

30 April 2020

City of London Investment Group *

CLIG LN

Financials

Update to Zeus forecast

Recent news: On 21 April CLIG's 3Q trading update to 31 March 2020, revealed:

- 27% fall in Funds Under Management ("FUM") from US\$6.0bn to US\$4.4bn
 - with weaker Sterling, FUM in £ fell 20% from £4.5bn to £3.6bn.
- In 3Q, while Diversification CEF strategies (Opportunistic Value and Developed funds) had net inflows of US\$25m, the Group's Emerging Market Funds had net outflows US\$68m
- The Group has an active pipeline across all its major CEF offerings with increased interest in the Diversification CEF strategies
- Post COVID-19, income to FuM remains unchanged at c. 75 bps of FuM

Financial markets have been volatile: On 20 January 2020 the MXEF index hit a 52-week high of 1151, by 20 March 2020 MXEF had fallen 28% to a low of 752. From 20 March to 31 March 2020 the MXEF index had recovered 10% to 827.

In April 2020 the MXEF index has risen 12.6% to 931.

Changes to Zeus forecast: Using MXEF of 888 and with consequentially lower market values for FUM, we cut our P&L forecasts but maintain our DPS forecasts:

- Trim our FY(Jun)20E revenue by 2.4% to £32.0m;
- Cut our FY(Jun)20E adj PBT by 15.9% or £2.0m to £10.6m;
- Cut our FY(Jun)20E adj diluted EPS forecast by 16.2% to 32.5p

These changes to our FY(Jun)20E forecast reflects the strong 1H20 results (published in February 2020 and are set out in Exhibits 4, 5, 6 & 7), the performance in 3Q and an assumption that markets fall back to 888.

We leave our DPS forecasts unchanged as on 31 December 2019, as the Group had no bank debt, £12.5m of cash at bank, and an operating model which remains cash generative.

On our forecasts we expect the 28p dividend to be covered by cash EPS.

Valuation: On our rebased forecasts, at 316p CLIG shares trades on 9.7x our new forecast for FY20E diluted EPS and offer investors an 8.9% dividend yield on our forecasts based on MXEF index of 888.

Price	320p
Market Cap	£83.7m
Shares in Issue (inc ESOT)	26.6m
12m Trading Range	264p to 478p
Free float	100%

Price Performance (p)



Source: Bloomberg

Financial Forecasts

Yr end June (£m)	2018A	2019A	2020E
Revenue	34.0	31.9	32.0
<i>y.o.y growth (%)</i>	8.6	(6.2)	0.3
Op profit	19.2	17.0	17.2
<i>Profit margin (%)</i>	56	53	54
Adj. PBT	12.8	11.4	10.6
Adj PAT	10.1	8.8	8.4
EPS (p) adj	39.3	34.2	32.5
DPS (p) #	27.0	40.8	28.0
Avg FuM (\$B)	4.9	5.2	5.3
Net cash	20.0	14.1	13.3
P/E	8.0	9.2	9.7
Div Yield (%)	8.5	12.9	8.9

Source: Audited Accounts and Zeus Capital estimates

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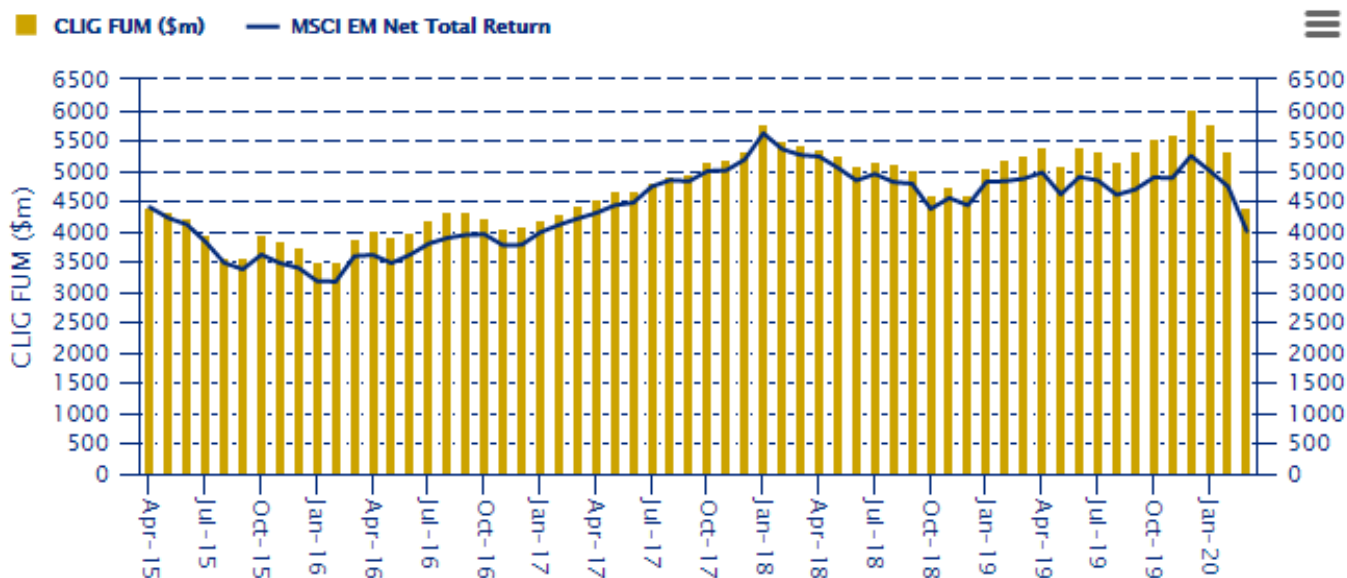
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Changes to Zeus forecasts

In the 3 months from 31 December 2019 to 31 March 2020 the MXEF Index fell 24%, CLIG's FUM fell 27% from US\$6.0bn to US\$4.4bn and Sterling weakened 8% against the US Dollar.

In April 2020 the MXEF index rose 12.6%.

Exhibit 1: CLIG Funds Under management (“FUM”)



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

We have revised our forecast to reflect both the lower FUM at end March 2020 but also the impact of Sterling weakness, which is positive for CLIG's results which are reported in Sterling.

Our new FUM forecast is set out in Exhibit 2 and P&L forecast set out in Exhibit 3 and in Exhibits 4 to 7.

The average FUM for 1H20 was US\$5,702m; the recent fall to US\$4,400m and the recovery in April, leaves the average for the year at *circa* US\$5,278m.

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

1H20 Actual	2H20E New	YE June, \$m	FY18 Actual	FY19 Actual	FY20E New	FY20E Chg	FY20E Previous
5,389	6,014	Opening FUM	4,663	5,107	5,389	UNCH	5,389
182	(36) + 4	Net inflows	185	150	150	(100)	250
443	(1,578) + 202	Performance & Market	259	132	(933)	(1,333)	400
6,014	4,606	Closing FUM	5,107	5,389	4,606	(1,433)	6,039
11.6	(26.8) + 4.7	Growth in FUM (%)	9.5	5.5	(14.5)	(26.6)	12.1
5,701	4,855	Average FUM	4,885	5,249	5,278	(436)	5,714
1,115	849, 888	MXEF closing value	1,070	1,055	888	(227)	1,115

Source: Company (historic); Zeus Capital (forecasts) previous forecast is as shown in Zeus Capital research note dated 14 January 2020

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Key assumptions: 888

Our forecasts assume markets remain at 31 March 2020 levels, that net flows in 4Q are minimal and the MXEF returns to 888. On 30 April 2020 MXEF was 4.8% higher at 931.

Exhibit 3 shows the changes to our Revenue, PBT, PAT, EPS and DPS forecasts.

With average FUM in 2H being 85% of the average FUM in 1H, we set the expectation for 2H20E revenue at 85% of 1H20 revenue (i.e. 85% of £17.3m = £14.7m). We estimate CLIG's 3Q revenue was c. £7.7m and for 4Q should be c. £7.0m.

We estimate CLIG's 3Q operating profit before profit share was c. £4.0m and in 4Q will be c. £3.3m. This is before profit share and also before changes in market value of seed investments. For forecasting purposes we have set the investment return at nil.

Exhibit 3: CLIG's financial forecasts

1H19A Actual	2H19A Actual	1H20A Actual	FY20E Forecast	YE June, £m	FY19A Actual	FY20E Forecast	FY20E Change	FY20E Old
15.6	16.3	17.3	14.7	Total income	31.9	32.0	(0.8)	32.8
8.2	8.8	9.9	7.3	Op profit (pre-profit share)	17.0	17.2	(2.5)	19.7
-	0.8	0.2	(0.2)	Investment gain *	0.8	nil	(0.2)	0.2
(3.0)	(3.4)	(3.8)	(2.8)	Profit share & EIP	(6.4)	(6.6)	0.7	(7.3)
5.2	6.2	6.3	4.3	Profit before tax *	11.4	10.6	2.0	12.6
4.1	4.7	5.0	3.4	Profit after tax *	8.8	8.4	(1.3)	9.7
15.9	18.2	19.4	13.1	Diluted EPS (p)	34.1	32.5	(6.3)	38.8
9.0	18.0	10.0	18.0	DPS ex special dividend (p)	27.0	28.0	-	28.0
13.5	-	-	-	Special DPS (p)	13.5	-	-	-
22.5	18.0	10.0	28.0	Total DPS incl special (p)	40.5	28.0	-	28.0

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

* our forecasts EXCLUDE a possible fall in value of CLIG's on balance sheet investments (see below for more details)

In January 2019, CLIG seeded two REIT funds with US\$5m (i.e. £3.9m). While investment returns in 2019 were positive, in 2020 REIT Indices are down c 30% (i.e. £1.2m or 4.5p per share). While investment returns are recorded through CLIG's P&L, we expect the Board to look through the capital loss, as it is non-cash and exceptional in nature. We do not expect unrealised gains on seed investments to contribute to annual dividends.

We forecast CLIG's diluted EPS for FY(Jun)20E to be 32.5p excluding the REIT capital loss and 28.0p including the exceptional capital loss.

As CLIG's balance sheet is strong, we assume the final DPS will be maintained at 18p a share leaving the total DPS unchanged at 28p (nb the interim DPS rose 1p to 10p; in January 2020 we increased forecast DPS by 1p to 28p).

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Group Financials

Exhibit 4: Group P&L, £m

	FY17 June	FY18 June	FY19 June	1H20 Dec	2H20E June	FY20E June
Revenue	31.2	33.9	31.9	17.3	14.7	32.0
Finder's commissions	(1.4)	(1.2)	(0.8)	(0.2)	-	(0.2)
Administrative expenses *	(12.7)	(14.1)	(14.7)	(7.2)	(7.4)	(14.6)
Interest income	0.0	0.1	0.1	-	-	-
Operating profit	-	-	-	9.9	7.3	17.2
Investment gains/(losses)	0.1	0.2	0.8	0.2	(2.0)	(1.8)
Profit share & EIP charge	(5.6)	(6.1)	(5.9)	(3.8)	(2.8)	(6.6)
Profit before tax *	11.6	12.8	11.4	6.3	2.5	8.8
Minority interest	0.1	-	(0.2)	(0.0)	0.7	0.7
Tax	(2.4)	(2.7)	(2.4)	(1.3)	(0.9)	(2.2)
Profit after tax *	9.2	10.1	8.8	5.0	2.3	7.3

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

* including share based payments

We assume a 30% profit share and for FY20 (but not FY21) an EIP charge of 5% of profits.

We have assumed the value of investments held on balance sheet have fallen 20% of £2.5m

Exhibit 5: Movement in shareholders' equity, £m

	FY17 June	FY18 June	FY19 June	1H20 Dec	2H20E June	FY20E June
Shareholders' equity at opening	13.6	18.1	21.5	18.9	18.6	18.9
Profit after tax	9.2	10.1	8.8	5.0	2.3	7.3
Other comprehensive income	0.1	(0.1)	-	-	-	-
Ordinary dividends paid	(6.0)	(6.6)	(10.2)	(4.5)	(2.5)	(7.0)
Purchase of shares for cancellation	-	-	(1.2)	(2.0)	-	(2.0)
ESOT & other share based	0.9	0.3	(0.7)	1.2	-	1.2
Other movements	1.1	(0.3)	0.7	-	-	-
Shareholders' equity at year end	18.1	21.5	18.9	18.6	18.4	18.4

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

We have assumed the annual dividend payout is 28p per share to the 26.5m shares in issue less the 1.7m held by the Employee Benefit Trust.

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Exhibit 6: Group Cash Flow, £m

	FY17 June	FY18 June	FY19 June	1H20 Dec	FY20E June	FY20E June
Adjusted profit before tax	11.6	12.8	11.4	6.3	2.5	8.8
Non-cash items & working cap adj	(0.8)	1.9	1.1	0.2	2.0	2.2
Cash generated from operations	10.8	14.7	12.5	6.5	4.5	11.0
Interest received	0.1	0.1	0.1	-	-	-
Tax paid	(2.4)	(2.8)	(2.3)	(1.0)	(1.2)	(2.2)
Net cash generated from op's	8.5	12.0	10.3	5.5	3.3	8.8
Net cash used in investing	0.4	0.7	(7.5)	(0.1)	-	(0.1)
Net cash flow before financing	8.9	11.3	2.8	5.4	3.3	8.7
Capital from non-controlling interest	-	-	3.2	-	-	-
Ordinary dividends paid	(6.0)	(6.6)	(10.2)	(4.5)	(2.5)	(7.0)
Purchase of shares for cancellation	-	-	(1.2)	(2.0)	-	(2.0)
ESOT & lease financing	0.9	0.3	(0.7)	(0.2)	-	(0.2)
Net increase/(decrease) in cash	3.8	5.8	(6.1)	(1.3)	0.8	(0.5)
Cash & equivalents at start of period	10.0	13.9	19.7	13.8	12.5	13.8
Cash taken in new REIT Trust	-	-	0.2	-	-	-
Effect of exchange rate changes	0.1	-	-	-	-	-
Cash & equivalents at period end	13.9	19.7	13.8	12.5	13.3	13.3

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

CLIG maintains a very healthy net cash position.

Available for sale assets are mostly seed investments in own funds including non-controlling interests. We have assumed a 26% (£2m) fall in value of these assets, and a consequential £0.7m reduction in non-controlling interest.

Exhibit 7: Group Balance Sheet, £m

	2016 June	FY17 June	FY18 June	FY19 June	Mid-FY20 Dec	FY20E June
Non-current assets	1.0	1.2	0.9	1.2	1.1	1.1
Available for sale assets	2.1	0.9	-	7.7	7.7	5.7
Right of use assets	-	-	-	-	2.0	1.8
Lease liabilities	-	-	-	-	(2.0)	(1.8)
Working capital	1.8	2.6	1.3	0.3	1.4	1.7
Cash & equivalents	10.0	13.9	19.7	13.8	12.5	13.3
Tax payable	(0.7)	(0.5)	(0.4)	(0.7)	(0.9)	(0.9)
Net assets	14.2	18.1	21.5	22.3	21.8	20.9
Non-controlling interest	(0.6)	-	-	(3.4)	(3.2)	(2.5)
Shareholders' equity	13.6	18.1	21.5	18.9	18.6	18.4

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

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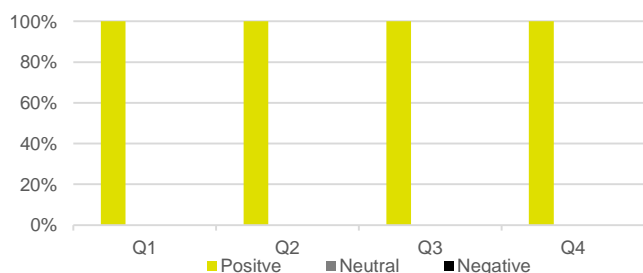
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12 Month Recommendation History



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Nomad & Joint Broker	10
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