

# CPH Chemie + Papier Holding AG

Switzerland | Industrial Goods & Services

## Event update

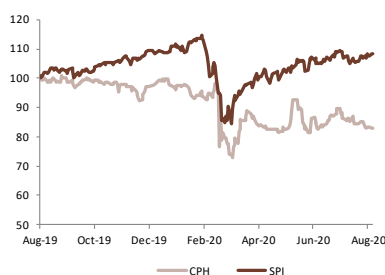
26 Aug 2020

### Company Data

Price:	CHF 67.0
Market Cap:	CHF 402mn
Free Float:	41.2%
No. of shares:	6.0mn
Avg. traded volume (30 day):	294
Bloomberg:	CPHN SW
Reuters:	CPHN-EB
ISIN:	CH0001624717

Source: SIX Swiss Exchange and Bloomberg

### Share Price Development



Source: Bloomberg

### Key Financial Data

	2018	2019	2020E	2021E
Sales	533.5	524.7	447.8	458.8
EBITDA %	15.6%	16.8%	11.4%	11.1%
EBIT %	9.7%	10.8%	4.5%	4.4%
Net Margin %	7.9%	9.2%	6.1%	3.6%
Basic EPS	7.05	8.06	4.58	2.72
Diluted EPS	7.05	8.06	4.58	2.72
DPS	1.80	1.80	1.80	1.80
Equity Ratio %	50.7%	62.6%	65.6%	66.0%
Capex	(18.2)	(22.0)	(20.9)	(31.4)
P/Sales	0.8x	0.8x	0.9x	0.9x
P/E	9.5x	8.3x	14.7x	24.7x
EV/EBITDA	5.4x	5.1x	8.8x	8.8x

Source: Research Dynamics, Company data

### Next Events

Investor Day	8 Sep 2020
ZKB Equity Conference 2020 in Zurich	4 Nov 2020

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## Tapping into growing packaging market

### Perlen Packaging to set-up a film coating plant in Brazil

CPH Group's Brazilian subsidiary Perlen Packaging is setting up a new film coating plant in Brazil. The new plant is going to require an investment in higher-single-digit millions and would produce new PVdC film coatings with a capacity of 6,500 tonnes per annum. The plant is expected to commence operations in 1Q2022. Also, Perlen Packaging is supporting its Brazilian partner in the construction of a new mono PVC film manufacturing facility by providing a loan. Incrementally, the Packaging division would acquire the remaining 40% stake in Perlen Packaging Anápolis, which it had acquired (60% stake) in 2018.

### Expansion is key to tapping high growth emerging markets like Brazil

CPH is expanding its presence in the emerging markets as it sees high growth potential for packaging products in those markets. The company already has film coating plants in Switzerland and China. Now with a proposed plant in Brazil, CPH would be able to tap into a growing Latin American pharmaceutical market, specifically Brazil, which is the world's sixth-biggest pharmaceutical market. CPH foresees the region's pharmaceutical market from current to grow at a CAGR of 6-9% till 2024E. Such growth prospects are expected to help the company to consolidate its position in the region's market for films, which has high barriers to entry. Notably, since the acquisition, Packaging division's sales from Latin America have grown in double digits annually.

### Valuation and conclusion

We value CPH using DCF and relative valuation techniques. Our intrinsic value of CHF 87.2 per share implies an upside of 29.7% 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 0.9x (FY2020E), a significant 34% discount to the weighted average multiple of division peers.

We remain encouraged by the management's focus on diversifying the offerings towards more remunerative business and regions. That said, in the short-term, we expect the uncertainty to continue in 2H2020 as economic activity is likely to pick up only gradually amidst the ongoing coronavirus pandemic. However, in the medium term, as business activity picks up steam, we expect the valuation discount to narrow and the stock to witness a revaluation.

We opine that the company's growth prospects in key markets, improved operating efficiencies from new production facilities and expansion of the Packaging and Chemistry divisions should lead to a valuation improvement. The Paper division should benefit from local market, cost leadership, cost saving initiatives, advanced technology and continued operational improvements, although the business environment continues to remain challenging due to overcapacities and decreasing demand for newsprint paper. However, over time tough the operating environment may push marginal paper producers out of business which should lead to reduced capacities and aid a recovery in paper prices. Moreover, we expect the group-level cost optimization initiatives to offer support to the company's stock price.

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

Company	EV/EBITDA			P/S			P/E		
	3 year average	CY2020E	CY2021E	3 year average	CY2020E	CY2021E	3 year average	CY2020E	CY2021E
CPH Chemie & Paper	7.7x	8.7x	8.2x	0.9x	0.9x	0.9x	13.4x	16.9x	23.2x
<b>Paper peers:</b>									
Holmen	NA	18.2x	16.6x	NA	3.2x	3.2x	NA	30.3x	26.8x
Stora Enso	8.2x	9.9x	8.1x	1.0x	1.0x	1.0x	13.4x	24.2x	14.2x
Altri	7.1x	10.5x	7.7x	1.7x	1.4x	1.3x	10.1x	29.6x	12.2x
Metsa Board	11.3x	9.7x	8.2x	1.2x	1.1x	1.1x	14.0x	19.6x	13.8x
UPM-Kymmene	8.4x	9.5x	8.2x	1.4x	1.5x	1.4x	12.8x	18.4x	15.3x
Norsk Skogindustrier	11.3x	NA	NA	0.0x	NA	NA	4.1x	NA	NA
James Cropper	16.5x	NA	NA	1.2x	NA	NA	34.7x	NA	NA
OJI Holdings	8.4x	852.7x	822.8x	0.4x	0.3x	0.3x	13.3x	9.2x	7.8x
<b>Chemistry peers:</b>									
Honeywell Int.	13.0x	15.6x	14.3x	2.8x	3.4x	3.2x	21.0x	22.0x	19.5x
Clariant	11.1x	NA	NA	1.4x	NA	NA	33.5x	NA	NA
Arkema	6.1x	8.0x	7.2x	0.8x	0.9x	0.8x	12.7x	17.7x	13.6x
WR Grace & Co.	14.3x	11.4x	9.2x	2.4x	1.9x	1.7x	30.4x	17.0x	12.1x
<b>Packaging peers:</b>									
Meadwestvaco	NA	NA	NA	NA	NA	NA	NA	NA	NA
MacFarlane Group	10.4x	NA	NA	0.7x	0.0x	0.0x	16.8x	9.6x	9.4x
Gerresheimer	10.6x	13.1x	11.9x	1.6x	2.1x	2.0x	24.5x	24.0x	21.1x
West Pharmaceutical Services	25.5x	41.4x	37.4x	5.5x	9.4x	8.8x	43.1x	70.2x	62.9x
Convertidora Industrial	4.9x	NA	NA	0.2x	NA	NA	42.0x	NA	NA
PSB Industries	4.7x	10.8x	4.3x	0.3x	0.3x	0.2x	15.5x	-7.9x	26.4x
Astrapak Ltd	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bicare Ltd	35.1x	NA	NA	0.0x	NA	NA	NA	NA	NA
Median	10.6x	11.1x	8.7x	1.2x	1.4x	1.3x	16.1x	19.6x	14.2x
High	35.1x	852.7x	822.8x	5.5x	9.4x	8.8x	43.1x	70.2x	62.9x
Low	4.7x	8.0x	4.3x	0.0x	0.0x	0.0x	4.1x	-7.9x	7.8x
Premium (disc) to peers	(28%)	(22%)	(6%)	(25%)	(36%)	(30%)	(17%)	(14%)	63%

Source: Thomson Eikon (as on 25 Aug 2020)

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

	EV/EBITDA			P/S			P/E		
	3 year average	CY2020E	CY2021E	3 year average	CY2020E	CY2021E	3 year average	CY2020E	CY2021E
Weighted peer multiples	9.6x	11.2x	9.4x	1.1x	1.3x	1.2x	18.4x	19.8x	16.8x
CPH	7.7x	8.7x	8.2x	0.9x	0.9x	0.9x	13.4x	16.9x	23.2x
Premium (disc) to peers	(20%)	(23%)	(13%)	(19%)	(34%)	(29%)	NM	(14%)	38%

Source: Thomson Eikon (as on 25 Aug 2020)

## DETAILED FINANCIAL STATEMENTS

### Income Statement

CHF mn (except per share)	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Chemistry sales	63	69	75	79	78	72	74
Paper sales	248	246	264	301	293	215	215
Packaging sales	110	119	130	153	153	161	170
<b>Net Sales</b>	<b>420</b>	<b>435</b>	<b>470</b>	<b>534</b>	<b>525</b>	<b>448</b>	<b>459</b>
Cost of Sales	(285)	(267)	(309)	(311)	(298)	(262)	(275)
<b>Gross profit</b>	<b>135</b>	<b>168</b>	<b>161</b>	<b>222</b>	<b>227</b>	<b>186</b>	<b>184</b>
Personnel cost	(86)	(89)	(84)	(92)	(93)	(93)	(93)
Outsourced maintenance/repairs	(16)	(18)	(17)	(19)	(20)	(17)	(16)
Other operating expense	(21)	(25)	(26)	(28)	(26)	(25)	(24)
<b>Total operating costs</b>	<b>(123)</b>	<b>(131)</b>	<b>(127)</b>	<b>(139)</b>	<b>(139)</b>	<b>(135)</b>	<b>(132)</b>
<b>EBITDA</b>	<b>12</b>	<b>37</b>	<b>34</b>	<b>83</b>	<b>88</b>	<b>51</b>	<b>51</b>
Depreciation	(34)	(31)	(30)	(30)	(30)	(30)	(30)
Amortisation	(0)	(1)	(1)	(1)	(1)	(1)	(1)
<b>Operating profit (EBIT) before impairment</b>	<b>(22)</b>	<b>6</b>	<b>3</b>	<b>52</b>	<b>57</b>	<b>20</b>	<b>20</b>
Impairment	0	0	0	0	0	0	0
<b>Operating profit (EBIT)</b>	<b>(22)</b>	<b>6</b>	<b>3</b>	<b>52</b>	<b>57</b>	<b>20</b>	<b>20</b>
Finance costs	(13)	(6)	(8)	(7)	(6)	(4)	(4)
Finance income	1	1	2	1	0	0	0
<b>Total financial income (expenses)</b>	<b>(12)</b>	<b>(5)</b>	<b>(7)</b>	<b>(6)</b>	<b>(6)</b>	<b>(4)</b>	<b>(4)</b>
<b>Profit before taxes (before exceptional items)</b>	<b>(34)</b>	<b>1</b>	<b>(4)</b>	<b>46</b>	<b>51</b>	<b>16</b>	<b>16</b>
Non-operating items	2	(4)	23	0	1	15	4
Income taxes	(1)	(4)	(3)	(3)	(3)	(3)	(4)
<b>Profit attributable to the parent</b>	<b>(33)</b>	<b>(8)</b>	<b>16</b>	<b>42</b>	<b>48</b>	<b>27</b>	<b>16</b>
<b>Basic EPS</b>	<b>(5.5)</b>	<b>(1.3)</b>	<b>2.7</b>	<b>7.1</b>	<b>8.1</b>	<b>4.6</b>	<b>2.7</b>
<b>Diluted EPS</b>	<b>(5.5)</b>	<b>(1.3)</b>	<b>2.7</b>	<b>7.1</b>	<b>8.1</b>	<b>4.6</b>	<b>2.7</b>
<b>DPS</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>

Source: Research Dynamics, Company data

### Balance Sheet

CHF mn	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Assets</b>							
<b>Non-current assets</b>							
PPE	404.3	384.6	384.1	376.1	366.4	356.5	357.2
Intangible assets	2.4	3.1	4.8	5.8	5.6	5.6	5.6
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	20.2	52.6	56.4	55.3	54.0	54.0	54.0
<b>Total non-current assets</b>	<b>436.9</b>	<b>450.3</b>	<b>455.3</b>	<b>447.2</b>	<b>436.0</b>	<b>426.1</b>	<b>426.8</b>
<b>Current assets</b>							
Inventories	54.5	68.9	59.2	69.6	78.5	75.8	76.3
Trade accounts receivable	66.4	69.1	77.8	72.1	72.4	70.0	74.5
Other receivables	8.0	8.9	18.0	13.1	14.0	12.0	12.0
Prepaid expenses and accrued income	4.9	4.8	7.0	9.2	8.6	8.6	8.6
Short-term financial receivables	0.0	0.1	0.0	100.3	0.0	0.0	0.0
Liquid funds and Securities	53.2	70.4	80.2	89.0	93.1	102.7	101.2
<b>Total assets</b>	<b>624.0</b>	<b>672.4</b>	<b>697.6</b>	<b>800.5</b>	<b>702.7</b>	<b>695.2</b>	<b>699.5</b>
<b>Shareholders' Equity and Liabilities</b>							
Share capital	30.0	30.0	30.0	12.0	12.0	12.0	12.0
Capital reserves	8.4	4.8	0.8	15.0	4.2	4.2	4.2
Profit reserves	397.4	351.2	346.4	336.2	375.2	412.7	429.4
Net result for the year	(33.1)	(7.9)	16.0	42.3	48.3	27.5	16.3
<b>Non-current liabilities</b>							
Long-term financial liabilities	126.5	145.6	143.5	120.5	116.8	110.8	107.0
Pension scheme liabilities	1.0	1.1	0.6	1.3	0.7	0.7	0.7
Other long-term liabilities	2.3	0.1	0.0	0.8	0.6	0.6	0.6
Long-term provisions	20.0	52.5	51.8	50.0	47.5	35.5	35.5
<b>Current liabilities</b>							
Trade accounts payable	46.7	53.1	69.5	69.7	66.3	60.1	62.8
Other payables	2.6	8.3	3.3	4.1	3.6	3.6	3.6
Accrued liabilities and deferred income	13.6	16.5	17.2	20.0	16.3	16.3	16.3
Short-term financial liabilities	6.8	7.0	9.8	125.8	5.9	5.8	5.6
Short-term provisions	1.5	7.6	5.6	1.2	3.8	3.8	3.8
<b>Total liabilities</b>	<b>221.2</b>	<b>291.6</b>	<b>301.3</b>	<b>393.3</b>	<b>261.4</b>	<b>237.3</b>	<b>236.0</b>
<b>Total equity and liab.</b>	<b>624.0</b>	<b>672.4</b>	<b>697.6</b>	<b>800.5</b>	<b>702.7</b>	<b>695.2</b>	<b>699.5</b>

Source: Research Dynamics, Company data

### Cash Flow Statement

CHF mn	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Net profit for the period	(33.1)	(7.7)	16.2	42.3	48.5	27.5	16.3
Non-cash adjustments:	35.3	33.9	(1.5)	26.3	31.2	30.8	30.7
<b>Change in CA and CL:</b>							
(Increase)/ decrease in inventories	8.4	(13.1)	13.6	(8.6)	(10.2)	2.8	(0.5)
Decrease in trade accounts receivable	8.1	(0.5)	(7.7)	5.0	(1.3)	2.3	(4.5)
Increase/ (decrease) in trade accounts payable	(6.8)	1.6	15.8	(1.1)	(2.8)	(6.1)	2.7
Other changes in working capital	11.5	7.7	(4.2)	0.4	(4.3)	(10.0)	-
<b>Cash flows from operating activities</b>	<b>23.3</b>	<b>21.9</b>	<b>32.2</b>	<b>64.3</b>	<b>61.0</b>	<b>47.3</b>	<b>44.7</b>
Investments in tangible fixed assets	(21.9)	(20.7)	(32.3)	(22.3)	(21.9)	(19.8)	(30.3)
Disposals of tangible fixed assets	1.6	20.5	15.4	6.3	0.8	-	-
Investments in intangible assets	(1.6)	(1.2)	(2.4)	(2.2)	(1.0)	(1.1)	(1.1)
Investments in business activities	-	(18.5)	-	(27.9)	-	-	-
Repayment of long-term financial receivables	-	-	-	-	100.9	-	-
<b>Cash flow generated (used) in investment activities</b>	<b>(22.0)</b>	<b>(19.9)</b>	<b>(19.3)</b>	<b>(46.0)</b>	<b>78.9</b>	<b>(20.9)</b>	<b>(31.4)</b>
Increase/ (Decrease) in short-term financial liabilities and receivables	(15.3)	0.1	1.0	(4.3)	(123.4)	(0.1)	(0.2)
Increase/ (Decrease) in long-term financial liabilities	(1.1)	19.0	(0.6)	(3.0)	(1.1)	(5.9)	(3.8)
Increase in other long-term liabilities	(0.1)	(0.4)	0.2	2.1	(0.2)	-	-
Dividends to shareholders	(3.9)	(3.6)	(3.9)	(3.9)	(10.9)	(10.8)	(10.8)
<b>Cash flow generated (used) in financing</b>	<b>(20.4)</b>	<b>15.2</b>	<b>(3.3)</b>	<b>(9.1)</b>	<b>(135.6)</b>	<b>(16.8)</b>	<b>(14.8)</b>
Exchange (losses)/gains	2.3	0.1	0.2	(0.3)	(0.2)	-	-
<b>Net change in cash</b>	<b>(16.7)</b>	<b>17.2</b>	<b>9.8</b>	<b>8.9</b>	<b>4.1</b>	<b>9.6</b>	<b>(1.5)</b>
Opening cash balance	69.9	53.1	70.3	80.1	89.0	93.1	102.7
<b>Closing cash balance</b>	<b>53.1</b>	<b>70.3</b>	<b>80.1</b>	<b>89.0</b>	<b>93.1</b>	<b>102.7</b>	<b>101.2</b>

Source: Research Dynamics, Company data

### Key Ratios

	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Growth Ratios</b>							
Sales Growth	(15%)	4%	8%	14%	(2%)	(15%)	2%
Chemistry division	4%	11%	9%	5%	(2%)	(8%)	3%
Paper division	(21%)	(1%)	7%	14%	(3%)	(27%)	0%
Packaging division	(7%)	9%	9%	17%	0%	5%	6%
Operating Profit Growth	NM	NM	(51%)	NM	10%	(64%)	1%
Net Income Growth	NM	NM	NM	165%	14%	(43%)	(41%)
<b>Profitability Ratios (%)</b>							
Operating margin (before impairment) (%)	(5%)	1%	1%	10%	11%	5%	4%
Chemistry division	(3%)	2%	5%	8%	6%	6%	6%
Paper division	(11%)	(2%)	(5%)	10%	12%	(2%)	1%
Packaging division	5%	8%	7%	10%	11%	12%	12%
EBITDA Margin %	3%	8%	7%	16%	17%	11%	11%
Net Margin (%)	(8%)	(2%)	3%	8%	9%	6%	4%
<b>Return Ratios</b>							
Profit Margin	(8%)	(2%)	3%	8%	9%	6%	4%
Asset Turnover	0.6x	0.7x	0.7x	0.7x	0.7x	0.6x	0.7x
Financial Leverage	1.6x	1.7x	1.8x	1.9x	1.8x	1.6x	1.5x
Dupont ROE (%)	(8%)	(2%)	4%	11%	11%	6%	4%
ROCE (%)	(4%)	1%	1%	10%	10%	4%	4%
ROA (%)	(5%)	(1%)	2%	6%	6%	4%	2%
<b>Leverage Ratios</b>							
Debt - Equity Ratio	0.3x	0.4x	0.4x	0.6x	0.3x	0.3x	0.2x
Net Debt - Equity Ratio	0.2x	0.2x	0.2x	0.4x	0.1x	0.0x	0.0x
Interest Coverage	(5.5x)	1.4x	0.7x	11.8x	9.1x	4.6x	5.1x
<b>Liquidity Ratios</b>							
Current Ratio	2.6x	2.4x	2.3x	1.6x	2.8x	3.0x	3.0x
Quick Ratio	1.9x	1.7x	1.7x	1.3x	2.0x	2.2x	2.1x
<b>Valuation Ratios</b>							
EV/EBITDA	25.8x	13.3x	14.6x	5.9x	5.6x	9.7x	9.6x
P/E	NM	NM	26.7x	10.1x	8.8x	15.5x	26.1x

Source: Research Dynamics, Bloomberg, Company data

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