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CPH Group AG

Switzerland | Industrial Goods & Services

FY24 Results update

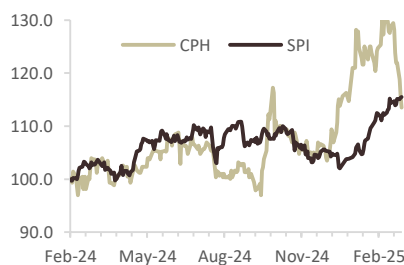
27 February 2025

Company Data

Price:	CHF 72.60
Market Cap:	CHF 435.6mn
Free Float:	69.4%
No. of shares:	6.0mn
Avg. traded volume (30 day):	1,213
Bloomberg:	CPHN SW
Reuters:	CPHN-EB
ISIN:	CH0001624714

Source: SIX Swiss Exchange and Bloomberg

Share Price Development



Source: Bloomberg

Key Financial Data

	2023	2024	2025E	2026E
Sales	361.5	323.3	363.0	386.6
EBITDA %	18.0%	16.6%	17.2%	17.3%
EBIT %	14.4%	12.1%	12.8%	13.1%
Net Margin %	12.5%	10.7%	10.3%	10.6%
Basic EPS	7.5	5.7	6.2	6.8
Diluted EPS	7.5	5.7	6.2	6.8
DPS	4.0	2.0	2.0	2.5
Equity Ratio %	72.9%	63.0%	65.4%	67.6%
Capex	(3.1)	(18.5)	(27.0)	(17.8)
P/Sales	1.1x	1.2x	1.2x	1.1x
P/E	8.8x	11.5x	11.7x	10.7x
EV/EBITDA	4.3x	5.3x	7.0x	6.5x

Source: Research Dynamics, Company data

Next Events

AGM, Lucerne	18 Mar 2025
1HFY25 Result	18 Jul 2025
Investor Day	16 Sep 2025

Analysts

Doris Rudischhauser
dru@researchdynamics.ch

Alexandre Müller
amu@researchdynamics.ch

Tel: +41 43 268 3232

www.researchdynamics.ch

Cautious optimism with focus on productivity

Solid profitability below strong prior year as expected

CPH Group (CPH) reported net sales of CHF 323.3 mn for FY24, 10.6% lower year-on-year (YoY) or -8.5% when adjusted for currency and acquisition impacts, due to raw material price decreases and lower volumes owed to customer destockings. EBITDA amounted to CHF 53.8 mn, 17.2% below the strong prior year results, resulting in an EBITDA margin of 16.6%, well within the guidance range of 16-18% (FY23: 18.0%). Group EBIT came in at CHF 39.2 mn with a corresponding margin of 12.1% (FY23: 14.4%). The net result of CHF 34.4 mn compares to CHF 45.1 mn in FY23 which had benefitted one-off real-estate income. Cash flow from operating activities amounted to CHF 53.3 mn (FY23: CHF 57.9 mn) and free cash flow to CHF 34.9 mn (FY23: CHF 54.8 mn).

Segmental performance

Zeochem: Net sales decreased by 5.6% YoY to CHF 117.3 mn, impacted by steep decline in lithium prices. This was offset by high demand for molecular sieves and deuterated products, but subdued activity in the construction sector somewhat hampered growth. EBITDA reached CHF 22.8 mn, marking a 3.5% YoY increase, with the corresponding margin expanding by 170 bps to 19.5% also thanks to a good mix with higher value products. This was supported by the acquisition of Sorbead India and Swambe Chemicals in April 2024, which gave the Zeochem division its own presence in the Indian chemistry and pharmaceutical markets. The division's production facilities in Switzerland, China and the USA were well utilized. EBIT amounted to CHF 14.9 mn, a 5.7% YoY decrease, resulting in an EBIT margin of 12.7%.

Perlen Packaging: Net sales stood at CHF 206.0 mn, a decline of 13.2% YoY due to customer destocking and lower raw material prices. Although the product mix exhibited positive trends, it was not enough to completely counterbalance the decline in sales volumes during the second half of the year. Net sales fell in Europe, consistent with the trend observed across all manufacturers in this market segment, whereas demand in Latin America remained stable. As customers reduced their previously high safety stock levels, incoming order volumes largely reverted to their pre-pandemic norms. However, the lower sales volumes combined with lower raw materials prices and higher transport costs resulted in an EBITDA decline by 22.4% YoY to CHF 33.3 mn (margin of 16.1% vs. 18.1% in FY23). EBIT decreased by 26.4% to CHF 26.6 mn, with the corresponding margin compressing by 230 bps to 12.9%.

Outlook for FY2025

The International Monetary Fund (IMF) forecasts global economic growth of 3.3% in 2025. While central banks have begun lowering interest rates to stimulate economic activity, recent market trends remain uncertain, contributing to an unclear business outlook. The persistently weak economic sentiment, ongoing uncertainties, and geopolitical tensions in Eastern Europe, the Middle East, and Asia further reinforce a cautious approach in the current economic climate.

Group: CPH expects demand in 2025 for the products of its Zeochem and Perlen Packaging divisions to be at least as high as its prior-year levels. CPH expects both its earnings and net result to improve compared to 2024. Additionally, the company plans further investments in tangible fixed assets and of around CHF 15 mm throughout 2025 to enhance productivity and efficiency. Normalisation of elevated raw material prices such as lithium, PVC, and the company's focus on high value products are also expected to help group growing above the market.

Zeochem: Zeochem anticipates ongoing pricing and margin pressures, while energy and raw material costs are expected to remain stable. The company plans to invest approximately CHF 11.0 mn in productivity enhancements over the year. Despite the challenging business climate, Zeochem forecasts modest year-on-year improvements in both net sales and EBITDA for 2025.

Perlen Packaging: The global medicine sales market is projected to grow annually by approximately 3.0% to 6.0% in the coming years. Perlen Packaging remains committed to consistently investing in product innovation, enhancing its production facilities, and minimising the carbon footprint of its products. The company anticipates year-on-year growth in both net

sales and EBITDA for 2025. In addition to broader demand improvement, normalisation of inventories with packaging customer is also expected to benefit.

Mid-term Outlook raised:

CPH has raised its mid-term outlook underpinning the company's strategy to expand its geographic and product footprint, and augmenting product mix. The company expects annual net sales growth of 5-8%, an EBITDA margin in the range of 16-18%, and a free cash flow margin of 8-10%. The company aims to keep the equity ratio above 50%. And, in addition to the organic sales growth projected at 5-8% p.a., external growth via acquisitions continues to be a key cornerstone of the growth strategy.

Other Highlights

Acquisition of LOG Pharma: CPH completed the acquisition of LOG Pharma, a company with production sites in Israel and Hungary, at the beginning of February 2025. Through this acquisition, CPH aims to strengthen its global market position in growth regions for pharmaceutical packaging. The acquisition adds complementary primary pharmaceutical packaging solutions, such as bottles and containers in which the division was not yet present, to the Perlen Packaging product range of coated blister packaging. It will also help CPH to gain a foothold in the lucrative Eastern European pharmaceutical packaging market. The acquisition will boost cross selling with existing customers and provide cost synergies.

Acquisition of Sorbchem India: Zeochem AG acquired 100% of the equity of Sorbchem India Private Limited in April 2024. 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.

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.

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 for the EBITDA margins to remain in 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 92.5 per share implies an upside of 27.4% 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 7.0x (FY2025e), a 30.0% 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	CY2025E	CY2026E	3 year average	CY2025E	CY2026E	3 year average	CY2025E	CY2026E
CPH Chemie & Paper	4.1x	7.0x	6.5x	0.6x	1.2x	1.1x	8.1x	11.7x	10.7x
Chemistry peers:									
Honeywell International	16.8x	16.3x	15.1x	3.7x	3.6x	3.4x	21.7x	20.3x	18.5x
EMS Chemie	22.6x	24.9x	23.3x	7.1x	7.2x	7.0x	33.0x	31.0x	28.4x
Arkema	5.1x	5.7x	5.4x	0.7x	0.6x	0.6x	9.6x	9.6x	8.9x
Clariant AG	8.7x	7.9x	7.1x	1.1x	0.9x	0.8x	13.1x	13.1x	11.3x
Packaging peers:									
West Pharmaceutical Services	29.0x	21.9x	21.9x	8.7x	5.5x	5.5x	33.3x	36.1x	31.5x
Amcor Plc	10.5x	10.9x	10.9x	1.1x	1.1x	1.1x	14.7x	13.9x	12.9x
Berry Global Group	7.4x	7.5x	8.7x	0.5x	0.7x	0.8x	9.6x	11.5x	10.7x
DS Smith	6.6x	nm	nm	0.7x	1.2x	nm	17.2x	23.9x	21.0x
Gerresheimer AG	10.7x	9.5x	7.5x	1.5x	1.3x	1.1x	17.7x	14.8x	12.2x
Macfarlane Group	6.4x	5.7x	5.2x	0.7x	0.6x	0.5x	9.4x	8.8x	8.4x
Median	9.7x	10.0x	9.2x	1.2x	1.3x	1.3x	16.3x	14.8x	13.0x
High	29.0x	24.9x	23.3x	8.7x	7.2x	7.0x	33.3x	36.1x	31.5x
Low	5.1x	5.7x	5.2x	0.5x	0.6x	0.5x	9.4x	8.8x	8.4x
Premium (disc) to peers	(58%)	(30%)	(29%)	(51%)	(10%)	(13%)	(50%)	(21%)	(18%)

Source: Bloomberg and Thomson Eikon (as on 26 Feb 2025)

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

	EV/EBITDA			P/S			P/E		
	3 year average	CY2025E	CY2026E	3 year average	CY2025E	CY2026E	3 year average	CY2025E	CY2026E
Chemistry peers	12.8x	12.1x	11.1x	2.4x	2.2x	2.1x	17.4x	16.7x	14.9x
Packaging peers	7.0x	7.5x	7.5x	0.7x	0.9x	0.8x	13.4x	13.2x	11.4x

Source: Bloomberg and Thomson Eikon (as on 26 Feb 2025)

DETAILED FINANCIAL STATEMENTS

Income Statement

CHF mn (except per share)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Chemistry sales	73	95	110	124	117	122	130
Paper sales	210	231	384	262			
Packaging sales	162	171	231	237	206	241	257
Net Sales	445	497	725	362	323	363	387
Cost of Sales	(255)	(336)	(431)	(203)	(174)	(198)	(210)
Gross profit	190	161	294	158	149	165	176
Personnel cost	(93)	(92)	(102)	(66)	(67)	(73)	(77)
Outsourced maintenance/repairs	(17)	(18)	(28)	(9)	(8)	(8)	(9)
Other operating expense	(25)	(25)	(34)	(19)	(20)	(22)	(23)
Total operating costs	(135)	(135)	(163)	(94)	(96)	(103)	(109)
EBITDA	55	26	131	65	54	62	67
Depreciation	(29)	(27)	(16)	(12)	(13)	(13)	(13)
Amortization	(1)	(1)	(2)	(1)	(2)	(3)	(3)
Operating profit (EBIT) before impairment	25	(3)	112	52	39	46	50
Impairment	0	(150)	0	0	0	0	0
Operating profit (EBIT)	25	(153)	112	52	39	46	50
Finance costs	(5)	(5)	(4)	(2)	0	(1)	(1)
Finance income	0	1	0	0	0	0	0
Total financial inc/ (exp)	(5)	(4)	(4)	(2)	0	(1)	(1)
Profit before taxes	20	(157)	108	50	40	46	50
Non-operating items	19	7	(8)	8	0	0	0
Income taxes	8	(2)	1	(12)	(7)	(8)	(9)
Profit attributable to the parent	47	(152)	101	45	34	37	41
Basic EPS	7.8	(25.3)	16.8	7.5	5.7	6.2	6.8
Diluted EPS	7.8	(25.3)	16.8	7.5	5.7	6.2	6.8
DPS	1.8	1.3	4.5	4.0	2.0	2.0	2.5

Source: Research Dynamics, Company data

Balance Sheet

CHF mn	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Assets							
Non-current assets							
PPE	352.6	196.5	213.7	116.3	128.8	137.8	138.7
Intangible assets	5.6	5.8	4.5	2.6	6.3	8.4	8.8
Long-term financial assets	10.0	10.0	10.0	27.2	27.8	30.6	33.7
Long-term financial receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets	64.8	58.4	55.8	0.0	0.0	0.0	0.0
Total non-current assets	432.9	270.7	284.0	146.1	163.0	176.8	181.2
Current assets							
Inventories	78.3	87.5	113.1	72.5	74.8	84.1	92.1
Trade accounts receivable	52.9	69.3	93.9	51.1	48.3	54.7	61.4
Other receivables	17.2	28.5	21.9	18.5	9.7	10.7	11.8
Prepaid expenses and accrued income	6.7	9.2	9.6	4.4	5.2	5.7	6.3
Short-term financial receivables	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Liquid funds and Securities	116.3	95.1	143.6	35.4	31.6	27.1	32.9
Total assets	704.2	560.4	666.2	327.9	332.6	359.1	385.7
Shareholders' Equity and Liabilities							
Share capital	1.2	1.2	1.2	0.9	0.9	0.9	0.9
Capital reserves	4.2	(0.1)	(0.1)	(0.5)	(0.5)	(0.5)	(0.5)
Profit reserves	418.5	459.5	397.1	216.3	209.0	197.0	219.4
Net result for the year	46.9	(151.6)	0.0	0.0	0.0	37.4	40.9
Non-current liabilities							
Long-term financial liabilities	109.7	106.6	0.0	0.0	8.0	6.7	6.7
Pension scheme liabilities	1.2	1.4	1.7	0.0	0.0	0.0	0.0
Other long-term liabilities	0.4	0.3	0.0	0.0	0.0	0.0	0.0
Long-term provisions	31.5	24.1	31.4	32.3	33.8	33.8	34.8
Current liabilities							
Trade accounts payable	56.8	84.8	93.0	34.1	34.1	38.2	37.9
Other payables	4.6	3.9	6.5	2.4	2.4	2.4	2.4
Accrued liabilities and deferred income	16.8	18.3	27.2	31.4	31.4	31.4	31.4
Short-term financial liabilities	8.1	3.2	98.9	11.0	11.0	9.2	9.2
Short-term provisions	3.3	7.4	7.8	2.6	2.6	2.6	2.6
Total liabilities	232.4	249.9	266.6	113.7	123.2	124.3	125.0
Total equity and liab.	704.2	560.4	666.2	327.9	332.6	359.1	385.7

Source: Research Dynamics, Company data

Cash Flow Statement

CHF mn	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net profit for the period	47.0	(151.4)	101.0	45.1	34.4	37.4	40.9
Non-cash adjustments:	(2.2)	169.5	28.4	9.6	8.1	15.9	16.5
Change in CA and CL:							
(Increase)/ decrease in inventories	(4.1)	(9.6)	(27.2)	3.3	(0.4)	(9.3)	(8.0)
Decrease in trade accounts receivable	20.5	(15.5)	(26.7)	3.6	6.0	(6.4)	(6.7)
Increase/ (decrease) in trade accounts payable	(9.0)	30.7	6.9	(12.0)	(1.7)	4.1	(0.3)
Other changes in working capital	2.8	(7.9)	15.3	8.2	6.9	(4.3)	(3.7)
CFO	55.0	15.8	97.6	57.9	53.3	37.5	38.6
Investments in tangible fixed assets	(17.5)	(23.0)	(32.9)	(17.4)	(19.8)	(21.9)	(14.5)
Disposals of tangible fixed assets	5.2	5.2	4.3	14.8	2.0	0.0	0.0
Investments in intangible assets	(1.3)	(1.6)	(1.0)	(0.4)	(0.6)	(5.1)	(3.4)
Sale of subsidiary/ Divestiture of interests	0.1	0.2	0.0	0.0	(32.8)	0.0	0.0
Investments in business activities	(1.6)	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of long-term financial receivables	(0.3)	(0.1)	0.0	(2.4)	0.0	0.0	0.0
CFI	(15.3)	(19.2)	(29.6)	(5.5)	(51.3)	(27.0)	(17.8)
Increase/ (Decrease) in short-term financial liabilities and receivables	(4.4)	(6.9)	(3.2)	4.6	10.2	(1.7)	0.0
Increase/ (Decrease) in long-term financial liabilities	0.0	0.0	(6.5)	(98.7)	7.9	(1.3)	0.0
Increase in other long-term liabilities	(0.4)	(0.3)	(1.3)	0.0	0.0	0.0	0.0
Dividends to shareholders	(10.8)	(10.8)	(7.8)	(27.0)	(24.0)	(12.0)	(15.0)
CFF	(15.6)	(18.0)	(19.0)	(121.7)	(6.4)	(15.0)	(15.0)
Exchange (losses)/gains	(0.9)	0.2	(0.5)	(2.1)	0.5	0.0	0.0
Net change in cash	23.2	(21.2)	48.5	(71.4)	(3.8)	(4.5)	5.7
Opening cash balance	93.1	116.3	95.1	106.8	35.4	31.6	27.1
Closing cash balance	116.3	95.1	143.6	35.4	31.6	27.1	32.9

Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios							
Sales Growth	(15%)	12%	46%	(14%)	(11%)	12%	6%
Chemistry division	(6%)	30%	16%	13%	(6%)	4%	7%
Paper division	(29%)	10%	67%	(32%)	(17%)	24%	9%
Packaging division	6%	5%	35%	3%	(13%)	17%	7%
Operating Profit Growth	(56%)	NM	NM	(54%)	(25%)	19%	9%
Net Income Growth	(3%)	NM	NM	(55%)	NM	9%	9%
Profitability Ratios (%)							
Operating margin (%)	6%	(1%)	16%	14%	12%	13%	13%
Chemistry division	6%	16%	13%	13%	13%	13%	13%
Paper division	(1%)	(11%)	20%	12%	(7%)	6%	9%
Packaging division	13%	3%	10%	15%	13%	13%	13%
EBITDA Margin %	12%	5%	18%	18%	17%	17%	17%
Net Margin (%)	11%	(31%)	14%	12%	11%	10%	11%
Return Ratios							
Profit Margin	11%	(31%)	14%	12%	11%	10%	11%
Asset Turnover	0.6x	0.8x	1.2x	0.6x	0.7x	1.0x	1.0x
Financial Leverage	1.5x	1.6x	1.7x	1.5x	1.4x	1.6x	1.5x
Dupont ROE (%)	10%	(39%)	28%	11%	11%	17%	16%
ROCE (%)	4%	(1%)	28%	12%	18%	19%	19%
ROA (%)	7%	(24%)	16%	7%	7%	11%	11%
Leverage Ratios							
Debt - Equity Ratio	0.2x	0.4x	0.2x	0.0x	0.1x	0.1x	0.1x
Net Debt - Equity Ratio	0.0x	0.0x	(0.1x)	(0.2x)	(0.1x)	(0.0x)	(0.1x)
Interest Coverage	9.1x	(1.1x)	46.8x	19.9x	nm	53.3x	75.1x
Liquidity Ratios							
Current Ratio	3.0x	2.5x	1.6x	2.5x	2.1x	2.2x	2.4x
Quick Ratio	2.2x	1.7x	1.2x	1.7x	1.2x	1.2x	1.3x
Valuation Ratios							
EV/EBITDA	5.1x	11.0x	2.2x	4.3x	5.3x	7.0x	6.5x
P/E	8.5x	nm	3.9x	8.8x	11.5x	11.7x	10.7x

Source: Research Dynamics, Bloomberg, Company data

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Dynamics Group AG

Utoquai 43
CH-8008 Zürich
Tel. +41 43 268 32 32
Fax +41 43 268 32 39

Zeughausgasse 22
CH-3011 Bern
Tel. +41 31 312 28 41
Fax +41 31 312 28 49

21, rue des Caroubiers
CH-1227 Carouge/GE
Tel. +41 22 308 62 20
Fax +41 22 308 62 36

contact@dynamicsgroup.ch

www.dynamicsgroup.ch