.9	7.6	7.3	7.3	7.3	7.3
Convertible debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hybrid debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	58.1	53.9	53.2	61.4	92.3	94.2	107.6	107.6	107.6	107.7
Short-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	33.3	26.8	16.8	20.2	11.1	16.7	18.4	19.1	19.9	18.9
Other current liabilities	0.3	0.8	5.1	4.5	1.3	1.0	0.5	0.5	0.6	0.6
Short term interest bearing debt	18.0	3.0	10.0	0.5	0.4	0.5	0.6	0.6	0.6	0.6
Total current liabilities	51.7	30.7	31.9	25.6	13.3	18.7	20.0	20.8	21.6	20.6
Liabilities for assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0
Total liabilities and equity	252.7	211.3	206.0	216.5	218.8	240.3	270.5	264.0	269.6	271.3

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EBITDA (excludes fair value changes)	-3.7	3.6	7.0	8.5	9.4	12.2	20.7	26.8	45.5	44.4
Paid taxes	-0.3	-1.6	-3.1	-4.6	-4.3	-2.6	-3.1	-4.4	-7.3	-7.1
Net financials	-4.2	-3.9	-2.4	-2.6	-3.2	-4.0	-4.0	-3.6	-3.5	-3.4
Other adjustments to reconcile cash flow	0.4	0.0	0.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Funds from operations (FFO)	-7.8	-1.8	2.2	2.1	2.0	5.7	13.6	18.8	34.7	33.9
Change in NWC	4.6	-1.8	-6.9	-2.5	-15.7	4.5	-10.3	0.6	-0.1	0.0
Cash flow from operations (CFO)	-3.1	-3.6	-4.7	-0.4	-13.8	10.2	3.4	19.4	34.6	33.9
Capital Expenditure	0.0	-0.3	-0.1	-0.6	-0.4	-0.1	-0.3	-1.0	-1.0	-1.0
Free Cash Flow before A&D	-3.1	-3.9	-4.8	-0.9	-14.1	10.1	3.0	18.4	33.6	32.9
Acquisitions and disposals (mainly exits from investments)	37.3	34.0	39.7	17.5	4.4	33.9	36.5	2.9	0.0	0.0
Free cash flow	34.2	30.1	34.9	16.5	5.6	30.2	8.5	29.3	33.6	33.4
Dividend paid	-6.0	-13.0	-16.1	-19.0	-21.9	-22.2	-25.1	-26.7	-28.5	-30.2

Source: Company data and Nordea estimates

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