Nordea

Commissioned Equity Research

Flash comment

13 February 2025

Commissioned research: CapMan – Solid underlying Q4 with boost from positive fair value changes

Marketing material commissioned by CapMan

CapMan's underlying performance in Q4 was solid and slightly above our estimates. Management company business sales (excl. carried interest) was EUR 13.2m (+21% y/y), or 4% above our estimate (delta EUR 0.5m). Carried interest of EUR 0.5m was exactly as we expected. Similarly, management company business adj. EBIT of EUR 3.0m was EUR 0.7m above our estimate. Investment business EBIT of EUR 4.7m beat our estimate of EUR -1.3m due to booked fair value changes, which almost entirely explains the deviation to our estimates, combined with solid management company business performance. AUM grew to EUR 6.1bn (+22% y/y), exactly as we expected. EUR ~140m of new capital was raised during Q4, we calculate, a total of EUR 570m during 2024. EPS of EUR 0.37 contains proceeds from the sale of CaPS and the DPS of EUR 0.14 was preliminarily announced (yield of ~8% on yesterday's close). Based on the fairly in line underlying results and major deviations only on fair value changes, we believe consensus estimate revisions could also be limited.

CAPMAN: DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual		Actual	
EURm	**Q4 2024**	**Q4 2024E**	**vs. actual**		**Q4 2024E**	**vs. actual**		**Q3 2024**	**q/q**	**Q4 2023R**	**y/y**
Sales	**13.9**	**13.4**	**0.5**	**4%**	**13.7**	**0.2**	**2%**	**12.8**	**8%**	**11.4**	**22%**
Adj. EBIT	**6.0**	**-0.4**	**6.4**	**-1539%**	**2.0**	**4.0**	**198%**	**2.0**	**191%**	**-4.3**	**-239%**
Adj. EBIT margin	42.9%	-3.1%		46.0pp	14.6%		28.2pp	16.0%	27pp	-37.5%	80pp
EPS, EUR	**0.37**	**0.36**	**0.00**	**1%**	**0.35**	**0.02**	6%	**0.00**	n.m.	**-0.036**	-1114%
DPS	**0.14**	**0.14**	**0.00**	**0%**	**0.14**	**0.00**	0%			**0.10**	40%
Sales											
Management company business	13.7	13.2	0.5	4%				12.6	9%	11.0	24%
- excluding carried interest	13.2	12.7	0.5	4%				12.6	5%	10.9	21%
- carried interest	0.5	0.5	0.0	-3%				0.0	3638%	0.1	n.m.
Services	0.1	0.1	0.0	13%				0.1	13%	0.1	-33%
Other	0.1	0.1	0.0	44%				0.1	3%	0.3	-49%
Adj. EBIT											
Management company business	3.0	2.3	0.7	29%				4.3	-30%	2.0	53%
- excluding carried interest	2.5	1.8	0.7	38%				4.3	-41%	1.9	36%
- carried interest	0.5	0.5	0.0	-3%				0.0	3638%	0.1	n.m.
Services	0.1	0.1	0.0	13%				0.1	13%	0.1	-33%
Fair value changes, Investments	4.7	-1.3	6.0	-474%				-0.9	-604%	-4.5	-204%
Other	-1.9	-1.6	-0.3	18%				-1.4	n.m.	-1.8	n.m.

Source: Nordea estimates, LSEG Data & Analytics consenus and company data

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	5.0	4.1	3.8
EV/EBIT (adj)	18.6	15.0	31.3	11.1	8.3	495.5	22.7	8.9	8.6
P/E (adj)	28.2	19.8	70.2	13.8	10.1	106.9	4.1	15.6	16.8
P/BV	1.9	2.8	3.2	3.7	3.0	3.5	2.2	2.2	2.2
Dividend yield (ord)	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	8.0%	6.8%	7.4%
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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