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CPH Group AG

Switzerland | Industrial Goods & Services

1HFY24 Results update

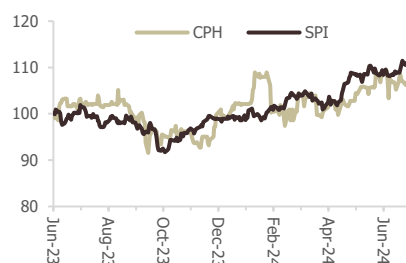
22 July 2024

Company Data

Price:	CHF 67.00
Market Cap:	CHF 401.2mn
Free Float:	69.4%
No. of shares:	6.0mn
Avg. traded volume (30 day):	1,184
Bloomberg:	CPHN SW
Reuters:	CPHN-EB
ISIN:	CH0001624714

Source: SIX Swiss Exchange and Bloomberg

Share Price Development



Source: Bloomberg

Key Financial Data

	2022	2023	2024E	2025E
Sales	725.4	361.5	355.4	371.4
EBITDA %	18.1%	18.0%	16.5%	18.8%
EBIT %	15.5%	14.4%	12.3%	14.4%
Net Margin %	13.9%	12.5%	1.7%	11.0%
Basic EPS	16.83	7.50	1.00	6.8
Diluted EPS	16.83	7.50	1.00	6.8
DPS	4.50	4.00	1.20	3.0
Equity Ratio %	59.8%	72.9%	60.8%	64.2%
Capex	(29.6)	(15.6)	(16.4)	(19.1)
P/Sales	0.7x	1.1x	1.1x	1.1x
P/E	5.0x	9.0x	66.8x	9.8x
EV/EBITDA	3.4x	4.5x	7.1x	5.9x

Source: Research Dynamics, Company data

Next Events

Investora, Zurich	18 Sep 2024
Investor Day	24 Sep 2024
ZKB Swiss Equity Conference	06 Nov 2024

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Resilient performance and positive outlook after the separation of the Paper division

Sales and profitability impacted by lower materials cost

In 1HFY24, the CPH Group (CPH) with its remaining Chemistry and Packaging divisions reported net sales of CHF 176.9 mn, corresponding to a 6.9% decrease year-on-year (YoY), or -5.0% when adjusted for currency and acquisition impacts. EBITDA for the Group amounted to CHF 30.2 mn, a 9.6% decline YoY. The corresponding margin dropped to 17.1% (1HFY23: 17.6%). After accounting for depreciation and amortisation of CHF 6.7 mn, Group EBIT was CHF 23.5 mn, while the corresponding margin declined to 13.3% (1HFY23: 14.4%). The net after-tax result of CHF 21.1 mn compares to CHF 31.9 mn reported in 1HFY23. In addition to its entry into the Indian market, the key business developments in the 1HFY24 for the newly named CPH Group AG (formerly CPH Chemie + Papier Holding AG) were marked by the successful spin-off of its paper manufacturing activities and its real-estate assets into the newly founded Perlen Industrieholding AG. The CPH Group took on new financial liabilities totalling CHF 28.9 mn to finance the spinning-off of the Paper division and the Sorbead India and Swambe Chemicals acquisition. This left the Group with net cash of CHF 1.0 million.

Segmental performance

Chemistry: Net sales increased 7.7% YoY to CHF 62.0 mn mainly on strong demand for deuterated products for use in laboratory analyses and OLED displays and high-value molecular sieves used in the production of ethanol. This was slightly offset by declines in demand from the construction sector. The divisional EBITDA reached CHF 10.4 mn, marking a 10.0% YoY increase, with the corresponding margin expanding 30 bps to 16.7%. The margin growth was supported by the acquisition of Sorbead India and Swambe Chemicals in April 2024, which gave the Chemistry division its own presence in the Indian chemistry and pharmaceutical markets. The division's manufacturing facilities in Rüti, China and the USA were well utilized. In 1HFY24, EBIT amounted to CHF 7.0 mn, a 1.8% YoY increase, resulting in a EBIT margin of 11.3%.

Packaging: The Packaging division reported net sales of CHF 114.9 mn, a decline of 13.3% YoY due to lower order volumes resulting from the reduction of customers safety stocks and the decline in the demand for dietary supplements. The division saw its very high order volumes of 2023 return to their lower pre-COVID levels in the 1HFY24. Disruptions to logistics chains such as in the Red Sea shipping route prompted rises in transport costs. The new plant in Brazil further ramped up production and began supplying customers with coated PVC films. These serial deliveries are steadily being expanded. However, with the lower sales volumes combining with lower raw materials prices and higher transport costs, the EBITDA declined by 15.2% YoY to CHF 20.4 mn with corresponding margin of 17.8% (1HFY23: 18.2%). The EBIT decreased by 17.3% to CHF 17.1 mn, with the corresponding margin compressing by 70 bps to 14.9%.

Outlook for FY2024

The overall market environment may improve somewhat as interest rates are expected to be lowered further in various regions. However, economic instability persists amid ongoing uncertainties and geopolitical conflicts in Eastern Europe, the Middle East, and Asia. These factors further complicate the economic landscape, presenting challenges for businesses as they navigate through 2HFY24.

Group: The management reiterated that the CPH Group with its remaining Chemistry and Packaging divisions expects to report an EBITDA in the mid-double-digit millions. Despite the negative net first-half result of CHF -29.8 mn on account of the spun-off Paper division, the group expects to report a positive net result for the year as a whole. The management believes that the group is now active in the chemistry and packaging segments, which both show sizeable potential for further growth. The CPH Group is already very well positioned with its strong Zeochem (chemistry) and Perlen Packaging (packaging) brands; and it can now focus more firmly on these to take full advantage of the above-average growth opportunities offered in niche markets worldwide

Chemistry: The efficiency enhancements envisaged in the USA, the capacity expansion in Rüti and the integration of Sorbchem India will be effected as planned. Net sales and EBITDA for the full 2024 business year are likely to be at or around their high 2023 levels.

Packaging: New order volumes are expected to increase again in the 2HFY24. Further slitting capacities in Switzerland and the USA will also come into use as planned. After an exceptional 2023, EBITDA for the year is likely to return to its solid 2022 levels.

Other Highlights

Spin-Off of the Paper Division: On 20 June 2024 the shareholders approved the creation of two independent companies, CPH Group AG (formerly CPH Chemie + Papier Holding AG) and Perlen Industrieholding AG. The separation was achieved by spinning off the paper business via a capital reduction and the distribution of a dividend-in-kind. Every existing shareholder of CPH Group received one share of Perlen Industrieholding for every CPH registered share held.

Acquisition of Sorbchem India: Zeochem AG acquired 100% of the equity of Sorbchem India Private Limited. As a part of the transaction, the activities of the previous Sorbead India and Swambe Chemicals were merged. Sorbchem India sells molecular sieves and packaging materials, and manufactures chromatography gels for use in the packaging and pharmaceutical sectors.

Valuation and conclusion

The Packaging and Chemistry divisions offer a favourable long-term outlook and the operating results of these divisions are expected to remain resilient. Apart from a supportive outlook, the cost optimisation efforts are expected to result in margin improvement to the 16-18% range going forward, which should lead to solid earnings growth.

We value CPH using DCF and relative valuation techniques. Our intrinsic value of CHF 86.1 per share implies an upside of 28.5% from current levels. For relative valuation, since the Group operates in two entirely different divisions, we compare CPH's divisions with various sets of relevant industry peers. We have employed three parameters – EV/EBITDA, P/S, and P/E – to analyse the relative valuation of the Group. CPH currently trades at an EV/EBITDA multiple of 7.1x (FY2024e), a 20.0% discount to the weighted average multiple of division peers.

Exhibit 1: CPH – Comparison with division peers

Company	EV/EBITDA			P/S			P/E		
	3 year average	CY2024E	CY2025E	3 year average	CY2024E	CY2025E	3 year average	CY2024E	CY2025E
CPH Chemie & Paper	5.8x	7.1x	5.9x	0.8x	1.1x	1.1x	8.3x	66.8x	9.8x
Chemistry peers:									
Honeywell International	15.7x	15.3x	14.2x	3.8x	3.7x	3.4x	25.8x	21.3x	19.4x
Clariant AG	9.0x	8.0x	7.0x	1.2x	1.1x	1.1x	30.9x	17.3x	14.2x
Arkema	5.3x	6.0x	5.5x	0.7x	0.7x	0.6x	10.9x	9.1x	8.1x
Lanxess AG	18.3x	7.9x	6.1x	2.5x	0.3x	0.3x	85.8x	nm	17.6x
Packaging peers:									
Berry Global Group	7.7x	7.6x	7.4x	0.6x	0.6x	0.6x	11.6x	8.1x	7.5x
Macfarlane Group	6.8x	0.1x	0.1x	0.7x	0.0x	0.0x	12.9x	10.4x	9.9x
Gerresheimer AG	10.8x	10.0x	8.2x	1.6x	1.6x	1.4x	27.6x	20.1x	15.5x
West Pharmaceutical Services	30.6x	28.8x	24.7x	9.2x	8.0x	7.3x	45.8x	42.5x	36.6x
Amcor Plc	10.8x	10.7x	10.4x	1.2x	1.1x	1.0x	18.7x	14.1x	13.4x
Mold-Tek Packaging Ltd	21.6x	16.8x	13.6x	4.0x	3.2x	2.7x	37.8x	32.4x	25.0x
Median	10.8x	8.8x	8.2x	1.3x	1.1x	1.0x	25.8x	15.7x	14.2x
High	30.6x	28.8x	24.7x	9.2x	8.0x	7.3x	85.8x	42.5x	36.6x
Low	5.3x	0.1x	0.1x	0.6x	0.0x	0.0x	10.9x	8.1x	7.5x
Premium (disc) to peers	(46%)	(20%)	(28%)	(38%)	8%	7%	(68%)	325%	(31%)

Source: Bloomberg and Thomson Eikon (as on 19 July 2024)

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

	EV/EBITDA			P/S			P/E		
	3 year average	CY2024E	CY2025E	3 year average	CY2024E	CY2025E	3 year average	CY2024E	CY2025E
Chemistry peers	12.3x	7.9x	6.5x	1.8x	0.9x	0.8x	28.3x	17.3x	15.9x
Packaging peers	10.8x	10.0x	8.3x	1.3x	1.1x	1.0x	18.7x	14.1x	13.4x

Source: Bloomberg and Thomson Eikon (as on 19 July 2024)

DETAILED FINANCIAL STATEMENTS

Income Statement

CHF mn (except per share)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Chemistry sales	78	73	95	110	124	120	125
Paper sales	293	210	231	384	262		
Packaging sales	153	162	171	231	237	235	247
Net Sales	525	445	497	725	362	355	371
Cost of Sales	(298)	(255)	(336)	(431)	(203)	(196)	(195)
Gross profit	227	190	161	294	158	159	177
Personnel cost	(93)	(93)	(92)	(102)	(66)	(66)	(72)
Outsourced maintenance/repairs	(20)	(17)	(18)	(28)	(9)	(10)	(10)
Other operating expense	(26)	(25)	(25)	(34)	(19)	(25)	(25)
Total operating costs	(139)	(135)	(135)	(163)	(94)	(100)	(107)
EBITDA	88	55	26	131	65	59	70
Depreciation on tangible fixed assets	(30)	(29)	(27)	(16)	(13)	(14)	(14)
Depreciation on intangible assets	(1)	(1)	(1)	(2)	0	(1)	(2)
Operating profit (EBIT) before impairment	57	25	(3)	112	52	44	53
Impairment	0	0	(150)	0	0	0	0
Operating profit (EBIT)	57	25	(153)	112	52	44	53
Finance costs	(6)	(5)	(5)	(4)	(2)	(0)	(0)
Finance income	0	0	1	0	0	1	1
Total financial income (expenses)	(6)	(5)	(4)	(4)	(2)	1	0
Profit before taxes	51	20	(157)	108	50	44	54
Non-operating items	1	19	7	(8)	8	(28)	0
Income taxes	(3)	8	(2)	1	(12)	(11)	(13)
Profit attributable to the parent	48	47	(152)	101	45	6	41
Basic EPS	8.1	7.8	(25.3)	16.8	7.5	1.0	6.8
Diluted EPS	8.1	7.8	(25.3)	16.8	7.5	1.0	6.8
DPS	1.8	1.8	1.3	4.5	4.0	1.2	3.0

Source: Research Dynamics, Company data

Balance Sheet

CHF mn	FY19	FY20A	FY21A	FY22A	FY23	FY24E	FY25E
Assets							
Non-current assets							
PPE	366.4	352.6	196.5	213.7	125.0	126.0	129.3
Intangible assets	5.6	5.6	5.8	4.5	12.0	12.2	11.7
Long-term financial assets	10.0	10.0	10.0	10.0	0.0	0.0	0.0
Long-term financial receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets	54.0	64.8	58.4	55.8	9.1	9.1	9.1
Total non-current assets	436.0	432.9	270.7	284.0	146.1	147.3	150.1
Current assets							
Inventories	78.5	78.3	87.5	113.1	72.5	73.1	73.0
Trade accounts receivable	72.4	52.9	69.3	93.9	51.1	48.7	50.9
Other receivables	14.0	17.2	28.5	21.9	22.8	22.8	22.8
Prepaid expenses and accrued income	8.6	6.7	9.2	9.6	0.0	0.0	0.0
Short-term financial receivables	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Liquid funds and Securities	93.1	116.3	95.1	143.6	35.4	34.8	39.3
Total assets	702.7	704.2	560.4	666.2	327.9	326.8	336.1
Shareholders' Equity and Liabilities							
Share capital	12.0	1.2	1.2	1.2	0.9	0.9	0.9
Capital reserves	4.2	4.2	(0.1)	(0.1)	(0.8)	(0.8)	(0.8)
Profit reserves	375.2	418.5	459.5	397.1	200.0	176.0	158.0
Net result for the year	48.3	46.9	(151.6)	0.0	0.0	6.0	40.9
Non-current liabilities							
Long-term financial liabilities	116.8	109.7	106.6	0.0	0.0	8.1	8.1
Pension scheme liabilities	0.7	1.2	1.4	1.7	0.0	0.0	0.0
Other long-term liabilities	0.6	0.4	0.3	0.0	0.0	0.0	0.0
Long-term provisions	47.5	31.5	24.1	31.4	32.3	27.3	22.3
Current liabilities							
Trade accounts payable	66.3	56.8	84.8	93.0	36.0	45.4	42.8
Other payables	3.6	4.6	3.9	6.5	5.1	5.1	5.1
Accrued liabilities and deferred income	16.3	16.8	18.3	27.2	31.1	31.1	31.1
Short-term financial liabilities	5.9	8.1	3.2	98.9	0.7	5.1	5.1
Short-term provisions	3.8	3.3	7.4	7.8	6.0	6.0	6.0
Total liabilities	261.4	232.4	249.9	266.6	111.2	128.0	120.4
Total equity and liab.	702.7	704.2	560.4	666.2	327.9	326.8	336.1

Source: Research Dynamics, Company data

Cash Flow Statement

CHF mn	FY19	FY20	FY21	FY22	FY23*	FY24E	FY25E
Net profit for the period	48.5	47.0	(151.4)	101.0	79.0	6.0	40.9
Non-cash adjustments:	31.2	(2.2)	169.5	28.4	11.3	15.2	16.3
Change in CA and CL:							
(Increase)/ decrease in inventories	(10.2)	(4.1)	(9.6)	(27.2)	7.4	(0.6)	0.1
Decrease in trade accounts receivable	(1.3)	20.5	(15.5)	(26.7)	18.7	2.5	(2.2)
Increase/ (decrease) in trade accounts payable	(2.8)	(9.0)	30.7	6.9	(17.1)	9.4	(2.6)
Other changes in working capital	(4.3)	2.8	(7.9)	15.3	10.5	(5.0)	(5.0)
CFO	61.0	55.0	15.8	97.6	109.9	27.5	47.6
Investments in tangible fixed assets	(21.9)	(17.5)	(23.0)	(32.9)	(33.8)	(15.0)	(17.6)
Disposals of tangible fixed assets	0.8	5.2	5.2	4.3	19.1	0.0	0.0
Investments in intangible assets	(1.0)	(1.3)	(1.6)	(1.0)	(0.9)	(1.4)	(1.5)
Sale of subsidiary/ Divestiture of interests	0.0	0.1	0.2	0.0	0.0	0.0	0.0
Investments in business activities	0.0	(1.6)	0.0	0.0	(2.4)	0.0	0.0
Repayment of long-term financial receivables	100.9	(0.3)	(0.1)	0.0	0.0	0.0	0.0
CFI	78.9	(15.3)	(19.2)	(29.6)	(18.0)	(16.4)	(19.1)
Increase/ (Decrease) in short-term financial liabilities and receivables	(123.4)	(4.4)	(6.9)	(3.2)	0.7	4.3	0.0
Increase/ (Decrease) in long-term financial liabilities	(1.1)	0.0	0.0	(6.5)	0.0	8.1	0.0
Increase in other long-term liabilities	(0.2)	(0.4)	(0.3)	(1.3)	(98.7)	0.0	0.0
Dividends to shareholders	(10.9)	(10.8)	(10.8)	(7.8)	(27.0)	(24.0)	(24.0)
CCF	(135.6)	(15.6)	(18.0)	(19.0)	(125.7)	(11.6)	(24.0)
Exchange (losses)/gains	(0.2)	(0.9)	0.2	(0.5)	(2.2)	0.0	0.0
Net change in cash	4.1	23.2	(21.2)	48.5	(36.0)	(0.5)	4.4
Opening cash balance	89.0	93.1	116.3	95.1	143.6	35.4	34.8
Closing cash balance	93.1	116.3	95.1	143.6	107.6	34.8	39.3

*Group Cash flow

Key Ratios

	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Growth Ratios							
Sales Growth	(2%)	(15%)	12%	46%	(14%)	(2%)	4%
Chemistry division	(2%)	(6%)	30%	16%	13%	(3%)	4%
Paper division	(3%)	(29%)	10%	67%	(32%)	(17%)	24%
Packaging division	0%	6%	5%	35%	3%	(1%)	5%
Operating Profit Growth	10%	(56%)	NM	NM	(26%)	(17%)	23%
Net Income Growth	14%	(3%)	NM	NM	(22%)	NM	580%
Profitability Ratios (%)							
Operating margin (%)	11%	6%	(1%)	16%	13%	12%	14%
Chemistry division	6%	6%	16%	13%	13%	11%	13%
Paper division	12%	(1%)	(11%)	20%	12%	(7%)	6%
Packaging division	11%	13%	3%	10%	15%	13%	15%
EBITDA Margin %	17%	12%	5%	18%	16%	17%	19%
Net Margin (%)	9%	11%	(31%)	14%	13%	2%	11%
Return Ratios							
Profit Margin	9%	11%	(31%)	14%	13%	2%	11%
Asset Turnover	0.7x	0.6x	0.8x	1.2x	1.0x	0.8x	1.1x
Financial Leverage	1.8x	1.5x	1.6x	1.7x	1.5x	1.5x	1.6x
Dupont ROE (%)	11%	10%	(39%)	28%	19%	2%	20%
ROCE (%)	10%	4%	(1%)	28%	19%	21%	24%
ROA (%)	6%	7%	(24%)	16%	12%	1%	12%
Leverage Ratios							
Debt - Equity Ratio	0.3x	0.2x	0.4x	0.2x	0.0x	0.1x	0.1x
Net Debt - Equity Ratio	0.1x	0.0x	0.0x	(0.1x)	(0.2x)	(0.1x)	(0.1x)
Interest Coverage	9.1x	9.1x	(1.1x)	46.8x	31.7x	38.8x	51.4x
Liquidity Ratios							
Current Ratio	2.8x	3.0x	2.5x	1.6x	2.5x	1.9x	2.1x
Quick Ratio	2.0x	2.2x	1.7x	1.2x	1.7x	1.1x	1.3x
Valuation Ratios							
EV/EBITDA	5.1x	8.1x	17.4x	3.4x	2.9x	7.1x	5.9x
P/E	10.4x	10.7x	NM	5.0x	5.2x	66.8x	9.8x

Source: Research Dynamics, Bloomberg, Company data

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