

15 February 2021

City of London Investment Group *

CLIG LN

Financials

Organic & acquisitive growth

What's new: Interims confirm strong organic growth, with substantial contribution from the Karpus Investment Management ("KIM") acquisition from 1 October.

- Group consolidated FuM of US\$10.9bn (£8.0bn) on 31/12/2020, included record FuM for City of London Investment Management ("CLIM") of US\$7.2bn (Dec 2019: US\$ 6.0bn) and KIM of US\$3.7bn (acquired 1 October 2020);
- At end January 2021 consolidated FuM was US\$11.1bn (£8.1bn);
- Net fee income rose 38% to £22.6m, with £5.1m contribution from KIM acquisition and £17.5m from CLIM (i.e. 6% organic growth); gross of commissions and custody fees revenue rose 37% to £23.7m;
- Underlying PBT rose 81% to £11.2m (*pre £1.7m exceptional merger costs, £1.1m of amortisation of acquired intangibles and £0.4m investment gain*), with £3.4m from KIM and £7.8m from CLIM (i.e. 26% organic growth);
- 22% rise in underlying EPS to 23.8p (1H20: 19.4p);
- 20% rise in net cash to £17.5m (30 June 2020: £14.6m);
- 10% rise in interim DPS to 11p (1H20: 10p) with ex date of 5 March 2021.

Performance: "The rebound in CLIM assets from March 2020 lows continued apace ... The emerging market product posted a relative gain of 6.4%, developed 14.6% and opportunistic value 11.6% against their respective benchmarks ... with the result that more than 95% of CLIM's FuM achieved above average performance for 2020 as a whole." Low asset volatility of KIM's FuM "represents a central positive factor in the long-term benefits that should derive from the merger."

Zeus view: With higher FuM and a £3.4m monthly run-rate for operating profit, on 20 January, in the absence of full interim accounts, we raised our 2021 adj EPS by 8% to 48.7p and our 2022 adj EPS by 4% to 49.0p. Using management's new KPI "underlying profit and underlying EPS", we forecast **underlying PBT for FY21E of £26.2m**, and for **FY22E of £30.8m**, and **underlying EPS for FY21E of 47.6p** (2% cut) and for **FY22E of 49.0p** (unchanged). Our DPS forecasts are unchanged.

Year to date the Emerging Markets Index is up 10%. Our forecasts prudently assume no further market rise.

Valuation: At 556p CLIG shares are trading on 11.5x PER and 5.9% dividend yield, with 2.0% yield on the interim dividend alone.

Price	556p
Market Cap	£282m
Shares in Issue	51m
12m Trading Range	275p to 556p
Free float	61%
Next Event	5 Mar – Ex Div

Price Performance (p)



Source: Bloomberg

Financial Forecasts

Yr end June (£m)	2019A	2020A	2021E	2022E
Revenue	31.9	33.3	52.5	59.0
<i>y.o.y growth (%)</i>	<i>(6.2)</i>	<i>4.4</i>	<i>57.7</i>	<i>12.4</i>
Op profit	16.5	18.6	33.5	38.5
<i>Profit margin (%)</i>	<i>52</i>	<i>56</i>	<i>64</i>	<i>65</i>
Underlying PBT #	10.6	11.5	26.2	30.8
Underlying EPS (p) #	32.5	38.0	47.6	49.0
DPS (p)	27.0	30.0	33.0	33.0
Avg FuM (\$B)	5.2	5.7	9.5	11.0
Net cash	14.1	14.6	19.0	27.0
P/E	17.1	14.6	11.5	11.3
Div Yield (%)	4.9	5.4	5.9	5.9

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

*City of London Investment Group is a Broking client of Zeus Capital Limited

Analyst:

Robin Savage +44 20 3829 5611
robin.savage@zeuscapital.co.uk

Specialist sales:

Mike Cuthbert +44 20 3829 5621
mike.cuthbert@zeuscapital.co.uk

Zeus Capital Contacts:

John Goold +44 20 3829 5601
Dominic King +44 20 3829 5607
Ben Robertson +44 20 3829 5625
Victoria Ayton +44 20 3829 5603
Rupert Woolfenden +44 20 3829 5623
Emma Ayton +44 20 3829 5622

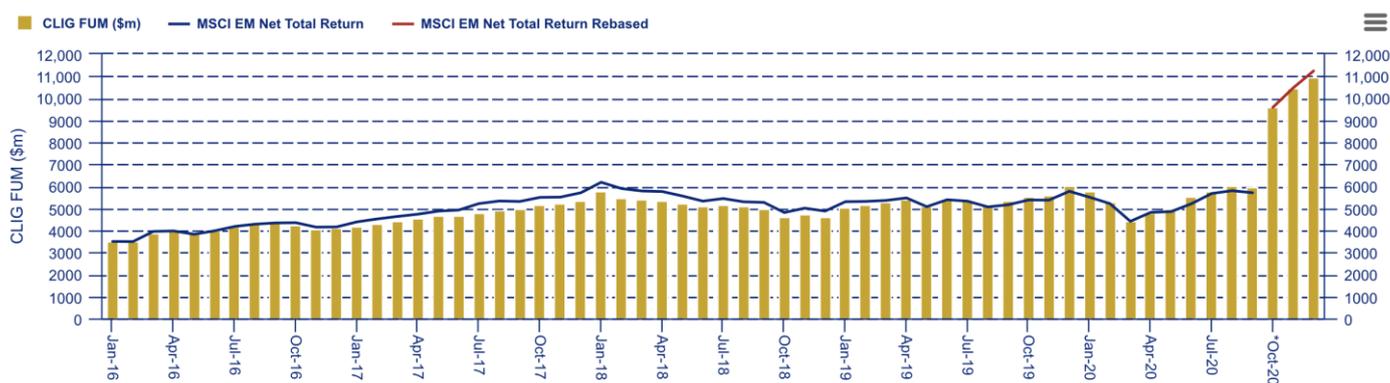
Email: firstname.surname@zeuscapital.co.uk

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Zeus forecasts & co guidance

In the 6 months to 31 December 2020, CLIM's FUM almost doubled to **US\$ 10.9 billion** (30/6/20: US\$ 5.5 billion).

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



*Beginning October 2020 consolidated AUM (CLIM-KMI) are shown and Index is rebased.

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

Exhibit 2 reflects CLIG's trading updates which show KIM contributing US\$3.6bn, net outflows being US\$83m in 1Q and US\$311m in 2Q and performance adding the balance.

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

1Q of FY21 Actual	2Q of FY21 Actual	2H21E Forecast	YE June, \$m	FY20 Actual	FY21E Forecast	FY22E Forecast
5,503	9,535	10,936	Opening FUM	5,389	5,503	11,000
(83)	(311)	-	Net inflows	338	(394)	-
537	1,712	64	Performance & Market	(224)	2,313	-
3,578	-	-	Acquisition of KIM	-	3,578	-
9,535	10,936	11,000	Closing FUM	5,503	11,000	11,000
73.3	14.7	0.6	Growth in FUM (%)	2.1	99.9	-
5,700	10,235	10,989	Average FUM	5,730	10,601	11,000

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

Key assumptions

Our forecast for FY21E and FY22E (see Exhibits 3, 4, 6, 7, 8 & 9) is based on:

- Markets remaining at December 2020 levels
- CLIM and KIM have no net inflows in 2021.

Both CLIM and KIM have capacity and track records which should facilitate net inflows.

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CLIG's January 2021 trading update revealed: "Following the completion of the merger with KIM on 1 October 2020, the Group's income currently accrues at a weighted average rate of approximately 73 basis points of CLIM's FuM and at approximately 77 basis points of KIM's FuM, net of third party commissions."

Exhibit 3 sets out our forecasts for CLIG for the years ending 30 June 2021 and 2022. With a weighting of Group FuM of one third KIM, two-thirds CLIM, we use an average Group revenue margin of 74.0 basis points for 2021 rising to 74.3 basis points in 2022.

Exhibit 3: CLIG's financial forecasts

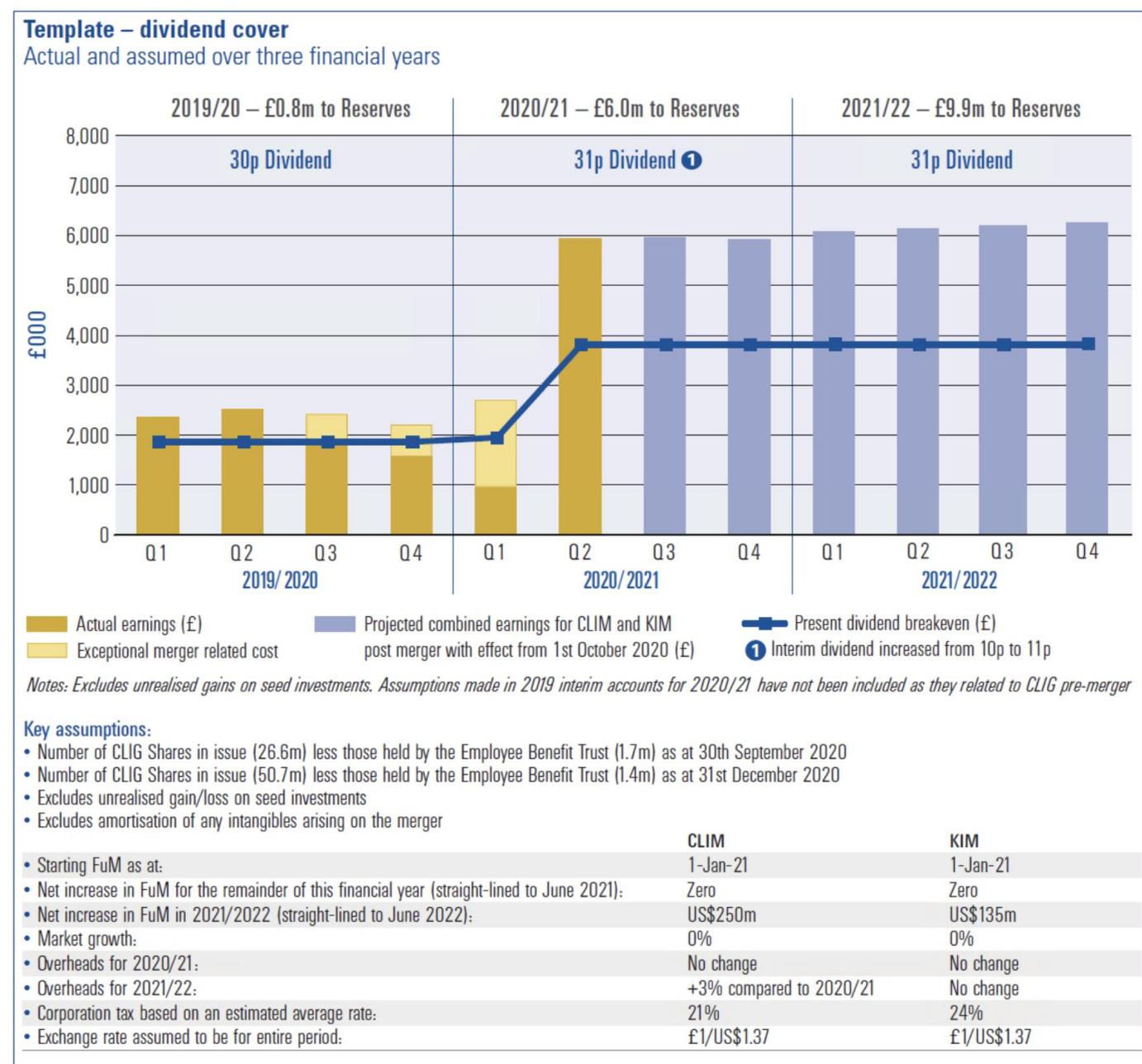
YE June, £m	FY20A Actual	1H CLIM Actual	2Q KIM Actual	1H21 Actual	2H21E Forecast	FY21E Forecast	FY22E Forecast
Total income (gross fees)	33.3	nd	nd	23.7	28.8	52.5	59.0
Net fee income	31.7	17.5	5.1	22.6	27.9	50.5	57.0
Op profit (pre-profit share)	18.5	11.1	3.5	14.6	18.9	33.5	38.5
Operating profit margin (%)	56	58	67	62	66	64	65
Profit share & EIP *	(7.0)	(3.3)	(0.1)	(3.4)	(3.6)	(7.3)	(7.7)
Underlying Profit before tax	11.5	7.8	3.4	11.2	15.0	26.2	30.8
Underlying Profit after tax	9.5	6.3	2.7	9.0	11.7	20.7	24.0
Underlying EPS (p)	38.0			23.8	23.9	47.6	49.0
CLIG shares ex ESOT (m)	24.9			37.8	49.0	43.5	49.0
Total DPS (p)	30.0	nc	nc	11.0	nc	33.0	33.0

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 FY21E forecast underlying PAT excludes £1.7m exceptional costs, £1.1m a quarter amortisation charge for intangible assets on the KIM acquisition and investment gains of £0.4m. Our estimate for 1H Profit After Tax of £11.7m, which is in line with Exhibit 4.

Our FY22E forecast underlying PAT forecast of £24m is in line with Exhibit 4 which is set out in the published interim accounts.

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Exhibit 4: CLIG Template for guidance purposes only*

Source: Company website

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Valuation

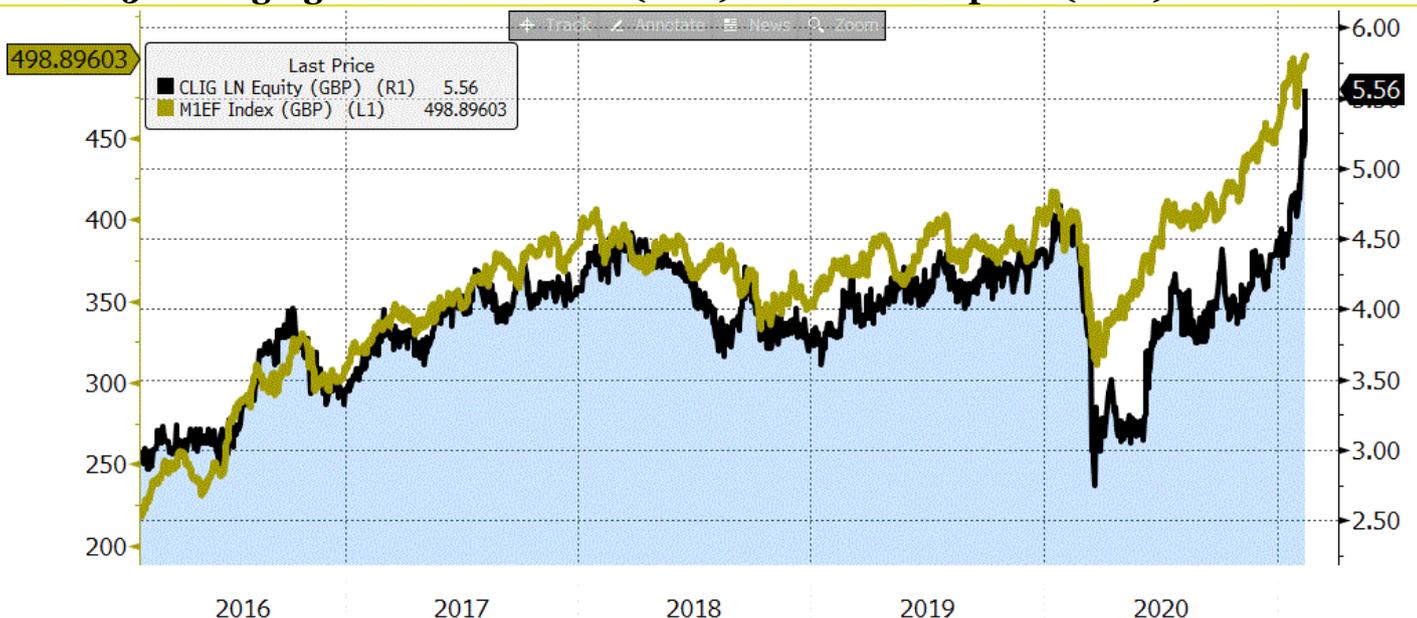
CLIG has a strong balance sheet with no debt and substantial net cash. See pages 6 and 7 for our forecasts for the period to June 2022.

Over the past 5 years CLIG has delivered annualised Total Shareholder Returns (TSR) of 11% pa. This can be analysed into 3 components:

1. Earnings growth of 6% 5-yr CAGR
2. Change in earnings multiple (3%)
3. Dividends paid which we annualise the contribution at 8%

Over the next 1, 2, 5 and 10 year periods 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.

Exhibit 5: Emerging Market index in £ (LHS) & CLIG share price (RHS)



Source: Bloomberg chart

In the current year, we expect CLIG's adj EPS to rise by 25% to 47.6p and a further 1% the year after (without assuming any net inflows). Beyond June 2022, we expect net inflows of c 5% pa to result in 5%+ earnings growth.

In addition, CLIG continues to grow its net cash. ¹ On our forecasts CLIG's net cash rises to £19m by end June 2021 and £27m by end June 2022. CLIG's management and Board have an excellent record of investing cash to seeding new funds (e.g. Global Developed fund in 2009; Opportunistic Value in 2014; Emerging Market REIT 2019; International REIT 2019). Exhibits 6 to 9 set out our forecast P&L, cashflow, reserve movements and balance sheet for CLIG.

¹ Net cash 31 May 2010 was £8.4m; 31 May 2015 was £10.2m; 30 June 2020 was £14.6m; 31 December 2020 was £17.5m

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Group Financials

Exhibit 6: Group P&L, £m

	FY19 June	1H20 Dec	FY20 June	1H21 Dec	FY21E June	FY22E June
Revenue (gross fees)	31.9	17.3	33.3	23.7	52.5	59.0
Finder's commissions	(0.8)	(0.2)	(0.2)	(0.4)	(1.0)	(1.0)
Administrative expenses *	(14.7)	(7.2)	(14.5)	(8.7)	(18.0)	(20.2)
Interest income	0.1	-	-	-	-	-
Operating profit	16.5	9.9	18.6	14.6	33.5	38.5
Profit share & EIP charge	(5.9)	(3.8)	(7.0)	(3.4)	(7.3)	(7.7)
Underlying PBT	10.6	6.1	11.6	11.2	26.2	30.8
Investment gain/(loss)	0.8	0.2	(0.9)	0.4	0.4	-
KIM deal costs	-	-	(1.3)	(1.7)	(1.7)	-
KIM intangibles amortisation	-	-	-	(1.1)	(3.3)	(4.4)
Profit before tax *	11.4	6.3	9.4	8.8	21.6	26.4
Minority interest	(0.2)	(0.0)	0.2	-	-	-
Tax	(2.4)	(1.3)	(2.0)	(2.2)	(5.5)	(6.8)
Profit after tax *	8.8	5.0	7.6	6.6	16.1	19.6

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

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

We assume financial markets return to 31 December 2020 levels.

Exhibit 7: Movement in shareholders' equity, £m

	FY19 June	1H20 Dec	FY20 June	1H21 Dec	FY21E June	FY22E June
Shareholders' equity at opening	21.5	18.9	18.9	18.9	18.9	126.6
Profit after tax	8.8	5.0	7.6	6.6	16.1	19.6
Other comprehensive income	-	-	-	(0.2)	(0.2)	-
PY Final dividend paid	(4.5)	(4.5)	(4.5)	(5.0)	(5.0)	(9.8)
Interim dividend paid	(2.3)	-	(2.5)	-	(4.9)	(5.6)
Special dividend paid	(3.4)	-	-	-	-	-
Purchase of KIM for 24.1m shares	-	-	-	101.8	101.8	-
Purchase of shares	(1.2)	(2.0)	(2.0)	(0.4)	(0.4)	-
ESOT & other share based	(0.7)	1.2	1.2	0.7	0.7	-
Other movements	0.7	-	0.2	(0.4)	(0.4)	-
Shareholders' equity at year end	18.9	18.6	18.9	122.0	126.6	130.8

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

Our forecasts assume 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 8: Group Cash Flow, £m

Period end	FY19 June	1H20 Dec	FY20 June	1H21 Dec	FY21E June	FY22E June
Profit before tax	11.4	6.3	9.4	8.8	21.6	26.4
Amortisation of intangible assets	-	-	-	1.1	3.3	4.4
Non-cash items & working cap adj	1.1	0.2	3.5	2.1	(2.5)	(0.1)
Cash generated from operations	12.5	6.5	12.9	12.0	22.4	30.7
Interest received/(paid)	0.1	-	-	-	-	-
Tax paid	(2.3)	(1.0)	(2.0)	(1.7)	(5.5)	(6.8)
Net cash generated from op's	10.3	5.5	10.9	10.3	16.9	23.9
Net cash used in investing	(7.5)	(0.1)	(1.2)	(1.8)	(2.0)	(0.5)
Net cash flow before financing	2.8	5.4	9.7	8.5	14.9	23.4
Capital from non-controlling interest	3.2	-	-	-	-	-
Ordinary dividends paid	(10.2)	(4.5)	(7.0)	(5.0)	(9.9)	(15.4)
Purchase of shares	(1.2)	(2.0)	(2.0)	(0.4)	(0.4)	-
ESOT & lease financing	(0.7)	(0.2)	(0.2)	(0.1)	(0.1)	-
Net increase/(decrease) in cash	(6.1)	(1.3)	0.5	3.0	4.5	8.0
Cash & equivalents at start of period	19.7	13.8	13.8	14.6	14.6	19.0
FX & other adjustments	0.2	-	0.3	(0.1)	(0.1)	-
Cash & equivalents at period end	13.8	12.5	14.6	17.5	19.0	27.0

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

CLIG maintains a very healthy net cash position.

Exhibit 9: Group Balance Sheet, £m

	FY19 June 2019	Mid-FY20 Dec 2019	FY20 June 2020	1H21 Dec 2020	FY21E June 2021	FY22E June 2022
Non-current assets	1.2	1.1	1.1	0.8	0.8	0.8
Intangibles	-	-	-	110.3	108.1	103.7
Available for sale assets	7.7	7.7	4.0	4.3	4.3	4.3
Right of use assets	-	2.0	1.9	1.9	1.9	1.9
Lease liabilities	-	(2.0)	(2.0)	(1.9)	(1.9)	(1.9)
Working capital	0.3	1.4	0.3	(1.3)	(3.8)	(3.2)
Cash & equivalents	13.8	12.5	14.6	17.5	19.0	27.0
Tax payable	(0.7)	(0.9)	(0.8)	(2.1)	(1.6)	(1.6)
Net assets	22.3	21.8	19.1	122.2	126.8	131.0
Non-controlling interest	(3.4)	(3.2)	(0.2)	(0.2)	(0.2)	(0.2)
Shareholders' equity	18.9	18.6	18.9	122.0	126.6	130.8

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

We assume no amortisation of intangibles on acquisition.

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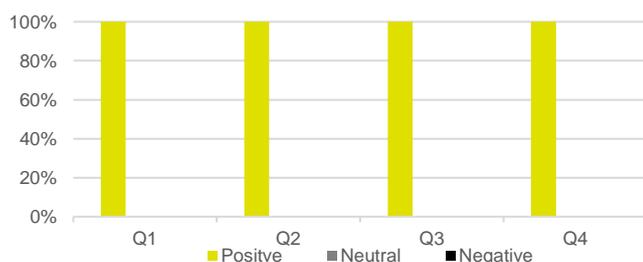
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12 Month Recommendation History



Recommendation distribution at 31 December 2020 Source: Zeus Capital

Corporate Relationship

Nomad & Broker	3
Nomad & Joint Broker	13
Joint Broker	9
Nomad	1
Financial Adviser & Broker	2
Research client	5

At 31 December 2020 Source: Zeus Capital

Zeus London Office
10 Old Burlington Street
London
W1S 3AG
Tel: +44 20 3829 5000

Zeus Manchester Office
82 King Street
Manchester
M2 4WQ
Tel: +44 161 831 1512

Zeus Birmingham Office
3 Brindleyplace
Birmingham
B1 2JB
Tel: +44 121 231 7210

Zeus Edinburgh Office
58 North Castle Street
Edinburgh
EH2 3LU
Tel: +44 131 370 3704