

# PB Holding

## Bovemij reports H123 results

Bovemij, the unlisted car insurance company in which PB Holding has a 5.3% stake, reported a net profit in H123 of €11.7m, compared to a loss of €3.8m in H122. Lower operational results were more than offset by a better investment result. Bovemij's results will not directly affect PB Holding's H123 results, which will be reported on 28 September. These results will largely be driven by the operational costs of the holding, as Bovemij has not paid out a dividend over FY22 in H123. At the end of FY22, PB Holding's stake in Bovemij had a book value of €3.38 per share.

Year end	Revenue (€m)	EBITDA (€m)	PBT (€)	EPS (€)	P/E (x)	Yield (%)
12/21	0.0	0.0	1.4	(4.12)	N/A	28.9
12/22	0.5	0.6	0.6	0.11	27.8	N/A

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

As the number of car journeys returned to pre-COVID-19 levels in the Netherlands (H122 still had a COVID-19 effect), increased traffic resulted in more claims for Bovemij and claims were more expensive because of inflation. Bovemij's combined ratio, the percentage of costs and paid out insurance claims as a percentage of received insurance premiums, increased to 95.9%, compared to 83.8% in H122.

As a result of more bicycle thefts, especially e-bikes, insurance premiums have increased but it will take time before this translates into better results for Bovemij as part of the insurance policies covers multiple years. A provision for fines related to past compliance issues of €3.8m has been released as the market regulators AFM (Autoriteit Financiële Markten) and bank regulator DNB (De Nederlandse Bank) finished their investigation and decided not to impose fines.

The higher cost level, partly offset by the release of the provision, made Bovemij's operational result fall to €4.0m, compared to €22.2m in H122. Because of gains on investments of €11.0m in H123 (compared to a loss of €27.1m in H122) net result came in at €11.7m (H122 loss: €3.8m). Bovemij did not provide FY guidance, but stated that the increased cost levels would probably lead to higher insurance premium levels and/or adjustments to the terms of insurance policies. Furthermore, investments and company cost levels will be monitored closely.

Bovemij's H123 results will not directly affect PB Holding's H123 results, which will be reported on 28 September. PB Holding's H123 results will largely be driven by the operational costs of the holding, as Bovemij has not paid out a dividend over FY22 in H123. A new valuation of Bovemij share certificates will be published with Bovemij's FY23 results next year. Changes in this value will also affect PB Holding's results.

## Bovemij H123 results

### Insurance

21 August 2023

**Price** €3.02

**Market cap** €17m

Net cash (€m) at FY22 1.5

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 unlisted insurance company Bovemij, a loss compensation and cash.

### Next events

H123 results 28 September 2023

### Analyst

Edwin De Jong +44 (0)20 3077 5700

[industrials@edisongroup.com](mailto:industrials@edisongroup.com)

[Edison profile page](#)

**PB Holding is a research client of  
Edison Investment Research  
Limited**

---

## General disclaimer and copyright

This report has been commissioned by PB Holding and prepared and issued by Edison, in consideration of a fee payable by PB Holding. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services. The research analyst primarily responsible for the preparation of this report personally holds an equity position in the company of less than 1%.

**Accuracy of content:** All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

**Exclusion of Liability:** To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

**No personalised advice:** The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

**Investment in securities mentioned:** Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright: Copyright 2023 Edison Investment Research Limited (Edison).

## Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

## New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

## United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

## United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.