

Purmo Group

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Tarjous riittänee yhtiön pörssistä poistumiseen” published on 4/28/2024 at 4:00 pm EEST.

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Offer should be sufficient to take company private

A takeover bid for Purmo was announced on Friday, offering owners a cash price of EUR 9.91 per share. Even at the price offered, Purmo's valuation remains moderate, but we do not expect a competing offer. The high commitment rate makes a successful bid highly likely. We raise our target price to EUR 9.91 in line with the offer. Since the share price is close to it, our recommendation is set at the Reduce level.

Consortium of private equity investor Apollo and Rettig to make all-cash offer for Purmo

Purmo announced on Friday that a consortium, 80% owned by private equity firm Apollo and 20% owned by Purmo's current majority owner Rettig, intends to make a tender offer for all of Purmo's shares. The offer price is EUR 9.91 per share for a listed Series C share, representing a premium of more than 30% to the price immediately prior to the announcement of the bid. However, Rettig, Purmo's largest shareholder, is selling its C shares at a lower price of EUR 8.91 per share. In our view, the lower price and net sale accepted by Rettig makes the offer price more reasonable for all owners, although we are critical of the principal owner's dual role as buyer and seller. The majority shareholder Rettig (62% ownership) and other major shareholders have committed to the tender offer and together represent 88% of all shares and votes in Purmo. The actual tender period is expected to begin in mid-May and last just over a month. The tender offer is expected to be completed already at the end of Q2 or the beginning of Q3.

Tender offer values Purmo at what we believe to be a moderate but fair price

The offered price of EUR 9.91 values Purmo at around 11x P/E, 8x EV/EBIT and 6x EV/EBITDA based on our earnings forecasts for this year. We think these are decent multiples and roughly in line with Purmo's actual multiples for 2022-2023, but still at the low end of our acceptable multiple range. 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. The offer price is above our previous target price of EUR 8.50 and our DCF of around EUR 9 and is therefore attractive compared to them and also reasonably good compared to our other valuation methods.

Competitive offer possible, but we are not counting on it

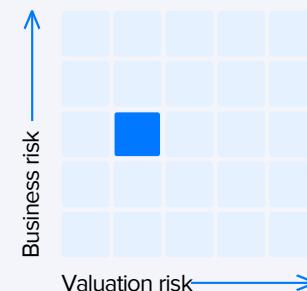
There has been recent M&A activity in Purmo's sector, with the sale of rival Arbonia's business earlier this month. The multiples for this transaction were significantly higher than the bid for Purmo. However, we understand that Arbonia, for example, has heat pumps in its portfolio that are benefiting from a fast-growing market that Purmo does not have. Our comments on the deal can be found [here](#). Apollo says it has been monitoring Purmo for 18 months, so the deal did not come together very quickly. We also believe that Rettig has been actively seeking a buyer for Purmo, as we believe it has been actively seeking to reduce its ownership interest in Purmo all along. As a result, we believe that Rettig and Purmo's board also explored alternative candidates during the process, which is why we believe a competing takeover bid is unlikely. If there is no second offer, the acceptance rate is already so high (88%) that reaching the 90% redemption threshold should not be a problem. We therefore do not believe that the Apollo/Rettig consortium will increase its bid without competition. We understand that the offer is subject only to customary clearances and approvals, which are highly unlikely to block the offer.

Recommendation

Reduce
(previous Buy)

EUR 9.91
(previous EUR 8.50)

Share price:
EUR 9.80



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	11.2	9.8	9.4
P/B	0.6	0.9	0.9	1.0
Dividend yield-%	5.7 %	3.6 %	3.8 %	4.1 %
EV/EBIT (adj.)	8.7	8.2	7.7	8.1
EV/EBITDA	5.2	6.1	6.2	5.8
EV/S	0.6	0.8	0.8	0.8

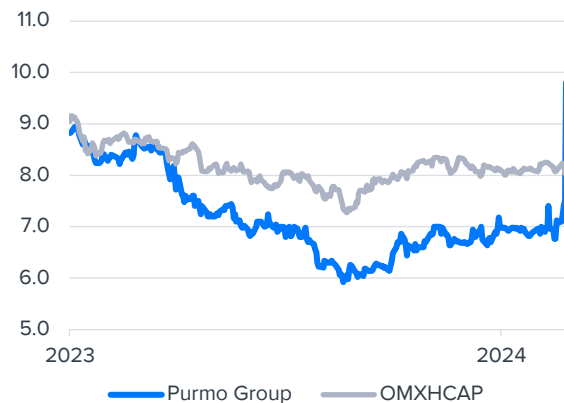
Source: Inderes

Guidance

(Unchanged)

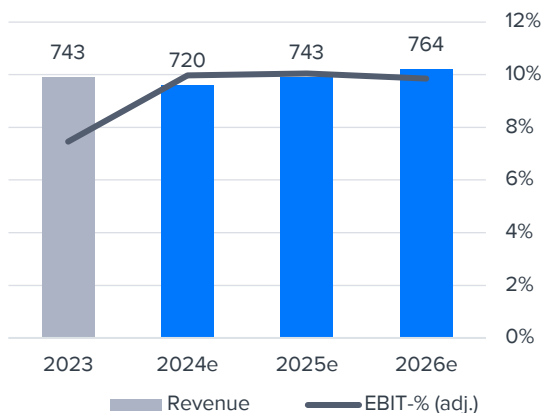
Adjusted EBITDA in 2024 is expected to be on a similar or higher level than in 2023 (92.3 MEUR).

Share price



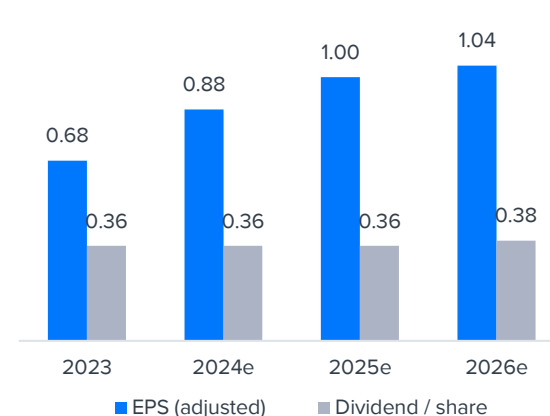
Source: Millistream Market Data AB

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

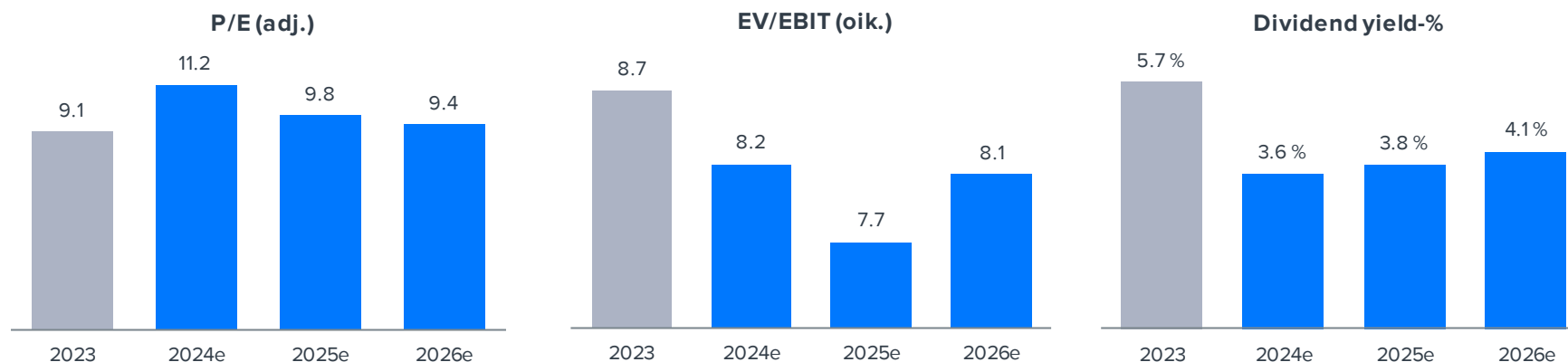
Valuation	2024e	2025e	2026e
Share price	9.80	9.80	9.80
Number of shares, millions	42.7	42.7	42.6
Market cap	418	418	418
EV	649	636	612
P/E (adj.)	11.2	9.8	9.4
P/B	0.9	0.9	1.0
P/S	0.6	0.6	0.5
EV/Sales	0.8	0.8	0.8
EV/EBITDA	6.1	6.2	5.8
EV/EBIT (adj.)	8.2	7.7	8.1
Payout ratio (%)	65%	48%	38%
Dividend yield-%	3.6 %	3.8 %	4.1 %

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price				8.22	6.18	9.80	9.80	9.80	9.80
Number of shares, millions				41.2	42.7	42.7	42.7	42.6	42.6
Market cap				351	264	418	418	418	418
EV				627	479	649	636	612	587
P/E (adj.)				9.7	9.1	11.2	9.8	9.4	9.0
P/B				0.9	0.6	0.9	0.9	1.0	0.9
P/S				0.4	0.4	0.6	0.6	0.5	0.5
EV/Sales				0.7	0.6	0.8	0.8	0.8	0.7
EV/EBITDA				6.8	5.2	6.1	6.2	5.8	5.5
EV/EBIT (adj.)				10.3	8.7	8.2	7.7	8.1	7.7
Payout ratio (%)				112.9 %	neg.	64.9 %	48.3 %	38.4 %	40.0 %
Dividend yield-%				4.3 %	5.7 %	3.6 %	3.8 %	4.1 %	4.5 %

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)	418	589	8.2	7.7	6.1	6.2	0.8	0.8	11.2	9.8	3.6	3.8	0.9
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			-43%	-40%	-43%	-37%	-42%	-42%	-32%	-33%	56%	54%	-55%

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

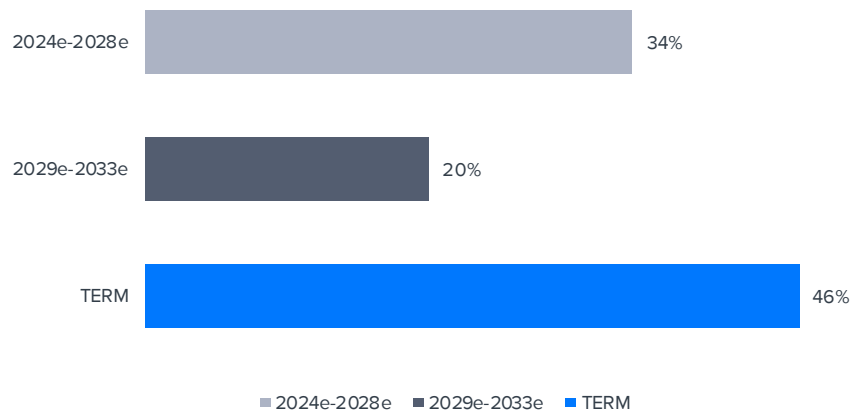
Source: Inderes

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		74.8	38.8	42.5	39.7	34.8	33.0	31.2	27.3	22.3	20.7	309
Sum of FCFF present value		675	600	561	518	479	444	411	380	352	330	309
Enterprise value DCF		675										
- Interest bearing debt		-387										
+ Cash and cash equivalents		112										
-Minorities		0.0										
-Dividend/capital return		-14.9										
Equity value DCF		385										
Equity value DCF per share		9.0										

Cash flow distribution

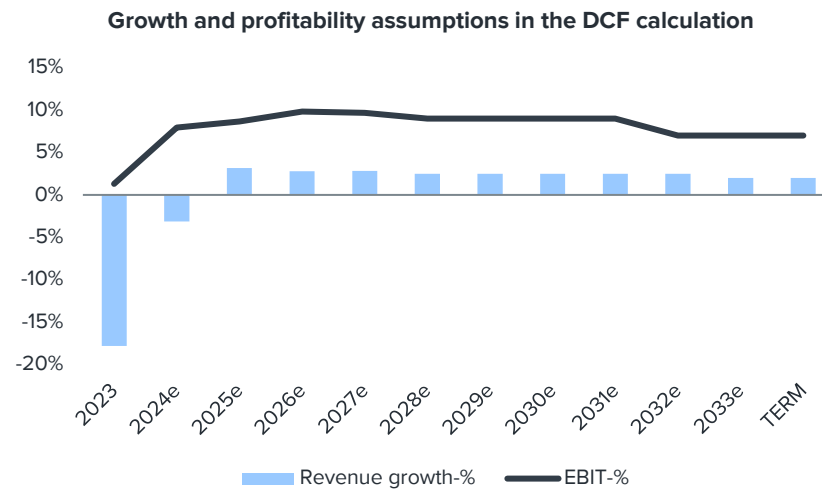
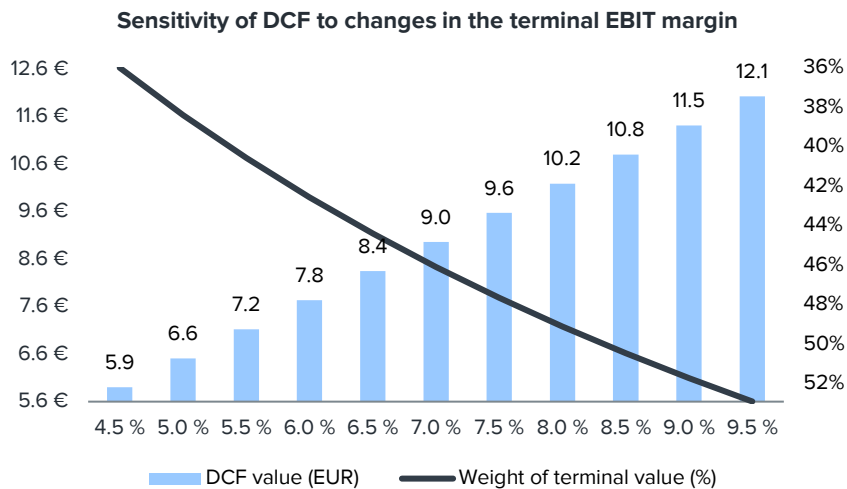
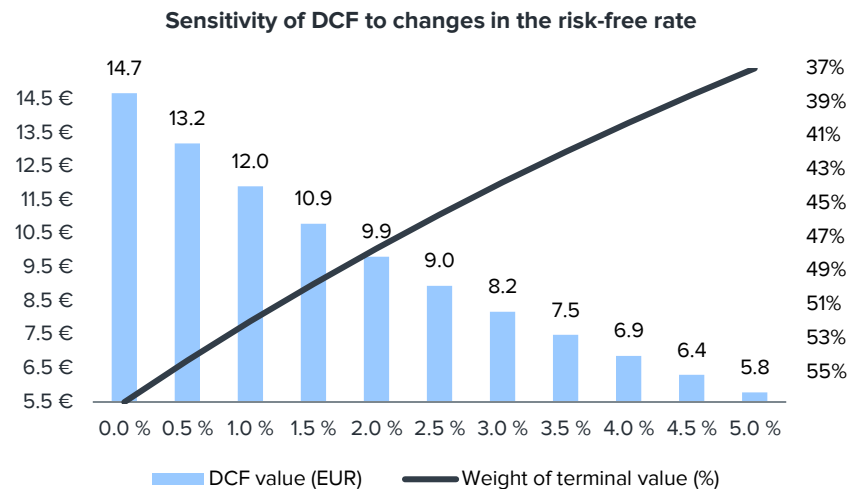
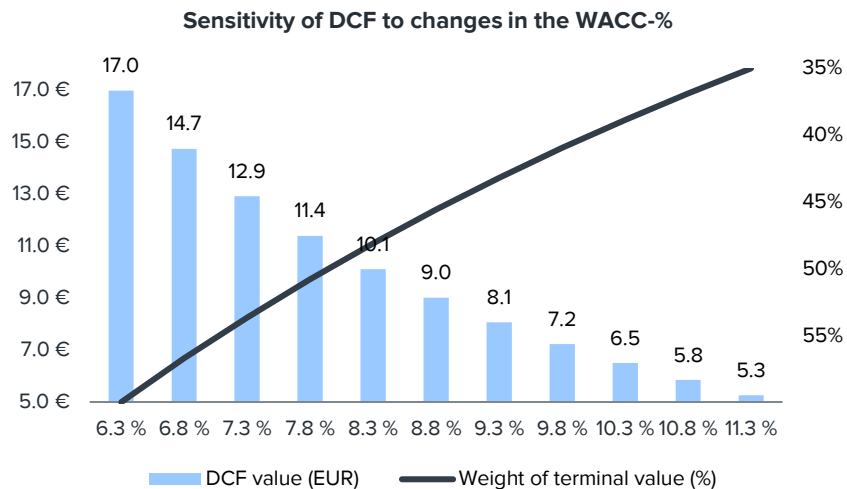


WACC

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	0.8	0.8					
EV/EBITDA (adj.)	6.8	5.2	6.1	6.2					
EV/EBIT (adj.)	10.3	8.7	8.2	7.7					
P/E (adj.)	9.7	9.1	11.2	9.8					
P/B	0.9	0.6	0.9	0.9					
Dividend-%	4.3 %	5.7 %	3.6 %	3.8 %					

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 €



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