

Price	449p
Market Cap	£227m
Shares in Issue	50.7m
12m Trading Range	343p-484p
Free Float	59%
Next Event	Preclose July 2023

Price performance (p)



Source: Bloomberg

Financial forecasts

Yr end June (£'m)	2021A	2022A	2023E
Revenue, net	52.5	58.2	54.6
yoy growth (%)	57.7	10.9	(6.2)
Operating profit	35.6	38.4	31.5
Profit margin (%)	67.8	66.0	57.4
Adj. PBT #	26.7	27.9	23.0
PAT	17.0	18.1	17.7
Adj. EPS (p)	48.1	44.2	34.5
DPS (p)	33.0	46.5	33.0
Net cash/(debt)	25.5	22.7	21.1
P/E	9.3	10.2	13.0
Div yield (%)	7.3	10.4	7.3
On 30 June £1=	1.38	1.21	1.27

#excludes amortisation of intangibles, £1.7m KIM deal costs in FY21, and investment gains
Source: Audited accounts and Zeus estimates

* City of London Investment Group is a nomad and broker client of Zeus

Analyst

Robin Savage
+44 (0) 7879 848 885
robin.savage@zeuscapital.co.uk

Zeus Contacts

Emma Ayton	+44 20 3829 5622
Victoria Ayton	+44 20 3829 5603
Tim Dainton	+44 20 3829 5637
Simon Johnson	+44 20 3829 5631
Dominic King	+44 20 3829 5607
Gregor Paterson	+44 131 370 3705
John Peat	+44 20 3829 5639
Ben Robertson	+44 20 3829 5625
Nick Searle	+44 20 3829 5633
Rupert Woolfenden	+44 20 3829 5623

Email: firstname.surname@zeuscapital.co.uk

City of London Investment Group

CLIG LN- Financial Services

New forecast including 3Q

City of London Investment Group, a leading specialist asset management group offering a range of institutional and retail products investing primarily in closed-end funds, announces that on a consolidated basis, as at 31 March 2023, FuM were US\$9.5 billion (£7.7 billion).

In the 3 months to 31 March 2023:

- ◆ Group FuM rose 3.3% to US\$9.5bn
 - US\$ weakened 2.1% against Sterling
 - Group FuM rose 1.3% to £7.7bn
- ◆ CLIG investment strategies delivered a positive result in the quarter: relative performance was slightly behind relevant benchmark indices, with closed-end fund discounts widening
- ◆ Inflows of US\$125m were outpaced by redemptions of US\$173m: net outflows were US\$48m
- ◆ In 3Q23 income and expenditure highlights were:
 - Group income accrued at a weighted average of 71 basis point, net of commissions;
 - Fixed costs were £2.0m a month;
 - Operating profit before tax run-rate was c. £2.5m per month
- ◆ Chair change: Barry Aling, non-executive Chair will retire with effect from 23 October 2023: Rian Dartnell, currently non-executive director, will be appointed Chair, subject to his re-election at AGM

Zeus view: We note the increase in FuM and negative impact of weakening US dollar, which has reduced monthly operating profit before profit share to £2.5m (1H to Dec 2022: £2.7m).

We have adjusted our forecasts for group results for the year to June 2023

- ◆ Raised net revenue by 5.4% to £54.6m (previously £51.8m), reflecting
 - Higher net average funds under management and 71bps on going revenue margin
- ◆ Reduced our estimate of adj PBT by 2.5% to £23.0m (previously £23.6m), reflecting
 - £0.2m fall in operating profit before profit share per month to £2.5m
- ◆ We leave our DPS forecasts unchanged, as group cash remains substantial

We set out our detailed forecasts on pages 2 to 5.

Valuation: CLIG has substantial net cash (£19.1m as at 31 December 2022; £21.1m expected for June 2023) and we expect it to generate over 33p a share of net cash, *ceteris paribus*.

At 449p, CLIG is trading on a current year PER of 13x (i.e. earnings yield of 7.7%) and dividend yield of 7.3% (i.e. cover of 1.04x). On a three year rolling basis, we compute CLIG's dividend cover to be 1.28x.

Zeus analysis of interims & 3Q IMS

We set out below the changes to our forecasts, based on our integration of management guidance for the 3 months to 31 March 2023, with 3Q IMS and interims to 31 December 2022.

Exhibit 1: Changes to Zeus forecasts

Yr end June (£'m)			NEW	Previous	Change (%)
	2021A	2022A	2023E	2023E	
Revenue, net	52.5	58.2	54.6	51.8	5.4
yoy growth (%)	57.7	10.9	(6.2)	(11.0)	(43.8)
Operating profit	35.6	38.4	31.5	32.3	(2.6)
Profit margin (%)	67.8	66.0	57.6	62.4	(7.6)
Adj. PBT #	26.7	27.9	23.0	23.6	(2.5)
Adj. PAT #	20.7	21.7	17.7	18.2	(2.5)
Adj. EPS (p)	48.1	44.2	34.5	37.4	(7.8)

Note: # excludes goodwill amortisation charge and exceptional
Source: Company (historical data) ; Zeus Research estimates

CLIG's FuM have risen in the 3 months, as shown in exhibit 3.

Exhibit 2: Increase in CLIG FuM in 3 months to 31 March 2023

	FuM (\$ million)			Net	Strategy Index	
	Mar-23 (estimate)	Dec-22	% inc/dec		Flows	% inc/dec
EM	3,661	3,571	3%	(14)	MSCI EM Net TR	4.0%
KIM	3,494	3,369	4%	1	Not applicable	
INTL	1,984	1,894	5%	(23)	MSCI ACWI ex US	6.9%
OV	237	240	-1%	(12)	ACWI/Barclays Global Agg	5.2%
Other*	91	77	19%	-		
	9,467	9,151		(48)		

Source: CLIG 3Q23 IMS

For context, we show the growth in FuM over the period June 2021 to March 2023.

Exhibit 3: CLIG Funds under management, US\$ million

Dec-21	Dec-22	Mar-23	Funds under management - line of business	Jun-21	Jun-22
4800	3571	3661	Emerging markets	5393	3703
2147	1894	1984	International	1880	1812
232	240	237	Opportunistic value	231	193
22	77	91	Other in REIT	26	83
7201	5782	5973	CLIM total	7530	5791
2830	2341	2399	KIM-retail	2804	2419
1119	1028	1095	KIM - institutional	1115	1014
3949	3369	3494	KIM total	3919	3433
11150	9151	9467	Group FUM	11449	9224

Source: Company (historical data)

CLIG's net inflows for periods are set out in Exhibit 4.

Exhibit 4: Net inflows for CLIM & KIM, US\$ million

Dec-21	Dec-22	Mar-23	YE June, \$m	Jun-21	Jun-22
(279)	(66)	(14)	Emerging markets	(275)	(316)
232	13	(23)	International	(14)	453
(7)	47	(12)	Opportunistic value	(103)	1
(5)	-	-	Other in REIT	(169)	74
(59)	(5)	(49)	CLIM total	(561)	212
(34)	(109)	1	KIM-retail	(104)	(106)
(19)	6		KIM - institutional	(131)	(3)
(53)	(103)	1	KIM total	(235)	(110)

Source: Company (historical data)

The rise in CLIG's FUM in 2023 has been driven by market effects.

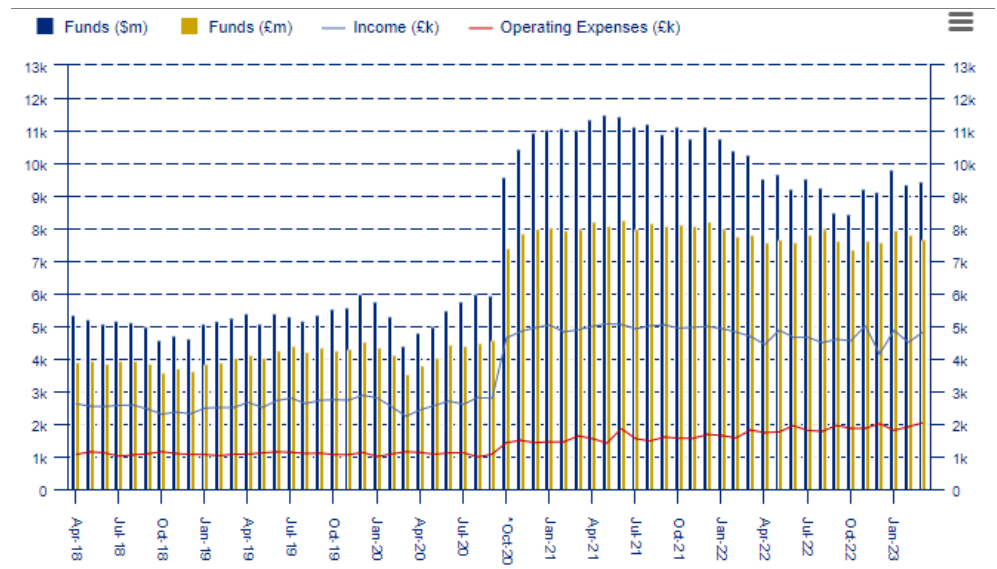
Exhibit 5: Group movement in FUM, US\$ million

Dec-21	Dec-22	Mar-23	YE June, \$m	Jun-21	Jun-22
5,512	11,449	9,151	Opening FUM	5,512	11,449
(59)	(5)	(48)	Net inflows	(561)	212
-	-	-	- Karpus acquisition (from 1 Oct 2020)	3,400	-
5,697	(2,293)	364	Performance & Market effects	3,098	(2,437)
11,150	9,151	9,467	Closing FUM	11,449	9,224
1.3532	1.2083	1.2337	Period end exchange rate USD/GBP	1.3831	1.2178

Source: Company (historical data)

The 5 year overview of CLIG's FUM and profitability (Exhibit 6) shows the impact of the acquisition of Karpus (KIM), which completed in October 2020.

Exhibit 6: CLIG FUM & operating profitability



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

Consolidated financial statements & Zeus forecast for FY(Jun)23

We set out below the reported results for CLIG for the years to June 2021 and 2022 ("FY21" & "FY22"), the interims to December 2021 ("1H22" & "1H23") and Zeus forecast for the year to June 2023 ("FY23").

Exhibit 7: CLIG consolidated P&L, £ million

1H22	1H23	YE June, £m	FY21	FY22	FY23E
31.4	28.7	Turnover	55.1	61.3	57.4
(0.8)	(0.8)	Finder's commission	(1.1)	(1.6)	(1.6)
(0.8)	(0.6)	Custody & admin	(1.6)	(1.5)	(1.2)
29.8	27.3	Fee net of commission	52.5	58.2	54.6
(0.1)	0.1	Interest income	(0.1)	(0.1)	0.4
29.8	27.4	Total net income	52.3	58.1	55.0
(9.3)	(11.2)	Overheads	(16.7)	(19.7)	(23.5)
20.4	16.2	Operating profit	35.6	38.4	31.5
(4.3)	(3.9)	Profit share	(7.9)	(9.2)	(7.6)
(0.7)	(0.7)	EIP/options	(1.0)	(1.3)	(0.9)
15.5	11.7	Adjusted profit before tax	26.7	27.9	23.0
0.0	0.2	Investment gains/(losses)	0.5	(0.7)	-
-	-	Acquisition - related costs	(1.7)	-	-
(1.9)	(2.4)	Amortisation of intangibles	(3.3)	(4.1)	(4.8)
13.6	9.5	Profit before tax	22.2	23.2	18.3
(3.0)	(2.2)	Tax	(5.3)	(5.1)	(4.2)
10.6	7.3	Profit after tax	17.0	18.1	14.1

Note: Zeus forecasts focus on fee net of commission and adjusted profit before tax
Source: Company (historical data) ; Zeus Research estimates

Foreign currency differences arise on translation of CLIG's overseas operations. In the six months to December 2022 Sterling weakened relative to US Dollar: in 2023 Sterling has strengthened.

Exhibit 8: Movement in shareholder equity, £ million

1H22	1H23	YE June, £m	FY21	FY22	FY23E
10.6	7.3	Profit after tax for the period	17.0	18.1	14.1
2.1	0.9	Foreign currency translation differences	(6.7)	12.8	-
(9.5)	(10.7)	Ordinary dividends paid	(9.7)	(14.9)	(16.1)
-	-	Special dividend paid	0.0	(6.6)	0.0
(2.2)	(1.5)	ESOT & other financing	(1.7)	(2.3)	(3.0)
-	-	Other non-cash items including FX	102.3	1.6	-
0.9	(4.0)	Increase/(decrease) in equity	101.2	8.6	7.8
120.1	128.8	At the beginning of the period	18.9	120.1	128.8
121.0	124.7	At the end of the period	120.1	128.8	123.7

Note: Retained earnings, by City of London Investment Group plc at June 2022, were £19.7m (June 2021: 14.9m).
Source: Company (historical data) ; Zeus Research estimates

CLIG operational cash generation is strong with low working capital strain.

Exhibit 9: Consolidated cashflow, £ million

1H22	1H23	YE June, £m	FY21	FY22	FY23E
15.5	11.7	Adjusted profit before tax	26.7	27.9	23.0
1.0	(0.4)	Adjustments for non-cash items & working capital strain	2.3	4.2	-
16.5	11.3	Cash generated from operations	29.0	32.1	23.0
(0.1)	0.1	Interest received/(paid)	(0.1)	(0.1)	(0.1)
(3.5)	(2.4)	Tax paid	(5.8)	(7.0)	(5.0)
12.9	9.0	Net cash generated from operations	23.0	24.9	17.9
(2.1)	(0.2)	Net cash generated from investing	0.9	(4.1)	-
10.9	8.8	Net cash flow before financing	23.9	20.8	17.9
(9.5)	(10.7)	Ordinary dividends paid	(9.7)	(14.9)	(16.1)
-	-	Special dividends paid	-	(6.6)	-
-	-	Share issue costs	(1.0)	-	-
0.1	-	Proceeds from ESOT sales	0.8	0.3	-
(2.3)	(1.5)	ESOT & other financing	(2.5)	(2.7)	(3.0)
(0.2)	(0.2)	Payment of lease liabilities	(0.5)	(0.4)	(0.4)
(1.1)	(3.6)	Net increase/(decrease) in cash	11.0	(3.4)	(1.6)
25.5	22.7	Cash & equivalents at start of period	14.6	25.5	22.7
0.0	0.0	REIT cash	0.0	0.0	0.0
0.0	0.0	Effect of exchange rate changes	(0.1)	0.5	0.0
24.5	19.1	Cash & equivalents at period end	25.5	22.7	21.1

Note: The effect of exchange rate movements on cash and equivalents is small
Source: Company (historical data); Zeus Research estimates

CLIG has substantial cash resources, relative to the rest of its balance sheet.

Exhibit 10: Consolidated balance sheet, £ million

Dec-21	Dec-22	YE June, £m	Jun-21	Jun-22	Jun-23
9.6	10.9	Non-current assets	8.0	10.8	10.9
101.1	108.6	Goodwill capitalised	101.0	110.1	106.3
(3.1)	(3.7)	Working capital	(4.0)	(5.7)	(1.6)
24.5	19.1	Cash & equivalents	25.5	22.7	21.1
(1.4)	(0.8)	Tax payable	(1.4)	(0.5)	(0.5)
(8.4)	(8.2)	Deferred tax	(8.7)	(8.6)	(7.5)
122.4	126.0	Net assets	120.3	128.8	128.7
(0.2)	-	Non-controlling interest	(0.2)	-	-
122.2	126.0	Shareholders' equity	120.1	128.8	128.7

Source: Company (historical data); Zeus Research estimates

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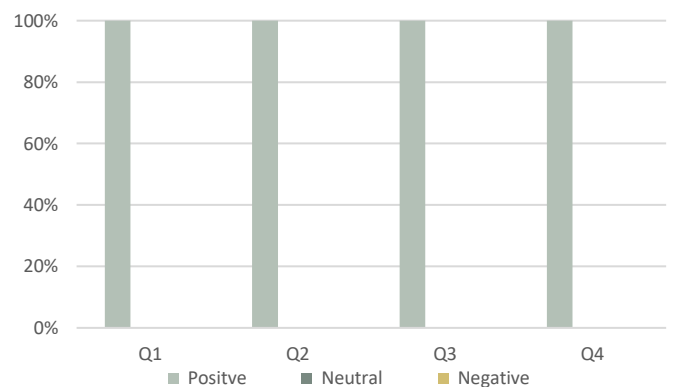
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12 Month Recommendation History



Recommendation distribution at 31 March 2023 Source: Zeus

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Nomad & Joint Broker	12
Broker	14
Joint Broker	11
Financial Adviser & Broker	2
Research client	8

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London	125 Old Broad Street London, EC2N 1AR Tel: +44 20 3829 5000
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Manchester	82 King Street Manchester, M2 4WQ Tel: +44 161 831 1512
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Birmingham	3 Brindleyplace Birmingham, B1 2JB Tel: +44 121 231 7210
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------------------	--

info@zeuscapital.co.uk
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