

PB Holding

FY22 results

Net income of €0.6m in FY22

PB Holding reported unaudited FY22 results on 28 April. The company's most important asset, car insurer Bovemij, in which it has a 5.3% stake, reported FY22 results in early April. Dividends from this participation are the main source of liquidity and income for PB Holding. Apart from regular operating costs of approximately €0.2m on an annual basis for the holding, the company has no large expenses as it has a large tax loss asset and a net cash position of €1.5m. The company wants to have enough liquidity to cover at least two years of expenses of the holding, and we believe that is prudent. At the end of FY22, PB Holding's book value was €3.61 per share, of which the stake in Bovemij of €3.38 per share is by far the largest part.

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

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

PB Holding reported income from investments of €0.5m over FY22. This income represents the dividend that was received from its 5.3% participation in unlisted car insurance company Bovemij in FY22 of €0.7m minus an impairment on the participation of €0.2m. As stated in our previous [report](#), Bovemij reported an FY22 net loss of €14.4m, compared to a net profit of €46.6m in FY21.

The operational costs of PB Holding were positive, as the settlement of government labour subsidy programmes for COVID-19 of +€0.2m were higher than other operational costs of €0.1m. As the amount of the total tax losses carried forward, estimated at €4m, has not been determined finally, PB Holding's net and pre-tax result are the same at €0.6m.

Net cash amounts to €1.5m, as PB Holding has no interest-bearing debt. There are short-term liabilities related to the government subsidy programmes regarding COVID-19, which will be paid out in the coming years.

In its outlook, PB Holding stated that it expects financial markets to stay volatile for the time being. Against this background, PB Holding decided not to pay a dividend over the FY22 results. Last month, Bovemij indicated that it will not pay out a dividend in 2023 and, as such, there will be no dividend income in FY23. If there is an attractive opportunity to buy back shares or purchase more Bovemij NV certificates, PB Holding will only do this on a limited scale. At all times PB Holding wants to have enough liquidity to cover at least two years of expenses of the holding, which we believe is prudent.

PB Holding's results have not been approved by an auditor yet, as the ESEF report (the mandatory report format from regulator ESMA) has not been finished.

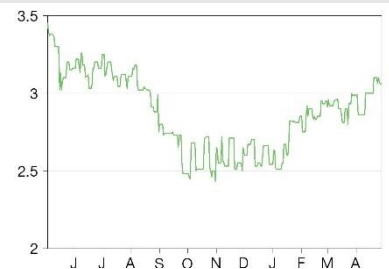
Insurance

2 May 2023

Price €3.06
Market cap €17m

Net cash (€m) at end 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

AGM	28 June 2023
H123 results	28 September 2023

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