

5 February 2025

Commissioned research: CapMan – Our expectations ahead of Q4

Marketing material commissioned by CapMan

We maintain our estimates intact ahead of CapMan's Q4 report, due on 13 February. We expect 16% y/y sales growth in Management Company business excluding carried interest, majority of which (~12pp) stemming from the Dasos acquisition. We pencil in EUR 0.5m of carried interest and EUR -1.1m in fair value changes for Q4, as we expect negative NRE fair value changes, offset by positive change mainly in VC funds. In total we expect EUR -0.4m comparable operating profit, hindered by seasonally higher personnel costs. Cleaned from fair value changes and carried interest, we model EUR 0.2m fee profit for Q4 (EUR -0.1m in Q4 2023). We note that Q4 EPS will receive a EUR ~0.33 boost from the divestment of CaPS, completed in October 2024. We forecast DPS of EUR 0.14 from 2024, in line with the BoD's preliminary expectation, for a dividend yield of ~8% as of 5 February. In Q4 report, we look for any commentary regarding potential improvement in the fundraising outlook, although real estate transactions have still been on a low level in Q4 at least in Finland, slowing down allocation changes. CapMan's real estate flagship fund NRE IV is targeting its first close during 2025, with an eventual target size of EUR 750m and we welcome any insight into the fundraising progress. We do not expect CapMan to give a numerical guidance for 2025E, while the outlook will likely include expectation of growing AUM in 2025. Our SOTP-based fair value range per CapMan share is EUR 1.7-2.1.

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	49.3	57.1	65.3	65.1
EBIT (adj)	12.0	25.1	12.3	44.6	55.7	0.8	12.7	30.2	28.4
EBIT (adj) margin	33.2%	51.1%	28.7%	84.6%	82.5%	1.7%	22.2%	46.3%	43.7%
EPS (adj), EUR	0.05	0.12	0.03	0.22	0.27	0.02	0.43	0.11	0.11
EPS (adj) growth	-49.7%	127.1%	-72.2%	564.4%	22.6%	-92.0%	1,923%	-73.9%	-7.0%
DPS (ord), EUR	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13
EV/Sales	6.2	7.7	9.0	9.4	6.9	8.5	4.8	4.0	3.6
EV/EBIT (adj)	18.6	15.0	31.3	11.1	8.3	495.5	21.9	8.6	8.2
P/E (adj)	28.2	19.8	70.2	13.8	10.1	106.9	3.9	15.1	16.2
P/BV	1.9	2.8	3.2	3.7	3.0	3.5	2.1	2.1	2.1
Dividend yield (ord)	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	8.2%	7.1%	7.6%
Net debt	5	16	25	18	37	53	-6	-4	-7
Net debt/EBITDA	0.4	0.8	2.7	1.5	1.8	8.4	-0.4	-0.1	-0.2

Source: Company data and Nordea estimates

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