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CPH Chemie + Papier Holding AG

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Event Update

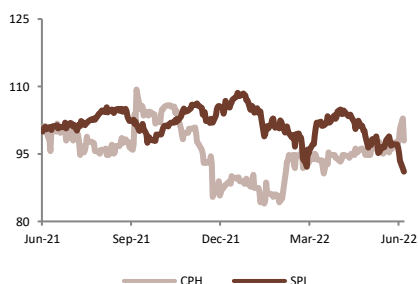
16 June 2022

Company Data

Price:	CHF 71.80
Market Cap:	CHF 430.8mn
Free Float:	56.9%
No. of shares:	6.0mn
Avg. traded volume (30 day):	981
Bloomberg:	CPHN SW
Reuters:	CPHN-EB
ISIN:	CH0001624714

Source: SIX Swiss Exchange and Bloomberg

Share Price Development



Source: Bloomberg

Key Financial Data

	2020	2021	2022E	2023E
Sales	445.2	496.7	679.7	613.5
EBITDA %	12.4%	5.2%	15.2%	13.0%
EBIT %	5.5%	(0.5%)	12.3%	9.6%
Net Margin %	10.5%	(30.5%)	10.4%	7.8%
Basic EPS	7.82	(25.26)	11.74	8.01
Diluted EPS	7.82	(25.26)	11.74	8.01
DPS	1.80	1.30	1.30	2.50
Equity Ratio %	66.8%	55.2%	58.5%	62.0%
Capex	(13.5)	(19.4)	(45.7)	(28.1)
P/Sales	1.0x	0.9x	0.6x	0.7x
P/E	9.2x	NM	6.1x	9.0x
EV/EBITDA	8.4x	18.1x	4.5x	5.8x

Source: Research Dynamics, Company data

Next Events

HY 2022 report	21 Jul 2022
CMD	13 Sept 2022
ZKB Equity Conference	3/4 Nov 2022
FY 2022 report	21 Feb 2023

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Recovery in all divisions led by higher price realization

Profit guidance raised for FY2022

On the back of good volumes and higher sales prices, the company expects to report an EBIT of around CHF 50.0mn for 1H2022. Consequently, the company has also raised the guidance for FY2022. However, weak macroeconomic conditions and geopolitical uncertainties may weigh on the sustainability of the improvement in the financial performance, which was largely supported by some one-off positive impacts.

Group: Group net sales are expected to increase in FY2022 as all divisions were able to pass on the higher costs of raw materials to their various markets during 1H2022 and also recorded higher volumes. As a result, net sales are projected to improve across all three businesses, with expectations of total net sales of around CHF 360mn in 1H2022. As mentioned above, on profitability the Group guides for an EBIT of CHF 50mn in 1H2022, of which CHF 30mn are expected to come from Paper. We expect the 1H2022 contribution from Packaging and Chemistry to be similar, thus we project CHF 10mn for each. On the basis of the positive trend in 1H2022, we have raised our revenue growth estimate for FY2022 to 26.0% (previously: 16%), resulting in total FY2022E net sales of CHF 627mn (previously CHF 533mn), although management stresses that visibility currently is very low due to the known geopolitical situation and uncertain economic outlook. Still, the Group expects to report a high double-digit (previously: mid double-digit) number for EBIT and net results. On the back of the positive guidance surprise, we have also revised our FY2022 estimates for EBIT and net results to CHF 83.3mn and CHF 70.4mn (previously: CHF 52.0mn and CHF 49.7mn) respectively.

Paper: The division's top line has been positively impacted by price increases as well as certain one-off events in 1H2022, alleviating demand-supply imbalances which was beneficial to the company's operations. Prices among others also benefited from a month-long strike at one competitor's facility and a reduction in production capacity, as Stora Enso announced the intended sale of four of its five paper factories. While these one-offs have resulted in higher pricing power for CPH's Paper division in 1H2022, prices going forward are expected to soften as the strike at UPM is now resolved and with their operations onstream again, adding to supply. Owing to the higher demand, CPH's paper production is also running at full capacity at the moment. Consequently, the division expects to report EBIT of CHF 30mn in 1H2022 and also a double-digit-EBIT for the year.

Packaging: The division is expected to report improved net sales in 1H2022 and also for the year driven by good demand. Moreover, the new coating plant in Brazil is expected to become operational shortly, but the impact of this on the topline is yet to be ascertained in 2H2022. However, due to raw material supply constraints and possible overstocking by certain clients, we expect some fluctuation in the top-line between the two half years.

Chemistry: The product demand has been improving based on favourable business trends. Thus, also here we expect higher sales and EBIT results in 1H2022. The division over the last years has substantially reduced its cost structures thanks to relocating capacities. Moreover, the capacity expansion will eventually impact positively on the top line going ahead. The division is set to invest in the additional capacities at its sites in the USA, China, Bosnia and Herzegovina, and Switzerland.

FY2022 Guidance:

Management expects higher sales for all three business divisions and raised the following financial targets for FY2022:

- Group EBIT and net result in the high-double-digit millions
- Chemistry Division: Improvement in EBIT
- Paper Division: Higher sales and a double-digit million EBIT, supported by lower depreciation
- Packaging Division: On track to record a double-digit-million EBIT

Valuation and conclusion

We value CPH using DCF and relative valuation techniques. Our intrinsic value of CHF 92.3 per share, which is same as our last estimated target price (CHF 92.3) implying an upside of ~28.5% from current levels. For relative valuation, since the Group operates in three entirely different divisions, we compare each of CPH’s divisions with different sets of relevant industry peers. We have employed three parameters – EV/EBITDA, P/S, and P/E – to analyze the relative valuation of the Group. CPH currently trades at a P/S multiple of 0.7x (CY2022E), a significant 60% discount to the weighted average multiple of division peers.

All the three divisions are expected to report improved net sales, as it was largely able to pass on the higher costs of its raw materials to its various markets across the business segments. The Paper Division was benefitted by certain one-off situations that led to short term imbalance in the market, the division is expected to report improvement in profitability and register a high double-digit-million EBIT this year, but the performance will stabilize going forward. Moreover, the operating result of the Packaging Division is also expected to improve. With improvement in bottom-line at group level along with net sales and the cost optimisation efforts are expected to offer a required boost to the company’s stock price. However, there could be some headwinds in the 2H2022 due to the low visibility and uncertain outlook.

Exhibit 1: CPH – Comparison with division peers

Company	EV/EBITDA			P/S			P/E		
	3 year average	CY2022E	CY2023E	3 year average	CY2022E	CY2023E	3 year average	CY2022E	CY2023E
CPH Chemie & Paper	6.1x	5.9x	5.4x	0.8x	0.7x	0.7x	10.5x	9.5x	8.1x
Paper peers:									
Holmen	19.4x	11.6x	14.9x	3.4x	3.3x	3.5x	18.7x	17.5x	24.6x
Stora Enso	10.1x	6.2x	7.2x	1.2x	1.1x	1.1x	13.5x	9.5x	11.5x
Altri	9.9x	6.4x	9.0x	1.2x	1.4x	1.6x	13.3x	7.5x	11.7x
Metsa Board	9.8x	5.3x	6.3x	1.4x	1.2x	1.3x	14.5x	8.0x	10.0x
UPM-Kymmene	9.7x	8.9x	8.0x	1.7x	1.4x	1.4x	17.5x	13.5x	12.5x
Norsk Skogindustrier	NA	NA	NA	NA	NA	NA	NA	NA	NA
James Cropper	16.9x	0.1x	0.1x	1.2x	0.0x	0.0x	42.4x	17.3x	12.5x
OJI Holdings	7.4x	866.1x	833.7x	0.4x	0.3x	0.3x	10.8x	6.7x	6.5x
Chemistry peers:									
Honeywell Int.	15.7x	15.2x	14.0x	3.8x	3.5x	3.3x	25.1x	21.1x	18.9x
Clariant	12.3x	NA	NA	1.5x	NA	NA	44.3x	NA	NA
Arkema	6.4x	5.2x	5.9x	0.9x	0.7x	0.7x	14.1x	8.1x	9.2x
WR Grace & Co.	15.4x	NA	NA	2.1x	NA	NA	88.4x	NA	NA
Packaging peers:									
Meadwestwaco	NA	NA	NA	NA	NA	NA	NA	NA	NA
MacFarlane Group	8.4x	0.1x	0.1x	0.7x	0.0x	0.0x	16.2x	10.6x	10.4x
Gerresheimer	11.9x	8.8x	7.8x	1.8x	1.2x	1.1x	22.7x	13.2x	11.1x
West Pharmaceutical Services	36.0x	20.9x	18.8x	9.2x	6.9x	6.4x	56.9x	30.5x	27.7x
Convertidora Industrial	3.5x	NA	NA	0.2x	NA	NA	5.9x	NA	NA
PSB Industries	4.1x	NA	NA	0.3x	NA	NA	13.2x	NA	NA
Astrapak Ltd	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bikare Ltd	48.4x	NA	NA	0.1x	NA	NA	16.3x	NA	NA
Median	10.1x	7.6x	7.9x	1.2x	1.2x	1.2x	16.3x	11.9x	11.6x
High	48.4x	866.1x	833.7x	9.2x	6.9x	6.4x	88.4x	30.5x	27.7x
Low	3.5x	0.1x	0.1x	0.1x	0.0x	0.0x	5.9x	6.7x	6.5x
Premium (disc) to peers	(40%)	(22%)	(31%)	(30%)	(42%)	(39%)	(36%)	(21%)	(30%)

Source: Bloomberg and Thomson Eikon (as on 15 Jun 2022)

Exhibit 2: CPH – Comparison with weighted average of division peers

	EV/EBITDA			P/S			P/E		
	3 year average	CY2022E	CY2023E	3 year average	CY2022E	CY2023E	3 year average	CY2022E	CY2023E
Weighted peer multiples	14.4x	79.6x	77.1x	1.8x	1.7x	1.7x	25.5x	13.6x	13.9x
CPH	6.1x	5.9x	5.4x	0.8x	0.7x	0.7x	10.5x	9.5x	8.1x
Premium (disc) to peers	(58%)	(93%)	(93%)	(54%)	(61%)	(57%)	(59%)	(30%)	(41%)

Source: Bloomberg and Thomson Eikon (as on 15 Jun 2022)

DETAILED FINANCIAL STATEMENTS

Income Statement FY2022

CHF mn (except per share)	1H22E	2H22E	FY22E
Chemistry sales	50	50	100
Paper sales	210	191	401
Packaging sales	95	84	179
Net Sales	355	325	680
Cost of Sales	(213)	(203)	(416)
Gross profit	142	121	264
Personnel cost	(55)	(47)	(102)
Outsourced maintenance/repairs	(13)	(12)	(24)
Other operating expense	(14)	(20)	(34)
Total operating costs	(82)	(78)	(160)
EBITDA	60	43	103
Depreciation	(9)	(9)	(18)
Amortisation	(1)	(1)	(1)
Operating profit (EBIT) before impairment	51	33	83
Impairment	0	0	0
Operating profit (EBIT)	51	33	83
Finance costs	(1)	(1)	(2)
Finance income	0	0	0
Total financial income (expenses)	(1)	(1)	(2)
Profit before taxes (before exceptional items)	49	32	81
Non-operating items	0	0	0
Income taxes	(6)	(4)	(11)
Profit attributable to the parent	43	28	70
Basic EPS	7.1	4.6	11.7
Diluted EPS	7.1	4.6	11.7

Source: Research Dynamics, Company data

Income Statement

CHF mn (except per share)	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Chemistry sales	75	79	78	73	95	100	105
Paper sales	264	301	293	210	231	401	320
Packaging sales	130	153	153	162	171	179	188
Net Sales	470	534	525	445	497	680	614
Cost of Sales	(309)	(311)	(298)	(255)	(336)	(416)	(375)
Gross profit	161	222	227	190	161	264	238
Personnel cost	(84)	(92)	(93)	(93)	(92)	(102)	(104)
Outsourced maintenance/repairs	(17)	(19)	(20)	(17)	(18)	(24)	(23)
Other operating expense	(26)	(28)	(26)	(25)	(25)	(34)	(31)
Total operating costs	(127)	(139)	(139)	(135)	(135)	(160)	(158)
EBITDA	34	83	88	55	26	103	80
Depreciation	(30)	(30)	(30)	(29)	(27)	(18)	(19)
Amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Operating profit (EBIT) before impairment	3	52	57	25	(3)	83	59
Impairment	0	0	0	0	(150)	0	0
Operating profit (EBIT)	3	52	57	25	(153)	83	59
Finance costs	(8)	(7)	(6)	(5)	(5)	(2)	(2)
Finance income	2	1	0	0	1	0	0
Total financial income (expenses)	(7)	(6)	(6)	(5)	(4)	(2)	(2)
Profit before taxes (before exceptional items)	(4)	46	51	20	(157)	81	57
Non-operating items	23	0	1	19	7	0	0
Income taxes	(3)	(3)	(3)	8	(2)	(11)	(9)
Profit attributable to the parent	16	42	48	47	(152)	70	48
Basic EPS	2.7	7.1	8.1	7.8	(25.3)	11.7	8.0
Diluted EPS	2.7	7.1	8.1	7.8	(25.3)	11.7	8.0
DPS	0.7	1.8	1.8	1.8	1.3	1.3	2.5

Source: Research Dynamics, Company data

Balance Sheet

CHF mn	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Assets							
Non-current assets							
PPE	384.1	376.1	366.4	352.6	196.5	222.2	229.4
Intangible assets	4.8	5.8	5.6	5.6	5.8	5.9	6.0
Long-term financial assets	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Long-term financial receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets	56.4	55.3	54.0	64.8	58.4	58.4	58.4
Total non-current assets	455.3	447.2	436.0	432.9	270.7	296.5	303.8
Current assets							
Inventories	59.2	69.6	78.5	78.3	87.5	105.5	92.6
Trade accounts receivable	77.8	72.1	72.4	52.9	69.3	87.5	75.6
Other receivables	18.0	13.1	14.0	17.2	28.5	28.5	28.5
Prepaid expenses and accrued income	7.0	9.2	8.6	6.7	9.2	9.2	9.2
Short-term financial receivables	0.0	100.3	0.0	0.0	0.1	0.1	0.1
Liquid funds and Securities	80.2	89.0	93.1	116.3	95.1	107.8	142.9
Total assets	697.6	800.5	702.7	704.2	560.4	635.1	652.8
Shareholders' Equity and Liabilities							
Share capital	30.0	12.0	12.0	1.2	1.2	1.2	1.2
Capital reserves	0.8	15.0	4.2	4.2	(0.1)	(0.1)	(0.1)
Profit reserves	346.4	336.2	375.2	418.5	459.5	300.2	355.6
Net result for the year	16.0	42.3	48.3	46.9	(151.6)	70.4	48.1
Non-current liabilities							
Long-term financial liabilities	143.5	120.5	116.8	109.7	106.6	102.7	98.8
Pension scheme liabilities	0.6	1.3	0.7	1.2	1.4	1.4	1.4
Other long-term liabilities	0.0	0.8	0.6	0.4	0.3	0.3	0.3
Long-term provisions	51.8	50.0	47.5	31.5	24.1	24.1	24.1
Current liabilities							
Trade accounts payable	69.5	69.7	66.3	56.8	84.8	100.7	89.2
Other payables	3.3	4.1	3.6	4.6	3.9	3.9	3.9
Accrued liabilities and deferred income	17.2	20.0	16.3	16.8	18.3	18.3	18.3
Short-term financial liabilities	9.8	125.8	5.9	8.1	3.2	3.1	3.0
Short-term provisions	5.6	1.2	3.8	3.3	7.4	7.4	7.4
Total liabilities	301.3	393.3	261.4	232.4	249.9	261.8	246.3
Total equity and liab.	697.6	800.5	702.7	704.2	560.4	635.1	652.8

Source: Research Dynamics, Company data

Cash Flow Statement

CHF mn	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Net profit for the period	16.2	42.3	48.5	47.0	(151.4)	70.6	48.2
Non-cash adjustments:	(1.5)	26.3	31.2	(2.2)	169.5	19.9	20.8
Change in CA and CL:							
(Increase)/ decrease in inventories	13.6	(8.6)	(10.2)	(4.1)	(9.6)	(18.0)	12.9
Decrease in trade accounts receivable	(7.7)	5.0	(1.3)	20.5	(15.5)	(18.2)	11.9
Increase/ (decrease) in trade accounts payable	15.8	(1.1)	(2.8)	(9.0)	30.7	15.9	(11.5)
Other changes in working capital	(4.2)	0.4	(4.3)	2.8	(7.9)	0.0	0.0
CFO	32.2	64.3	61.0	55.0	15.8	70.1	82.2
Investments in tangible fixed assets	(32.3)	(22.3)	(21.9)	(17.5)	(23.0)	(44.2)	(26.7)
Disposals of tangible fixed assets	15.4	6.3	0.8	5.2	5.2	0.0	0.0
Investments in intangible assets	(2.4)	(2.2)	(1.0)	(1.3)	(1.6)	(1.5)	(1.5)
Sale of subsidiary/ Divestiture of interests	0.0	0.0	0.0	0.1	0.2	0.0	0.0
Investments in business activities	0.0	(27.9)	0.0	(1.6)	0.0	0.0	0.0
Repayment of long-term financial receivables	0.0	0.0	100.9	(0.3)	(0.1)	0.0	0.0
CFI	(19.3)	(46.0)	78.9	(15.3)	(19.2)	(45.7)	(28.1)
Increase/ (Decrease) in short-term financial liabilities and receivables	1.0	(4.3)	(123.4)	(4.4)	(6.9)	(0.1)	(0.1)
Increase/ (Decrease) in long-term financial liabilities	(0.6)	(3.0)	(1.1)	0.0	0.0	(3.9)	(3.9)
Increase in other long-term liabilities	0.2	2.1	(0.2)	(0.4)	(0.3)	0.0	0.0
Dividends to shareholders	(3.9)	(3.9)	(10.9)	(10.8)	(10.8)	(7.8)	(15.0)
CCF	(3.3)	(9.1)	(135.6)	(15.6)	(18.0)	(11.8)	(19.0)
Exchange (losses)/gains	0.2	(0.3)	(0.2)	(0.9)	0.2	0.0	0.0
Net change in cash	9.8	8.9	4.1	23.2	(21.2)	12.7	35.1
Opening cash balance	70.3	80.1	89.0	93.1	116.3	95.1	107.8
Closing cash balance	80.1	89.0	93.1	116.3	95.1	107.8	142.8

Key Ratios

	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Growth Ratios							
Sales Growth	8%	14%	(2%)	(15%)	12%	37%	(10%)
Chemistry division	9%	5%	(2%)	(6%)	30%	5%	5%
Paper division	7%	14%	(3%)	(29%)	10%	74%	(20%)
Packaging division	9%	17%	0%	6%	5%	5%	5%
Operating Profit Growth	(51%)	NM	10%	(56%)	NM	NM	(29%)
Net Income Growth	NM	165%	14%	(3%)	NM	NM	(32%)
Profitability Ratios (%)							
Operating margin	1%	10%	11%	6%	(1%)	12%	10%
Chemistry division	5%	8%	6%	6%	16%	15%	15%
Paper division	(5%)	10%	12%	(1%)	(11%)	13%	7%
Packaging division	7%	10%	11%	13%	3%	9%	11%
EBITDA Margin %	7%	16%	17%	12%	5%	15%	13%
Net Margin (%)	3%	8%	9%	11%	(31%)	10%	8%
Return Ratios							
Profit Margin	3%	8%	9%	11%	(31%)	10%	8%
Asset Turnover	0.7x	0.7x	0.7x	0.6x	0.8x	1.1x	1.0x
Financial Leverage	1.8x	1.9x	1.8x	1.5x	1.6x	1.7x	1.7x
Dupont ROE (%)	4%	11%	11%	10%	(39%)	21%	12%
ROCE (%)	1%	10%	10%	4%	(1%)	18%	12%
ROA (%)	2%	6%	6%	7%	(24%)	12%	7%
Leverage Ratios							
Debt - Equity Ratio	0.4x	0.6x	0.3x	0.2x	0.4x	0.3x	0.3x
Net Debt - Equity Ratio	0.2x	0.4x	0.1x	0.0x	0.0x	(0.0x)	(0.1x)
Interest Coverage	0.7x	11.8x	9.1x	9.1x	(1.1x)	34.9x	25.5x
Liquidity Ratios							
Current Ratio	2.3x	1.6x	2.8x	3.0x	2.5x	2.5x	2.9x
Quick Ratio	1.7x	1.3x	2.0x	2.2x	1.7x	1.7x	2.1x
Valuation Ratios							
EV/EBITDA	13.8x	5.6x	5.3x	8.4x	18.1x	4.5x	5.8x
P/E	27.0x	10.2x	8.9x	9.2x	NM	6.1x	9.0x

Source: Research Dynamics, Bloomberg, Company data

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