

Purmo Group

Company report

8/5/2024



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✓ Inderes corporate customer

This report is a summary translation of the report "Grand Bidco lunastaa yhtiön ulos pörssistä" published on 8/5/2024 at 6:44 pm EEST

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Grand Bidco to buy the company off the stock market

After acquiring over 90% ownership of Purmo, the Grand Bidco consortium (private equity investor Apollo together with Rettig) will redeem the remaining shares and delist the company from the stock exchange in the near future. We had expected Haier's higher bid to win, and now that Grand Bidco's bid has won, we lower our target price to the corresponding level of EUR 11.06 (previously EUR 13.5), which is close to the current share price. We lower our recommendation to Reduce (previously Accumulate). We have already commented on the twists and turns of the bidding war in our numerous comments in recent weeks.

Grand Bidco's offer, significantly lower than Haier's, won thanks to support from main owners

The Chinese company Haier, which had offered more than EUR 13.5 for Purmo, announced last week that it was withdrawing from the bidding because it had not reached an agreement with Purmo's two largest shareholders (Rettig and Virala) on the sale of their shares. We understand that the earlier decision by the Purmo board to continue to recommend the Grand Bidco offer was also a factor in Haier's decision. Following Haier's withdrawal, the owners who had already committed to Grand Bidco, representing over 90% of Purmo's shares, sold their shares to the Grand Bidco consortium and its offer was confirmed as completed last Friday. We had previously believed that Purmo would end up with Haier, which made a higher offer. The former main owner, Rettig, publicly stated that the reason for not accepting Haier's offer was the uncertainty of its completion. Here Rettig is probably referring to the risk mentioned also by the Purmo board in relation to the EU foreign subsidies regulation. The Purmo board stated that this risk "does not seem to be material, but is not insignificant". However, in the light of this comment, we believe that the completion risk and the six-month longer timeframe would have been well compensated by Haier's more than 20% higher price. We therefore continue to question the board's decision to support Grand Bidco's offer, which made it difficult for Haier, which had shown a credible interest in Purmo, to proceed with its higher offer. However, with respect to the decision of Rettig and Virala, it should be noted that although Rettig remained the owner of the company through the Grand Bidco consortium, it sold about 2/3 of its stake or about 40% of the company in the transaction and Virala sold its entire stake. Consequently, on the basis of the information available, they would also have had a clear financial interest in accepting Haier's bid but decided to go with Grand Bidco.

We consider the price of the completed offer to be good, even though the highest bid did not win

Grand Bidco's completed offer values Purmo at around 7x EV/EBITDA, 10x EV/adj. EBIT or 15x P/E for the current year based on our forecasts, and the offer price is clearly higher than e.g., our DCF of just over EUR 9, so we consider the offer price to be good in itself and at a level that we believe would have been challenging for Purmo to achieve as an independent listed company. 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.

Stock market journey coming to an end and Grand Bidco to redeem remaining shares

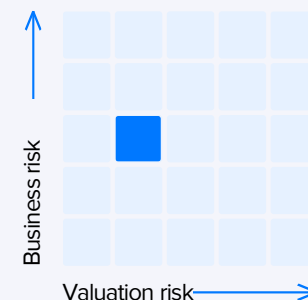
The takeover offer from the Grand Bidco consortium was accepted by 94.5% of shareholders. Grand Bidco is offering shareholders who have not yet accepted the offer the opportunity to do so between August 5 and 19. Thereafter, when the consortium owns more than 90% of Purmo, it will initiate compulsory redemption proceedings under the Companies Act to acquire the remaining shares and will seek to delist Purmo from the stock exchange as soon as possible.

Recommendation

Reduce
(previous Accumulate)

EUR 11.06
(previous EUR 13.50)

Share price:
11.05



Key figures

	2023	2024e	2025e	2026e
Revenue	743.2	715.9	741.6	762.3
growth-%	-18%	-4%	4%	3%
EBIT adj.	55.4	65.1	73.8	74.2
EBIT-% adj.	7.5 %	9.1 %	10.0 %	9.7 %
Net Income	-13.2	16.3	32.0	43.6
EPS (adj.)	0.68	0.73	0.98	1.02

P/E (adj.)	9.1	15.1	11.2	10.8
P/B	0.6	1.1	1.0	1.1
Dividend yield-%	5.7 %	3.2 %	3.3 %	3.6 %
EV/EBIT (adj.)	8.7	10.0	8.6	9.1
EV/EBITDA	5.2	7.3	6.8	6.5
EV/S	0.6	0.9	0.9	0.9

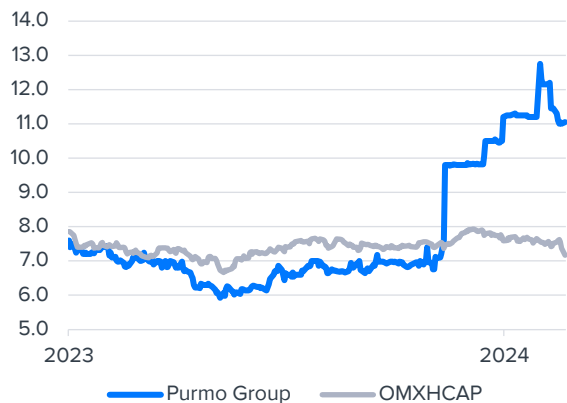
Source: Inderes

Guidance

(Unchanged)

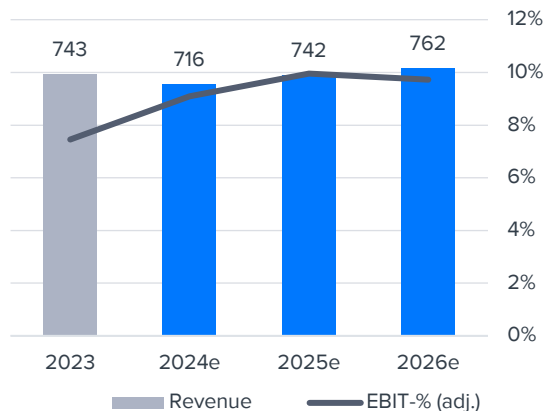
Adjusted EBITDA in 2024 is expected to be on a similar or higher level than in 2023 (92.3 MEUR).

Share price



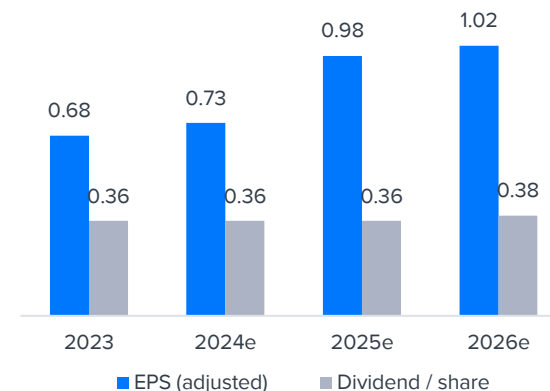
Source: Millistream Market Data AB

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

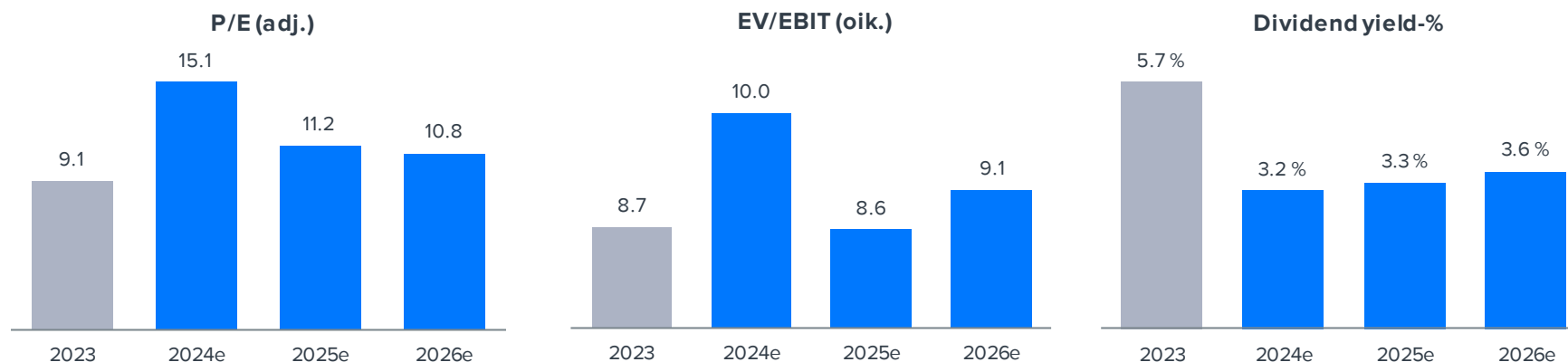
Valuation	2024e	2025e	2026e
Share price	11.1	11.1	11.1
Number of shares, millions	42.7	42.7	42.6
Market cap	471	471	471
EV	708	696	673
P/E (adj.)	15.1	11.2	10.8
P/B	1.1	1.0	1.1
P/S	0.7	0.6	0.6
EV/Sales	0.9	0.9	0.9
EV/EBITDA	7.3	6.8	6.5
EV/EBIT (adj.)	10.0	8.6	9.1
Payout ratio (%)	92%	49%	39%
Dividend yield-%	3.2 %	3.3 %	3.6 %

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price				8.22	6.18	11.1	11.1	11.1	11.1
Number of shares, millions				41.2	42.7	42.7	42.7	42.6	42.6
Market cap				351	264	471	471	471	471
EV				627	479	708	696	673	648
P/E (adj.)				9.7	9.1	15.1	11.2	10.8	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	7.3	6.8	6.5	6.2
EV/EBIT (adj.)				10.3	8.7	10.0	8.6	9.1	8.7
Payout ratio (%)				112.9 %	neg.	91.6 %	49.2 %	39.1 %	40.0 %
Dividend yield-%				4.3 %	5.7 %	3.2 %	3.3 %	3.6 %	3.9 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/Liikevaihto		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Nibe Industrier AB	7925	9615	35.9	19.8	21.7	14.7	2.6	2.4	52.1	24.2	0.9	1.3	3.0
Lindab International AB	1703	2071	19.1	14.9	12.9	10.8	1.7	1.6	23.4	16.4	2.0	2.3	2.5
Systemair AB	1458	1506	17.1	14.8	12.1	10.5	1.4	1.4	24.6	20.1	1.6	1.8	2.9
Arbonia AG	904	1109	179.0	48.8	21.1	16.4	2.0	1.8	149.2	61.0	1.7	2.0	1.1
Volution Group PLC	1184	1297	15.3	14.7	12.6	12.2	3.1	3.0	18.7	17.8	1.7	1.8	3.8
Zehnder Group AG	1150	1098	24.4	18.0	15.7	12.7	1.6	1.5	20.2	14.6	1.8	2.5	2.0
Stelrad Group PLC	191	273	7.5	6.7	5.4	5.0	0.8	0.7	9.9	8.3	6.0	6.1	
Ecoclime Group AB	6	6	4.1	1.9	2.1	1.3	0.2	0.2	4.1	2.2			0.3
Purmo Group (Inderes)	471	648	10.0	8.6	7.3	6.8	0.9	0.9	15.1	11.2	3.2	3.3	1.1
Average			37.8	17.5	12.9	10.4	1.7	1.6	37.8	20.6	2.2	2.5	2.2
Median			18.1	14.9	12.7	11.5	1.6	1.6	21.8	17.1	1.7	2.0	2.5
Diff-% to median			-45%	-42%	-43%	-40%	-45%	-45%	-31%	-34%	84%	70%	-57%

Source: Refinitiv / Inderes

Income statement

Income statement	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	212	180	176	175	743	188	172	174	182	716	742	762	784
Climate Products & Systems	169	145	143	135	592	153	138	140	145	576	593	605	617
Climate Solutions	43	36	33	40	152	35	34	34	37	140	148	157	167
EBITDA	23.1	16.9	17.3	-10.8	46.6	25.3	13.0	18.0	22.5	78.8	93.0	103.9	105.2
EBITDA (adj.)	29.2	27.8	19.6	16.3	92.9	26.6	18.7	23.0	25.5	93.8	103.0	103.9	105.2
Depreciation	-8.0	-8.0	-6.1	-14.8	-36.9	-7.4	-7.2	-7.0	-7.0	-28.6	-29.2	-29.8	-30.3
EBIT (excl. NRI)	18.5	13.1	17.4	6.4	55.4	19.3	11.3	16.0	18.5	65.1	73.8	74.2	74.9
EBIT	15.1	8.9	11.2	-25.5	9.7	17.9	5.8	11.0	15.5	50.2	63.8	74.2	74.9
Climate Products & Systems (adj. EBITDA)	22.7	17.3	22.2	16.3	78.5	23.7	16.3	20.0	22.0	82.0	90.0	90.0	90.0
Climate Solutions (adj. EBITDA)	6.2	6.6	3.6	7.3	23.7	5.6	5.4	5.5	6.0	22.5	24.0	25.1	26.6
Other	-2.5	-2.7	-2.3	-2.4	-9.9	-2.7	-3.1	-2.5	-2.5	-10.8	-11.0	-11.2	-11.4
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	-4.9	-5.0	-5.0	-20.4	-16.0	-16.5	-15.6
PTP	9.5	4.1	7.2	-30.4	-9.6	12.4	0.9	6.0	10.5	29.8	47.8	57.7	59.3
Taxes	-2.7	-1.3	-2.7	7.0	0.3	-3.0	-1.7	-1.5	-2.6	-8.8	-11.0	-13.3	-13.6
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	-2.0	3.3	6.7	16.2	32.0	43.6	45.7
EPS (adj.)	0.23	0.12	0.23	0.10	0.68	0.23	0.08	0.19	0.23	0.73	0.98	1.02	1.07
EPS (rep.)	0.15	0.04	0.11	-0.61	-0.31	0.19	-0.05	0.08	0.16	0.38	0.75	1.02	1.07
Key figures	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	-10.4 %	-26.3 %	-18.6 %	-15.3 %	-17.8 %	-11.2 %	-4.7 %	-1.2 %	4.0 %	-3.7 %	3.6 %	2.8 %	2.8 %
Adj. EBITDA growth-%	0.3 %	3.8 %	-22.8 %	-27.9 %	-10.6 %	-8.9 %	-32.8 %	17.3 %	56.4 %	0.9 %	9.8 %	0.9 %	1.2 %
EBITDA-%	10.9 %	9.4 %	9.8 %	-6.1 %	6.3 %	13.5 %	7.6 %	10.3 %	12.4 %	11.0 %	12.5 %	13.6 %	13.4 %
EBITDA-% (adj.)	13.8 %	15.4 %	11.1 %	3.7 %	12.5 %	14.1 %	10.9 %	13.2 %	14.0 %	13.1 %	13.9 %	13.6 %	13.4 %
Net earnings-%	3.1 %	1.1 %	2.6 %	-14.9 %	-1.8 %	4.4 %	-1.2 %	1.9 %	3.7 %	2.3 %	4.3 %	5.7 %	5.8 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	619	628	614	618	621
Goodwill	371	371	371	371	371
Intangible assets	47.0	45.9	45.7	45.5	45.4
Tangible assets	167	163	168	171	175
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	345	364	303
Inventories	174	144	122	126	130
Other current assets	45.4	38.9	38.9	38.9	38.9
Receivables	89.1	75.2	71.6	74.2	76.2
Cash and equivalents	56.3	112	113	125	58.6
Balance sheet total	984	998	960	982	925

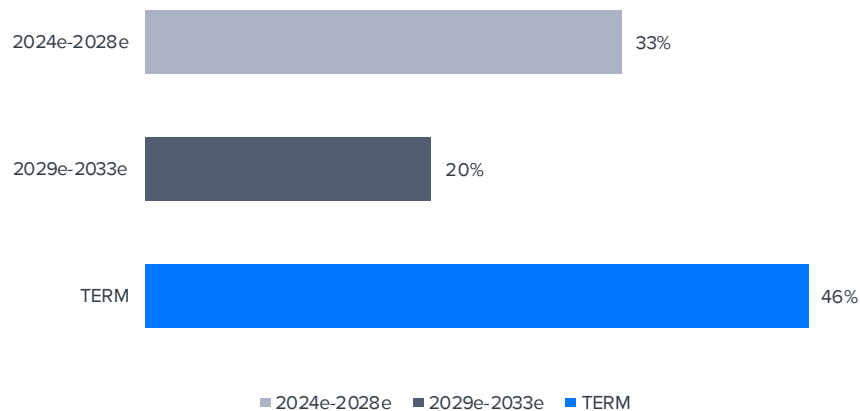
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	403	436	438	455	423
Share capital	3.1	3.1	3.1	3.1	3.1
Retained earnings	24.4	22.8	24.2	41.3	69.1
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	227	243	248
Interest bearing debt	20.7	17.7	30.0	40.0	40.0
Payables	193	161	157	163	168
Other current liabilities	20.7	40.0	40.0	40.0	40.0
Balance sheet total	984	998	960	982	925

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-17.8 %	-3.7 %	3.6 %	2.8 %	2.8 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	1.3 %	7.0 %	8.6 %	9.7 %	9.6 %	9.0 %	9.0 %	9.0 %	9.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	9.7	50.2	63.8	74.2	74.9	72.3	74.1	76.0	77.9	62.1	63.3	
+ Depreciation	36.9	28.6	29.2	29.8	30.3	30.8	31.2	31.7	32.1	33.2	33.3	
- Paid taxes	-12.3	9.1	-11.0	-13.3	-13.6	-13.0	-13.5	-13.9	-14.3	-10.7	-11.0	
- Tax, financial expenses	-0.6	-6.0	-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	22.6	-1.3	-1.0	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-0.9	
Operating cash flow	70.9	105	77.1	85.8	86.9	85.5	87.3	89.1	91.0	79.9	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	-39.4	-33.5	-34.2	
Free operating cash flow	38.2	71.9	44.2	52.7	53.4	51.7	53.2	54.8	51.6	46.4	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	71.9	44.2	52.7	53.4	51.7	53.2	54.8	51.6	46.4	47.0	701
Discounted FCFF		69.5	39.2	43.0	40.1	35.6	33.7	31.9	27.6	22.8	21.2	317
Sum of FCFF present value		681	612	572	529	489	454	420	388	360	338	317
Enterprise value DCF		681										
- Interest bearing debt		-387										
+ Cash and cash equivalents		112										
-Minorities		0.0										
-Dividend/capital return		-14.9										
Equity value DCF		391										
Equity value DCF per share		9.2										

Cash flow distribution

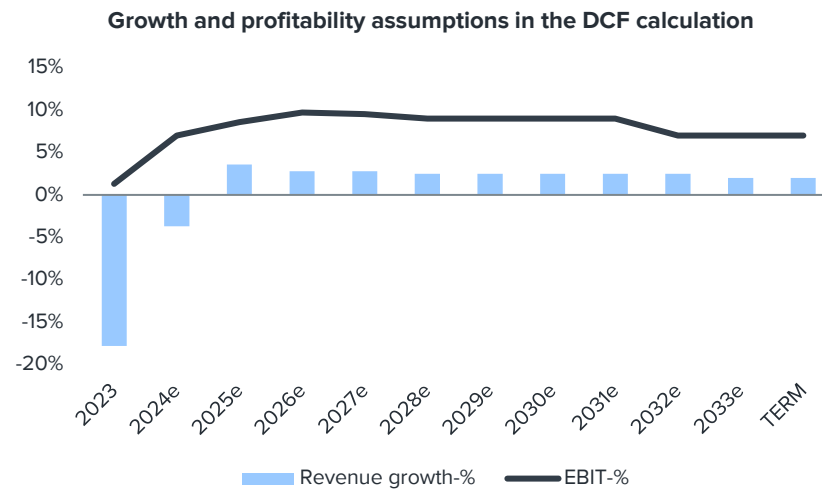
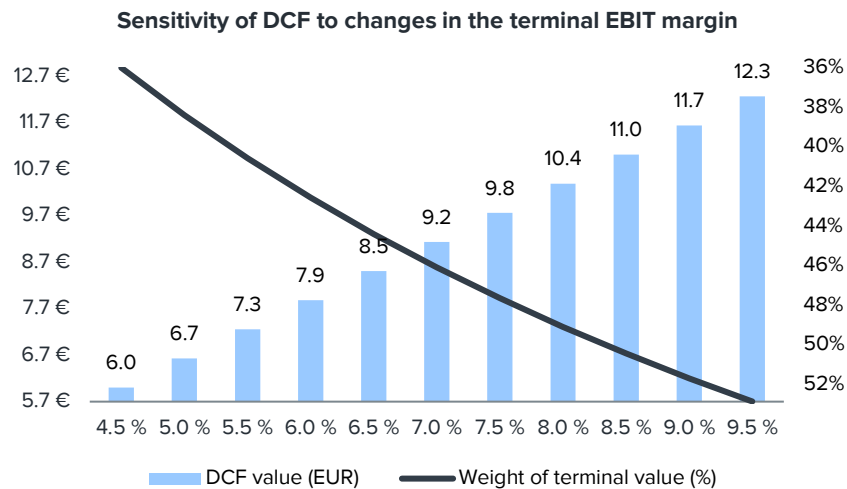
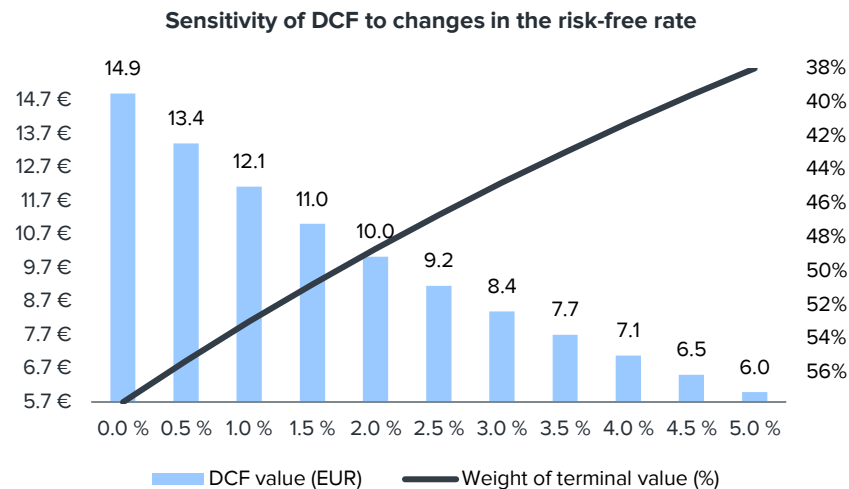
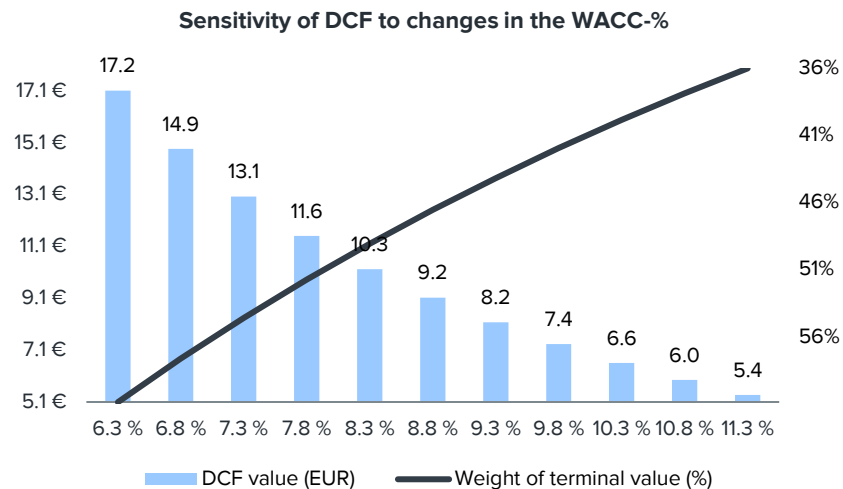


WACC

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	715.9	741.6	EPS (reported)	0.32	-0.31	0.38	0.75
EBITDA	78.4	46.6	78.8	93.0	EPS (adj.)	0.85	0.68	0.73	0.98
EBIT	39.0	9.7	50.2	63.8	OCF / share	0.80	1.66	2.45	1.81
PTP	21.6	-9.6	29.8	47.8	FCF / share	-0.60	0.90	1.69	1.04
Net Income	13.2	-13.2	16.3	32.0	Book value / share	9.79	10.22	10.27	10.67
Extraordinary items	-21.7	-45.7	-14.9	-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	959.6	982.3	Revenue growth-%	7%	-18%	-4%	4%
Equity capital	403.3	435.9	438.0	455.1	EBITDA growth-%	133%	-41%	69%	18%
Goodwill	370.6	370.6	370.6	370.6	EBIT (adj.) growth-%	-18%	-9%	18%	13%
Net debt	276.8	215.6	177.0	164.9	EPS (adj.) growth-%	-53%	-19%	7%	35%
Cash flow	2022	2023	2024e	2025e	EBITDA-%	8.7 %	6.3 %	11.0 %	12.5 %
EBITDA	78.4	46.6	78.8	93.0	EBIT (adj.)-%	6.7 %	7.5 %	9.1 %	10.0 %
Change in working capital	-32.0	37.2	22.6	-1.3	EBIT-%	4.3 %	1.3 %	7.0 %	8.6 %
Operating cash flow	33.1	70.9	104.5	77.1	ROE-%	3.3 %	-3.1 %	3.7 %	7.2 %
CAPEX	-53.3	-32.5	-32.6	-32.9	ROI-%	5.1%	1.3 %	6.7 %	8.7 %
Free cash flow	-24.6	38.2	71.9	44.2	Equity ratio	41.0 %	43.7 %	45.6 %	46.3 %
Valuation multiples	2022	2023	2024e	2025e	Gearing	68.6 %	49.5 %	40.4 %	36.2 %
EV/S	0.7	0.6	0.9	0.9					
EV/EBITDA	6.8	5.2	7.3	6.8					
EV/EBIT (adj.)	10.3	8.7	10.0	8.6					
P/E (adj.)	9.7	9.1	15.1	11.2					
P/B	0.9	0.6	1.1	1.0					
Dividend-%	4.3 %	5.7 %	3.2 %	3.3 %					

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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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 €
6/17/2024	Reduce	11.15 €	11.20 €
7/16/2024	Reduce	13.50 €	12.75 €
7/18/2024	Accumulate	13.50 €	12.15 €
8/6/2024	Reduce	11.06 €	11.05 €



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