

Positive fundraising development

CapMan's Q1 clearly beat our estimates driven by carried interest and positive fair value changes, but the highlight was still the successful fundraising in Infra II and Growth III.

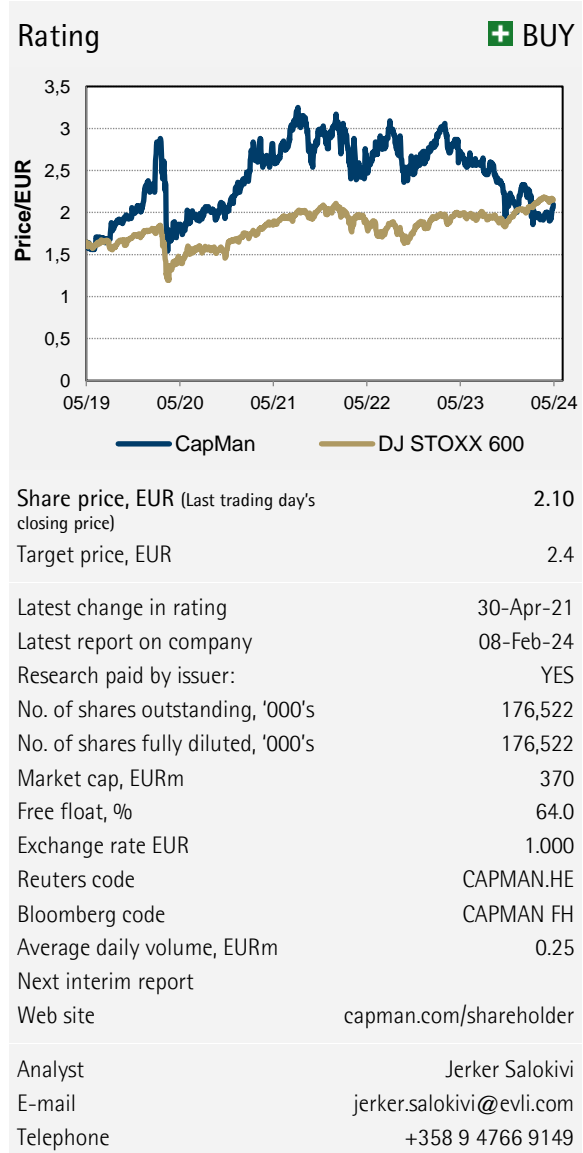
Clear earnings beat driven by carried interest and FV changes
CapMan reported Q1 results well above our estimates. Turnover in Q1 amounted to EUR 18.4m (EUR 14.8m/15.1m Evli/Cons.), growing some 22% y/y. The operating profit amounted to EUR 7.3m (EUR 1.2m/3.4m Evli/Cons.). The difference to our estimates is largely attributable to carried interest (EUR 3.5m/0.3m act./Evli) and positive fair value changes (EUR 2.3m/-1.0m act./Evli). IAC in Q1 amounted to some EUR 1.3m. Other underlying figures did not deviate substantially from our estimates. AUM was up to EUR 5.7bn (Q1/23: 5.0bn), with the growth attributable solely to Natural Capital funds following the Dasos acquisition.

Successful fundraising provides further support for 2024

An in our view key highlight was the successful final closes of the Infra II (EUR 375m) and Growth III (EUR 130m) funds. Although largely in our estimates, we see this as a positive given the more challenging fund-raising market along with Infra II closing at double the size of the first fund. Along with the Dasos acquisition, these will provide good growth to fee-based profitability in 2024. The absolute earnings impact of Dasos will be much clearer in 2025 given the inclusion in March and acquisition-related expenses. We expect AUM growth to be on the slower side during mid-2024, relying upon open-ended funds, before the first closing of NRE IV (target 2024), where fundraising has started. With the good start to 2024, we see potential for CapMan to progress toward an average quarterly operating profit of +EUR 10m, should the near-term carry potential materialize, while also highlighting the good progress made in fee-based profitability.

BUY with a target price of EUR 2.4 (2.2)

CapMan's valuation in our view continues to remain fairly attractive, with the share of fee-based profitability set to grow. We note the continued market softness, but the newly raised funds provide added confidence. We raise our TP to EUR 2.4 (2.2).



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	14.2	5.4	10.9	0.2	0.11
2025E	80.9	44.7	55.3%	34.5	0.19	10.8	4.9	8.8	9.3	0.13
2026E	89.1	53.0	59.4%	41.5	0.23	9.0	4.2	7.1	11.2	0.14
Market cap, EURm		370	Gearing 2024E, %			21.1	CAGR EPS 2023-26, %			204.1
Net debt 2024E, EURm		34	Price/book 2024E			2.3	CAGR sales 2023-26, %			14.5
Enterprise value, EURm		408	Dividend yield 2024E, %			5.3	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			0.8

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

CapMan	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24E	Q3/'24E	Q4/'24E	2024E	2025E	2026E
Revenue	67.5	15.1	16.5	13.7	14.1	59.4	18.4	16.6	18.1	22.7	75.8	80.9	89.1
<i>change, %</i>	<i>27.9%</i>	<i>6.4%</i>	<i>-6.8%</i>	<i>-13.8%</i>	<i>-28.7%</i>	<i>-12.1%</i>	<i>21.5%</i>	<i>1%</i>	<i>32%</i>	<i>62%</i>	<i>27.7%</i>	<i>6.7%</i>	<i>10.1%</i>
Other operating income	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Materials and services	-1.0	-0.3	-0.5	-0.5	-0.5	-1.9	-0.6	-0.5	-0.5	-0.5	-2.1	-2.2	-2.3
Personnel expenses	-34.7	-8.9	-8.1	-7.0	-9.9	-34.0	-8.5	-9.4	-7.7	-10.2	-35.9	-36.7	-38.8
Other operating expenses	-11.2	-2.6	-3.0	-2.0	-3.7	-11.4	-3.9	-2.9	-2.5	-3.7	-11.8	-12.4	-13.0
Depreciation and amortisation	-4.1	-0.4	-0.4	-0.4	-0.4	-1.5	-0.5	-0.7	-0.7	-0.7	-2.6	-2.9	-3.0
Fair value changes	36.5	-2.4	-0.3	0.9	-4.3	-6.1	2.3	2.5	3.0	6.0	13.8	18.0	21.0
Operating profit	53.1	0.5	4.2	4.8	-4.8	4.7	7.3	5.7	10.5	13.9	37.4	44.8	53.0
<i>Operating profit margin, %</i>	<i>78.6%</i>	<i>3.3%</i>	<i>25.3%</i>	<i>35.1%</i>	<i>-34.2%</i>	<i>7.9%</i>	<i>39.7%</i>	<i>34.3%</i>	<i>57.9%</i>	<i>61.1%</i>	<i>49.3%</i>	<i>55.3%</i>	<i>59.5%</i>
Items affecting comparability	2.6	0.0	0.0	0.0	2.0	2.0	1.3	0.3	0.3	0.3	2.2	1.2	1.2
Adj. operating profit	55.7	0.5	4.2	4.8	-2.8	6.7	8.6	6.0	10.8	14.2	39.6	46.0	54.2
Net financials	-5.5	-0.5	-0.3	-0.1	0.3	-0.7	-0.9	-0.6	-0.6	-0.6	-2.7	-2.5	-2.1
Pre-tax profit	47.6	0.0	3.8	4.7	-4.5	4.0	6.4	5.1	9.9	13.3	34.7	42.3	50.9
Income taxes	-6.6	0.8	0.2	-1.1	-0.4	-0.6	-1.5	-0.6	-1.2	-1.6	-4.9	-6.0	-7.2
Minority interest	-1.4	-0.5	-0.7	-0.2	0.0	-1.4	-2.4	-0.1	-0.6	-0.6	-3.7	-2.1	-2.5
Profit for the period	39.6	0.3	3.3	3.4	-5.0	2.1	2.5	4.4	8.1	11.1	26.1	34.2	41.2
EPS, EUR	0.25	0.00	0.02	0.02	-0.03	0.01	0.01	0.02	0.05	0.06	0.15	0.19	0.23
Assets under management	5039	5070	5010	5021	5005	5005	5672				6000	6400	6800
Management Company business	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24E	Q3/'24E	Q4/'24E	2024E	2025E	2026E
Revenue	55.9	12.5	13.7	11.1	11.0	48.3	15.4	13.4	15.2	19.3	63.3	67.0	73.7
<i>-Fee income</i>	<i>46.2</i>	<i>12.5</i>	<i>10.9</i>	<i>10.8</i>	<i>10.9</i>	<i>45.1</i>	<i>11.8</i>	<i>13.1</i>	<i>12.2</i>	<i>13.4</i>	<i>50.5</i>	<i>56.6</i>	<i>62.3</i>
<i>-Carried interest</i>	<i>9.6</i>	<i>0.0</i>	<i>2.8</i>	<i>0.3</i>	<i>0.1</i>	<i>3.2</i>	<i>3.5</i>	<i>0.3</i>	<i>3.0</i>	<i>5.9</i>	<i>9.5</i>	<i>10.4</i>	<i>11.4</i>
Operating profit	22.3	3.2	5.0	3.6	0.5	12.2	6.3	3.6	7.1	8.1	25.1	26.2	30.8
Investment business	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24E	Q3/'24E	Q4/'24E	2024E	2025E	2026E
Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	35.7	-2.6	-0.4	0.9	-4.5	-6.6	2.1	2.4	2.9	5.9	13.2	17.3	20.3
Services business	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24E	Q3/'24E	Q4/'24E	2024E	2025E	2026E
Revenue	11.1	2.6	2.7	2.5	2.8	10.6	2.9	3.1	2.8	3.1	11.9	13.2	14.6
Operating profit	3.0	1.5	1.5	1.4	1.6	6.0	1.7	1.8	1.6	1.9	7.0	7.8	8.8
Other	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24E	Q3/'24E	Q4/'24E	2024E	2025E	2026E
Revenue	0.6	0.0	0.1	0.1	0.3	0.5	0.2	0.1	0.1	0.3	0.7	0.7	0.7
Operating profit	-7.9	-1.6	-1.9	-1.1	-2.4	-7.0	-2.8	-2.0	-1.1	-1.9	-7.8	-6.5	-6.8

Source: CapMan, Evli Research estimates

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	2.10 PV of Free Cash Flow	311 Long-term growth, %	1.5 Risk-free interest rate, %	2.25
DCF share value	3.81 PV of Horizon value	435 WACC, %	7.9 Market risk premium, %	5.8
Share price potential, %	81.8 Unconsolidated equity	-5 Spread, %	0.5 Debt risk premium, %	2.8
Maximum value	4.2 Marketable securities	41 Minimum WACC, %	7.4 Equity beta coefficient	1.10
Minimum value	3.5 Debt - dividend	-110 Maximum WACC, %	8.4 Target debt ratio, %	30
Horizon value, %	58.3 Value of stock	672 Nr of shares, Mn	176.5 Effective tax rate, %	20

DCF valuation, EURm	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Horizon
Net sales	59	76	81	89	91	94	96	98	101	103	105	106
<i>Sales growth, %</i>	-12.1	27.7	6.7	10.1	2.5	2.5	2.5	2.5	2.5	2.5	1.5	1.5
Operating income (EBIT)	5	37	45	53	55	56	58	59	60	62	63	64
<i>Operating income margin, %</i>	7.9	49.3	55.3	59.4	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
+ Depreciation+amort.	1	3	3	3	3	3	3	3	3	4	4	
EBITDA	6	40	48	56	58	60	61	62	64	66	67	
- Paid taxes	-3	6	-6	-7	-8	-8	-8	-8	-9	-9	-9	
- Change in NWC	6	-1	0	0	0	0	0	0	0	0	0	
<i>NWC / Sales, %</i>	1.8	2.4	2.6	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	
+ Change in other liabs	3	0	0	0	0	0	0	0	0	0	0	
- Operative CAPEX	0	0	0	0	0	0	0	0	0	0	0	
<i>opCAPEX / Sales, %</i>	3.1	3.0	3.0	2.9	2.9	3.0	3.0	3.1	3.2	3.2	3.2	
- Acquisitions	0	0	0	0	0	0	0	0	0	0	0	
+ Divestments	0	0	0	0	0	0	0	0	0	0	0	
- Other items	3	0	0	0	0	0	0	0	0	0	0	
= FCFF	16	45	41	48	50	51	52	54	55	56	57	907
= Discounted FCFF		43	36	39	38	36	34	32	31	29	27	435
= DFCF min WACC		8	36	40	38	37	35	33	32	30	29	493
= DFCF max WACC		8	36	39	37	35	33	31	30	28	26	386

INTERIM FIGURES

EVLI ESTIMATES, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2E	2024Q3E	2024Q4E	2024E	2025E	2026E
Net sales	15.1	16.5	13.7	14.1	59.4	18.4	16.6	18.1	22.7	75.8	80.9	89.1
EBITDA	0.9	4.5	5.2	-4.4	6.2	7.8	6.4	11.2	14.6	39.9	47.6	56.2
<i>EBITDA margin (%)</i>	<i>5.9</i>	<i>27.6</i>	<i>37.6</i>	<i>-31.5</i>	<i>10.4</i>	<i>42.2</i>	<i>38.5</i>	<i>61.8</i>	<i>64.2</i>	<i>52.7</i>	<i>58.8</i>	<i>63.1</i>
EBIT	0.5	4.2	4.8	-4.8	4.7	7.3	5.7	10.5	13.9	37.4	44.7	53.0
<i>EBIT margin (%)</i>	<i>3.3</i>	<i>25.3</i>	<i>35.1</i>	<i>-34.2</i>	<i>7.9</i>	<i>39.7</i>	<i>34.3</i>	<i>57.9</i>	<i>61.1</i>	<i>49.3</i>	<i>55.3</i>	<i>59.4</i>
Net financial items	-0.5	-0.3	-0.1	0.3	-0.7	-0.9	-0.6	-0.6	-0.6	-2.7	-2.5	-2.1
Pre-tax profit	0.0	3.8	4.7	-4.5	4.0	6.4	5.1	9.9	13.3	34.7	42.2	50.9
Tax	0.7	0.2	-1.1	-0.4	-0.6	-1.5	-0.6	-1.2	-1.6	-4.9	-5.9	-7.2
<i>Tax rate (%)</i>	<i>-18,450.0</i>	<i>-3.9</i>	<i>22.7</i>	<i>-9.7</i>	<i>15.5</i>	<i>23.2</i>	<i>12.0</i>	<i>12.0</i>	<i>12.0</i>	<i>14.1</i>	<i>14.1</i>	<i>14.1</i>
Net profit	0.3	3.3	3.4	-5.7	1.3	2.5	4.4	8.1	11.1	26.1	34.2	41.2
EPS	0.00	0.02	0.02	-0.04	0.01	0.01	0.02	0.05	0.06	0.15	0.19	0.23
EPS adjusted (diluted no. of shares)	0.00	0.02	0.02	-0.04	0.01	0.01	0.02	0.05	0.06	0.15	0.19	0.23
Dividend per share	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.11	0.13	0.14
SALES, EURm												
Management Company business	12.5	13.7	11.1	11.0	48.3	15.4	13.4	15.2	19.3	63.3	67.0	73.7
Service business	2.6	2.7	2.5	2.8	10.6	2.9	3.1	2.8	3.1	11.9	13.2	14.6
Other & eliminations	0.0	0.1	0.1	0.3	0.5	0.2	0.1	0.1	0.3	0.7	0.7	0.7
Total	15.1	16.5	13.7	14.1	59.4	18.4	16.6	18.1	22.7	75.8	80.9	89.1
SALES GROWTH, Y/Y %												
<i>Management Company business</i>	<i>6.8</i>	<i>-5.9</i>	<i>-11.9</i>	<i>-35.4</i>	<i>-13.6</i>	<i>23.1</i>	<i>-1.9</i>	<i>37.1</i>	<i>75.0</i>	<i>31.1</i>	<i>5.9</i>	<i>10.0</i>
<i>Service business</i>	<i>4.0</i>	<i>-14.1</i>	<i>-19.3</i>	<i>18.4</i>	<i>-4.6</i>	<i>9.3</i>	<i>13.0</i>	<i>13.0</i>	<i>13.0</i>	<i>12.1</i>	<i>11.0</i>	<i>11.0</i>
<i>Other & eliminations</i>	<i>242.9</i>	<i>1,030.0</i>	<i>-44.9</i>	<i>-16.1</i>	<i>-5.1</i>	<i>529.2</i>	<i>-2.7</i>	<i>-6.8</i>	<i>11.1</i>	<i>27.8</i>	<i>5.0</i>	<i>5.0</i>
Total	6.4	-6.8	-13.8	-28.7	-12.1	21.5	0.5	32.3	61.5	27.7	6.7	10.1
EBIT, EURm												
Management Company business	3.2	5.0	3.6	0.5	12.2	6.3	3.6	7.1	8.1	25.1	26.2	30.8
Investment business	-2.6	-0.4	0.9	-4.5	-6.6	2.1	2.4	2.9	5.9	13.2	17.2	20.2
Service business	1.5	1.5	1.4	1.6	6.0	1.7	1.8	1.6	1.9	7.0	7.8	8.8
Other & eliminations	-1.6	-1.9	-1.1	-2.4	-6.9	-2.8	-2.0	-1.1	-1.9	-7.8	-6.5	-6.8
Total	0.5	4.2	4.8	-4.8	4.7	7.3	5.7	10.5	13.9	37.4	44.7	53.0
EBIT margin, %												
<i>Management Company business</i>	<i>25.3</i>	<i>36.3</i>	<i>32.3</i>	<i>4.6</i>	<i>25.3</i>	<i>40.8</i>	<i>26.9</i>	<i>46.9</i>	<i>42.0</i>	<i>39.7</i>	<i>39.1</i>	<i>41.8</i>
<i>Service business</i>	<i>56.2</i>	<i>56.9</i>	<i>57.1</i>	<i>57.8</i>	<i>57.0</i>	<i>58.9</i>	<i>58.1</i>	<i>58.2</i>	<i>58.9</i>	<i>58.5</i>	<i>59.3</i>	<i>60.0</i>
<i>Other & eliminations</i>	<i>-6,533.3</i>	<i>-1,714.2</i>	<i>-895.8</i>	<i>-884.1</i>	<i>-1,323.6</i>	<i>-1,831.1</i>	<i>-1,856.8</i>	<i>-1,021.6</i>	<i>-633.3</i>	<i>-1,167.1</i>	<i>-925.7</i>	<i>-925.7</i>
Total	3.3	25.3	35.1	-34.2	7.9	39.7	34.3	57.9	61.1	49.3	55.3	59.4

INCOME STATEMENT, EURm	2019	2020	2021	2022	2023	2024E	2025E	2026E
Sales	49.0	43.0	52.8	67.5	59.4	75.8	80.9	89.1
<i>Sales growth (%)</i>	<i>36.1</i>	<i>-12.2</i>	<i>22.8</i>	<i>27.9</i>	<i>-12.1</i>	<i>27.7</i>	<i>6.7</i>	<i>10.1</i>
EBITDA	25.0	13.9	46.2	57.3	6.2	39.9	47.6	56.2
<i>EBITDA margin (%)</i>	<i>51.0</i>	<i>32.2</i>	<i>87.4</i>	<i>84.8</i>	<i>10.4</i>	<i>52.7</i>	<i>58.8</i>	<i>63.1</i>
Depreciation	-1.4	-1.5	-1.5	-1.6	-1.5	-2.6	-2.9	-3.3
EBITA	23.6	12.3	44.6	55.7	4.7	37.4	44.7	53.0
Goodwill amortization / writedown	-4.2	0.0	0.0	-2.6	0.0	0.0	0.0	0.0
EBIT	19.4	12.3	44.6	53.1	4.7	37.4	44.7	53.0
<i>EBIT margin (%)</i>	<i>39.6</i>	<i>28.7</i>	<i>84.6</i>	<i>78.6</i>	<i>7.9</i>	<i>49.3</i>	<i>55.3</i>	<i>59.4</i>
Reported EBIT	19.4	12.3	44.6	53.1	4.7	37.4	44.7	53.0
<i>EBIT margin (reported) (%)</i>	<i>39.6</i>	<i>28.7</i>	<i>84.6</i>	<i>78.6</i>	<i>7.9</i>	<i>49.3</i>	<i>55.3</i>	<i>59.4</i>
Net financials	-1.8	-3.1	-4.0	-5.5	-0.7	-2.7	-2.5	-2.1
Pre-tax profit	17.6	9.2	40.6	47.6	4.0	34.7	42.2	50.9
Taxes	-1.7	-2.9	-5.2	-6.6	-0.6	-4.9	-5.9	-7.2
Minority shares	-1.9	-1.1	-1.0	-1.4	-2.0	-3.7	-2.1	-2.5
Net profit	14.0	5.1	34.3	39.6	1.3	26.1	34.2	41.2
Cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, EURm								
Assets								
Fixed assets	120	117	131	170	160	172	171	170
Goodwill	15	15	15	8	8	31	31	31
Right of use assets	3	2	1	3	4	4	5	5
Inventory	0	0	0	0	0	0	0	0
Receivables	31	23	25	32	27	35	37	41
Liquid funds	44	58	65	56	41	57	61	67
Total assets	217	219	240	271	242	301	306	315
Liabilities								
Shareholder's equity	127	113	126	140	113	158	173	191
Minority interest	2	1	2	2	2	2	2	2
Convertibles	0	0	0	0	0	0	0	0
Lease liabilities	3	2	1	3	4	4	5	5
Deferred taxes	2	3	5	8	6	17	17	17
Interest bearing debt	57	81	82	90	90	86	75	62
Non-interest bearing current liabilities	20	18	24	26	24	31	33	36
Other interest-free debt	5	1	1	1	2	2	2	2
Total liabilities	217	219	240	271	242	301	306	315
CASH FLOW, EURm								
+ EBITDA	25	14	46	57	6	40	48	56
- Net financial items	-2	-3	-4	-5	-1	-3	-2	-2
- Taxes	-5	-4	-3	-3	-3	6	-6	-7
- Increase in Net Working Capital	-3	-16	5	-10	6	-1	0	0
+/- Other	-16	-3	-33	-32	3	-4	-2	-2
= Cash flow from operations	0	-12	11	6	12	39	37	44
- Capex	-6	-3	0	-3	-2	-38	-2	-3
- Acquisitions	-1	0	0	0	0	0	0	0
+ Divestments	6	0	0	0	0	0	0	0
= Free cash flow	-1	-16	11	3	10	1	34	42
+/- New issues/buybacks	12	-1	2	-1	-1	34	0	0
- Paid dividend	-18	-20	-22	-23	-27	-16	-19	-23
+/- Other	-5	51	16	12	4	-3	-11	-12
Change in cash	-11	14	7	-10	-15	16	4	6

KEY FIGURES	2020	2021	2022	2023	2024E	2025E	2026E
M-cap	363	476	428	364	370	370	370
Net debt (excl. convertibles)	26	18	37	53	34	19	0
Enterprise value	391	500	472	423	408	393	374
Sales	43	53	68	59	76	81	89
EBITDA	14	46	57	6	40	48	56
EBIT	12	45	53	5	37	45	53
Pre-tax	9	41	48	4	35	42	51
Earnings	5	34	40	1	26	34	41
Equity book value (excl. minorities)	113	126	140	113	158	173	191
Valuation multiples							
EV/sales	9.1	9.5	7.0	7.1	5.4	4.9	4.2
EV/EBITDA	28.2	10.8	8.2	68.6	10.2	8.2	6.6
EV/EBITA	31.7	11.2	8.5	90.5	10.9	8.8	7.1
EV/EBIT	31.7	11.2	8.9	90.5	10.9	8.8	7.1
EV/OCF	-32.8	45.4	78.1	35.0	10.5	10.6	8.5
EV/FCFF	70.9	14.7	35.5	26.1	47.0	9.6	7.8
P/FCFE	-23.2	42.9	140.8	35.4	533.6	10.7	8.9
P/E	70.6	13.9	10.8	276.0	14.2	10.8	9.0
P/B	3.2	3.8	3.1	3.2	2.3	2.1	1.9
Target EV/EBITDA	0.0	0.0	0.0	0.0	11.5	9.3	7.6
Target EV/EBIT	0.0	0.0	0.0	0.0	12.3	9.9	8.0
Target EV/FCF	0.0	0.0	0.0	0.0	662.6	12.9	10.2
Target P/B	0.0	0.0	0.0	0.0	2.7	2.5	2.2
Target P/E	0.0	0.0	0.0	0.0	16.2	12.4	10.3
Per share measures							
Number of shares	156,459	156,617	158,055	158,823	176,522	176,522	176,522
Number of shares (diluted)	156,459	156,617	158,055	158,823	176,522	176,522	176,522
EPS	0.03	0.22	0.25	0.01	0.15	0.19	0.23
Operating cash flow per share	-0.08	0.07	0.04	0.08	0.22	0.21	0.25
Free cash flow per share	-0.10	0.07	0.02	0.06	0.00	0.20	0.24
Book value per share	0.72	0.80	0.89	0.71	0.89	0.98	1.08
Dividend per share	0.14	0.15	0.17	0.10	0.11	0.13	0.14
Dividend payout ratio, %	426.1	68.5	67.8	1,205.0	74.4	67.1	60.0
Dividend yield, %	6.0	4.9	6.3	4.4	5.3	6.2	6.7
FCF yield, %	-4.3	2.3	0.7	2.8	0.2	9.3	11.2
Efficiency measures							
ROE	4.3	28.8	29.8	1.0	19.2	20.7	22.7
ROCE	6.4	21.9	23.8	2.1	16.3	17.7	20.6
Financial ratios							
Inventories as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables as % of sales	54.5	47.9	47.5	45.8	45.7	45.6	45.6
Non-interest bearing liabilities as % of sales	41.9	46.0	38.2	40.7	40.7	40.7	40.7
NWC/sales, %	9.6	0.1	7.6	1.8	2.4	2.6	2.8
Operative CAPEX/sales, %	8.0	0.7	4.9	3.1	50.4	3.0	2.9
CAPEX/sales (incl. acquisitions), %	7.4	0.7	4.9	3.1	50.4	3.0	2.9
FCFF/EBITDA	0.4	0.7	0.2	2.6	0.2	0.9	0.9
Net debt/EBITDA, book-weighted	1.8	0.4	0.7	8.6	0.8	0.4	0.0
Debt/equity, market-weighted	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Equity ratio, book-weighted	51.8	53.0	52.5	47.7	53.2	57.0	61.1
Gearing, %	22.5	14.0	26.3	45.9	21.1	10.7	0.0

COMPANY DESCRIPTION: CapMan is a leading Nordic asset management and investment company. CapMan manages over EUR 5 billion in assets. The company mainly manages investors' assets but also makes direct investments from its balance sheet, mainly into own funds. Current investments strategies cover Buyout, Growth Equity, Real Estate, Natural Capital, Infra, Credit and Special situations. CapMan also has a growing service business consisting of procurement activities provider CaPs.

INVESTMENT CASE: CapMan is set to continue to grow its earnings and increase earnings stability, but current market conditions have posted challenges. An important driver is the increase in fee-based profitability through growth in capital under management, while still being able to maintain a sound cost structure. Additional earnings potential in the upcoming years is offered by the outlook of several of CapMans funds in an approaching carry. Good cash flows and a healthy balance sheet support continued high dividend payouts.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Silvertärnan Ab	22,680,519	47.516	12.8%
Hozainum Partners Oy	9,012,467	18.881	5.1%
Ilmarinen Mutual Pension Insurance Company	8,672,000	18.168	4.9%
Laakkonen Mikko Kalervo	6,934,635	14.528	3.9%
Dolobratos Oy Ab	5,442,698	11.402	3.1%
Varma Mutual Pension Insurance Company	3,675,215	7.700	2.1%
Joensuun Kauppa ja Kone Oy	3,296,466	6.906	1.9%
Vesasco Oy	3,088,469	6.470	1.7%
The State Pension Fund	2,500,000	5.238	1.4%
Danske Invest Finnish Equity Fund	2,369,080	4.963	1.3%
Ten largest	67,671,549	141.772	38%
Residual	108,850,599	228.042	62%
Total	176,522,148	369.814	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

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DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	DPS	Dividend for the financial period per share
Market cap	Price per share * Number of shares	OCF (Operating cash flow)	EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow)	Operating cash flow – operative CAPEX – acquisitions + divestments
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, %	$\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX/sales	$\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital	Current assets – current liabilities
Net debt	Interest bearing debt – financial assets	Capital employed/Share	$\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets	Balance sheet total	Gearing	$\frac{\text{Net debt}}{\text{Equity}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year

<p>ROE, %</p> $\frac{\text{Profit before extraordinary items and taxes - income taxes}}{\text{Shareholder's equity + minority interest + taxed provisions (average)}}$	
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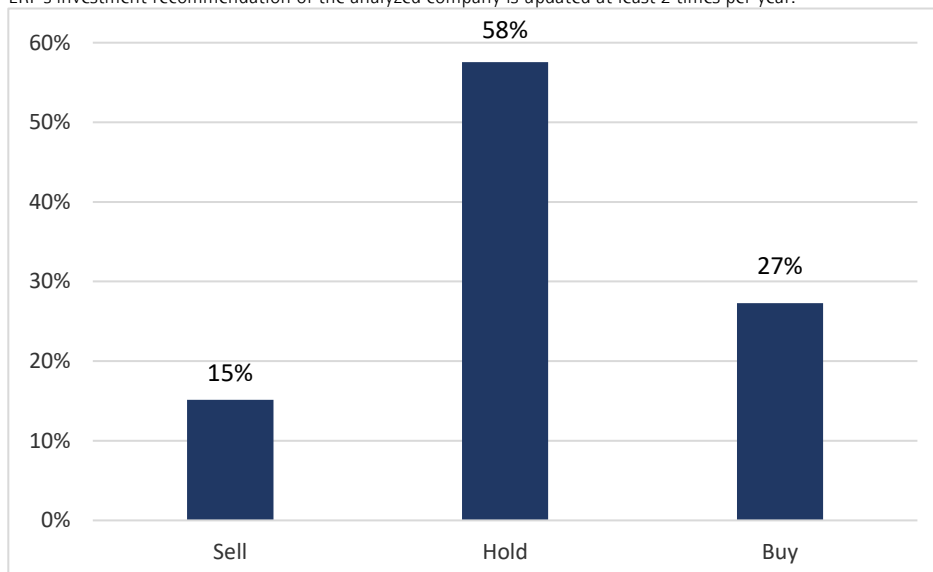
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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

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