

Closing share Price (26/08/2022)

EUR 73.00

Target valuation range

EUR 81.00 - 99.00

Risk	Low
Reuters	LUX.LU
Bloomberg	LXMP LX
Shares number (m)	20.15
Market cap. (m)	1,471
NAV 26/08/2022	106.55
(Discount)/Premium	-31.5%
1 year price perf.	7.4%
Diff. with Euro Stoxx	22.5%
Volume (sh./day)	1,243
H/L 1 year	79.50 - 66.50
Free Float	24.2%
Foyer Finance	50.4%
Sofina Group	6.1%
Stable Shareholders	16.6%
Treasury Shares	2.7%

Company description

Luxempart is a Luxembourg based investment holding company with more than 25 years of existence. Luxempart invests in several European countries, mainly in the DACH region, Luxembourg, Belgium, France and Northern-Italy.



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Luxempart

Winning when others are losing

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NAV beating estimates & outperforming benchmark (-4.2% vs. -21.5%)

Luxempart's H1 NAV came in at EUR 2.1bn or EUR 103.1 p/s, down only 4.2% (FY21: EUR 107.8) while also beating our estimate of EUR 97.5 p/s. This performance is definitely strong compared to its benchmark (MSCI Europe Mid Cap) which is down 21.5% over the same period.

The beat is threefold: i.) portfolio companies saw weighted average EBITDA grow by 6.8% over the period, which largely offset the multiple decline in listed markets ii.) the group did some attractive exits in the first half both in its direct investments as in investment funds (Vivalto Santé, Arbo, Novotergum, Metalworks, Edupro). The last two of the list generated IRR's of 37.7% and 31.4% respectively iii.) the company enjoys a significant net cash position of EUR 414m ready to be deployed (and as such was not impacted by lower equity markets).

A lot of fire power ready to be used (19.9% of NAV)

With almost 20% of the NAV in cash and more to come (exits from Bravo Capital are still in portfolio), Luxempart disposes of significant fire power to be deployed. Management is indeed planning to do so, saying: "Our cash and cash equivalents position is also very solid ..., allowing us to look ahead with confidence and to seize any opportunities that may arise on the market." The company already started by increasing its commitments in investment funds by EUR 68m (Total commitments FY21: EUR 659.1m). As listed multiples have come down more than private ones, we believe Luxempart might be on the lookout in the listed segment. The company typically targets small cap companies with the goal of obtaining a board seat.

Increasing target valuation range, upside 11% to 36%

On the back of these better than expected results, we lift our valuation range to EUR 81 -99 p/s vs. EUR 79-96 before. As the vast majority of investment funds' NAV were based on Q2 figures, we believe the worst is behind us. Our new valuation range offers an attractive upside of 10.9% to 35.6%.

As the discount remains elevated (>30%), and clearly disconnected from Luxempart's strong track record (10Y CAGR ~15%), we believe Luxempart to be an attractive investment company for long-term, patient investors.

EUR	12/18	12/19	12/20	12/21	12/22e	12/23e	12/24e
End FY Price	50.50	53.00	49.00	74.50	-	-	-
End FY NAV	70.09	78.40	85.11	107.80	-	-	-
End FY Discount	-27.9%	-32.4%	-42.4%	-30.9%	-	-	-
EPS	3.44	10.31	7.80	24.81	-	-	-
Cash EPS	-	-	-	-	-	-	-
Div.	1.41	1.48	1.60	1.80	1.94	2.10	2.27
Y/Y	5.0%	5.2%	8.1%	12.5%	8.0%	8.0%	8.0%
Payout	40.9%	14.4%	20.5%	-	-	-	-
Yield	2.9%	2.8%	3.3%	2.4%	2.7%	2.9%	3.1%



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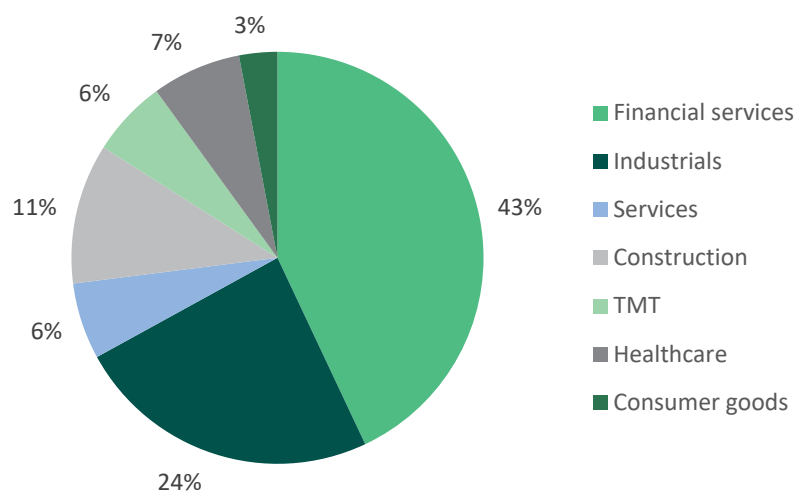
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Direct investments (74% GAV): Solid exits & looking for reinvest

Direct investments amounted to EUR 1,224.4m, down 13.6% over the first half (FY21: EUR 1,417m). This decrease is mostly due to listed markets being down (MSCI Europe Mid Cap was down 21.5%) which impacts both the listed assets as the private ones (valuations are often based on listed peer multiples). Lower peer multiples for private investments were partly offset by higher EBITDA (up 6.7%, weighted average).

Similarly to what we see at Sofina, Luxempart disclosed the combined weighting of its most important companies. Its top 15 companies represented 50.7% of the NAV or EUR 1053m.

Exhibit 1 Sector distribution direct investments H1 2022



Source: Luxempart, Degroof Petercam

The biggest of which we believe to be Foyer in which Luxempart owns a 31.9% stake. In its annual report Foyer reported a book value of EUR 1.4bn and a net income of EUR 155.5m which was up 59.3% YoY. Solvency II ratio remained significantly above 200%. Thanks to this excellent result and because of Foyer celebrating its 100th anniversary, the company paid out an exceptional dividend. Total dividend was EUR 150m of which we believe Luxempart received ~EUR 40.6m after tax. Because of this exceptional distribution, we believe the valuation of Foyer came in slightly lower vs. FY21 in the NAV. With financial services representing 43% of direct investments (i.e. EUR 526.4m), we believe Foyer is in the NAV of Luxempart at around EUR 495m (after subtracting iM Global, DPe EUR 32m). This would imply a P/E of 10x and a P/B of 1.1x, which is roughly in line with European listed peers.

Liquidity is still plentiful in private markets, which at the moment delays, or even avoids, significant reductions in multiples being paid in transactions. On one hand, this has been beneficial for Luxempart which profited from multiple exits at attractive IRR's. On the other hand, it makes it difficult to pick up 'cheap deals' in the private market. Therefore, we would not be surprised if Luxempart would start looking more at listed companies to deploy its cash position as multiples have sometimes decreased materially there. Luxempart typically invests in small cap companies and aims for a board seat. As such, potential targets will most likely have a market cap of <EUR 1.5bn.

Investment Funds (26% GAV): Favourable exits prevent damage

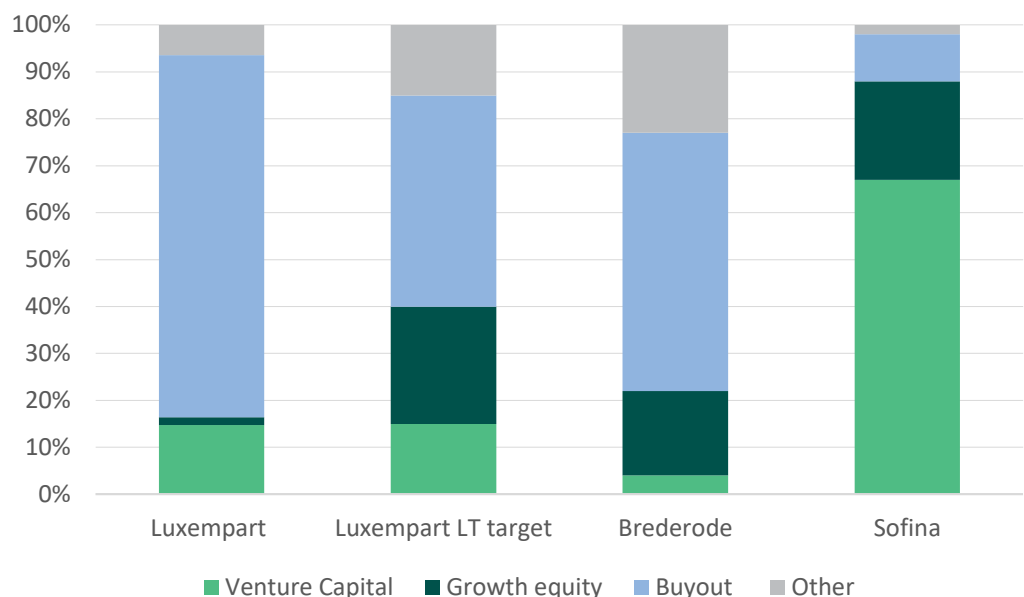
Investment funds were up 9.4% in H1 to reach EUR 420.1m (FY21: EUR 384m). That is a remarkable performance considering the damages we are seeing at many other PE & VC investors. Part of this strong performance is thanks to Bravo Capital Partners which had two attractive exits in the first half (Metalworks and Arbo) which we estimate to represent around 15-20% of the investment funds' NAV. As such, Luxempart can expect another cash inflow arriving in H2.

As we have said in our investment company sector report, we believe a lot of the damage in the private markets will only be visible in H2 2022. At Luxempart, we expect the damage to remain limited. Management has confirmed that the vast majority of the investment funds NAV was based on Q2 NAV's. As a reference, Sofina's newsletter, which was published in July, contained Q1 NAV's.

Even if sentiment in the private market would deteriorate, we believe Luxempart has a relatively defensive segmentation. Similarly to Brederode, the majority of the investment funds are invested in buyout which is a late stage segment and, as such, is less sensitive to negative sentiment and higher interest rates. At the end of 2021, buyout represented 77.2% of the investment funds portfolio.

Early stage companies in VC and growth equity are typically burning through a lot of cash and are sometimes forced to come to the market even if that implies a down round (funding round at lower valuation). A good example of that is what happened to Klarna which had to raise capital at a USD 6.7bn valuation. The year before the company was valued at USD 45.6bn.

Exhibit 2 Segmentation private funds Luxempart, Sofina, Brederode FY21



Source: Companies, Degroof Petercam

Net cash (20% of NAV) ready to be deployed

Luxempart's cash position of EUR 414m represents 19.9% of the NAV. The cash position will grow further in H2 through redemptions of Bravo Capital (see before). Looking at the rest of our coverage, this puts Luxempart at the second spot behind HAL Trust (>35% pre-Boskalis takeover). As we have said before, we are not a fan of the large net cash position of HAL Trust. Without a clear cut strategy on how to deploy the cash, shareholders are at risk of losing purchasing power just by inflation (8.9% in Europe July 2022).

Luxempart's management is trying to avoid this situation and has said that they are not planning to stay on the side-line in the current environment. Management is actively looking on how to deploy the cash both through direct investments and fund investments. In direct investments, management could also be on the lookout for adding listed lines to the portfolio as multiples have come down more in listed markets vs. private markets (see earlier).

Investment conclusion: Ideal stock for the patient investor

Luxempart's portfolio was very resilient over the first half, beating our estimate and outperforming peers.

We estimate today's NAV at EUR 106.6 p/s, implying a discount of 31%. This is both above the historical average of 30% and our target discount of 15%. More about the discount in appendix B. After updating our model, we arrive at our new target valuation range of EUR 81 – 99 p/s (vs. EUR 79-96 before). This implies an upside of 10.9%-35.6%.

This first half once again proved Luxempart's ability to be a steady compounder while remaining resilient during downturns. The limited liquidity is a constraint for some institutional investors. This means that smaller investors now have the opportunity to exploit the current mispricing in anticipation of improving liquidity in the coming years. As such, we believe Luxempart is an attractive investment company for the patient investor.

As a reminder, Luxempart will also present at the 2nd edition of our Investment Company Conference which will be held from the 5th until the 7th of December. Already >10 investment companies have confirmed. If you would like to attend the conference, please contact your sales rep.

Potential catalysts in the next 12 months:

- Newsflow regarding deals to put cash to use
- Potential recovery in PE markets
- Increase of free float (Sofina, Foyer, stable family shareholder)
- Potential of secondary listing on Euronext Brussels

Exhibit 3 NAV at 26/08/2022				
Participations	Spot value (€m)	Per share	% of GAV	12m Target
Direct Investment (Listed)	111.5	5.5	7%	117.1
Direct Investments (Private)	1,163.6	57.7	68%	1,303.2
of which Foyer (DPe)	513.0	25.5	30%	559.2
Investment Funds	439.1	21.8	26%	487.4
Gross Asset Value (GAV)	1,714.2	85.1	100%	1,907.7
Net cash	433.1	21.5		433.1
Net Asset Value (NAV)	2,147.3	106.6		2,340.8
per share	106.6			116.2
Share price	73.0			
	Current	Hist. average	Target	
Discount	-31%	-30%	-15%	
Target range in EUR		81	99	

Source: Degroof Petercam

Appendix A: Insider buying showing confidence in future

Luxempart is headed by its two managing directors Olaf Kordes & John Penning. The former bought, between June 16 and July 1, 1,500 shares of Luxempart for a total amount of EUR 106,000. As this represents 35% of the MD's annual fixed compensation (assuming the two MD's get paid equally), we see this investment as a sign of confidence in the trajectory of the company.

Appendix B: Liquidity on Luxembourg Stock Exchange is drying up

In our initiating report of August 02 2021, we said: *"We therefore conclude that the LuxSE is not the optimal stock exchange to be listed on, especially if it is the only listing. In our view, it would therefore be beneficial for both the share price and discount of Luxempart to go for a secondary listing on the Brussels stock exchange (like Brederode) or the Amsterdam stock exchange. When looking at investment companies specifically, Brussels is a European hotspot to consider as it currently enjoys 9 listed investment companies. Moreover, Belgian retail investors which are keen on these securities could be enticed to invest as well."*

We checked this comment for H1 of 2022. The data shows that the liquidity situation on the Luxembourg Stock Exchange (LuxSE) is actually worsening.

Exhibit 4 Average daily shares traded H1 21 vs. H1 22

<i>Avg daily shares traded H1 2021</i>	<i>Liquid listing</i>	<i>Luxembourg Listing</i>	<i>LuxSE as % of Liquid listing</i>
Aperam	248,281	109	0.04%
Arcelormittal	6,320,415	526	0.01%
Brederode	5,904	225	3.81%
RTL Group	98,224	568	0.58%
SES	1,682,098	2,028	0.12%
Luxempart		2,661	

<i>Avg daily shares traded H1 2022</i>	<i>Liquid listing</i>	<i>Luxembourg Listing</i>	<i>LuxSE as % of Liquid listing</i>
Aperam	320,771	5	0.00%
Arcelormittal	5,974,904	88	0.00%
Brederode	8,646	159	1.84%
RTL Group	90,548	9	0.01%
SES	899,172	437	0.05%
Luxempart		1,125	

Source: Bloomberg, LuxSE, Degroof Petercam

Over H1 2021, the daily volume on the LuxSE represented only 0.91% of the volume traded on the liquid listing. This dropped to 0.38% for H1 2022.

Exhibit 5 Average daily shares traded H1 21 vs. H1 22

<i>Comparison LuxSE listing</i>	<i>H1 2021</i>	<i>H1 2022</i>	<i>YoY % change</i>
Aperam	109	5	-95.3%
Arcelormittal	526	88	-83.3%
Brederode	225	159	-29.4%
RTL Group	568	9	-98.4%
SES	2,028	437	-78.5%
Luxempart	2,661	1,125	-57.7%
Average			-73.8%

<i>Comparison Liquid listing</i>	<i>H1 2021</i>	<i>H1 2022</i>	<i>YoY % change</i>
Aperam	248,281	320,771	29.2%
Arcelormittal	6,320,415	5,974,904	-5.5%
Brederode	5,904	8,646	46.4%
RTL Group	98,224	90,548	-7.8%
SES	1,682,098	899,172	-46.5%
Average			3.2%

Source: Bloomberg, LuxSE, Degroof Petercam

If we visualize this in a different way, we find that on average the volume traded over H1 declined by a whopping 73.8% on the LuxSE, whereas the average volume on the liquid exchanges increased by 3.2%! Hence, we conclude the liquidity on the LuxSE is actually deteriorating while Euronext Brussels, Amsterdam and Paris continue to gain market share. On top of that, it continues to be difficult for retail investors to even access the LuxSE. As published in our report of August 30 2021 ([Link](#)), only 4 out of 14 of the biggest Benelux brokers offered access to the LuxSE.

As such, we continue to believe that a secondary listing or a change of listing to a more liquid exchange like Euronext Brussels would be beneficial. Logically, this is not a magical solution. We

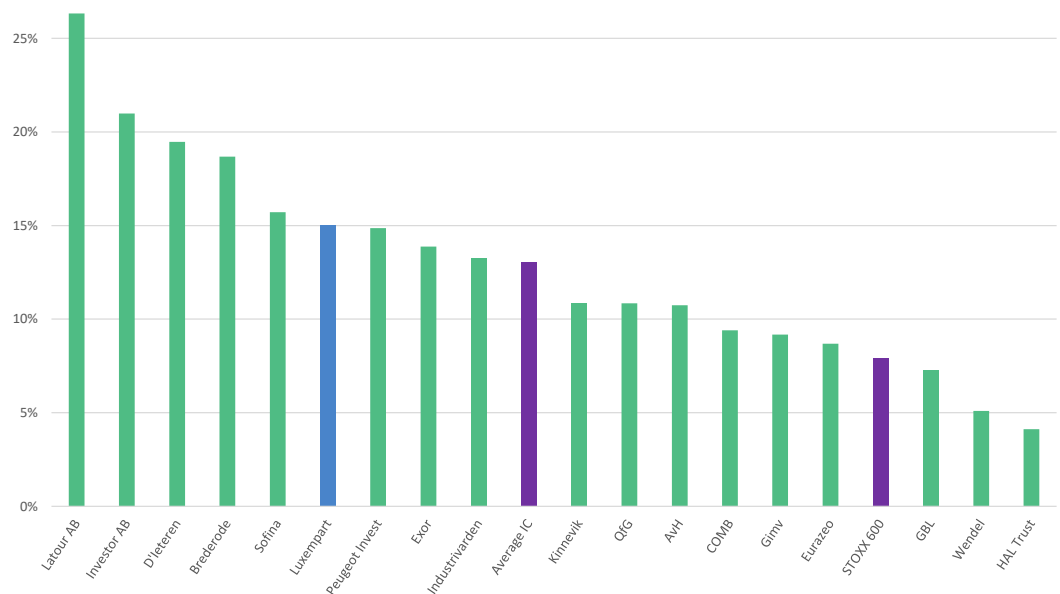
believe another important factor would be an increase in free float (~24% today). As Luxempart is already sitting on a significant net cash position, a capital increase might not be the best option today. A potential solution would be if some of the large shareholders (Foyer, Sofina, Luxembourgish family shareholder) would sell part of their stake.

Lack of liquidity keeps on hampering the discount

As we have said before, we feel there is a discrepancy between Luxempart’s track record and its discount to NAV. Typically, we see discounts diminishing for outperforming investment companies. With a total shareholder return CAGR of ~15% over the last 10 years, Luxempart can count itself among the best of the best in the investment company sector. At the same time, the company almost doubles the annual performance of the EURO STOXX 600 (~7.9% CAGR).

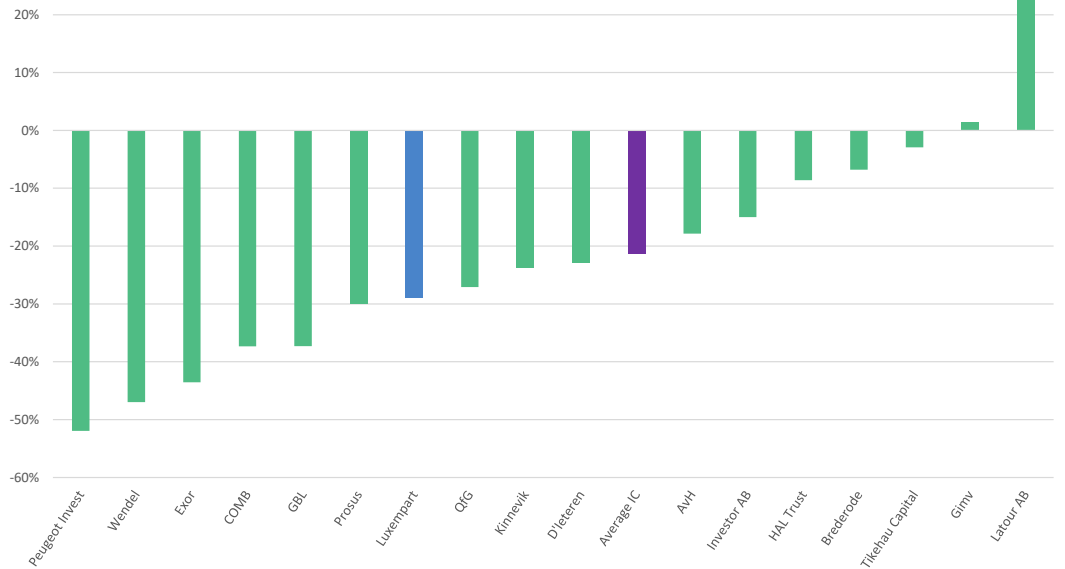
Looking at the discount to NAV, we find that Luxempart’s discount (~31%) has not followed the trend and remains elevated relative to its peers with similar historical performances like Sofina, Brederode, Investor AB. On the bright side, the discount did already decrease from 37% in 2021, when we initiated, to 31% today. We believe this decrease is partially thanks to the increased visibility on the stock.

Exhibit 6 10Y Total Shareholder Return CAGR



Source: Bloomberg, Degroof Petercam

Exhibit 7 Discount to NAV at 15/08/2022



Source: Degroof Petercam

What we also see is that the highest discount to NAV is attributed to Peugeot Invest at >50% despite also having an attractive track record. Coincidentally, both Luxempart and Peugeot Invest suffer from the same issue: lack of liquidity. Peugeot Invest's free float is only 20%, slightly lower than Luxempart's ~24%.

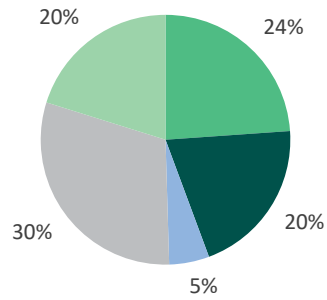
Share details Luxempart

Share Price	73.00
NAV	106.6
Prem/(Disc)	-31.5%
Target	-15%
Dividend	1.80
Yield	2.5%
Target range	EUR 81-99

Last updated

26/08/2022

NAV distribution

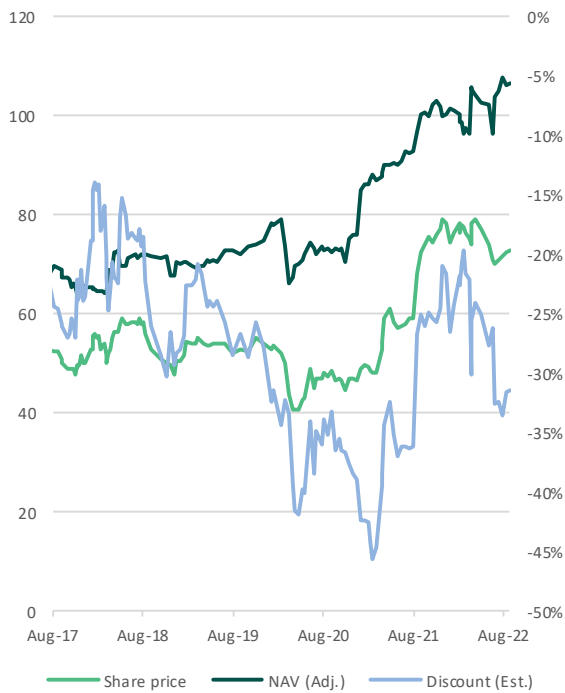


Historic discount average

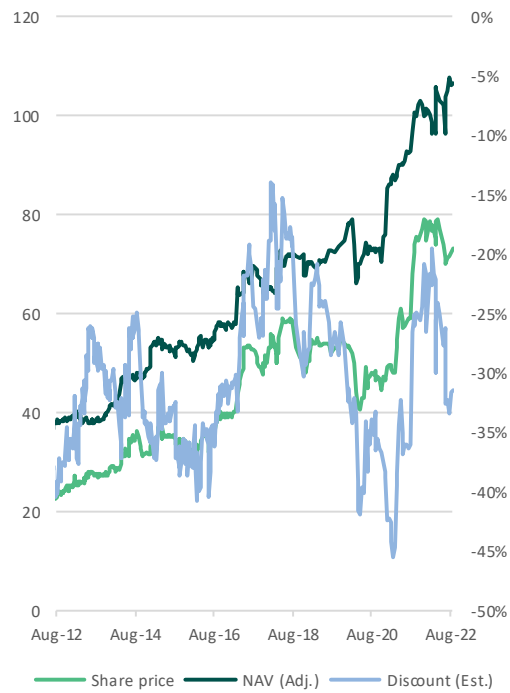
5Y average	-27.6%
10Y average	-31.5%

■ Foyer ■ Funds ■ Listed ■ Other Private ■ Cash

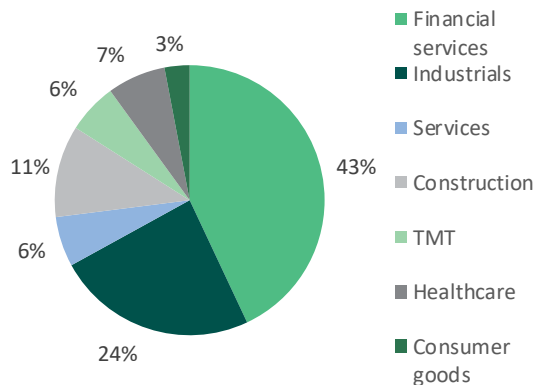
5Y Share Price / NAV / Discount evolution



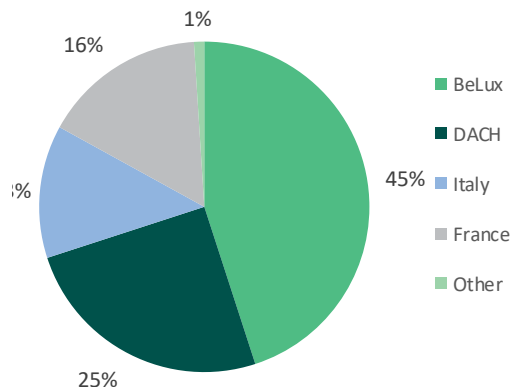
10Y Share Price / NAV / Discount evolution



Sector distribution direct investments



Geographical distribution direct investments



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This report was first disseminated by Degroof Petercam on 29 August 2022 07:48 CET

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This report has not been reviewed by the company prior to publication.

The report has been reviewed by Kris Kippers, Equity Analyst.

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Corporate Brokerage & Syndication

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