

First Read

Synthomer PLC

1Q25 EBITDA and margins up y/y and FY25 guidance reiterated

1Q25 EBITDA benefited from positive pricing and cost savings

Synthomer's 1Q25 trading update, ahead of the AGM, highlighted that "modestly lower volumes" were offset by better pricing, cost savings and lower raw material prices, resulting in 1Q25 continuing EBITDA and margins coming in ahead of 1Q24. On a divisional basis, Adhesive Solutions and Health & Protection and Performance Materials (HPPM) reported organic sales growth and margin improvement. While Coatings & Construction Solutions was impacted by slower end markets, particularly in the US. On tariffs management commented that the group's "in region for region manufacturing strategy provides resilience in a more protectionist market environment, with limited direct impact of tariffs anticipated".

Adhesive Solutions and HPPM deliver an impact in EBITDA

On a divisional basis, Adhesive Solutions and HPPM divisions reported higher EBITDA, as a result of better product and geographical mix and cost savings. Coatings & Construction Solutions was adversely impacted by delays in energy orders and slowing end-market activity in the US, which was only partially offset an pick up in construction activity in Europe. Management believes that the Malaysian glove manufacturers, the main customer of the nitrile latex in Health & Protection and Performance Materials, could benefit from differences in US tariffs as the main competitors are based in China.

FY2025 guidance reiterated

Management reiterated its comments for FY25 from the 2H24 results that there would be "limited end-market demand improvement" and that cost reductions will be "£25-30m and cost headwinds will be lower than in 2024". Management also expects a positive FCF in 2025 driven by primarily cost savings. Annualising 2H24 EBITDA would imply 2025E EBITDA of ~£144m, therefore, to reach FY25 EBITDA cons (£166m) would require some recovery through the year. The cost savings in 2025 are expected to come from procurement savings, lower wage inflation and continued improvement in Adhesive Solutions.

Valuation: How would we expect the shares to react?

We would expect the share price to react positively to the trading statement and the reiteration of the 2025 guidance.

Equities

United Kingdom
Chemicals, Specialty

12-month rating **Neutral**

12m price target **185p**

Price (01 May 2025) **82p**

RIC: SYNTS.L BBG: SYNT LN

Trading data and key metrics

52-wk range	334p-79
Market cap.	£0.13b/US\$0.18b
Shares o/s	163m (ORD)
Free float	81%
Avg. daily volume ('000)	749
Avg. daily value (m)	£0.8
Common s/h equity (12/25E)	£1.40b
P/BV (12/25E)	0.1x
Net debt to EBITDA (12/25E)	2.9x

EPS (UBS, diluted) (GBX)

	UBS	Cons.
12/25E	9.52	5.55
12/26E	18.61	18.44
12/27E	26.99	26.15

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Highlights (£m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E
Revenues	2,585	2,021	1,970	1,959	2,029	2,102	2,177
EBIT (UBS)	171	34	59	81	100	114	132
Net earnings (UBS)	96	(30)	0	16	31	44	59
EPS (UBS, diluted) (p)	151.57	(35.03)	0.08	9.52	18.61	26.99	36.17
DPS (net) (p)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	(410)	(500)	(511)	(483)	(445)	(395)	(334)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E
EBIT (UBS) margin %	6.6	1.7	3.0	4.2	4.9	5.4	6.1
ROIC (EBIT) %	8.7	1.6	2.9	4.1	5.1	5.9	6.8
EV/EBITDA (UBS core) x	8.2	7.5	6.2	4.2	3.4	3.0	2.5
P/E (UBS, diluted) x	11.4	(18.0)	NM	8.6	4.4	3.0	2.3
Equity FCF (UBS) yield %	4.3	15.0	5.0	20.3	27.6	36.3	130.3
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of 82p on 01-May-2025 07:36:56 BST

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Forecast returns

Forecast price appreciation	124.8%
Forecast dividend yield	0.0%
Forecast stock return	124.8%
Market return assumption	8.6%
Forecast excess return	116.2%

Company Description

Synthomer is a UK-listed chemicals company that supplies water-based latices and emulsion polymers used in a wide variety of applications and end markets, such as adhesives, coatings, healthcare (medical gloves) and construction. The company is headquartered in the UK, and has a significant asset base in Germany, the US and Malaysia. In October 2022, management announced the intention to sell some £600m of assets; the sale of the laminates, films and coated fabrics businesses was announced at the end of 2022.

Valuation Method and Risk Statement

Our earnings and cash flow forecasts are at risk should any unforeseen changes occur in the global markets or the competitive landscape – for example a severe market downturn; increased competition; oversupply in NB latex; major shareholder Kuala Lumpur Kepong selling its 19% stake. Our Synthomer price target is the average of a DCF and an SOTP based on 2025E EBITDA.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Synthomer PLC

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS: Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

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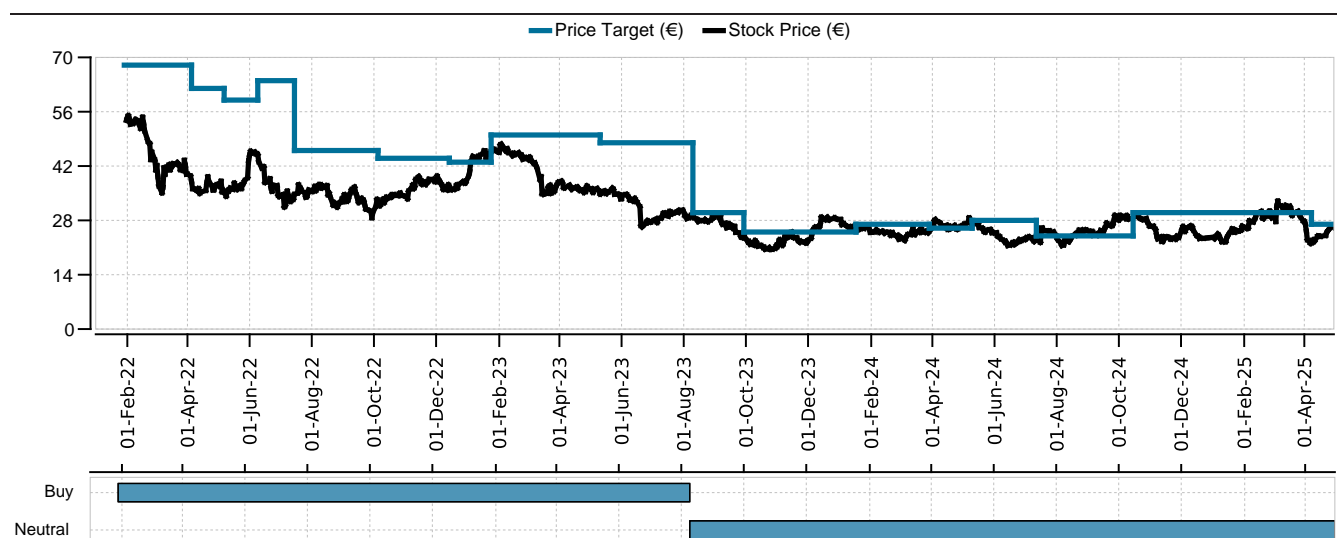
Company Name	Reuters	12-month rating	Price	Price date
Lanxess AG ²⁸	LXSG.DE	Neutral	€26.22	30 Apr 2025
Synthomer PLC ²⁸	SYNTS.L	Neutral	82p	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Lanxess AG (€)

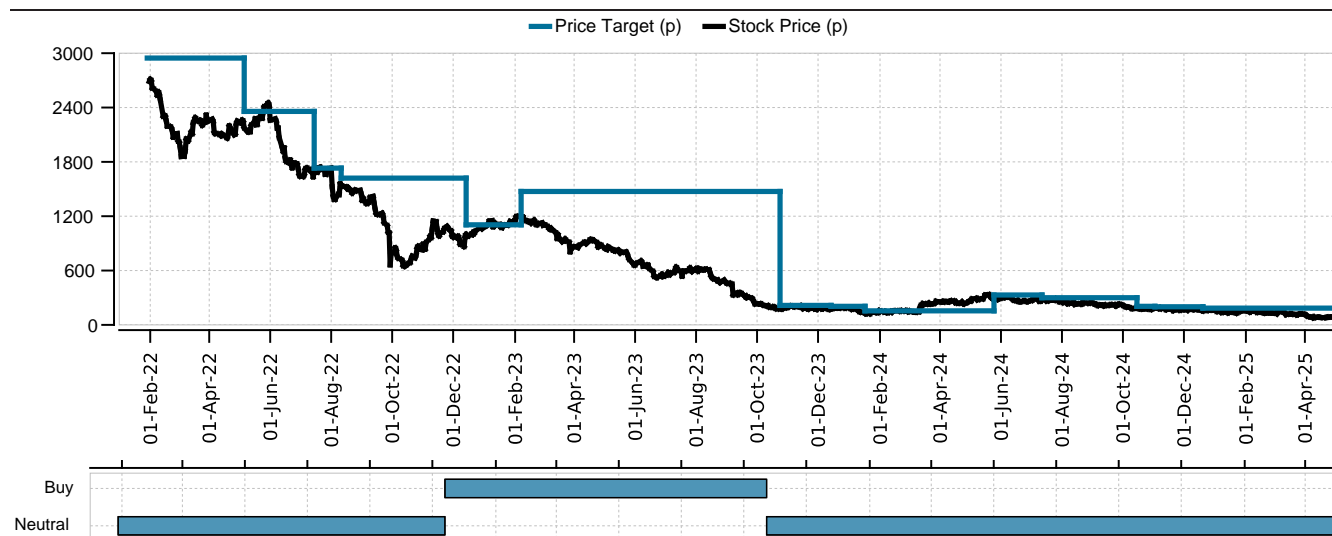


Date	Stock Price (€)	Price Target (€)	Rating
2022-01-28	53.70	68.00	Buy
2022-04-04	39.45	62.00	Buy
2022-05-06	35.82	59.00	Buy
2022-06-08	45.20	64.00	Buy

Date	Stock Price (€)	Price Target (€)	Rating
2022-07-14	33.44	46.00	Buy
2022-10-04	33.40	44.00	Buy
2022-12-13	37.16	43.00	Buy
2023-01-23	45.28	50.00	Buy
2023-05-10	35.53	48.00	Buy
2023-08-09	29.19	30.00	Neutral
2023-09-28	23.59	25.00	Neutral
2024-01-16	25.82	27.00	Neutral
2024-03-28	24.81	26.00	Neutral
2024-05-09	27.92	28.00	Neutral
2024-07-11	22.80	24.00	Neutral
2024-10-14	28.54	30.00	Neutral
2025-04-07	22.10	27.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

Synthomer PLC (p)



Date	Stock Price (p)	Price Target (p)	Rating
2022-01-28	2750	2946.408	Neutral
2022-05-05	2247	2357.126	Neutral
2022-07-14	1635	1731.015	Neutral
2022-08-10	1557	1620.524	Neutral
2022-12-13	977	1104.903	Buy
2023-02-06	1197	1473.204	Buy
2023-10-23	177	215	Neutral
2023-12-13	172	205	Neutral
2024-01-16	134	155	Neutral
2024-05-24	306	330	Neutral
2024-07-11	265	300	Neutral
2024-10-14	182	205	Neutral
2024-11-01	186	200	Neutral
2024-12-19	160	185	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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