

# Clasquin Buy (Hold)

France | Support services

MCap: EUR73.5m

**Target Price:** EUR36.00 (28.00)  
**Current Price:** EUR31.90  
**Up/downside:** 12.9%  
**Market data:** 24 September 2020

**Change in TP:** 28.6%  
**Change in Sales:** 16.3% 20E/11.2% 21E  
**Change in Adj EBIT:** up nm 20E/49.9% 21E  
**Change in Adj. EPS:** up nm 20E/39.1% 21E

Bloomberg: ALCLA FP      Reuters: ALCLA.PA  
Free float      39.0%  
Avg. daily volume (EURm)      0.0  
YTD abs performance      -8.9%  
52-week high/low (EUR)      41.20/18.50

## Agility pays off

### Why this report?

Our previous forecasts made in March reflected the high level of uncertainty at the peak of the COVID crisis. Based on Clasquin's proven resilience in a chaotic business environment and the improving (yet fragile) conditions for global trade, we take a more positive stance looking forward and raise our estimates. We upgrade our rating to Buy with a new target price of EUR36 (vs. EUR28 previously).

### Key findings

- Clasquin took advantage of soaring prices in air freight to optimise its profit per shipment, thereby mitigating the falling volume amid the global lockdown.
- Helped by a good resilience of sea freight and the contribution of Cargolution, gross profit was stable in H1. Such an outcome was certainly not a given back in March.
- The human-intensive, low capital-intensive nature of the freight forwarding business model was conducive to a quick breakeven adjustment, which resulted in a pretty unexpected EBITDA improvement.

### Deconstructing the forecasts

- We raise our EBITDA estimates by 51% in 2020 and 14% in 2021. Our new estimates factor in a gradual recovery of global trade and higher flexibility on costs.
- Positive impact on our DCF (8% WACC, a 2% terminal growth, 12% long-term EBIT margin).

FY to 31/12 (EUR)	12/20E	12/21E	12/22E
Sales (m)	336.6	343.2	358.8
EBITDA adj (m)	13.6	14.3	15.6
EBIT adj (m)	6.6	8.9	9.4
Net profit adj (m)	1.3	3.9	4.0
Net financial debt (m)	15.2	12.9	9.5
FCF (m)	-0.9	3.7	5.3
EPS adj. and ful. dil.	0.56	1.67	1.73
Consensus EPS	1.07	1.79	2.05
Net dividend	0.30	0.60	0.65
FY to 31/12	12/20E	12/21E	12/22E
P/E adj and ful. dil.	57.4	19.1	18.4
EV/EBITDA	7.7	7.3	6.6
EV/EBIT	15.9	11.7	10.9
FCF yield	-1.3%	5.0%	7.3%
Dividend yield	0.9%	1.9%	2.0%
ND(F+IFRS16)/EBITDA	1.1	0.9	0.6
Gearing	52.4%	38.7%	25.7%
ROIC	5.1%	10.3%	10.7%
EV/IC	2.0	1.9	1.8

### Investment case

- Clasquin capitalises on its differentiating profile in the freight forwarding industry (medium-sized global player), which enables it to offer end-to-end solutions like industry giants do, but with higher degrees of customisation and flexibility.
- Growth at Clasquin is balanced (the largest customer does not exceed 3% of gross profit) and diversified (a mix of new clients and growing market shares at existing clients).
- In a somewhat moderate and uncertain context for trade, we see Clasquin as capable of continued growth that is faster than market benchmarks, while returning to low double-digit profitability.

### Catalysts

- Development of niche expertise and verticals (wine and spirits, events, fine arts).
- Broadening of offering (logistics, supply chain, digital offer).
- Business ramp-up in fast-growing regions for trade.

### Valuation methodology

- DCF (8% WACC, 2% terminal growth, 12% terminal conversion ratio).

### Risks to our rating

- Long-lasting impact of COVID pandemic on global trade.
- Overcapacity in freight.

## Resilient performance amid turmoil

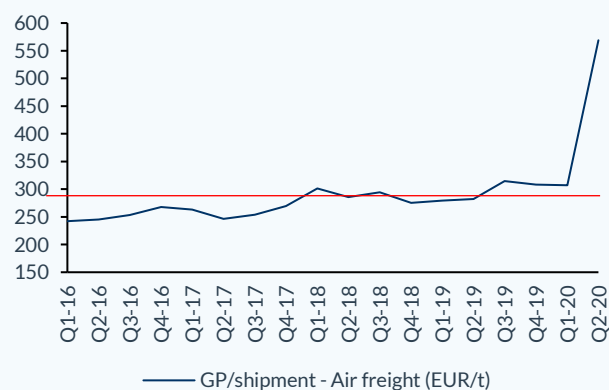
Against the backdrop of an unprecedented recession, Clasquin managed to report a moderate 7% decline in gross profit at comparable scope in the first half (EUR36.1m). On a reported basis, GP came in stable year-on-year (including the contribution of Cargolution, acquired in October 2019, for an estimated amount of EUR2.5m).

**Table 1: Gross profit**

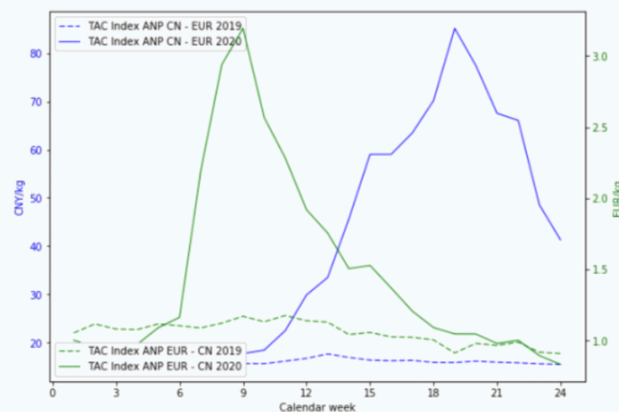
EURm	Q2-19	Q2-20	Change	H1-19	H1-20	Change
Air	6.2	7.4	20%	11.6	12.8	11%
Sea	8.6	8.2	-4%	16.0	16.1	1%
RO/RO	2.0	1.2	-40%	4.4	3.3	-25%
Other overseas activities	1.6	1.4	-11%	3.2	2.9	-9%
Other	0.5	0.5	0%	1.0	1.1	10%
<b>Gross Profit</b>	<b>18.8</b>	<b>18.7</b>	<b>-1%</b>	<b>36.1</b>	<b>36.1</b>	<b>0%</b>

Source: Kepler Cheuvreux

The company's performance in air freight stands out. Despite falling volumes (-3% in Q1, -21% in Q2), resilience was achieved through the implementation of high-margin customised air freight solutions (chartering, part-charters, etc.) in a context of soaring prices, resulting from a shortage of options for shippers. In this context, carriers and logistics providers like Clasquin were able to reap bigger profits per load (EUR562/t in Q2 vs. EUR310/t in Q1). As indicated in Chart 2, air freight rates from China to Europe surged as of mid-March until June, before consolidating as more alternative options for shippers reappeared. Furthermore, sea freight proved to be particularly resilient in such a harsh environment, with a roughly stable volume at comparable scope. Overall, a strong resilience in core businesses (air and sea freight) enabled it to mitigate the revenue shortfall in Roll-on/Roll-off operations.

**Chart 1: GP/shipment**

Source: Kepler Cheuvreux

**Chart 2: China to Europe air freight rates**

Source: TAC Index

3% growth in EBITDA was quite a nice surprise. We understand that the human-intensive, low capital-intensive nature of the business model was conducive to a quick breakeven adjustment. The group managed to save EUR5m via a series of operational measures (working time reduction, reduction in manager and senior executive's salaries, deferral of non-essential charges, etc.). In our previous estimates, we underestimated Clasquin's flexibility on its cost base. The EBIT and net profit are nevertheless down by EUR1m (EUR1.9m) due to: 1) the accounting of a provision for client risks (non-cash) as a conservative measure; 2) the non-recognition of tax loss carryforwards; and 3) a higher cost of debt in relation to the Revolving credit facility taken last year.

**Table 2: H1 earnings**

	H1-19 (excl. IFRS 16)	H1-20	Change (excl. IFRS 16)	%GP (excl. IFRS 16)	Change in margin
EBITDA	5.2	7.0	3%	14.7%	40bp
Current EBIT	3.8	2.8	-27%	7.7%	(280bp)
Net profit	1.9	0.7	-58%	2.2%	(310bp)

Source: Kepler Cheuvreux

### New estimates

Our previous estimates were particularly conservative. Based on Clasquin's proven resilience in a chaotic business environment and the improving (yet fragile) conditions for global trade, we take a more positive stance looking forward and raise our estimates. Management observes a clear trend towards the normalisation of the business, although this may vary a lot according to regions and/or sectors (consumer goods vs. aeronautics).

It is worth mentioning that the opportunities seen in air freight in H1 will not be repeated in the second half, as alternative options have reappeared for buyers and rates have gone down sharply since June (Chart 2). This should be balanced by higher volumes though.

Furthermore, the operating breakeven should increase again going forward, as a share of the savings made in H1 only consisted of deferrals or temporary salary reductions.

**Table 3: Estimates**

	New estimates			Former estimates			Change in estimates		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
<b>Gross profit</b>	<b>77.9</b>	<b>79.5</b>	<b>83.1</b>	<b>67.0</b>	<b>71.4</b>	<b>80.5</b>	<b>16%</b>	<b>11%</b>	<b>3%</b>
Growth	2%	2%	5%	-13%	7%	13%			
<b>EBITDA</b>	<b>13.6</b>	<b>14.3</b>	<b>15.6</b>	<b>9.0</b>	<b>12.5</b>	<b>14.5</b>	<b>51%</b>	<b>14%</b>	<b>8%</b>
Growth	-2%	5%	9%	-35%	38%	16%			
%GP	17.5%	18.0%	18.8%	13.5%	17.5%	18.0%			
<b>EBIT</b>	<b>6.6</b>	<b>8.9</b>	<b>9.4</b>	<b>2.5</b>	<b>5.9</b>	<b>7.5</b>	<b>163%</b>	<b>50%</b>	<b>25%</b>
Growth	-20%	34%	6%	-70%	136%	27%			
%GP	8.5%	11.2%	11.3%	3.8%	8.3%	9.4%			
<b>Net profit</b>	<b>1.3</b>	<b>3.9</b>	<b>4.0</b>	<b>0.6</b>	<b>2.8</b>	<b>3.8</b>	<b>110%</b>	<b>39%</b>	<b>5%</b>
Growth	-67%	201%	3%	-84%	354%	37%			
%GP	1.6%	4.9%	4.8%	0.9%	3.9%	4.7%			

Source: Kepler Cheuvreux

### Strategic guidelines confirmed

During the HY results presentation conference call, management has confirmed its key strategic guidelines and goals:

- Gaining market share where it is already present. The US and Germany are particularly promising.
- Developing new markets with high potential (Ex: UK, Holland, Switzerland), either organically or through acquisitions.
- M&A: management looks at potential acquisitions that would bring value to the business (ex: expertise in a new niche verticals).
- The coming launch of a digital offering in Q4 2020, which consists in a shared platform with customers that would significantly improve day-to-business.

### DCF: Buy, EUR36 TP

Raising estimates has a positive impact on our DCF valuation. Key assumptions to our DCF consist in an 8% WACC, 2% terminal growth and a 12% EBIT conversion ratio on terminal year.

Table 4: Sensitivity table									
Terminal growth					EBIT conversion ratio				
WACC		1.5%	2.0%	2.5%	WACC		11.5%	12.0%	12.5%
	8.5%	30.2	32.0	34.1		8.5%	31.1	32.0	33.0
	8.2%	31.8	33.8	36.1		8.2%	32.7	33.8	34.8
	8.0%	33.5	35.6	38.2		8.0%	34.5	35.6	36.7
	7.7%	35.3	37.7	40.6		7.7%	36.5	37.7	38.9
	7.5%	37.3	39.9	43.2		7.5%	38.7	39.9	41.2
Source: Kepler Cheuvreux									

## Company description

Clasquin is an air and sea freight forwarder with a focus on Asia/Europe, Asia/US and Europe/Latam flows. Thanks to external growth operation managed in 2008 Clasquin also operates road transport and logistics in France under the name Gueppe-Clasquin.

### Management

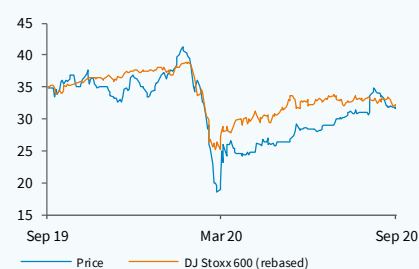
Yves Revol, CEO  
Philippe Lons, CFO

### Key shareholders

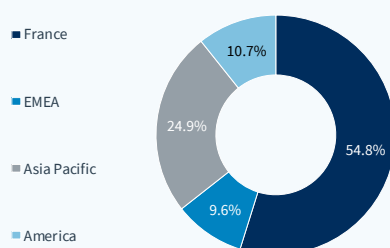
Yves Revol	47.20%
Zenlor	6.60%
Staff	7.80%
Others	1.80%

## Key data charts

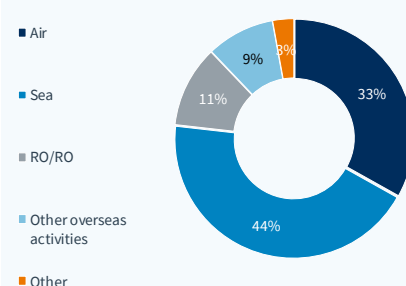
### Price performances



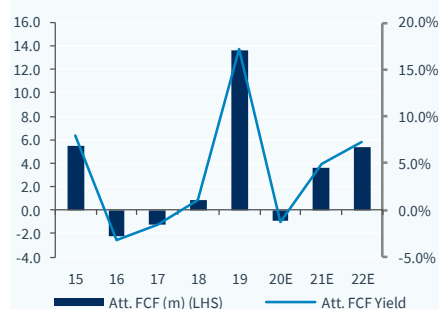
### Sales split by region



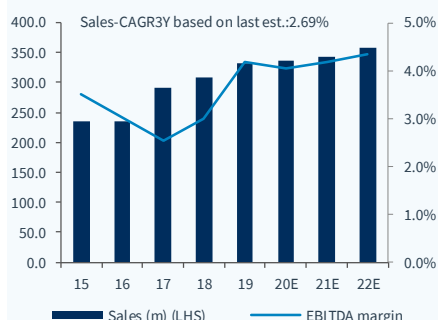
### Sales split by division



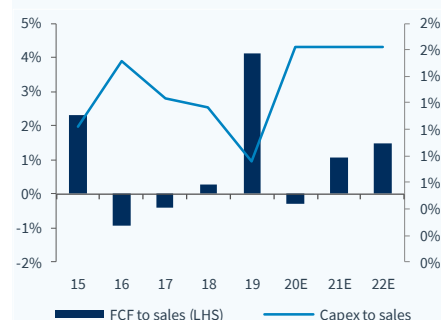
### FCF



### Sales and EBITDA margin



### FCF and Capex to sales



## SWOT analysis

### Strengths

- International integrated network (US, Europe, Asia)
- Differentiated profile (family-owned business, medium-size company)
- Diversified and balanced customer base (first customer <3% of GP)
- Strong presence in China

### Weaknesses

- Limited presence in the US
- Lower volume shipped, GP/volume, and conversion rate than competitors

### Opportunities

- Development of niche expertise /verticals (e.g. wine, fairs, fine arts, etc.)
- New TMS deployed (2018) to boost productivity in the medium term
- Broadening of offering (overseas logistics, supply chain consulting, etc.)

### Threats

- Slowing worldwide trade (2018-19)
- High volatility of sea freight rates

## Valuation table

Market data as of: 24 September 2020

FY to 31/12 (EUR)	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20E	12/21E	12/22E
<b>Per share data (EUR)</b>										
EPS adjusted	0.96	0.93	1.45	0.69	1.08	1.23	1.69	0.56	1.68	1.73
% Change	4.8%	-3.3%	57.0%	-52.5%	56.6%	13.9%	37.4%	-67.1%	201.1%	3.4%
EPS adjusted and fully diluted	0.96	0.93	1.45	0.69	1.08	1.23	1.69	0.56	1.67	1.73
% Change	4.8%	-3.4%	57.0%	-52.5%	56.6%	13.9%	37.0%	-67.1%	201.1%	3.4%
EPS reported	0.96	0.93	1.45	0.69	1.08	1.23	1.69	0.56	1.68	1.73
% Change	4.8%	-3.3%	57.0%	-52.5%	56.6%	13.9%	37.4%	-67.1%	201.1%	3.4%
EPS Consensus								1.07	1.79	2.05
Cash flow per share	2.20	2.65	3.39	0.58	1.04	1.94	7.01	1.96	4.00	4.85
Book value per share	9.14	9.22	9.42	8.78	8.57	9.31	9.54	10.03	11.35	12.42
DPS	0.75	0.80	1.25	0.80	0.80	0.65	0.00	0.30	0.60	0.65
Number of shares, YE (m)	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Nbr of shares, fully diluted, YE (m)	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
<b>Share price</b>										
Latest price / year end	23.8	21.0	34.5	28.4	36.0	30.0	35.0	31.9	31.9	31.9
52 week high	23.8	28.9	36.2	35.0	38.2	42.5	38.4	41.2		
52 week low	18.3	20.3	20.8	23.5	27.3	30.0	29.7	18.5		
Average price (Year)	21.0	25.6	29.4	29.6	33.2	36.5	34.6	31.9	31.9	31.9
<b>Enterprise value (EURm)</b>										
Market capitalisation	48.3	58.9	67.8	68.2	76.4	84.1	79.7	73.5	73.5	73.5
Net financial debt	-0.1	0.7	5.2	11.6	12.7	16.0	13.6	15.2	12.9	9.5
Pension provisions	1.0	1.4	1.1	1.2	3.6	3.3	10.8	10.8	10.8	10.8
IFRS 16 debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market value of minorities	1.2	2.1	2.1	3.0	3.2	3.0	4.9	5.9	7.1	8.5
MV of equity affiliates (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	50.3	63.0	76.2	84.0	95.9	106.4	108.9	105.3	104.2	102.3
<b>Valuation</b>										
P/E adjusted	21.9	27.7	20.3	42.9	30.7	29.7	20.4	57.2	19.0	18.4
P/E adjusted and fully diluted	21.9	27.7	20.3	42.9	30.7	29.7	20.5	57.4	19.1	18.4
P/E consensus								29.8	17.8	15.6
P/BV	2.3	2.8	3.1	3.4	3.9	3.9	3.6	3.2	2.8	2.6
P/CF	9.5	9.6	8.7	50.8	31.9	18.8	4.9	16.3	8.0	6.6
Dividend yield (%)	3.6%	3.1%	4.2%	2.7%	2.4%	1.8%	0.0%	0.9%	1.9%	2.0%
FCF yield (%)	4.8%	5.5%	8.0%	-3.2%	-1.6%	1.0%	17.1%	-1.3%	5.0%	7.3%
ROE (%)	10.4%	10.1%	15.6%	7.6%	12.5%	13.8%	18.0%	5.7%	15.7%	14.6%
ROIC (%)			16.9%	7.6%	9.2%	9.2%	11.4%	5.1%	10.3%	10.7%
EV/Sales	0.25	0.31	0.33	0.36	0.33	0.35	0.33	0.31	0.30	0.29
EV/EBITDA adj.	7.9	13.8	9.2	11.8	13.0	11.5	7.8	7.7	7.3	6.6
EV/EBIT adj.	11.1	20.3	12.1	20.9	17.6	18.4	13.2	15.9	11.7	10.9
EV/NOPAT	18.0	30.8	17.7	36.3	29.3	29.1	20.8	39.8	18.5	17.1
EV/IC		2.6	2.8	2.5	2.6	2.5	2.2	2.0	1.9	1.8
ROIC/WACC			2.1	1.0	1.2	1.2	1.4	0.6	1.3	1.3
EV/IC over ROIC/WACC			1.3	2.6	2.2	2.2	1.5	3.1	1.4	1.4

**Income statement**

FY to 31/12 (EUR)	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20E	12/21E	12/22E
<b>Sales</b>	<b>198.1</b>	<b>201.7</b>	<b>234.2</b>	<b>235.0</b>	<b>290.6</b>	<b>308.3</b>	<b>331.3</b>	<b>336.6</b>	<b>343.2</b>	<b>358.8</b>
Gross profit	47.4	43.6	55.6	57.5	62.9	68.9	76.7	77.9	79.5	83.1
EBITDA reported	6.3	4.6	8.2	7.1	7.4	9.3	13.9	13.6	14.3	15.6
<b>EBITDA adjusted</b>	<b>6.3</b>	<b>4.6</b>	<b>8.2</b>	<b>7.1</b>	<b>7.4</b>	<b>9.3</b>	<b>13.9</b>	<b>13.6</b>	<b>14.3</b>	<b>15.6</b>
Depreciation and amortisation	-1.8	-1.7	-1.7	-2.0	-1.9	-2.8	-5.6	-5.7	-5.6	-5.8
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result and associates	0.0	0.2	-0.2	-1.1	0.0	-0.6	-0.1	-1.4	0.1	-0.4
EBIT reported	4.5	3.1	6.3	4.0	5.4	5.8	8.3	6.6	8.9	9.4
<b>EBIT adjusted</b>	<b>4.5</b>	<b>3.1</b>	<b>6.3</b>	<b>4.0</b>	<b>5.4</b>	<b>5.8</b>	<b>8.3</b>	<b>6.6</b>	<b>8.9</b>	<b>9.4</b>
Net financial items	-0.4	-0.4	-0.2	-0.5	-0.7	-0.3	-0.7	-0.9	-0.9	-0.9
Associates	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before tax	4.1	2.7	6.2	3.6	4.8	5.5	7.7	5.7	8.0	8.5
Tax	-1.6	-0.9	-1.9	-1.5	-1.9	-2.1	-3.2	-3.4	-2.9	-3.1
Net profit from continuing op.	2.5	1.8	4.2	2.0	2.9	3.4	4.5	2.3	5.1	5.4
Net profit from disc. activities	0.0	0.7	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	2.5	2.5	4.0	2.0	2.9	3.4	4.5	2.3	5.1	5.4
Minorities	-0.3	-0.4	-0.6	-0.5	-0.4	-0.6	-0.6	-1.0	-1.2	-1.4
<b>Net profit reported</b>	<b>2.2</b>	<b>2.1</b>	<b>3.3</b>	<b>1.6</b>	<b>2.5</b>	<b>2.8</b>	<b>3.9</b>	<b>1.3</b>	<b>3.9</b>	<b>4.0</b>
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit adjusted</b>	<b>2.2</b>	<b>2.1</b>	<b>3.3</b>	<b>1.6</b>	<b>2.5</b>	<b>2.8</b>	<b>3.9</b>	<b>1.3</b>	<b>3.9</b>	<b>4.0</b>
Sales % Change	7.3%	1.8%	16.1%	0.3%	23.6%	6.1%	7.4%	1.6%	1.9%	4.5%
EBITDA reported % Change	5.1%	-27.7%	80.1%	-13.8%	3.7%	25.7%	49.9%	-1.7%	4.9%	8.9%
EBITDA adjusted % Change	5.1%	-27.7%	80.1%	-13.8%	3.7%	25.7%	49.9%	-1.7%	4.9%	8.9%
EBIT reported % Change	10.4%	-31.5%	103.1%	-36.2%	35.5%	6.3%	42.8%	-19.8%	34.2%	5.9%
EBIT adjusted % Change	10.4%	-31.5%	103.1%	-36.2%	35.5%	6.3%	42.8%	-19.8%	34.2%	5.9%
Earnings before tax % Change	10.2%	-33.5%	128.0%	-42.4%	35.7%	15.0%	38.0%	-25.4%	39.7%	6.5%
Net profit from cont. op. % Change	7.6%	-28.9%	136.6%	-51.7%	41.5%	18.5%	30.8%	-49.2%	121.8%	6.5%
Net profit reported % Change	4.8%	-3.4%	57.2%	-52.5%	56.6%	13.9%	37.5%	-67.1%	201.1%	3.4%
Net profit adjusted % Change	4.8%	-3.4%	57.2%	-52.5%	56.6%	13.9%	37.5%	-67.1%	201.1%	3.4%
Gross profit margin (%)	23.9%	21.6%	23.7%	24.5%	21.6%	22.3%	23.2%	23.2%	23.2%	23.2%
EBITDA margin (%)	3.2%	2.3%	3.5%	3.0%	2.5%	3.0%	4.2%	4.1%	4.2%	4.3%
EBIT margin (%)	2.3%	1.5%	2.7%	1.7%	1.9%	1.9%	2.5%	2.0%	2.6%	2.6%
Net profit margin (%)	1.1%	1.1%	1.4%	0.7%	0.9%	0.9%	1.2%	0.4%	1.1%	1.1%
Tax rate (%)	38.2%	33.9%	31.4%	42.4%	39.9%	36.8%	36.5%	60.0%	36.5%	36.5%
Payout ratio (%)	78.3%	86.5%	86.1%	115.9%	74.0%	52.8%	0.0%	54.0%	35.9%	37.6%
EPS reported (EUR)	0.96	0.93	1.45	0.69	1.08	1.23	1.69	0.56	1.68	1.73
EPS adjusted (EUR)	0.96	0.93	1.45	0.69	1.08	1.23	1.69	0.56	1.68	1.73
EPS adj and fully diluted (EUR)	0.96	0.93	1.45	0.69	1.08	1.23	1.69	0.56	1.67	1.73
DPS (EUR)	0.75	0.80	1.25	0.80	0.80	0.65	0.00	0.30	0.60	0.65
EPS reported % Change	4.8%	-3.3%	57.0%	-52.5%	56.6%	13.9%	37.4%	-67.1%	201.1%	3.4%
EPS adjusted % Change	4.8%	-3.3%	57.0%	-52.5%	56.6%	13.9%	37.4%	-67.1%	201.1%	3.4%
EPS adj and fully diluted % Change	4.8%	-3.4%	57.0%	-52.5%	56.6%	13.9%	37.0%	-67.1%	201.1%	3.4%
DPS % Change	0.0%	6.6%	56.3%	-36.0%	0.0%	-18.8%	-chg	+chg	100.0%	8.3%
Consensus Sales (EURm)								307.7	338.2	373.0
Consensus EBITDA (EURm)								9.0	14.2	15.6
Consensus EBIT (EURm)								5.2	9.0	10.0
Consensus EPS (EUR)								1.07	1.79	2.05
Consensus DPS (EUR)								1.47		

**Cash flow statement**

Market data as of: 24 September 2020

FY to 31/12 (EUR)	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20E	12/21E	12/22E
Net profit before minorities	2.5	2.5	4.0	2.0	2.9	3.4	4.5	2.3	5.1	5.4
Depreciation and amortisation	1.9	1.6	1.5	2.4	2.5	2.5	5.3	5.7	5.6	5.8
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	0.1	2.5	0.2	-2.7	-2.7	-1.6	5.5	-3.9	-1.9	-0.5
Others	0.6	-0.5	2.2	-0.3	-0.3	0.1	0.8	0.5	0.5	0.5
<b>Levered post tax CF before capex</b>	<b>5.1</b>	<b>6.1</b>	<b>7.8</b>	<b>1.3</b>	<b>2.4</b>	<b>4.5</b>	<b>16.1</b>	<b>4.5</b>	<b>9.2</b>	<b>11.2</b>
% Change	174.5%	20.4%	28.1%	-82.8%	78.6%	86.4%	261.2%	-72.1%	104.3%	21.2%
Capex	-2.8	-2.9	-2.4	-3.6	-3.6	-3.6	-2.5	-5.5	-5.6	-5.8
<b>Free cash flow</b>	<b>2.3</b>	<b>3.2</b>	<b>5.4</b>	<b>-2.2</b>	<b>-1.2</b>	<b>0.9</b>	<b>13.6</b>	<b>-0.9</b>	<b>3.7</b>	<b>5.3</b>
% Change	+chg	39.2%	68.3%	-chg	+chg	+chg	1466.2%	-chg	+chg	46.5%
Acquisitions	-0.2	-2.0	-8.7	-0.6	0.0	-1.9	-7.1	0.0	0.0	0.0
Divestments	0.2	0.3	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Dividend paid	-2.0	-2.2	-2.1	-2.9	-1.9	-2.6	-1.6	-0.1	-0.8	-1.5
Share buy back	0.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increases	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.5	0.6	0.9	-0.1	-1.5	0.0	0.0	-0.5	-0.5	-0.5
<b>Change in net financial debt</b>	<b>0.1</b>	<b>1.1</b>	<b>3.6</b>	<b>5.9</b>	<b>4.6</b>	<b>3.6</b>	<b>-4.9</b>	<b>1.6</b>	<b>-2.3</b>	<b>-3.3</b>
Change in cash and cash equiv.	1.8	0.8	7.3	1.5	-1.7	3.0	5.3	-1.6	2.3	3.3
Attributable FCF	2.3	3.2	5.4	-2.2	-1.2	0.9	13.6	-0.9	3.7	5.3
Cash flow per share (EUR)	2.20	2.65	3.39	0.58	1.04	1.94	7.01	1.96	4.00	4.85
% Change	174.4%	20.6%	28.0%	-82.8%	78.6%	86.6%	260.8%	-72.1%	104.3%	21.2%
FCF per share (EUR)	1.01	1.40	2.36	-0.96	-0.52	0.38	5.92	-0.41	1.59	2.32
% Change	+chg	39.5%	68.0%	-chg	+chg	+chg	1464.9%	-chg	+chg	46.5%
Capex / Sales (%)	1.4%	1.4%	1.0%	1.5%	1.2%	1.2%	0.8%	1.6%	1.6%	1.6%
Capex / D&A (%)	153.4%	173.4%	136.7%	180.7%	188.4%	126.9%	44.8%	96.3%	100.0%	100.0%
Cash flow / Sales (%)	2.6%	3.0%	3.3%	0.6%	0.8%	1.4%	4.9%	1.3%	2.7%	3.1%
FCF / Sales (%)	1.2%	1.6%	2.3%	-0.9%	-0.4%	0.3%	4.1%	-0.3%	1.1%	1.5%
FCF Yield (%)	4.8%	5.5%	8.0%	-3.2%	-1.6%	1.0%	17.1%	-1.3%	5.0%	7.3%
Unlevered FCF Yield (%)	4.7%	6.3%	8.6%	-1.7%	-0.2%	1.6%	13.6%	-0.1%	4.8%	6.6%



## Balance sheet

FY to 31/12 (EUR)	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20E	12/21E	12/22E
Cash and cash equivalents	12.4	13.2	20.5	21.9	20.2	23.2	28.5	26.9	29.2	32.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	58.7	62.5	62.6	65.5	73.6	79.9	79.8	130.8	155.5	162.6
Other current assets		2.6	3.4	3.4	5.5	6.8	18.2	29.8	35.5	37.1
<b>Current assets</b>		<b>78.3</b>	<b>86.4</b>	<b>90.8</b>	<b>99.3</b>	<b>109.9</b>	<b>126.5</b>	<b>187.5</b>	<b>220.2</b>	<b>232.2</b>
Tangible assets	5.5	6.2	3.8	5.2	5.1	5.7	13.2	13.1	13.1	13.1
Goodwill	5.6	8.3	14.2	15.0	14.7	16.3	24.5	24.5	24.5	24.5
Other Intangible assets	2.8	3.1	3.1	4.1	4.9	5.7	6.2	6.1	6.1	6.1
Financial assets	0.9	0.9	1.0	0.9	1.0	0.9	0.9	0.9	0.9	0.9
Other non-current assets	0.6	0.9	1.9	1.8	1.8	1.6	1.3	1.3	1.3	1.3
<b>Non-current assets</b>	<b>15.5</b>	<b>19.4</b>	<b>23.9</b>	<b>27.0</b>	<b>27.4</b>	<b>30.3</b>	<b>46.1</b>	<b>45.9</b>	<b>45.9</b>	<b>45.9</b>
Short term debt	9.9	4.8	7.9	14.0	18.6	25.0	23.8	23.8	23.8	23.8
Accounts payable	44.4	50.3	50.7	49.9	53.5	61.6	73.0	119.7	142.4	148.8
Other short term liabilities	8.6	8.5	9.0	9.8	12.9	10.8	18.8	30.8	36.6	38.3
<b>Current liabilities</b>	<b>62.9</b>	<b>63.6</b>	<b>67.6</b>	<b>73.6</b>	<b>84.9</b>	<b>97.4</b>	<b>115.6</b>	<b>174.2</b>	<b>202.7</b>	<b>210.9</b>
Long term debt	2.4	9.1	17.8	19.6	14.4	14.2	18.3	18.3	18.3	18.3
Pension provisions	1.0	1.4	1.1	1.2	3.6	3.3	10.8	10.8	10.8	10.8
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term provisions	0.3	0.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities		0.0	0.0	0.0	0.9	0.8	1.1	1.1	1.1	1.1
<b>Non-current liabilities</b>		<b>10.8</b>	<b>19.0</b>	<b>21.0</b>	<b>18.9</b>	<b>18.3</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>
Shareholders' equity	21.1	21.2	21.7	20.2	19.7	21.4	22.0	23.1	26.1	28.6
Minority interests	1.2	2.1	2.1	3.0	3.2	3.0	4.9	5.9	7.1	8.5
<b>Total equity</b>	<b>22.2</b>	<b>23.3</b>	<b>23.8</b>	<b>23.2</b>	<b>22.9</b>	<b>24.5</b>	<b>26.8</b>	<b>29.0</b>	<b>33.2</b>	<b>37.1</b>
<b>Balance sheet total</b>		<b>97.7</b>	<b>110.3</b>	<b>117.8</b>	<b>126.7</b>	<b>140.2</b>	<b>172.6</b>	<b>233.4</b>	<b>266.1</b>	<b>278.1</b>
% Change			13.0%	6.8%	7.6%	10.6%	23.1%	35.2%	14.0%	4.5%
Book value per share (EUR)	9.14	9.22	9.42	8.78	8.57	9.31	9.54	10.03	11.35	12.42
% Change	-0.3%	0.8%	2.3%	-6.9%	-2.4%	8.7%	2.4%	5.2%	13.1%	9.4%
Net financial debt	-0.1	0.7	5.2	11.6	12.7	16.0	13.6	15.2	12.9	9.5
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	1.0	1.4	1.1	1.2	3.6	3.3	10.8	10.8	10.8	10.8
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	0.9	2.1	6.3	12.8	16.4	19.3	24.4	26.0	23.7	20.3
Net fi. debt (+IFRS16) / EBITDA (x)	0.0	0.2	0.6	1.6	1.7	1.7	1.0	1.1	0.9	0.6
Trade working capital	14.3	12.1	11.9	15.6	20.1	18.3	6.8	11.1	13.2	13.8
Net working capital		6.2	6.3	9.2	12.7	14.3	6.2	10.1	12.0	12.6
NWC/Sales		3.1%	2.7%	3.9%	4.4%	4.6%	1.9%	3.0%	3.5%	3.5%
Inventories/sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Invested capital		23.8	27.3	33.5	37.4	42.0	50.0	53.8	55.7	56.2
Net fin. debt / FCF (x)	0.0	0.2	1.0	-5.3	-10.7	18.3	1.0	-16.0	3.5	1.8
Gearing (%)	-0.5%	3.0%	21.9%	50.0%	55.7%	65.2%	50.6%	52.4%	38.7%	25.7%
Goodwill / Equity (%)	25.1%	35.8%	59.7%	64.6%	64.4%	66.7%	91.2%	84.4%	73.7%	66.0%

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	21/02/2020 09:39	Equity Research	Hold	36.00	39.50
	19/03/2020 08:20	Equity Research	Hold	28.00	20.00

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