

PB Holding

H1 update

Bovemij reports a loss in H122

Bovemij, the unlisted car insurance company in which PB Holding has a 5.3% stake, reported a net loss of €3.8m in H122 versus a net profit of €31.7m in H121. However, Bovemij's results will not affect PB Holding's H122 results, which will be reported on 23 September. At the FY21 year end, PB Holding's stake in Bovemij had a book value of €3.43 per share. In our [previous report](#) we calculated that the stake could be valued at up to €5.16 per PB Holding share based on peer valuations.

Year end	Revenue (€m)	EBITDA (€m)	PBT (€)	EPS (€)	P/E (x)	Yield (%)
12/21	0.0	0.0	1.4	(4.12)	47.9	28.9

Note: Due to the change in PB Holding's profile, we have suspended our forecasts.

Bovemij reported a decrease in its net operational result to €22.2m, from €32.2m in H122 on 19 August. As the number of car journeys returned to normal in the Netherlands post COVID-19 lockdowns, the increase in traffic resulted in more claims in H122. As a result of lower investment returns on its investment portfolio, the total net result was a loss of €3.8m versus a net profit of €31.7m in H121. The equity book value decreased by €33.8m to €221.9m in H122 (from FY21) following the net loss and the buyback of certificates earlier this year.

Bovemij's H122 results will not affect PB Holding's H122 results, which will be reported on 23 September. This will be the first time the company reports interim results following the sale of Stern Groep's operations in H122. PB Holding's H122 results will be largely driven by the dividend that Bovemij paid out in H122 and the operational costs of the holding.

Bovemij's lower net operational result could affect its annual dividend payout next year (its target payout is 30% of the net operational result), which will have an impact on PB Holding's FY23 results. The annual revaluation of Bovemij by PwC, which is the basis for the book value of the stake of Bovemij in PB Holding's accounts, will be communicated in Q123 and could also have an impact on PB Holding's results next year. At FY21 year end, the book value was €3.43 per PB Holding share.

Automobiles and parts

31 August 2022

Price €3.65
Market cap €22m

Net debt (€m) at H121	92.8
Shares in issue	5.7m
Free float	29.5%
Code	PBH
Primary exchange	Euronext
Secondary exchange	N/A

Share price performance



Business description

After the sale of Stern's operational activities to Hedin in H122, PB Holding only holds a 5.3% stake in the unlisted insurance company Bovemij, a loss compensation and €1.8m cash.

Next events

H1 results 23 September 2022

Analyst

Edwin De Jong +44 (0)20 3077 5700

industrials@edisongroup.com

[Edison profile page](#)

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