

19 January 2022

# City of London Investment Group\*

CLIG LN

Financials

## Stability & special dividend

City of London Investment Group's interims trading update reveals solid investment performance in difficult markets, encouraging net inflows and strong balance sheet. Key points include:

- Group Funds Under Management "FuM" at end 2021 of US\$11.1bn (£8.2bn), including 2Q net inflows of US\$59m.
- Solid relative investment performance across investment strategies.
- CLIG continues to maintain an active pipeline across all its major products.
- Income net of third-party commissions currently accrues £4.9m a month (we FY22 forecast £5m) and overheads at £1.6m (we forecast £1.625m).
- Sterling has strengthened from below \$1.25 to £1 to over \$1.35 now.
- Net cash of £24.5m on 31 December 2021.
- 11.0p interim DPS and 13.5p Special DPS declared.

CLIG's interims will be published on 18 February, with the interim and special DPS going ex on 25 February and paid in late March.

**Zeus view:** We maintain our revenue and profit forecasts, but increase our DPS to include the 13.5p special DPS.

We expect the Special DPS to cost £6.8m, so reduce forecast net cash accordingly.

**Valuation:** At 494p CLIG shares are trading on 10.4x PER and 9.4% dividend yield including the 13.5p Special DPS.

CLIG has a strong balance sheet with no debt and substantial net cash. On our new forecast underlying EPS and using the group's "target dividend cover of 1.2x" and a 6.0% dividend yield, the valuation would be 650p a share.

Over the past 5 years CLIG has delivered annualised Total Shareholder Returns (TSR) of 16% CAGR, with dividends providing 8%, earnings growth c 6% CAGR. Over the next five years, we expect CLIG to continue to deliver a TSR of over 10% pa, of which half comes from dividends and the other half comes from a combination of earnings growth and multiple expansion.

<b>Price</b>	<b>494p</b>
<b>Market Cap</b>	£250m
<b>Shares in Issue</b>	51m
<b>12m Trading Range</b>	453p to 560p
<b>Free float</b>	61%
<b>Next Event</b>	Interims 18 February 2022

### Price Performance (p)



Source: Fidessa

### Financial Forecasts

Yr end June (£m)	2020A	2021A	2022E	2023E
<b>Revenue</b>	33.3	52.5	60.0	61.5
<i>y.o.y growth (%)</i>	4.4	57.7	14.3	2.5
<b>Op profit</b>	18.6	35.8	41.0	41.5
<i>Profit margin (%)</i>	56	68	68	67
<b>Underlying PBT #</b>	11.5	26.9	30.0	30.4
Underlying EPS (p) #	38.0	48.1	47.3	47.9
<b>DPS (p)</b>	30.0	33.0	46.5	33.0
Avg FuM (\$B)	5.7	9.7	11.4	11.4
<b>Net cash</b>	14.6	25.5	24.0	31.8
P/E	13.0	10.3	10.4	10.3
<b>Div Yield (%)</b>	6.1	6.7	9.4	6.7

Source: Audited Accounts and Zeus Capital estimates

Forecasts include KIM acquisition from 1 October 2020  
# excludes £2.9m KIM deal costs: £1.2m in FY20 & £1.7m in FY21  
amortisation of intangibles and investment gains

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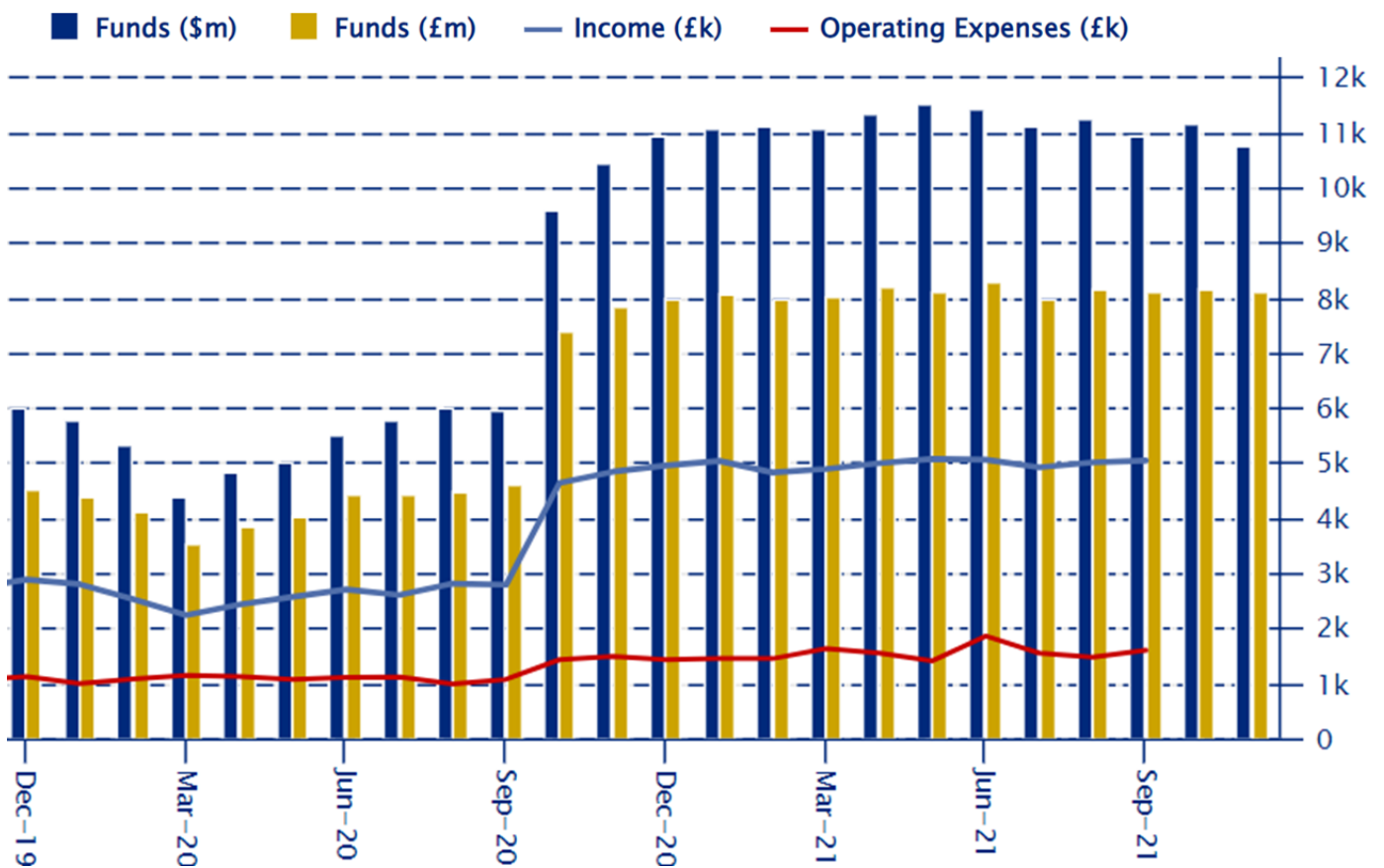
# Company guidance

## Movement in KPIs (FuM, income, operating expenses)

CLIG reports its KPIs on its website on a monthly, quarterly, half yearly and annual basis.

In 2021, CLIG Funds under Management has remained close to US\$11 billion (Exhibit 1) and its income at £5m a month (i.e. £60m p.a.). In the current financial year (to June 2022) operating expenses have been well controlled.

### Exhibit 1: CLIM Funds Under management (“FUM”) & operating profitability



Source: <https://www.clig.com/funds-under-management.php>

Today’s announcement updates Exhibit 1, as follows:

- FuM of US\$11.1 billion
- FuM of £8.2 billion
- Income of £4.9m per month
- Operating expenses of £1.6m per month

This is in line with Zeus forecasts.

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## Movement in FuM

Exhibit 2 sets out the movement in CLIG's FUM.

1Q net outflows, to September 2021, of (1Q), US\$172m: 75% related to Emerging Market funds, where clients were rebalancing after very strong gains over the past year. Karpus Investment Management "KIM" experienced no net outflows.

2Q showed encouraging net inflows of US\$59m, including US\$265m from International.

Investment performance across investment strategies was good against benchmarks.

### Exhibit 2: Movement in CLIG's FUM, US\$m

1Q of FY22 Actual	2Q of FY22 Actual	2HE Forecast	YE June, \$m	FY20 Actual	FY21 Actual	FY22E Forecast	FY23E Forecast
11,449	10,918	11,100	Opening FUM	5,389	5,503	11,449	11,449
(172)	59	123	Net inflows	338	(752)	236	451
(359)	123	-	Performance & Market	(224)	3,120	(236)	-
-	-	-	Acquisition of KIM	-	3,578	-	-
10,918	11,100	11,449	Closing FUM	5,503	11,449	11,449	11,900
			Growth in FUM (%)	2.1	109.0	-	3.9
			Average FUM	5,730	9,679	11,443	11,671

Source: Company (historic); Zeus Capital (forecasts)

#### Key assumptions

CLIG's interims trading update repeats the comment made in 1Q IMS in October 2021, which said: "Business development will focus on EM, International, Opportunistic Value strategies and KIM balanced mandates, where additional capacity is now available for prospects."

We continue to forecast unchanged FUM this year.

Our forecast for FY22E and FY23E is based on:

- Markets being flat overall for 2H of the current year and next
- CLIM and KIM continuing to attract net inflows of c US\$60m a quarter and having 4% FuM growth for June 2023.

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## Group Financials

### Exhibit 3: Group P&L, £m

	FY20 June	1H21 Dec	2H21 June	FY21 June	FY22E June	FY23E June
<b>Revenue (gross fees)</b>	<b>33.3</b>	<b>23.7</b>	<b>31.4</b>	<b>55.1</b>	<b>62.5</b>	<b>64.0</b>
Finder's commissions	(0.2)	(0.4)	(0.7)	(1.1)	(1.0)	(1.0)
Administrative expenses *	(14.5)	(8.7)	(9.4)	(18.1)	(20.5)	(21.5)
Interest	-	-	(0.1)	(0.1)	-	-
<b>Operating profit</b>	<b>18.6</b>	<b>14.6</b>	<b>21.2</b>	<b>35.8</b>	<b>41.0</b>	<b>41.5</b>
Profit share & EIP charge	(7.0)	(3.4)	(5.5)	(8.9)	(11.0)	(11.1)
<b>Underlying PBT</b>	<b>11.6</b>	<b>11.2</b>	<b>15.7</b>	<b>26.9</b>	<b>30.0</b>	<b>30.4</b>
Investment gain/(loss)	(0.9)	0.4	-	0.4	-	-
KIM deal costs	(1.3)	(1.7)	-	(1.7)	-	-
KIM intangibles amortisation	-	(1.1)	(2.2)	(3.3)	(4.4)	(4.4)
<b>Profit before tax *</b>	<b>9.4</b>	<b>8.8</b>	<b>13.5</b>	<b>22.3</b>	<b>25.6</b>	<b>26.0</b>
Minority interest	0.2	-	-	-	-	-
Tax	(2.0)	(2.2)	(3.1)	(5.3)	(6.1)	(6.2)
<b>Profit after tax *</b>	<b>7.6</b>	<b>6.6</b>	<b>10.4</b>	<b>17.0</b>	<b>19.5</b>	<b>19.8</b>

Source: Company (historic); Zeus Capital (forecasts)

\* including custody fees of c £1.5m pa and share based payments

We assume financial markets remain at current levels.

### Exhibit 4: Movement in shareholders' equity, £m

	FY20 June	1H21 Dec	2H21 June	FY21E June	FY22E June	FY23E June
<b>Shareholders' equity at opening</b>	<b>18.9</b>	<b>18.9</b>	<b>122.0</b>	<b>18.9</b>	<b>120.1</b>	<b>118.0</b>
Profit after tax	7.6	6.6	10.4	17.0	19.5	19.8
Other comprehensive income	-	(0.2)	(6.5)	(6.7)	-	-
PY Final dividend paid	(4.5)	(5.0)	-	(5.0)	(9.4)	(10.7)
Interim dividend paid	(2.5)	-	(4.7)	(4.7)	(5.4)	(5.4)
Special dividend paid	-	-	-	-	(6.8)	-
Purchase of KIM for 24.1m shares	-	101.8	-	101.8	-	-
Net issue/(purchase) of shares	(2.0)	(0.4)	(1.3)	(1.7)	-	-
SBP & EIP	1.2	0.7	0.7	1.4	-	-
Share issue costs & other	0.2	(0.4)	(0.5)	(0.9)	-	-
<b>Shareholders' equity at year end</b>	<b>18.9</b>	<b>122.0</b>	<b>122.0</b>	<b>120.1</b>	<b>118.0</b>	<b>121.7</b>

Source: Company (historic); Zeus Capital (forecasts)

The FY21E DPS payable to KIM shareholders is time apportioned to reflect the period post completion and a third of the annual dividend is paid after interim accounts are published.

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**Exhibit 5: Group Cash Flow, £m**

Period end	FY20 June	1H21 Dec	2H21 June	FY21 June	FY22E June	FY23E June
<b>Profit before tax</b>	<b>9.4</b>	<b>8.8</b>	<b>13.5</b>	<b>22.3</b>	<b>25.6</b>	<b>26.0</b>
Amortisation of intangible assets	-	1.1	2.2	3.3	4.4	4.4
Non-cash items & working cap adj	3.5	2.1	1.1	3.2	(2.2)	2.9
<b>Cash generated from operations</b>	<b>12.9</b>	<b>12.0</b>	<b>16.8</b>	<b>28.8</b>	<b>27.8</b>	<b>33.3</b>
Interest received/(paid)	-	-	-	-	-	-
Tax paid	(2.0)	(1.7)	(4.1)	(5.8)	(7.2)	(7.3)
<b>Net cash generated from op's</b>	<b>10.9</b>	<b>10.3</b>	<b>12.7</b>	<b>23.0</b>	<b>20.6</b>	<b>26.0</b>
Net cash used in investing	(1.2)	(1.8)	2.7	0.9	(0.5)	(0.5)
<b>Net cash flow before financing</b>	<b>9.7</b>	<b>8.5</b>	<b>15.4</b>	<b>23.9</b>	<b>20.1</b>	<b>25.5</b>
Share issue costs	-	-	-	-	(6.8)	-
Special dividend paid	-	-	(1.0)	(1.0)	-	-
Ordinary dividends paid	(7.0)	(5.0)	(4.7)	(9.7)	(14.8)	(16.1)
Net issue/(purchase) of shares	(2.0)	(0.4)	(1.3)	(1.7)	-	-
Lease financing	(0.2)	(0.1)	(0.4)	(0.5)	-	-
<b>Net increase/(decrease) in cash</b>	<b>0.5</b>	<b>3.0</b>	<b>8.0</b>	<b>11.0</b>	<b>(1.5)</b>	<b>7.8</b>
Cash & equivalents at start of period	13.8	14.6	17.5	14.6	25.5	24.0
FX & other adjustments	0.3	(0.1)	-	(0.1)	-	-
<b>Cash &amp; equivalents at period end</b>	<b>14.6</b>	<b>17.5</b>	<b>25.5</b>	<b>25.5</b>	<b>24.0</b>	<b>31.8</b>

Source: Company (historic); Zeus Capital (forecasts)

CLIG maintains a very healthy net cash position.

**Exhibit 6: Group Balance Sheet, £m**

	Mid-FY20 Dec 2019	FY20 June 2020	1H21 Dec 2020	FY21 June 2021	FY22E June 2022	FY23E June 2022
Non-current assets	1.1	1.1	0.8	0.8	0.8	0.8
Intangibles	-	-	110.3	101.0	96.6	92.2
Available for sale assets	7.7	4.0	4.3	4.4	4.4	4.4
Right of use assets	2.0	1.9	1.9	2.8	2.8	2.8
Lease liabilities	(2.0)	(2.0)	(1.9)	(2.7)	(2.7)	(2.7)
Working capital	1.4	0.3	(1.3)	(1.3)	1.3	0.5
<b>Cash &amp; equivalents</b>	<b>12.5</b>	<b>14.6</b>	<b>17.5</b>	<b>25.5</b>	<b>24.0</b>	<b>31.8</b>
Tax payable	(0.9)	(0.8)	(2.1)	(1.4)	(1.4)	(1.4)
Deferred tax liability	-	-	-	(8.7)	(7.6)	(6.5)
<b>Net assets</b>	<b>21.8</b>	<b>19.1</b>	<b>122.2</b>	<b>120.4</b>	<b>118.2</b>	<b>121.9</b>
Non-controlling interest	(3.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
<b>Shareholders' equity</b>	<b>18.6</b>	<b>18.9</b>	<b>122.0</b>	<b>120.1</b>	<b>118.0</b>	<b>121.7</b>

Source: Company (historic); Zeus Capital (forecasts)

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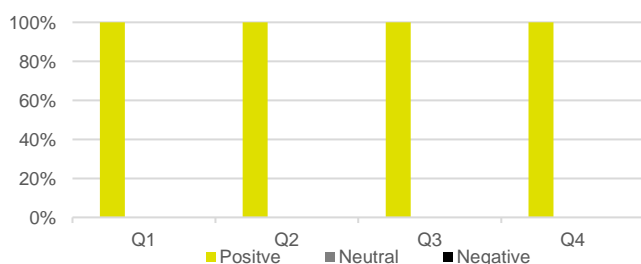
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Recommendation distribution at 31 December 2021 Source: Zeus Capital

#### Corporate Relationship

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Nomad & Joint Broker	13
Joint Broker	9
Nomad	2
Financial Adviser & Broker	1
Research client	8

At 31 December 2021 Source: Zeus Capital

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