

29 April 2024

Commissioned Research: CapMan – Infra II final close at EUR 375m*Marketing material commissioned by CapMan*

CapMan announced final close of Infra II fund at EUR 375m, up from EUR 272m at the end of Q4 2023. Infra II was established in 2022 with EUR 400m target size. Around 30% of the fund's capital commitments have been raised from Finnish and approximately 70% from European and North American institutional investors, including pension funds, insurance companies, funds of funds, trusts, and family offices. The fund's strategy is to invest in Nordic energy, transportation, and digital infrastructure assets with low risk and stable cash flows. The fund has already made four investments of which two in data centre platform, one in solar energy developer Skarta Energy, and one in Napier, a leading provider of transportation infrastructure for the aquaculture industry. The size of the fund is largely in line with our estimates and likely to support Q2 performance through catch-up effect. CapMan will report its Q1 on 3 May. Ahead of Q1 report, we are somewhat below consensus on adjusted EBIT, likely driven by FX driven valuation changes on external VC funds.

CAPMAN: OUR ESTIMATES VS. CONSENSUS

	Our estimates				Consensus estimates				Difference %			
EURm	Q1 2024E	2024E	2025E	2026E	Q1 2024E	2024E	2025E	2026E	Q1 2024E	2024E	2025E	2026E
Sales	15.6	71.2	78.7	80.9	15.3	70.0	79.7	84.3	2%	2%	-1%	-4%
Adj. EBIT	1.9	32.0	42.1	42.6	3.7	36.0	47.3	48.3	-47%	-11%	-11%	-12%
Adj. EBIT margin	12.3%	44.9%	53.5%	52.6%	23.9%	51.4%	59.4%	57.3%	-11.6pp	-6.5pp	-5.9pp	-4.7pp
PTP	1.4	29.7	39.9	40.4	3.0	28.0	41.3	45.0	-55%	6%	-3%	-10%
EPS, EUR	0.004	0.13	0.18	0.18	0.007	0.13	0.20	0.21	-40%	1%	-9%	-15%
DPS		0.11	0.12	0.13		0.11	0.15	0.17		-3%	-22%	-24%

*Source: Nordea estimates and LSEG Data & Analytics***SUMMARY TABLE - KEY FIGURES**

EURm	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	36.0	49.0	43.0	52.8	67.5	59.4	71.2	78.7	80.9
EBIT (adj)	12.0	25.1	12.3	44.6	55.7	6.7	32.0	42.1	42.6
EBIT (adj) margin	33.2%	51.1%	28.7%	84.6%	82.5%	11.3%	44.9%	53.5%	52.6%
EPS (adj), EUR	0.05	0.12	0.03	0.22	0.27	0.02	0.13	0.18	0.18
EPS (adj) growth	-49.7%	127.1%	-72.2%	564.4%	22.6%	-92.0%	515.8%	36.0%	1.4%
DPS (ord), EUR	0.12	0.13	0.14	0.15	0.17	0.10	0.11	0.12	0.13
EV/Sales	6.2	7.7	9.0	9.4	6.9	7.0	5.3	4.4	3.8
EV/EBIT (adj)	18.6	15.0	31.3	11.1	8.3	61.9	11.8	8.2	7.3
P/E (adj)	28.2	19.8	70.2	13.8	10.1	107.1	15.0	11.0	10.8
P/BV	1.9	2.8	3.2	3.7	3.0	3.5	2.2	2.0	1.9
Dividend yield (ord)	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	5.6%	6.1%	6.6%
Net debt	5	16	25	18	37	53	47	33	21
Net debt/EBITDA	0.4	0.8	2.7	1.5	1.8	4.3	1.4	0.7	0.5

*Source: Company data and Nordea estimates***Completion date: 29/04/2024 08:49:03 CET**

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