

# CPH Chemie + Papier Holding AG

Switzerland | Industrial Goods & Services

## Event update

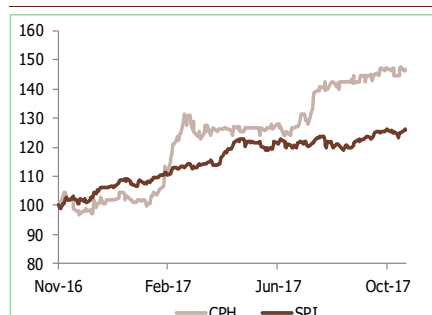
03 November 2017

### Company Data

Price:	CHF 56.50
Market Cap:	CHF 339.0mn
Free Float:	41.7%
No. of shares:	6.0mn
Avg. traded volume (1 year):	1,086.8
Bloomberg:	CPHN SW
Reuters:	CPHN-EB
ISIN:	CH0001624717

Source: SIX Swiss Exchange and Bloomberg

### Share Price Development



Source: Bloomberg

### Key Financial Data

	2015	2016	2017E	2018E
Sales	420.0	434.8	458.1	477.6
EBITDA %	2.9%	8.5%	6.9%	8.8%
EBIT %	(5.2%)	1.4%	0.0%	2.1%
Net Margin %	(7.9%)	(1.8%)	0.3%	0.8%
Basic EPS	(5.52)	(1.32)	0.20	0.61
Diluted EPS	(5.52)	(1.32)	0.20	0.61
DPS	0.60	0.65	0.65	0.65
Equity Ratio %	64.5%	56.2%	56.4%	56.8%
Net capex	(22.0)	(1.5)	(36.5)	(21.4)
P/Sales	0.6x	0.8x	0.7x	0.7x
P/E	NM	NM	NM	92.08x
EV/EBITDA	25.8x	11.2x	13.2x	9.9x

### Next Events

Annual Results Conference	20 Feb 2018
Ordinary General Meeting	14 Mar 2018
Half-Year Results	July 2018

### Analysts

Doris Rudischhauser  
dru@researchdynamics.ch

Alexandre Müller  
amu@researchdynamics.ch

Tel: +41 43 268 3232

[www.researchdynamics.ch](http://www.researchdynamics.ch)

## CPH strengthens its chemicals' position

CPH Chemie + Paper Holding AG (CPH/the group) is a diversified industrial group with activities in the paper, chemical products and pharmaceutical packaging films industries. CPH generates around 55% of its revenues from the Paper division, where almost all sales come from Europe. CPH is one of the only two newsprint paper producers in the Swiss market and the country's sole magazine paper producer. The Packaging division manufactures high barrier films for the global pharmaceutical industry and is the third-largest supplier of PVC coated high-barrier films. The Chemistry division produces molecular sieves and has a global exposure.

### Armar AG will be integrated in CPH's Chemistry Division

CPH's Chemistry division, Zeochem AG, will acquire its long-term and established distribution partner Armar AG. The acquisition, which is effective from 1 March 2018, will help the smallest of CPH's divisions to expand its business in deuterated solvents. These are used as synthetic building blocks in pharmaceutical agents, in NMR spectroscopy and for the production of organic light-emitting diodes or OLEDs. The transaction was facilitated by a succession situation since the shareholder and CEO of the company, Adrian Geiger, was looking to transfer his stake. He will also move to Zeochem with the transfer of the business. According to the agreement, Zeochem AG would integrate Armar's current production at its operational unit in Rüti (Canton Zurich).

We assume that, geographically, most customers of Armar are situated in Europe and – given the existing distribution relationship – there should be no major overlap with Zeochem's customers. Thus, the transaction should be fully complementary on the customer and product portfolios and marks a further move by CPH to diversify its revenue base away from its largest, the Paper, division into more growth-oriented industries such as Chemicals and/or Packaging.

In terms of financials, CPH indicated that the annual revenue of Armar would be in the mid-single digit million range (for modelling purposes we assume ~CHF 5 million), with an estimated 2018E contribution of CHF4 million-CHF4.5 million to CPH's top-line. We believe that the EBIT margin of Armar should be broadly in line with CPH's Chemistry division's margin of 5%. Thus, we estimate an accretion of CHF 0.2 million to the 2018E EBIT. We have adjusted our 2018E estimates accordingly and increased our sales and EBIT estimates on a Group level by 0.9% and 2.1%, respectively. Since no further information was disclosed regarding the terms of the transaction, we leave our current balance sheet and cash flow estimates unchanged.

Overall, we are encouraged by the management's move to supplement the Chemistry division's deuterated products portfolio by acquiring and integrating its longstanding distribution partner.

### Valuation and conclusion

We value CPH using DCF and relative valuation techniques. In the DCF analysis, we have retained our WACC at 6.1%. Considering the better growth prospects post the acquisition, we increased our target price to CHF60.9 per share from CHF57.2 per share earlier, which gives an upside of 7.8% from the current levels.

On a relative basis, the stock is trading at a steep discount of ~39% to the weighted average of its peers on a 2018E P/S basis. Similarly, the company trades at discount of ~7% on a 2018E EV/EBITDA basis.

We believe, in the medium-term, the stock could trade at higher multiples on account of an increased contribution of sales and operating profits expected out of the non-paper related Chemicals' and Packaging division as well as the Asia-Pacific region. In addition, higher operating efficiencies from new production facilities coupled with acquisition synergies should help to improve the profitability profile in the medium term.

**Exhibit 1: CPH – Comparison with division peers**

Company	EV/EBITDA			P/S			P/E		
	3 year average	CY2017E	CY2018E	3 year average	CY2017E	CY2018E	3 year average	CY2017E	CY2018E
CPH Chemie & Paper	9.5x	9.8x	9.0x	0.6x	0.6x	0.6x	24.6x	24.6x	34.1x
<b>Paper peers:</b>									
Holmen	11.5x	11.3x	10.7x	1.6x	1.5x	1.3x	29.8x	29.9x	22.5x
Stora Enso	7.1x	6.9x	7.2x	0.7x	0.7x	0.6x	27.9x	33.9x	29.4x
Altri	7.7x	7.7x	7.7x	1.3x	1.2x	1.0x	11.1x	11.2x	10.3x
Metsa Board	12.0x	11.8x	12.4x	1.1x	1.0x	0.8x	20.0x	19.6x	17.0x
UPM-Kymmene	8.6x	8.6x	7.4x	1.0x	0.9x	0.8x	13.5x	13.4x	13.8x
Norskse Scogindustrier	11.4x	11.6x	12.8x	0.0x	0.1x	0.1x	2.9x	2.9x	2.9x
James Cropper	13.0x	12.0x	10.4x	1.0x	0.8x	0.6x	29.4x	28.5x	41.3x
OJI Holdings	10.0x	10.0x	10.0x	0.4x	0.4x	0.3x	32.3x	32.0x	25.0x
<b>Chemistry peers:</b>									
Honeywell Int.	11.2x	10.7x	10.9x	2.2x	2.1x	1.9x	18.9x	18.6x	19.4x
Clariant	9.9x	9.7x	9.3x	1.0x	1.0x	0.9x	26.4x	25.6x	27.8x
Arkema	7.2x	7.1x	7.1x	0.8x	0.8x	0.8x	19.9x	20.0x	19.0x
WR Grace & Co.	18.3x	17.8x	14.5x	2.8x	2.7x	2.2x	39.5x	38.1x	49.2x
<b>Packaging peers:</b>									
Meadwestwaco	10.6x	10.7x	11.1x	1.5x	1.4x	1.2x	27.8x	26.4x	41.4x
MacFarlane Group	9.0x	8.8x	7.8x	0.4x	0.4x	0.3x	13.2x	13.1x	12.1x
Gerresheimer	9.6x	9.5x	8.8x	1.6x	1.5x	1.4x	28.4x	26.3x	25.2x
West Pharmaceutical Services	19.3x	18.5x	15.9x	3.6x	3.3x	2.8x	43.0x	41.9x	36.2x
Convertidora Industrial	7.8x	8.0x	8.3x	0.4x	0.4x	0.4x	36.6x	33.4x	31.6x
PSB Industries	5.9x	5.9x	5.6x	0.6x	0.6x	0.5x	10.9x	10.9x	10.6x
Astrapak Ltd	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bicare Ltd	11.9x	10.8x	8.5x	0.6x	0.1x	0.1x	NA	Na	3.7x
Median	10.0x	10.0x	9.3x	1.0x	0.9x	0.8x	27.1x	25.9x	22.5x
High	19.3x	18.5x	15.9x	3.6x	3.3x	2.8x	43.0x	41.9x	49.2x
Low	5.9x	5.9x	5.6x	0.0x	0.1x	0.1x	2.9x	2.9x	2.9x
Premium (disc) to peers	(5%)	(2%)	(3%)	(43%)	(40%)	(17%)	NA	(5%)	51%

Source: Thomson Eikon (as on 02 Nov 2017)

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

	EV/EBITDA			P/S			P/E		
	3 year average	CY2017E	CY2018E	3 year average	CY2017E	CY2018E	3 year average	CY2017E	CY2018E
Weighted peer multiples	10.3x	10.1x	9.7x	1.2x	1.2x	1.1x	24.6x	24.0x	23.4x
CPH	9.5x	9.8x	9.0x	0.6x	0.6x	0.6x	24.6x	24.6x	34.1x
Premium (disc) to peers	(8%)	(3%)	(7%)	(54%)	(52%)	(39%)	NM	3%	45%

Source: Thomson Eikon (as on 02 Nov 2017)

## DETAILED FINANCIAL STATEMENTS

### Income Statement

CHF mn (except per share)	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Chemistry sales	68	59	60	63	69	76	85
Paper sales	314	306	314	248	246	257	259
Packaging sales	106	116	118	110	119	126	133
<b>Net Sales</b>	<b>489</b>	<b>481</b>	<b>492</b>	<b>420</b>	<b>435</b>	<b>458</b>	<b>478</b>
Cost of Sales	(325)	(323)	(313)	(285)	(267)	(289)	(296)
<b>Gross profit</b>	<b>163</b>	<b>158</b>	<b>180</b>	<b>135</b>	<b>168</b>	<b>169</b>	<b>182</b>
Personnel cost	(85)	(86)	(88)	(86)	(89)	(94)	(96)
Outsourced maintenance/repairs	(19)	(19)	(18)	(16)	(18)	(18)	(19)
Other operating expense	(21)	(22)	(23)	(21)	(25)	(25)	(25)
<b>Total operating costs</b>	<b>(125)</b>	<b>(127)</b>	<b>(129)</b>	<b>(123)</b>	<b>(131)</b>	<b>(137)</b>	<b>(140)</b>
<b>EBITDA</b>	<b>38</b>	<b>31</b>	<b>51</b>	<b>12</b>	<b>37</b>	<b>31</b>	<b>42</b>
Depreciation on tangible fixed assets	(59)	(57)	(34)	(34)	(31)	(31)	(31)
Depreciation on intangible assets	(2)	(1)	(1)	(0)	(1)	(1)	(1)
<b>Operating profit (EBIT) before impairment</b>	<b>(22)</b>	<b>(27)</b>	<b>16</b>	<b>(22)</b>	<b>6</b>	<b>0</b>	<b>10</b>
Impairment	0	(251)	0	0	0	0	0
<b>Operating profit (EBIT)</b>	<b>(22)</b>	<b>(278)</b>	<b>16</b>	<b>(22)</b>	<b>6</b>	<b>0</b>	<b>10</b>
Finance costs	(7)	(5)	(7)	(13)	(6)	(6)	(6)
Finance income	1	1	2	1	1	0	0
<b>Total financial income (expenses)</b>	<b>(6)</b>	<b>(4)</b>	<b>(6)</b>	<b>(12)</b>	<b>(5)</b>	<b>(6)</b>	<b>(6)</b>
<b>Profit before taxes (before exceptional items)</b>	<b>(28)</b>	<b>(281)</b>	<b>10</b>	<b>(34)</b>	<b>1</b>	<b>(6)</b>	<b>4</b>
Non-operating items	38	2	1	2	(4)	10	0
Income taxes	(2)	8	(1)	(1)	(4)	(3)	(0)
<b>Profit attributable to the parent</b>	<b>8</b>	<b>(271)</b>	<b>11</b>	<b>(33)</b>	<b>(8)</b>	<b>1</b>	<b>4</b>
<b>Basic EPS</b>	<b>1.3</b>	<b>(45.2)</b>	<b>1.8</b>	<b>(5.5)</b>	<b>(1.3)</b>	<b>0.2</b>	<b>0.6</b>
<b>Diluted EPS</b>	<b>1.3</b>	<b>(45.2)</b>	<b>1.8</b>	<b>(5.5)</b>	<b>(1.3)</b>	<b>0.2</b>	<b>0.6</b>
<b>DPS</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>

Source: Research Dynamics, Company data

### Balance Sheet

CHF mn	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
<b>Assets</b>							
<b>Non-current assets</b>							
PPE	719.7	433.7	419.1	404.3	384.6	388.8	377.1
Intangible assets	1.5	1.2	1.3	2.4	3.1	4.0	5.1
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	2.8	0.0	0.0	0.0	0.0
Other non-current assets	21.2	22.4	22.7	20.2	52.6	52.6	52.6
<b>Total non-current Assets</b>	<b>752.4</b>	<b>467.3</b>	<b>456.0</b>	<b>436.9</b>	<b>450.3</b>	<b>455.4</b>	<b>444.9</b>
<b>Current assets</b>							
Inventories	58.8	56.9	63.4	54.5	68.9	61.6	61.6
Trade accounts receivable	74.0	70.8	79.5	66.4	69.1	69.0	72.0
Other receivables	10.7	7.3	7.7	8.0	8.9	8.9	8.9
Prepaid expenses and accrued income	3.0	5.3	6.6	4.9	4.8	4.8	4.8
Short-term financial receivables	0.2	0.0	0.1	0.0	0.1	0.1	0.1
Liquid funds and Securities	73.3	74.2	75.1	53.2	70.4	65.4	68.2
<b>Total assets</b>	<b>972.4</b>	<b>681.8</b>	<b>688.4</b>	<b>624.0</b>	<b>672.4</b>	<b>665.3</b>	<b>660.5</b>
<b>Shareholders' Equity and Liabilities</b>							
Share capital	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Capital reserves	20.1	16.2	12.3	8.4	4.8	0.9	(3.0)
Profit reserves	651.6	659.5	389.2	397.4	351.2	343.3	344.5
Net result for the year	8.1	(271.5)	10.5	(33.1)	(7.9)	1.2	3.7
<b>Non-current liabilities</b>							
Long-term financial liabilities	144.0	117.9	128.0	126.5	145.6	129.2	125.8
Pension scheme liabilities	0.5	0.7	0.6	1.0	1.1	1.1	1.1
Other long-term liabilities	0.0	2.5	2.4	2.3	0.1	0.1	0.1
Long-term provisions	31.3	21.3	20.8	20.0	52.5	52.5	52.5
<b>Current liabilities</b>							
Trade accounts payable	52.9	59.4	53.8	46.7	53.1	55.3	54.8
Other payables	2.6	4.4	3.9	2.6	8.3	8.3	8.3
Accrued liabilities and deferred income	15.8	11.0	9.1	13.6	16.5	16.5	16.5
Short-term financial liabilities	9.8	23.0	22.6	6.8	7.0	23.3	22.7
Short-term provisions	5.7	7.2	5.1	1.5	7.6	0.9	0.9
<b>Total liabilities</b>	<b>262.6</b>	<b>247.5</b>	<b>246.4</b>	<b>221.2</b>	<b>291.6</b>	<b>287.2</b>	<b>282.6</b>
<b>Total equity and liab.</b>	<b>972.4</b>	<b>681.8</b>	<b>688.4</b>	<b>624.0</b>	<b>672.4</b>	<b>665.3</b>	<b>660.5</b>

Source: Research Dynamics, Company data

### Cash Flow Statement

CHF mn	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Net profit for the period	8.1	(271.5)	10.5	(33.1)	(7.7)	1.2	3.7
Non-cash adjustments:	20.8	298.8	30.3	35.3	33.9	31.4	31.9
<b>Change in CA and CL:</b>							
(Increase)/ decrease in inventories	(1.7)	(2.6)	(5.5)	8.4	(13.1)	7.3	0.1
Decrease in trade accounts receivable	1.3	3.4	(11.2)	8.1	(0.5)	0.0	(2.9)
Increase/ (decrease) in trade accounts payable	13.0	6.4	(5.8)	(6.8)	1.6	2.3	(0.6)
Other changes in working capital	0.8	(3.0)	1.5	6.5	5.6	(6.7)	-
<b>Cash flows from operating activities</b>	<b>42.3</b>	<b>31.4</b>	<b>19.8</b>	<b>23.3</b>	<b>21.9</b>	<b>35.5</b>	<b>32.2</b>
Investments in tangible fixed assets	(10.9)	(18.2)	(19.2)	(21.9)	(20.7)	(35.0)	(19.4)
Disposals of tangible fixed assets	30.1	0.9	0.4	1.6	20.5	-	-
Investments in intangible assets	(0.3)	(0.5)	(0.6)	(1.6)	(1.2)	(1.5)	(2.0)
Sale of subsidiary/ Divestiture of interests	-	-	-	-	-	-	-
Repayment of long-term financial receivables	2.5	0.0	-	-	-	-	-
<b>Cash flow generated (used) in investment act.</b>	<b>21.4</b>	<b>(17.8)</b>	<b>(19.4)</b>	<b>(22.0)</b>	<b>(19.9)</b>	<b>(36.5)</b>	<b>(21.4)</b>
Increase/ (Decrease) in short-term financial liabilities and receivables	(1.5)	(2.0)	(0.4)	(15.3)	0.1	16.3	(0.6)
Increase/ (Decrease) in long-term financial liabilities	(25.1)	(10.8)	9.8	(1.1)	19.0	(16.3)	(3.4)
Increase in other long-term liabilities	0.0	2.5	(0.2)	(0.1)	(0.4)	-	-
Minority interests and changes resulting from minorities	-	-	-	-	-	-	-
Dividends to shareholders	(3.9)	(3.9)	(3.9)	(3.9)	(3.6)	(3.9)	(3.9)
<b>Cash flow generated (used) in financing act.</b>	<b>(30.6)</b>	<b>(14.2)</b>	<b>5.3</b>	<b>(20.4)</b>	<b>15.2</b>	<b>(3.9)</b>	<b>(7.9)</b>
Exchange (losses)/gains	0.1	(0.2)	0.2	2.3	0.1	-	-
<b>Net change in cash</b>	<b>33.2</b>	<b>(0.7)</b>	<b>6.0</b>	<b>(16.7)</b>	<b>17.2</b>	<b>(4.9)</b>	<b>2.8</b>
Opening cash balance	31.5	64.7	63.9	69.9	53.1	70.3	65.4
<b>Closing cash balance</b>	<b>64.7</b>	<b>63.9</b>	<b>69.9</b>	<b>53.1</b>	<b>70.3</b>	<b>65.4</b>	<b>68.2</b>

Source: Research Dynamics, Company data

### Key Ratios

	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
<b>Growth Ratios</b>							
Sales Growth	(6%)	(2%)	2%	(15%)	4%	5%	4%
Chemistry division	(33%)	(13%)	2%	4%	11%	9%	13%
Paper division	(0%)	(3%)	3%	(21%)	(1%)	4%	1%
Packaging division	1%	9%	1%	(7%)	9%	5%	6%
Operating Profit Growth	NM	NM	NM	NM	NM	(99%)	NM
Net Income Growth	NM	NM	NM	NM	NM	NM	213%
<b>Profitability Ratios (%)</b>							
Operating margin (before impairment) (%)	(5%)	(6%)	3%	(5%)	1%	0%	2%
Chemistry division	(0%)	(9%)	(4%)	(3%)	2%	5%	5%
Paper division	(8%)	(10%)	4%	(11%)	(2%)	(5%)	(1%)
Packaging division	5%	6%	4%	5%	8%	8%	8%
EBITDA Margin %	8%	6%	10%	3%	8%	7%	9%
Net Margin (%)	2%	(56%)	2%	(8%)	(2%)	0%	1%
<b>Return Ratios</b>							
Profit Margin	2%	(56%)	2%	(8%)	(2%)	0%	1%
Asset Turnover	0.5x	0.6x	0.7x	0.6x	0.7x	0.7x	0.7x
Financial Leverage	1.4x	1.4x	1.6x	1.6x	1.7x	1.8x	1.8x
Dupont ROE (%)	1%	(47%)	2%	(8%)	(2%)	0%	1%
ROCE (%)	(3%)	(5%)	3%	(4%)	1%	0%	2%
ROA (%)	1%	(33%)	2%	(5%)	(1%)	0%	1%
<b>Leverage Ratios</b>							
Debt - Equity Ratio	0.2x	0.3x	0.3x	0.3x	0.4x	0.4x	0.4x
Net Debt - Equity Ratio	0.1x	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x
Interest Coverage	(3.2x)	(6.0x)	5.2x	(5.5x)	1.4x	0.0x	1.7x
<b>Liquidity Ratios</b>							
Current Ratio	2.5x	2.0x	2.5x	2.6x	2.4x	2.0x	2.1x
Quick Ratio	1.9x	1.5x	1.8x	1.9x	1.7x	1.4x	1.5x
<b>Valuation Ratios</b>							
EV/EBITDA	12.3x	13.7x	6.2x	25.8x	11.2x	13.2x	9.9x
P/E	48.4x	NM	22.9x	NM	NM	288.0x	92.1x
P/BV	0.5x	0.8x	0.5x	0.6x	0.9x	0.9x	0.9x

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](mailto:contact@dynamicsgroup.ch)

[www.dynamicsgroup.ch](http://www.dynamicsgroup.ch)