

8 October 2020

City of London Investment Group *

CLIG LN

Financials

1Q trading update

What's new: City of London Investment Group ("CLIG") has released an impressive trading update to 30 September 2020, which includes comment on City of London Investment Management ("CLIM") 1Q post tax profits, client assets (FUM & AUM) at period end and CLIG's acquisition of KMI that completed last Thursday.

- 8% rise in CLIM's FUM to US\$5,935m (30/6/20: US\$5,503m) which is a 4.5% rise in Sterling value of FUM from £4.4bn to £4.6bn;
- Outperformance of all CLIM investment strategies, except Frontier (< 3% of FUM) where discounts widened;
- Net outflows of US\$83m were 1.5% of opening CLIM FUM: US\$107m flowing out of Frontier and US\$39m net inflows to Emerging Market strategies;
- 17% rise in CLIM's 1Q post-tax profit before exceptionals to £2.8m (2019: £2.4m) with £1.8m exceptional costs of KMI acquisition PAT are circa £1.0m;
- Acquisition of KMI with AUM of US\$3.6bn completed on 1 October 2020, with 98% of client assets transferred on acquisition;
- Group manages US\$ 9.5bn of client assets, as of 1 October 2020;

CLIG's 20p final DPS, is subject to approval at AGM on 19 October.

Zeus view: CLIG's 1Q results are consistent with our forecasts for 2021E and 2022E (see pages 2 to 5), which include the KMI acquisition from 1 October 2020. We draw attention to the following points:

- Post KMI, only 44% of Group client assets are invested in emerging markets;
- KMI AuM of US\$3.6bn (£2.8bn using \$1.29: £1 exchange rate) is ahead of our previous estimate of US\$3.4bn (£2.7bn using a \$1.25: £1 exchange rate);
- Sterling has strengthened from US\$1.25 = £1 to a high of US\$1.33 and is now US\$1.29.

In future we expect Client assets will be less sensitive to equity market movements.

In FY22 with a full year from KMI, we see CLIG delivering 47.1p adj EPS and the Group paying a 32p dividend. Our forecasts continue to show CLIG's net cash of £20m in June 2021 and £30m in June 2022.

Valuation: On our FY21 forecasts, at 435p CLIG shares trade on only 9.6x current year EPS and offer investors a 6.9% dividend yield. With a full year contribution from KMI in FY22 the PER falls to 9.2x and dividend yield rises to 7.4%.

Price	435P
Market Cap	£220m
Shares in Issue (inc ESOT)	51m
12m Trading Range	275p to 474p
Free float	61%

Price Performance (p)



Source: Fidessa

Financial Forecasts

Yr end June (£m)	2019A	2020A	2021E	2022E
Revenue	31.9	33.3	52.0	58.3
y.o.y growth (%)	(6.2)	4.4	56.1	12.1
Op profit	16.5	18.6	30.5	35.6
Profit margin (%)	52	56	59	61
Adj. PBT #	11.4	10.7	24.5	29.2
Adj PAT #	8.8	8.8	19.4	23.1
EPS (p) adj #	34.2	35.3	45.1	47.1
DPS (p)	27.0	30.0	30.0	32.0
Avg FuM (\$B)	5.2	5.7	8.6	9.5
Net cash	14.1	14.6	20.0	30.0
P/E	12.7	12.3	9.6	9.2
Div Yield (%)	6.2	6.9	6.9	7.4

Source: Audited Accounts and Zeus Capital estimates

Forecasts include KMI acquisition from 1 October 2020

excludes £3.0m KMI deal costs: £1.2m in FY20 & £1.8m in FY21

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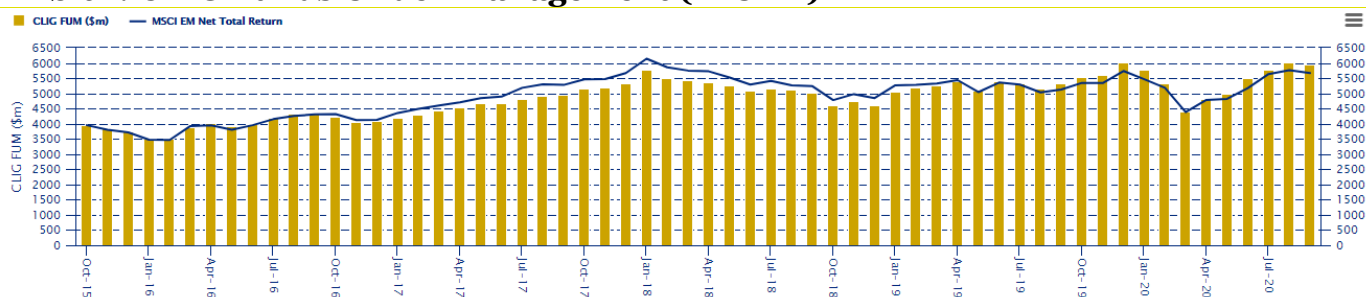
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Zeus forecasts: unch

In the 3 months to 30 September 2020, CLIG's FUM rose 7.9% or US\$432m to **US\$5,935m** (30/6/20: US\$5,503m).

Exhibit 1: CLIG Funds Under management ("FUM")



Source: City of London Investment Management

Source: <https://www.citlon.com/investor-relations/funds-under-management.php>

Exhibit 2 reflects CLIG's trading update which shows KMI contributing US\$3.6bn, net outflows being US\$83m and performance adding US\$515m.

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

1Q of FY21 Actual	2Q + 2H Forecast	YE June, \$m	FY18 Actual	FY19 Actual	FY20 Actual	FY21E Forecast	FY22E Forecast
5,503	9,535	Opening FUM	4,663	5,107	5,389	5,503	9,535
(83)	-	Net inflows	185	150	338	(83)	-
515	-	Performance & Market	259	132	(224)	515	-
3,600	-	Acquisition of KMI	-	-	-	3,600	-
9,535	9,535	Closing FUM	5,107	5,389	5,503	9,535	9,535
73.3	-	Growth in FUM (%)	9.5	5.5	2.1	73.3	-
5,700	9,535	Average FUM	4,885	5,249	5,730	8,576	9,535

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

Key assumptions

Our forecast for FY21E and FY22E (see Exhibits 3, 4, 5, 6 & 7) based on

- Markets remaining close to current levels;
- CLIM and KMI have no net inflows, which is perhaps excessively very cautious.

Both CLIM and KMI have capacity and the track records which should facilitate net inflows, but our new forecasts assume no net inflows.

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Exhibit 3 sets out our forecasts for CLIG for the years ending 30 June 2021 and 2022.

Our forecasts for the years to June 2021 and 2022 focus on the impact of the KMI acquisition (ceteris paribus). We have made no change from our previous forecast: the impact of lower revenue margin of 74 basis points (previous expectation of 76 basis points) is offset by marginally higher average assets (see above).

Exhibit 3: CLIG's financial forecasts

YE June, £m	FY20A Actual	1Q CLIM Actual	2Q+2H CLIM	FY21E CLIM	FY21E 9 mths KMI	FY21E Cum KMI	FY22E Cum KMI
Total income	33.3			35.0	17.0	52.0	58.3
Op profit (pre-profit share)	18.6			19.6	10.9	30.5	35.6
<i>Operating profit margin (%)</i>	56			56	64	59	61
Investment gain	(0.9)			nc	nc	nc	nc
Profit share & EIP *	(7.0)			(5.9)	(0.1)	(6.0)	(6.4)
Adj. Profit before tax	10.7	3.5	10.2	13.7	10.8	24.5	29.2
Adj. Profit after tax	8.8	2.8	8.0	10.8	8.6	19.4	23.1
Adj EPS (p)	35.3					45.1	47.1
CLIG shares ex ESOT (m)	24.9					43.0	49.0
Total DPS (p)	30.0	nc	nc	nc	nc	30.0	32.0

Source: Company (historic); Zeus Capital (forecasts) * note: from July 2020 CLIM's profit share is expected to be 30% of CLIM's pre-bonus profit (i.e. without the 5% EIP which was included in 2019/20)

Our EPS forecast for CLIG for FY(Jun)22E, which includes a full year contribution from KMI, is above CLIM alone. Our forecasts assume no net inflows and markets remain flat.

As the year progresses, we will update our forecasts to reflect actual performance and any news of impending net inflows, which may be "in the pipeline".

As KMI's client assets are 60% in bonds and 40% in equities, KMI's assets tend to be more stable than CLIM's where around 71% are in Emerging Market closed end funds. Overall, post KMI, only 44% of CLIG's Client assets are invested in Emerging Markets.

CLIG's balance sheet remains strong, with no debt and substantial cash surplus.

Our DPS forecasts reflect current market conditions.

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Group Financials: unch

Exhibit 4: Group P&L, £m

	FY19 June	1H20 Dec	2H20 June	FY20 June	FY21E June	FY22E June
Revenue	31.9	17.3	16.0	33.3	52.0	58.3
Finder's commissions	(0.8)	(0.2)	-	(0.2)	-	-
Administrative expenses *	(14.7)	(7.2)	(7.3)	(14.5)	(21.5)	(22.7)
Interest income	0.1	-	-	-	-	-
Operating profit	16.5	9.9	8.7	18.6	30.5	35.6
Investment gains	0.8	0.2	(1.1)	(0.9)	nc	nc
Profit share & EIP charge	(5.9)	(3.8)	(3.2)	(7.0)	(6.0)	(6.4)
Adj PBT before exceptionals	11.4	6.3	4.4	10.7	24.5	29.2
Costs of KMI deal	-	-	(1.3)	(1.3)	(1.8)	-
Profit before tax *	11.4	6.3	3.1	9.4	22.7	29.2
Minority interest	(0.2)	(0.0)	0.2	0.2	-	-
Tax	(2.4)	(1.3)	(0.7)	(2.0)	(5.1)	(6.1)
Profit after tax *	8.8	5.0	2.6	7.6	17.6	23.1

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

* including share based payments

We assume financial markets remain flat.

Exhibit 5: Movement in shareholders' equity, £m

	FY19 June	1H20 Dec	2H20E June	FY20E June	FY21E June	FY22E June
Shareholders' equity at opening	21.5	18.9	18.6	18.9	18.9	121.2
Profit after tax	8.8	5.0	2.6	7.6	17.6	23.1
Other comprehensive income	-	-	-	-	-	-
Ordinary dividends paid	(10.2)	(4.5)	(2.5)	(7.0)	(9.3)	(14.0)
Purchase of KMI for 24.1m shares	-	-	-	-	94.0	-
Purchase of shares for cancellation	(1.2)	(2.0)	-	(2.0)	-	-
ESOT & other share based	(0.7)	1.2	-	1.2	-	-
Other movements	0.7	-	0.2	0.2	-	-
Shareholders' equity at year end	18.9	18.6	18.9	18.9	121.2	130.3

1Source: Company (historic); Zeus Capital (forecasts)

Our forecasts assume the FY21E DPS payable to KMI 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 6: Group Cash Flow, £m

	FY19 June	1H20 Dec	FY20E June	FY20E June	FY21E June	FY22E June
Profit before tax	11.4	6.3	3.1	9.4	22.7	29.2
Add exceptional acquisition costs	-	-	1.3	1.3	1.8	-
Non-cash items & working cap adj	1.1	0.2	2.0	2.2	(2.4)	1.4
Cash generated from operations	12.5	6.5	6.4	12.9	22.1	30.6
Interest received	0.1	-	-	-	-	-
Tax paid	(2.3)	(1.0)	(1.0)	(2.0)	(5.1)	(6.1)
Net cash generated from op's	10.3	5.5	5.4	10.9	17.0	24.5
Net cash used in investing	(7.5)	(0.1)	(1.1)	(1.2)	(2.3)	(0.5)
Net cash flow before financing	2.8	5.4	4.3	9.7	14.7	24.0
Capital from non-controlling interest	3.2	-	-	-	-	-
Ordinary dividends paid	(10.2)	(4.5)	(2.5)	(7.0)	(9.3)	(14.0)
Purchase of shares for cancellation	(1.2)	(2.0)	-	(2.0)	-	-
ESOT & lease financing	(0.7)	(0.2)	-	(0.2)	-	-
Net increase/(decrease) in cash	(6.1)	(1.3)	1.8	0.5	5.4	10.0
Cash & equivalents at start of period	19.7	13.8	12.5	13.8	14.6	20.0
FX & other adjustments	0.2	-	0.3	0.3	-	-
Cash & equivalents at period end	13.8	12.5	14.6	14.6	20.0	30.0

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

CLIG maintains a very healthy net cash position.

Exhibit 7: Group Balance Sheet, £m

	FY18 June	FY19 June	Mid-FY20 Dec	FY20 June	FY21E June	FY22E June
Non-current assets	0.9	1.2	1.1	1.1	2.0	2.0
Capitalised Goodwill	-	-	-	-	94.0	94.0
Available for sale assets	-	7.7	7.7	4.0	7.2	7.2
Right of use assets	-	-	2.0	1.9	1.8	1.8
Lease liabilities	-	-	(2.0)	(2.0)	(1.8)	(1.8)
Working capital	1.3	0.3	1.4	0.3	0.2	(0.7)
Cash & equivalents	19.7	13.8	12.5	14.6	20.0	30.0
Tax payable	(0.4)	(0.7)	(0.9)	(0.8)	(2.0)	(2.0)
Net assets	21.5	22.3	21.8	19.1	121.4	130.5
Non-controlling interest	-	(3.4)	(3.2)	(0.2)	(0.2)	(0.2)
Shareholders' equity	21.5	18.9	18.6	18.9	121.2	130.3

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

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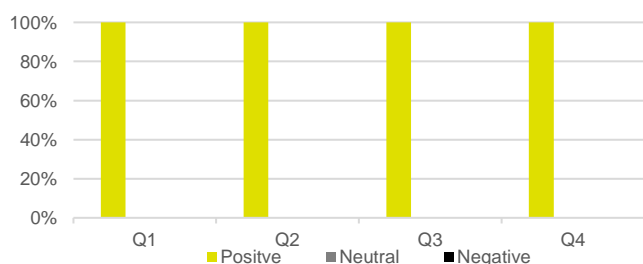
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Nomad & Joint Broker	13
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