

Purmo Group

Company report

6/14/2024 8:18 pm EEST



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✓ Inderes corporate customer

This report is a summary translation of the report “Konsortio korotti tarjoustaan” published on 6/14/2024 at 8:18 pm EEST.

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Consortium increased its bid

The consortium bidding for Purmo announced on Friday that it would increase its offer to EUR 11.15. The move was in response to a competing, but still non-binding, offer of EUR 11. At the same time, the consortium lowered its acceptance rate to 80%, to which it already has a very strong commitment. We raise our price target to the level of the bid and reiterate our Reduce recommendation.

Rettig and Apollo consortium Project Grand Bidco increased its offer to EUR 11.15

The consortium increased its offer from an initial EUR 9.91 to EUR 11.15. This was clearly a response to the still tentative and non-binding EUR 11 offer from Haier in China announced a few weeks ago, which we commented [here](#). The price paid to Rettig, the current majority shareholder, increased from EUR 8.91 to EUR 10.62. Based on our forecasts for this year, the new offer is roughly equivalent to a P/E multiple of 12.5x and an EV/EBIT multiple of 9x. In our view, these are acceptable levels for Purmo and thus the increased offer already values Purmo at fair value and, e.g., well above our DCF of EUR 9. At the same time, the merger agreement between the consortium and Purmo and the recommendation of Purmo's Board of Directors to accept the offer remained in force. Despite (and partly because of) the recent strong margin improvement, we believe Purmo's earnings growth prospects over the next few years are quite moderate, which would likely keep the stock's valuation level low.

Lower acceptance threshold and strict commitment conditions support the success of the offer

Approximately 80% of Purmo's shares are committed to the increased offer, so they can only withdraw their commitment to the offer if the competing offer is above EUR 13.52. For Rettig, agreeing to such a condition is somewhat understandable since they are also involved on the buy side, but for those selling their shares outright, we find the restriction somewhat odd since it prevents them from selling their shares to a potentially significantly higher bidder. We believe it is unlikely that such a high competing bid would be realized, as we believe it would already be on the expensive side for Purmo. Of course, this is not impossible, as at least Haier's interest in Purmo is known, and Purmo's peer Arbonia was sold earlier this spring for a high EV/EBITDA multiple of 12x (which we commented [here](#)). At the same time, the consortium has lowered the acceptance threshold from 90% to 80%, so that in the absence of an offer above EUR 13.52 or an unexpected turnaround, the consortium's offer will be accepted. Interestingly, about 10% of the owners who had committed to the lower offer have also committed to the higher offer, but they have the right to withdraw their commitment if a competing offer of at least EUR 11.76 is made for Purmo. In practice, however, a competing bid in the range of EUR 11.76-13.51 cannot achieve more than 20% ownership, so we believe that such an offer would be somewhat pointless, at least from the standpoint of acquiring the entire company.

Regulatory approvals expected in July, tender deadline already extended to July 15

As Purmo [announced last week](#), the offer period was extended until July 15 and regulatory approvals for the transaction are expected in July. Therefore, in the absence of a significantly higher competing offer, the tender offer is expected to be completed by the end of July.

Recommendation

Reduce

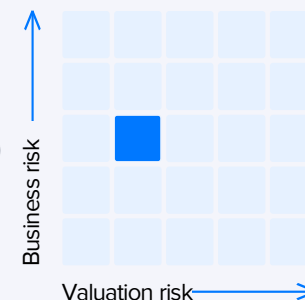
(previous Reduce)

EUR 11.15

(previous EUR 9.90)

Share price:

11.20



Key figures

	2023	2024e	2025e	2026e
Revenue	743.2	720.0	743.0	763.8
growth-%	-18%	-3%	3%	3%
EBIT adj.	55.4	71.8	74.6	75.2
EBIT-% adj.	7.5 %	10.0 %	10.0 %	9.8 %
Net Income	-13.2	23.0	32.6	44.4
EPS (adj.)	0.68	0.88	1.00	1.04

P/E (adj.)	9.1	12.8	11.2	10.7
P/B	0.6	1.1	1.0	1.1
Dividend yield-%	5.7 %	3.1 %	3.3 %	3.6 %
EV/EBIT (adj.)	8.7	9.0	8.5	8.9
EV/EBITDA	5.2	6.8	6.8	6.4
EV/S	0.6	0.9	0.9	0.9

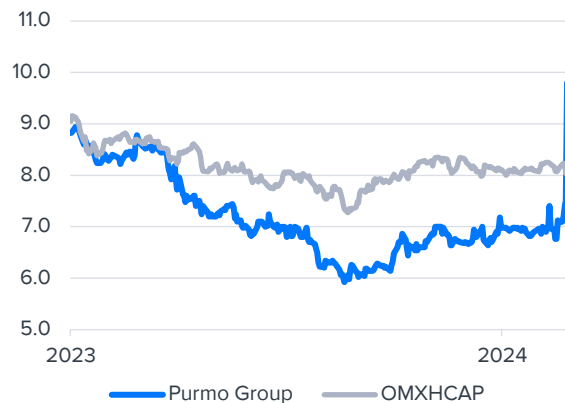
Source: Inderes

Guidance

(Unchanged)

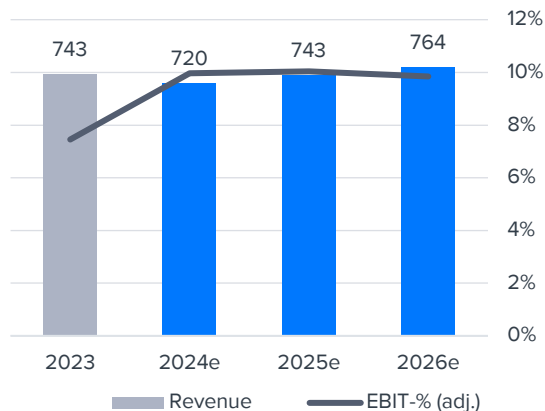
Adjusted EBITDA in 2024 is expected to be on a similar or higher level than in 2023 (92.3 MEUR).

Share price



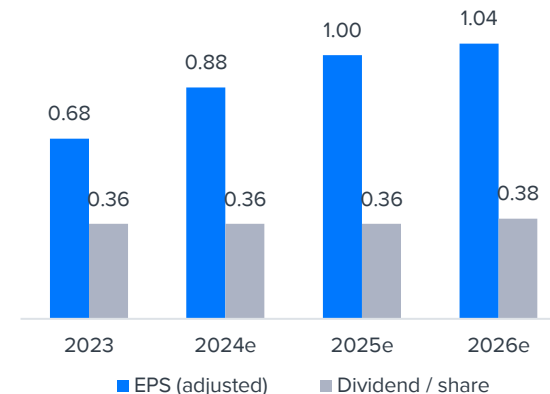
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- One of the largest product portfolios on the market
- Strong brands and market positions in Europe's radiator business
- Sustainable development, renovation debt, digitalization support the growth outlook of the market



Risk factors

- Dependency on construction cycles, especially in housing construction
- Distribution is dependent on large wholesale customers
- Capacity management and successful growth investment

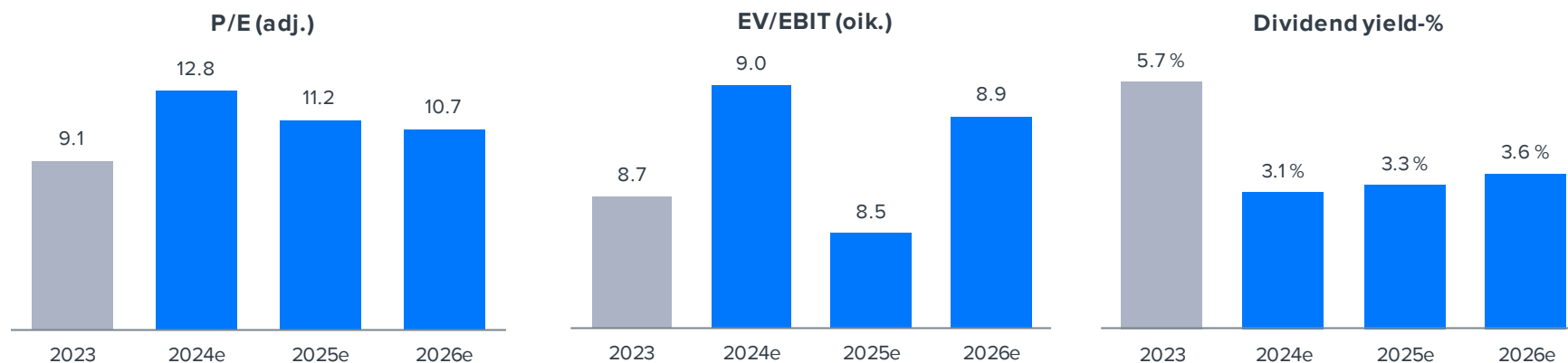
Valuation	2024e	2025e	2026e
Share price	11.2	11.2	11.2
Number of shares, millions	42.7	42.7	42.6
Market cap	478	478	478
EV	709	696	672
P/E (adj.)	12.8	11.2	10.7
P/B	1.1	1.0	1.1
P/S	0.7	0.6	0.6
EV/Sales	0.9	0.9	0.9
EV/EBITDA	6.8	6.8	6.4
EV/EBIT (adj.)	9.0	8.5	8.9
Payout ratio (%)	65%	48%	38%
Dividend yield-%	3.1%	3.3%	3.6%

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price				8.22	6.18	11.2	11.2	11.2	11.2
Number of shares, millions				41.2	42.7	42.7	42.7	42.6	42.6
Market cap				351	264	478	478	478	478
EV				627	479	709	696	672	647
P/E (adj.)				9.7	9.1	12.8	11.2	10.7	10.3
P/B				0.9	0.6	1.1	1.0	1.1	1.0
P/S				0.4	0.4	0.7	0.6	0.6	0.6
EV/Sales				0.7	0.6	0.9	0.9	0.9	0.8
EV/EBITDA				6.8	5.2	6.8	6.8	6.4	6.1
EV/EBIT (adj.)				10.3	8.7	9.0	8.5	8.9	8.5
Payout ratio (%)				112.9 %	neg.	64.9 %	48.3 %	38.4 %	40.0 %
Dividend yield-%				4.3 %	5.7 %	3.1 %	3.3 %	3.6 %	3.9 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap	EV	EV/EBIT		EV/EBITDA		EV/Liikevaihto		P/E		Dividend yield-%		P/B
	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Nibe Industrier AB	8888	10462	22.7	18.1	17.3	14.3	2.7	2.5	29.3	22.6	1.1	1.4	3.2
Lindab International AB	1449	1711	14.5	12.0	10.1	8.8	1.4	1.3	17.4	13.4	2.5	2.7	2.1
Systemair AB	1312	1404	16.0	13.7	11.3	9.7	1.3	1.3	22.2	17.8	1.7	2.0	2.6
Uponor Oyj	2079	2145	14.2	12.8	10.1	9.7	1.6	1.6	20.0	17.8	2.7	2.8	3.9
Arbonia AG	870	1076	61.0	23.6	15.4	11.8	1.3	1.2		47.5	1.9	2.1	0.9
Volution Group PLC	944	1053	12.6	12.1	10.7	10.3	2.6	2.5	15.4	14.6	2.1	2.2	
Zehnder Group AG	1080	1027	18.5	15.7	12.8	11.3	1.4	1.4	14.7	12.4	2.5	2.9	1.7
Stelrad Group PLC	193	274	7.7	6.9	5.5	5.1	0.8	0.7	9.7	8.3	5.8	5.9	
Ecoclime Group AB	9	9	6.0	2.8	3.1	1.9	0.3	0.3	6.0	3.3			0.5
Purmo Group (Inderes)	478	649	9.0	8.5	6.8	6.8	0.9	0.9	12.8	11.2	3.1	3.3	1.1
Average			19.2	13.1	10.7	9.2	1.5	1.4	16.8	17.5	2.5	2.8	2.1
Median			14.5	12.8	10.7	9.7	1.4	1.3	16.4	14.6	2.3	2.4	2.1
Diff-% to median			-38%	-34%	-37%	-30%	-36%	-36%	-22%	-23%	37%	35%	-49%

Source: Refinitiv / Inderes

Income statement

Income statement	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	212	180	176	175	743	188	176	174	182	720	743	764	785
Climate Products & Systems	169	145	143	135	592	153	140	140	145	578	593	605	617
Climate Solutions	43	36	33	40	152	35	36	34	37	142	150	159	169
EBITDA	23.1	16.9	17.3	-10.8	46.6	25.3	18.5	19.5	22.5	85.8	93.6	104.9	106.2
EBITDA (adj.)	29.2	27.8	19.6	16.3	92.9	26.6	23.5	24.5	25.5	100.1	103.6	104.9	106.2
Depreciation	-8.0	-8.0	-6.1	-14.8	-36.9	-7.4	-7.0	-7.0	-7.0	-28.4	-29.0	-29.6	-30.2
EBIT (excl. NRI)	18.5	13.1	17.4	6.4	55.4	19.3	16.5	17.5	18.5	71.8	74.6	75.2	76.0
EBIT	15.1	8.9	11.2	-25.5	9.7	17.9	11.5	12.5	15.5	57.4	64.6	75.2	76.0
Climate Products & Systems (adj. EBITDA)	22.7	17.3	22.2	16.3	78.5	23.7	20.0	21.5	22.0	87.2	90.0	90.0	90.0
Climate Solutions (adj. EBITDA)	6.2	6.6	3.6	7.3	23.7	5.6	6.0	5.5	6.0	23.1	24.0	25.5	27.0
Other	-2.5	-2.7	-2.3	-2.4	-9.9	-2.7	-2.5	-2.5	-2.5	-10.2	-10.4	-10.6	-10.8
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-5.6	-4.8	-4.0	-4.9	-19.3	-5.5	-5.0	-5.0	-5.0	-20.5	-16.0	-16.5	-15.6
PTP	9.5	4.1	7.2	-30.4	-9.6	12.4	6.5	7.5	10.5	36.9	48.6	58.7	60.4
Taxes	-2.7	-1.3	-2.7	7.0	0.3	-3.0	-1.6	-1.9	-2.6	-9.1	-11.2	-13.5	-13.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	6.5	1.9	4.5	-26.1	-13.2	8.2	3.7	4.4	6.7	23.0	32.6	44.4	46.5
EPS (adj.)	0.23	0.12	0.23	0.10	0.68	0.23	0.20	0.22	0.23	0.88	1.00	1.04	1.09
EPS (rep.)	0.15	0.04	0.11	-0.61	-0.31	0.19	0.09	0.10	0.16	0.54	0.76	1.04	1.09
Key figures	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	-10.4 %	-26.3 %	-18.6 %	-15.3 %	-17.8 %	-11.2 %	-2.4 %	-1.2 %	4.0 %	-3.1 %	3.2 %	2.8 %	2.8 %
Adj. EBITDA growth-%	0.3 %	3.8 %	-22.8 %	-27.9 %	-10.6 %	-8.9 %	-15.5 %	25.0 %	56.4 %	7.7 %	3.5 %	1.2 %	1.3 %
EBITDA-%	10.9 %	9.4 %	9.8 %	-6.1 %	6.3 %	13.5 %	10.5 %	11.2 %	12.4 %	11.9 %	12.6 %	13.7 %	13.5 %
EBITDA-% (adj.)	13.8 %	15.4 %	11.1 %	3.7 %	12.5 %	14.1 %	13.4 %	14.1 %	14.0 %	13.9 %	13.9 %	13.7 %	13.5 %
Net earnings-%	3.1 %	1.1 %	2.6 %	-14.9 %	-1.8 %	4.4 %	2.1 %	2.5 %	3.7 %	3.2 %	4.4 %	5.8 %	5.9 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	619	628	615	618	622
Goodwill	371	371	371	371	371
Intangible assets	47.0	45.9	45.7	45.5	45.4
Tangible assets	167	163	168	172	176
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	5.6	5.5	5.5	5.5	5.5
Deferred tax assets	29.2	42.8	25.0	25.0	25.0
Current assets	365	370	353	371	311
Inventories	174	144	122	126	130
Other current assets	45.4	38.9	38.9	38.9	38.9
Receivables	89.1	75.2	72.0	74.3	76.4
Cash and equivalents	56.3	112	119	132	66.1
Balance sheet total	984	998	967	990	933

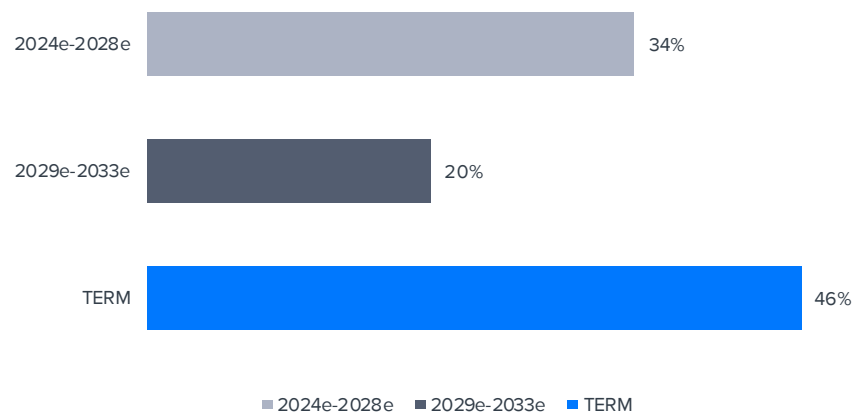
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	403	436	445	462	431
Share capital	3.1	3.1	3.1	3.1	3.1
Retained earnings	24.4	22.8	30.9	48.6	77.3
Hybrid bonds	0.0	59.3	60.0	60.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	376	351	351	351	351
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	346	344	294	284	254
Deferred tax liabilities	5.4	6.4	6.4	6.4	6.4
Provisions	7.8	8.1	8.1	8.1	8.1
Interest bearing debt	312	310	260	250	220
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	20.1	19.6	19.6	19.6	19.6
Current liabilities	235	218	228	243	248
Interest bearing debt	20.7	17.7	30.0	40.0	40.0
Payables	193	161	158	163	168
Other current liabilities	20.7	40.0	40.0	40.0	40.0
Balance sheet total	984	998	967	990	933

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-17.8 %	-3.1 %	3.2 %	2.8 %	2.8 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	1.3 %	8.0 %	8.7 %	9.8 %	9.7 %	9.0 %	9.0 %	9.0 %	9.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	9.7	57.4	64.6	75.2	76.0	72.5	74.3	76.1	78.0	62.2	63.5	
+ Depreciation	36.9	28.4	29.0	29.6	30.2	30.7	31.1	31.6	32.0	33.0	33.1	
- Paid taxes	-12.3	8.7	-11.2	-13.5	-13.9	-13.1	-13.5	-13.9	-14.4	-10.7	-11.0	
- Tax, financial expenses	-0.6	-5.1	-3.7	-3.8	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	37.2	22.4	-1.1	-1.0	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-0.9	
Operating cash flow	70.9	112	77.6	86.5	87.6	85.5	87.3	89.2	91.0	79.8	81.1	
+ Change in other long-term liabilities	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-32.5	-32.6	-32.9	-33.2	-33.5	-33.8	-34.1	-34.4	-38.8	-33.4	-34.1	
Free operating cash flow	38.2	79.2	44.7	53.3	54.1	51.7	53.3	54.8	52.3	46.5	47.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	38.2	79.2	44.7	53.3	54.1	51.7	53.3	54.8	52.3	46.5	47.0	702
Discounted FCFF		75.7	39.3	43.0	40.1	35.2	33.3	31.5	27.6	22.6	21.0	313
Sum of FCFF present value		682	607	567	524	484	449	416	384	357	334	313
Enterprise value DCF		682										
- Interest bearing debt		-387										
+ Cash and cash equivalents		112										
-Minorities		0.0										
-Dividend/capital return		-14.9										
Equity value DCF		392										
Equity value DCF per share		9.2										

Cash flow distribution

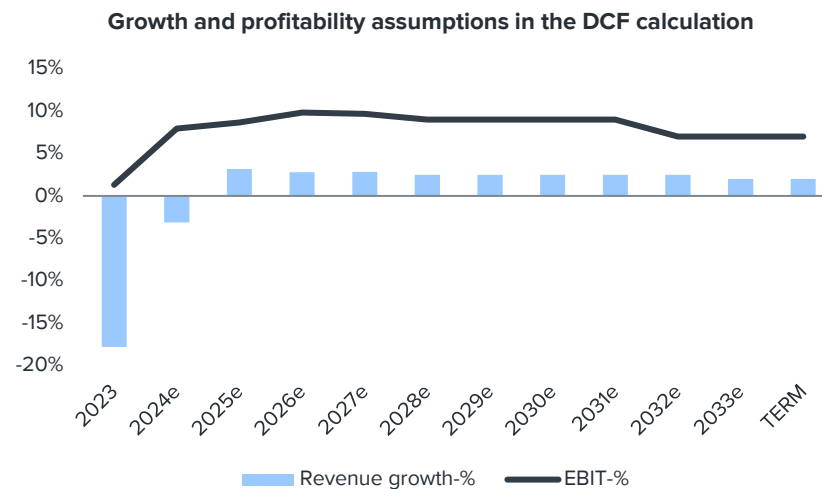
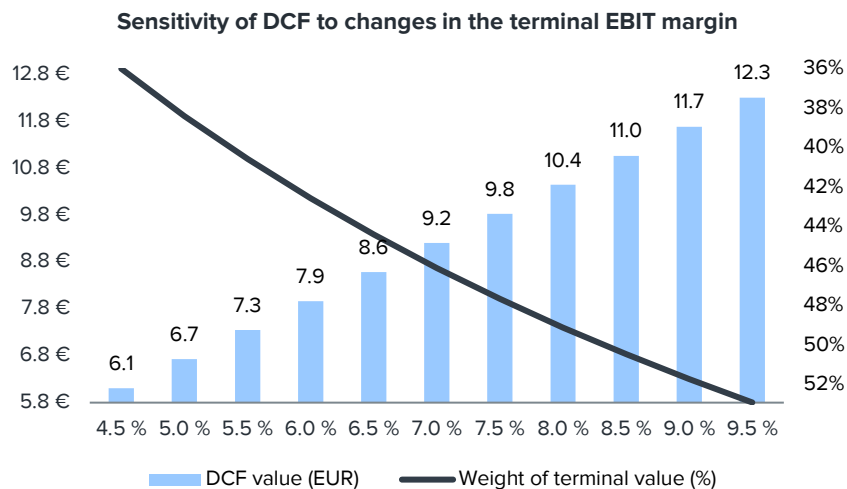
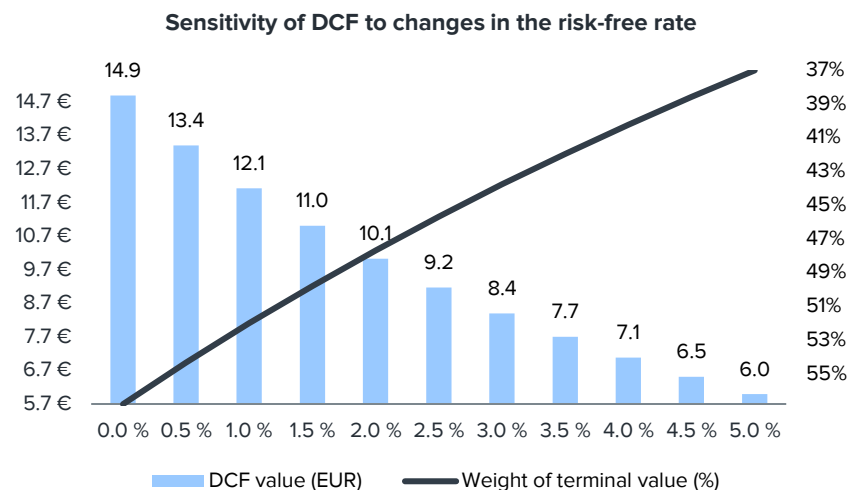
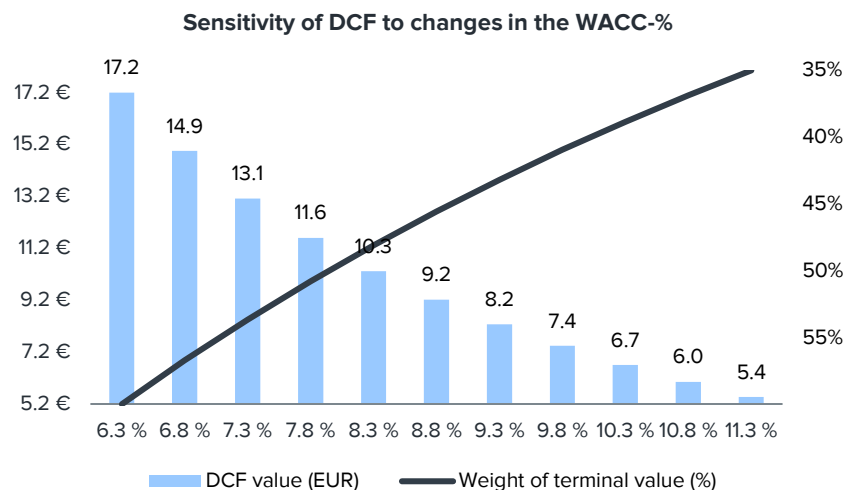


WACC

Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
Cost of equity	10.1 %
Weighted average cost of capital (WACC)	8.8 %

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024e	2025e	Per share data	2022	2023	2024e	2025e
Revenue	904.1	743.2	720.0	743.0	EPS (reported)	0.32	-0.31	0.54	0.76
EBITDA	78.4	46.6	85.8	93.6	EPS (adj.)	0.85	0.68	0.88	1.00
EBIT	39.0	9.7	57.4	64.6	OCF / share	0.80	1.66	2.62	1.82
PTP	21.6	-9.6	36.9	48.6	FCF / share	-0.60	0.90	1.86	1.05
Net Income	13.2	-13.2	23.0	32.6	Book value / share	9.79	10.22	10.42	10.84
Extraordinary items	-21.7	-45.7	-14.4	-10.0	Dividend / share	0.36	0.36	0.36	0.38
Balance sheet	2022	2023	2024e	2025e	Growth and profitability	2022	2023	2024e	2025e
Balance sheet total	983.9	997.7	967.2	989.9	Revenue growth-%	7%	-18%	-3%	3%
Equity capital	403.3	435.9	444.7	462.4	EBITDA growth-%	133%	-41%	84%	9%
Goodwill	370.6	370.6	370.6	370.6	EBIT (adj.) growth-%	-18%	-9%	30%	4%
Net debt	276.8	215.6	170.7	158.0	EPS (adj.) growth-%	-53%	-19%	28%	14%
Cash flow	2022	2023	2024e	2025e	EBITDA-%	8.7 %	6.3 %	11.9 %	12.6 %
EBITDA	78.4	46.6	85.8	93.6	EBIT (adj.)-%	6.7 %	7.5 %	10.0 %	10.0 %
Change in working capital	-32.0	37.2	22.4	-1.1	EBIT-%	4.3 %	1.3 %	8.0 %	8.7 %
Operating cash flow	33.1	70.9	111.8	77.6	ROE-%	3.3 %	-3.1 %	5.2 %	7.2 %
CAPEX	-53.3	-32.5	-32.6	-32.9	ROI-%	5.1%	1.3 %	7.7 %	8.7 %
Free cash flow	-24.6	38.2	79.2	44.7	Equity ratio	41.0 %	43.7 %	46.0 %	46.7 %
Valuation multiples	2022	2023	2024e	2025e	Gearing	68.6 %	49.5 %	38.4 %	34.2 %
EV/S	0.7	0.6	0.9	0.9					
EV/EBITDA	6.8	5.2	6.8	6.8					
EV/EBIT (adj.)	10.3	8.7	9.0	8.5					
P/E (adj.)	9.7	9.1	12.8	11.2					
P/B	0.9	0.6	1.1	1.0					
Dividend-%	4.3 %	5.7 %	3.1 %	3.3 %					

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
1/5/2022	Accumulate	16.00 €	14.80 €
3/4/2022	Accumulate	12.50 €	10.90 €
4/13/2022	Accumulate	13.00 €	12.00 €
5/13/2022	Buy	13.00 €	10.35 €
8/12/2022	Buy	13.00 €	11.00 €
11/9/2022	Buy	12.00 €	10.00 €
11/11/2022	Buy	12.00 €	9.00 €
12/9/2022	Accumulate	10.00 €	9.20 €
2/10/2023	Accumulate	9.50 €	8.38 €
4/5/2023	Accumulate	9.50 €	8.32 €
4/27/2023	Accumulate	9.50 €	8.68 €
7/20/2023	Accumulate	8.50 €	7.20 €
10/26/2023	Buy	8.00 €	6.18 €
2/14/2024	Buy	8.00 €	6.90 €
4/25/2024	Buy	8.50 €	7.40 €
4/29/2024	Reduce	9.90 €	9.80 €
6/16/2024	Reduce	11.15 €	11.20 €



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