

# Clasquin Buy

France | Support services

**Beta Profile:** 
**MCap: EUR133.2m**
**Target Price:** EUR65.00 (49.00)  
**Current Price:** EUR57.80  
**Up/downside:** 12.5%  
**Market data:** 01 September 2021

**Change in TP:** 32.7%  
**Change in Sales:** 37.4% 21E/24.2% 22E  
**Change in Adj EBIT:** up nm 21E/29.5% 22E  
**Change in Adj. EPS:** up nm 21E/50.2% 22E

**Bloomberg:** ALCLA FP      **Reuters:** ALCLA.PA  
 Free float 39.0%  
 Avg. daily volume (EURm) 0.1  
 YTD abs performance 57.5%  
 52-week high/low (EUR) 58.00/25.30

## A straightforward Buy

### Why this report?

The freight forwarder continues to benefit from the strong demand recovery and the surge in global freight rates, as illustrated by a c.50% YOY increase in Q2 gross profit. 2019's levels are exceeded both on volume and GP. The outlook on demand and supply conditions looks positive for Clasquin, suggesting another strong H2. In this very supportive market environment, Clasquin once again outperforms the competition. Buy confirmed, TP raised to EUR65.

### Key findings

- Gross profit and volume of goods shipped are both experiencing strong double-digit growth. Both stand above 2019's pre-Covid levels.
- Industry sources say there is a positive outlook for demand to remain strong at least until Q2-2022 and the Chinese New Year.
- The normalisation on the front of freight rates seems unlikely to come soon, as conditions in the global supply chain remain tight to this day.
- Clasquin outperforms the market. H1 performance (+50% reported, +47% LFL) is above DSV Panalpina's (+13% YOY) and K+N's (+30% YOY).

### Deconstructing the forecasts

- We nearly double our EBIT estimates for 2021 on more bullish anticipations on the development of freight rates and demand.
- We conservatively anticipate the normalisation of GP yields as of 2022.

### 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.
- In recent history, revenue at Clasquin usually have grown faster than that of competitors. Growth at Clasquin is balanced well and diversified.
- In 2021, the demand and supply conditions looks very supportive for the freight forwarding industry, including Clasquin. We expect strong double digit growth in volume and gross profit, as well EBIT margin expansion.

### Catalysts

- Surge in freight rates due to high demand and tight supply chain conditions.
- Broadening of offering (logistics, supply chain, digital offer).
- Business ramp-up in fast-growing regions for trade.

FY to 31/12 (EUR)	12/21E	12/22E	12/23E
Sales (m)	508.9	490.8	494.9
EBITDA adj (m)	27.5	21.7	20.1
EBIT adj (m)	20.0	14.1	12.4
Net profit adj (m)	11.2	7.4	6.3
Net financial debt (m)	41.9	31.7	22.8
FCF (m)	3.0	20.4	17.2
EPS adj. and ful. dil.	4.83	3.20	2.72
Consensus EPS	4.23	3.31	na
Net dividend	2.43	1.61	1.37
FY to 31/12	12/21E	12/22E	12/23E
P/E adj and ful. dil.	12.0	18.1	21.2
EV/EBITDA	6.9	8.3	8.6
EV/EBIT	9.5	12.8	13.9
FCF yield	2.3%	15.3%	12.9%
Dividend yield	4.2%	2.8%	2.4%
ND(F+IFRS16)/EBITDA	1.9	1.9	1.6
Gearing	108.1%	78.7%	53.6%
ROIC	14.9%	10.2%	9.7%
EV/IC	2.1	2.1	2.2

### Valuation methodology

- DCF (7.4% WACC, 3.4% terminal growth, 13.4% EBIT/GP margin).

### Risks to our rating

- Lower freight rates due to overcapacity.

### Booming freight rates drive a spectacular H1

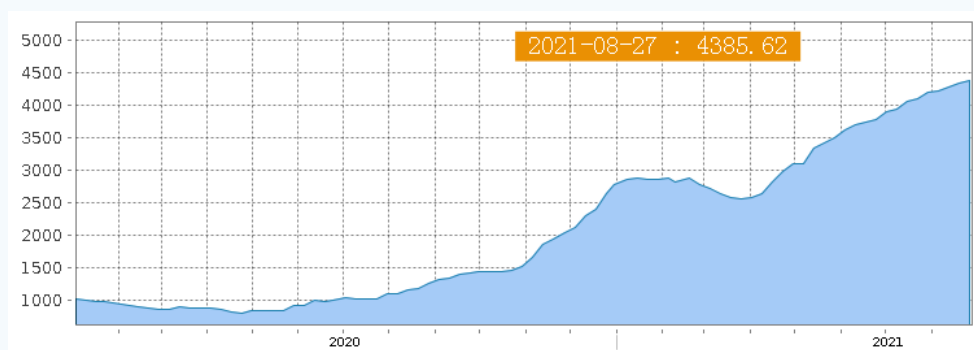
Clasquin directly benefits from the recovery of global demand and the booming ocean freight rates on the back of tight supply conditions worldwide. The bulk of the 50% increase in GP (+47.5% LFL) recorded in Q2 was mostly volume-driven. The number of shipments and the volume of shipped goods again experienced double-digit YOY growth in Q2, helped by a favourable base effect (volume in air shipping had dropped 40% YOY in Q2-20). This is further accentuated by prices. Ocean freight rates soared over the past year, especially since April (chart 1). Clasquin is taking full advantage of this unprecedented shortage of capacity, as indicated by a GP/shipment of EUR423 in ocean freight in Q2, significantly above historical standards (chart 2). In air freight, GP/shipment ratio stabilises at a high level above EUR400.

**Table 1: H1 gross profit**

	2021			2020			Change YOY		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
<b>Ocean freight</b>	<b>12.3</b>	<b>14.8</b>	<b>27.1</b>	<b>7.9</b>	<b>8.2</b>	<b>16.1</b>	<b>56%</b>	<b>80%</b>	<b>68%</b>
Volume (TEU)	59,911	72,080	131,991	48,529	54,558	103,087	23%	32%	28%
Shipment	32,333	34,973	67,306	26,652	27,040	53,692	21%	29%	25%
<b>Air freight</b>	<b>7.3</b>	<b>8.2</b>	<b>15.5</b>	<b>5.4</b>	<b>7.4</b>	<b>12.8</b>	<b>35%</b>	<b>11%</b>	<b>21%</b>
Volume (T)	16,551	14,665	31,216	13,186	12,317	25,503	26%	19%	22%
Shipment	17,636	19,716	37,352	17,580	13,008	30,588	0%	52%	22%
<b>RO/RO</b>	<b>2.2</b>	<b>2.2</b>	<b>4.4</b>	<b>2.1</b>	<b>1.2</b>	<b>3.3</b>	<b>5%</b>	<b>83%</b>	<b>33%</b>
<b>Other</b>	<b>2.1</b>	<b>2.7</b>	<b>4.8</b>	<b>2.1</b>	<b>1.9</b>	<b>4.0</b>	<b>0%</b>	<b>42%</b>	<b>20%</b>
<b>Gross profit</b>	<b>23.9</b>	<b>27.9</b>	<b>51.8</b>	<b>17.5</b>	<b>18.7</b>	<b>36.2</b>	<b>37%</b>	<b>49%</b>	<b>43%</b>

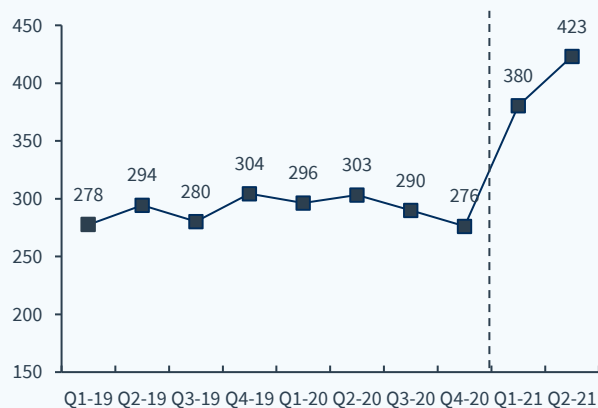
Source: Kepler Cheuvreux

**Chart 1: Shanghai Containerized Freight Index (SCFI)**



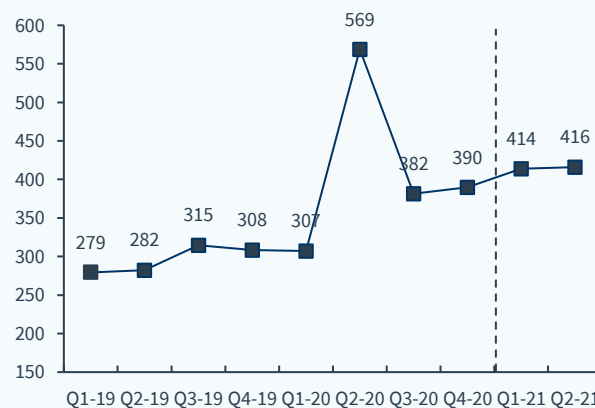
Source: Shanghai Shipping Exchange

**Chart 2: GP/shipment (EUR) – Ocean freight**



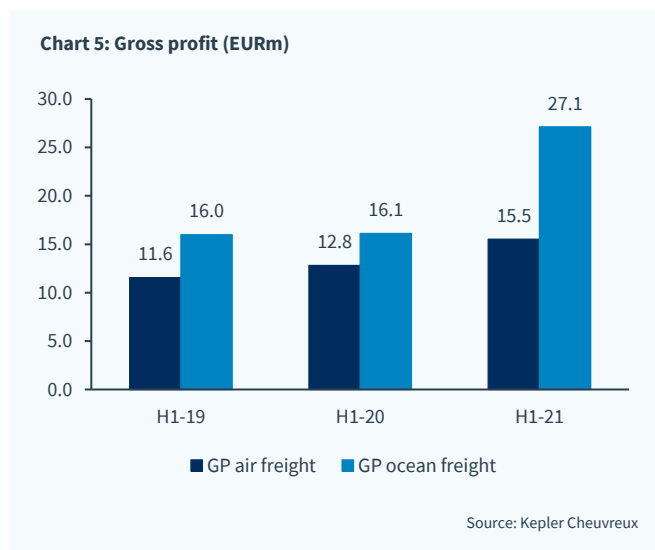
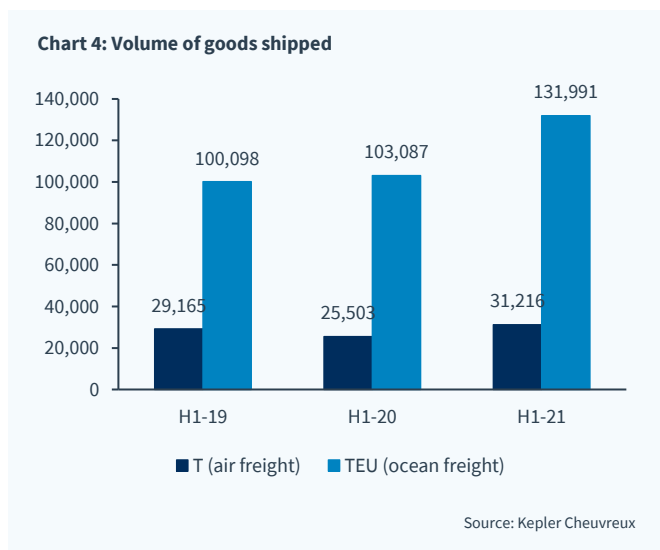
Source: Kepler Cheuvreux

**Chart 3: GP/shipment (EUR) – Air freight**



Source: Kepler Cheuvreux

Remarkably, the level of gross profit recorded in H1 stands significantly above the levels of 2019, pre-Covid times. Both strong volume and prices have allowed that to happen.



### Estimates upgrade

Reported GP in Q2 came in 23% above our estimates. We upgrade our EBIT estimates by 94% for 2021E and 24% for 2022E.

We have raised estimates on more bullish anticipations on the development of freight rates and demand. Based on the statements of Clasquin and CEOs of top global freight forwarders, there is a positive outlook for demand to remain strong at least until Q2-2022 and the Chinese New Year. Also, the normalisation on the front of freight rates seems unlikely to come soon, as conditions in the global supply chain remains tight to this day. The ocean freight rates have continued to rise in July and August, thus suggesting a solid third quarter (chart 1).

We now expect a gross profit of EUR99m this year (+30% YOY), 15% above our previous estimates.

We forecast EBIT of EUR20m this year, twice last year's EBIT after factoring in a notable 20% increase in opex based on: 1) the increasing variable remuneration of employees linked to record profits; 2) the hiring of new people to handle the sharp increase in demand; 3) a longer time required for the processing of operations amid volatile market conditions; and 4) the increase in variable costs, such as software costs, in relation with a higher number of operations.

In 2022, we conservatively assume a decline in gross profit (-4% YOY) as we model a gradual normalisation of unit margins in both air and ocean freight (respectively -10% and -7.5%), partly offset by a growth in volume (+3.8% in line with the long-term average of the growth of the global world trade). From 2023, we assume a return to a more normative 13% EBIT margin.

Table 2: Estimates									
EURm	new estimates			former estimates			change in estimates		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
<b>Gross profit</b>	<b>98.9</b>	<b>95.4</b>	<b>96.2</b>	<b>85.7</b>	<b>91.5</b>	<b>96.4</b>	<b>15%</b>	<b>4%</b>	<b>0%</b>
YOY change	30%	-4%	1%	13%	7%	5%			
<b>EBITDA</b>	<b>27.5</b>	<b>21.7</b>	<b>20.1</b>	<b>15.6</b>	<b>17.2</b>	<b>18.6</b>	<b>76%</b>	<b>26%</b>	<b>8%</b>
% of GP	28%	23%	21%	18%	19%	19%			
<b>EBIT</b>	<b>20.0</b>	<b>14.1</b>	<b>12.4</b>	<b>10.3</b>	<b>11.3</b>	<b>12.4</b>	<b>94%</b>	<b>24%</b>	<b>0%</b>
% of GP	20%	15%	13%	12%	12%	13%			
<b>Net profit</b>	<b>11.2</b>	<b>7.4</b>	<b>6.3</b>	<b>4.5</b>	<b>5.0</b>	<b>5.5</b>	<b>149%</b>	<b>48%</b>	<b>15%</b>

Source: Kepler Cheuvreux

### TP raised to EUR65

We derive our target price from a standard DCF valuation based on a ten-year explicit period. We use the following parameters: 1) 7.4% WACC; 2) 3.4% terminal growth rate; 3) 13.4% long-term EBIT conversion ratio. We provide a sensitivity table (overleaf).

**Table 3: Sensitivity table**

		Terminal growth					EBIT margin		
		2.4%	3.4%	4.4%			12.4%	13.4%	14.4%
WACC	7.9%	46.9	55.8	70.0	WACC	7.9%	52.0	55.8	59.7
	7.6%	49.9	60.0	76.6		7.6%	55.9	60.1	64.2
	7.4%	53.2	<b>64.8</b>	84.3		7.4%	60.3	<b>64.8</b>	69.3
	7.1%	57.0	70.3	93.6		7.1%	65.4	70.3	75.3
	6.8%	61.1	76.5	104.6		6.8%	71.1	76.5	81.9

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.

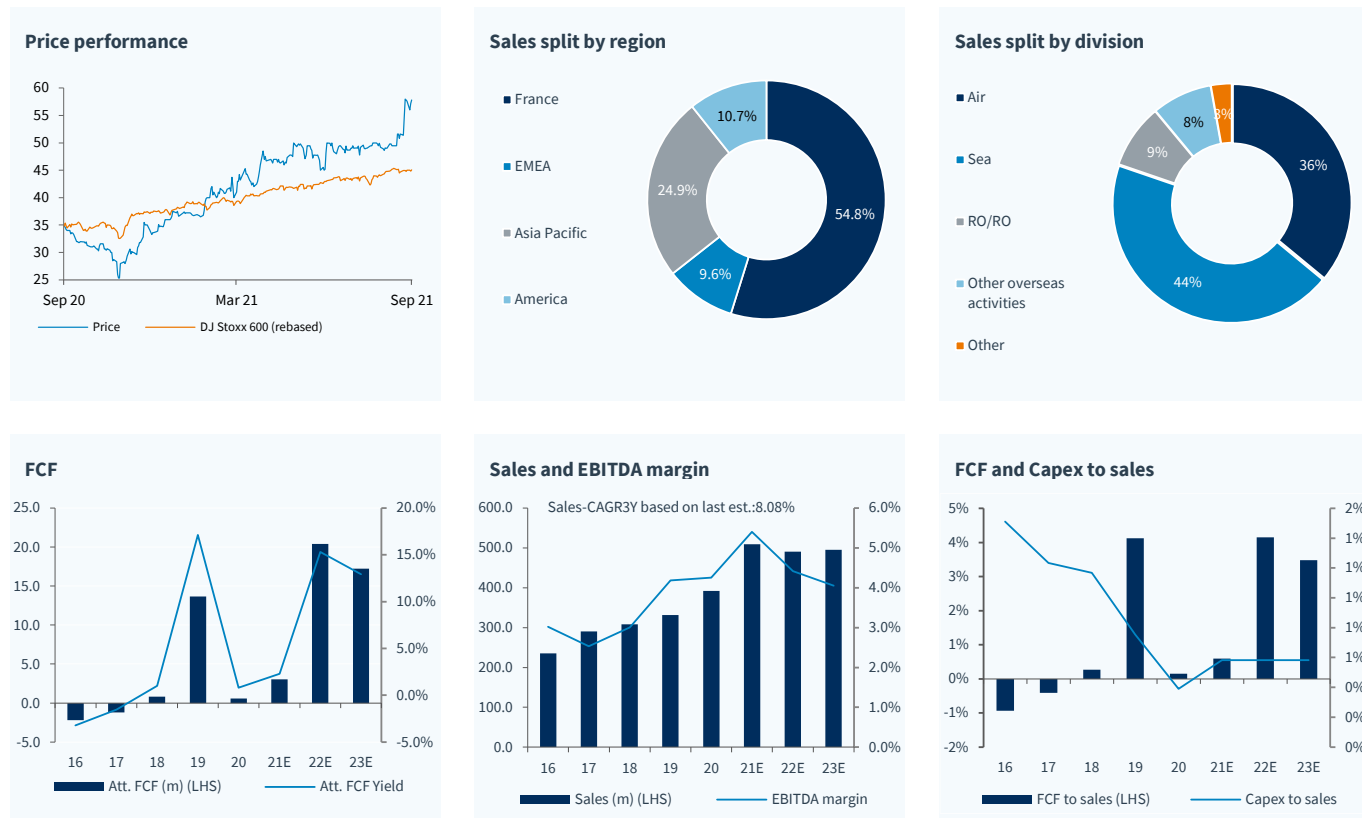
## Management

Yves Revol, CEO  
Philippe Lons, CFO

## Key shareholders

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

## Key data charts



## 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, fine arts).
- New TMS deployed (2018) to boost productivity in the medium term
- Broadening of offering (overseas logistics, consulting, etc.).

### Threats

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

## Valuation table

Market data as of: 01 September 2021

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21E	12/22E	12/23E
<b>Per share data (EUR)</b>										
EPS adjusted	0.93	1.45	0.69	1.08	1.21	1.68	2.22	4.86	3.22	2.74
% Change	-3.3%	57.0%	-52.4%	56.5%	12.3%	38.5%	32.2%	118.8%	-33.9%	-14.8%
EPS adjusted and fully diluted	0.93	1.45	0.69	1.08	1.21	1.68	2.21	4.83	3.20	2.72
% Change	-3.4%	57.0%	-52.4%	56.5%	12.3%	38.1%	31.8%	118.8%	-33.9%	-14.8%
EPS reported	0.93	1.45	0.69	1.08	1.21	1.68	2.22	4.86	3.22	2.74
% Change	-3.3%	57.0%	-52.4%	56.5%	12.3%	38.5%	32.2%	118.8%	-33.9%	-14.8%
EPS Consensus								4.23	3.31	
Cash flow per share	2.85	3.57	0.58	1.04	1.92	7.01	0.91	2.61	10.09	8.73
Book value per share	9.22	9.42	8.78	8.57	9.31	9.53	11.68	14.96	15.46	16.32
DPS	0.80	1.25	0.80	0.80	0.65	0.00	1.30	2.43	1.61	1.37
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	21.0	34.5	28.4	36.0	30.0	35.0	36.7	57.8	57.8	57.8
52 week high	28.9	36.2	35.0	38.2	42.5	38.4	41.2	58.0		
52 week low	20.3	20.8	23.5	27.3	30.0	29.7	18.5	36.5		
Average price (Year)	25.6	29.4	29.6	33.2	36.5	34.6	30.7	57.8	57.8	57.8
<b>Enterprise value (EURm)</b>										
Market capitalisation	58.9	67.8	68.2	76.4	84.1	79.7	70.7	133.2	133.2	133.2
Net financial debt	0.7	5.2	11.6	12.7	16.0	29.3	37.5	41.9	31.7	22.8
Pension provisions	0.0	0.0	0.0	0.9	0.8	1.1	1.3	1.3	1.3	1.3
IFRS 16 debt	0.0	0.0	0.0	0.0	0.0	9.7	9.0	9.2	9.4	9.6
Market value of minorities	2.1	2.1	3.0	3.2	3.0	4.9	4.0	4.3	4.7	5.0
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	61.6	75.1	82.8	93.2	103.9	124.5	122.6	189.9	180.2	171.8
<b>Valuation</b>										
P/E adjusted	27.7	20.3	42.9	30.7	30.1	20.6	13.8	11.9	18.0	21.1
P/E adjusted and fully diluted	27.7	20.3	42.9	30.7	30.1	20.6	13.9	12.0	18.1	21.2
P/E consensus								13.6	17.5	
P/BV	2.8	3.1	3.4	3.9	3.9	3.6	2.6	3.9	3.7	3.5
P/CF	9.0	8.2	50.8	31.9	19.0	4.9	33.6	22.2	5.7	6.6
Dividend yield (%)	3.1%	4.2%	2.7%	2.4%	1.8%	0.0%	4.2%	4.2%	2.8%	2.4%
FCF yield (%)	6.2%	8.6%	-3.2%	-1.6%	1.0%	17.1%	0.8%	2.3%	15.3%	12.9%
ROE (%)	10.1%	15.6%	7.6%	12.5%	13.6%	17.9%	21.0%	36.5%	21.1%	17.3%
ROIC (%)		22.8%	9.3%	10.6%	9.8%	9.1%	8.9%	14.9%	10.2%	9.7%
EV/Sales	0.31	0.32	0.35	0.32	0.34	0.38	0.31	0.37	0.37	0.35
EV/EBITDA adj.	13.5	9.1	11.7	12.6	11.2	9.0	7.4	6.9	8.3	8.6
EV/EBIT adj.	19.9	11.9	20.6	17.1	18.0	15.1	12.7	9.5	12.8	13.9
EV/NOPAT	30.1	17.4	35.8	28.5	29.2	25.8	18.9	14.8	20.0	21.7
EV/IC	3.7	3.5	2.9	2.8	2.7	1.8	1.6	2.1	2.1	2.2
ROIC/WACC		3.1	1.3	1.4	1.3	1.2	1.2	2.0	1.4	1.3
EV/IC over ROIC/WACC		1.1	2.3	1.9	2.0	1.5	1.3	1.0	1.5	1.6

## Income statement

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21E	12/22E	12/23E
<b>Sales</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>392.0</b>	<b>508.9</b>	<b>490.8</b>	<b>494.9</b>
Gross profit	43.6	55.6	57.5	62.9	68.9	76.7	76.2	98.9	95.4	96.2
EBITDA reported	4.6	8.2	7.1	7.4	9.3	13.9	16.7	27.5	21.7	20.1
<b>EBITDA adjusted</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>16.7</b>	<b>27.5</b>	<b>21.7</b>	<b>20.1</b>
Depreciation and amortisation	-1.7	-1.7	-2.0	-1.9	-2.8	-5.6	-7.0	-7.5	-7.6	-7.7
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	0.2	-0.2	-1.1	0.0	-0.6	-0.1	-0.1	0.0	0.0	0.0
EBIT reported	3.1	6.3	4.0	5.4	5.8	8.3	9.6	20.0	14.1	12.4
<b>EBIT adjusted</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>9.6</b>	<b>20.0</b>	<b>14.1</b>	<b>12.4</b>
Net financial items	0.7	1.3	0.6	0.7	0.7	1.0	-0.4	-0.5	-0.5	-0.5
Associates	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Others	-1.0	-1.5	-1.1	-1.4	-1.1	-1.7	-1.2	-1.5	-1.5	-1.5
Earnings before tax	2.7	6.2	3.6	4.8	5.5	7.6	8.1	18.0	12.1	10.4
Tax	-0.9	-1.9	-1.5	-1.9	-2.1	-3.2	-2.6	-6.5	-4.3	-3.7
Net profit from continuing op.	1.8	4.2	2.0	2.9	3.4	4.5	5.4	11.5	7.7	6.6
Net profit from disc. activities	0.7	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	2.5	4.0	2.0	2.9	3.4	4.5	5.4	11.5	7.7	6.6
Minorities	-0.4	-0.6	-0.5	-0.4	-0.6	-0.6	-0.3	-0.3	-0.3	-0.3
<b>Net profit reported</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>5.1</b>	<b>11.2</b>	<b>7.4</b>	<b>6.3</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>2.1</b>	<b>3.3</b>	<b>1.6</b>	<b>2.5</b>	<b>2.8</b>	<b>3.9</b>	<b>5.1</b>	<b>11.2</b>	<b>7.4</b>	<b>6.3</b>
Sales % Change	1.8%	16.1%	0.3%	23.6%	6.1%	7.4%	18.3%	29.8%	-3.5%	0.8%
EBITDA reported % Change	-27.7%	80.1%	-13.8%	3.7%	25.7%	49.7%	20.3%	64.9%	-21.2%	-7.4%
EBITDA adjusted % Change	-27.7%	80.1%	-13.8%	3.7%	25.7%	49.7%	20.3%	64.9%	-21.2%	-7.4%
EBIT reported % Change	-31.5%	103.1%	-36.2%	35.5%	6.3%	42.9%	16.7%	107.4%	-29.6%	-12.1%
EBIT adjusted % Change	-31.5%	103.1%	-36.2%	35.5%	6.3%	42.9%	16.7%	107.4%	-29.6%	-12.1%
Earnings before tax % Change	-33.5%	128.0%	-42.4%	35.7%	14.2%	38.4%	5.9%	122.7%	-32.9%	-14.2%
Net profit from cont. op. % Change	-28.9%	136.6%	-51.6%	41.4%	17.1%	31.6%	21.7%	112.0%	-32.9%	-14.2%
Net profit reported % Change	-3.4%	57.2%	-52.5%	56.5%	12.2%	38.6%	32.2%	118.8%	-33.9%	-14.8%
Net profit adjusted % Change	-3.4%	57.2%	-52.5%	56.5%	12.2%	38.6%	32.2%	118.8%	-33.9%	-14.8%
Gross profit margin (%)	21.6%	23.7%	24.5%	21.6%	22.3%	23.2%	19.4%	19.4%	19.4%	19.4%
EBITDA margin (%)	2.3%	3.5%	3.0%	2.5%	3.0%	4.2%	4.3%	5.4%	4.4%	4.1%
EBIT margin (%)	1.5%	2.7%	1.7%	1.9%	1.9%	2.5%	2.5%	3.9%	2.9%	2.5%
Net profit margin (%)	1.1%	1.4%	0.7%	0.9%	0.9%	1.2%	1.3%	2.2%	1.5%	1.3%
Tax rate (%)	33.9%	31.4%	42.4%	39.9%	38.4%	41.5%	32.8%	36.0%	36.0%	36.0%
Payout ratio (%)	86.5%	86.1%	115.8%	74.0%	53.6%	0.0%	58.9%	50.3%	50.3%	50.3%
EPS reported (EUR)	0.93	1.45	0.69	1.08	1.21	1.68	2.22	4.86	3.22	2.74
EPS adjusted (EUR)	0.93	1.45	0.69	1.08	1.21	1.68	2.22	4.86	3.22	2.74
EPS adj and fully diluted (EUR)	0.93	1.45	0.69	1.08	1.21	1.68	2.21	4.83	3.20	2.72
DPS (EUR)	0.80	1.25	0.80	0.80	0.65	0.00	1.30	2.43	1.61	1.37
EPS reported % Change	-3.3%	57.0%	-52.4%	56.5%	12.3%	38.5%	32.2%	118.8%	-33.9%	-14.8%
EPS adjusted % Change	-3.3%	57.0%	-52.4%	56.5%	12.3%	38.5%	32.2%	118.8%	-33.9%	-14.8%
EPS adj and fully diluted % Change	-3.4%	57.0%	-52.4%	56.5%	12.3%	38.1%	31.8%	118.8%	-33.9%	-14.8%
DPS % Change	6.6%	56.3%	-36.0%	0.0%	-18.8%	-chg	+chg	87.0%	-33.9%	-14.8%
Consensus Sales (EURm)										
Consensus EBITDA (EURm)								21.7	18.5	
Consensus EBIT (EURm)								15.1	11.9	
Consensus EPS (EUR)								4.23	3.31	
Consensus DPS (EUR)										

## Cash flow statement

Market data as of: 01 September 2021

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21E	12/22E	12/23E
Net profit before minorities	2.5	4.0	2.0	2.9	3.4	4.5	5.4	11.5	7.7	6.6
Depreciation and amortisation	1.6	1.5	2.4	2.5	2.5	5.3	6.3	7.5	7.6	7.7
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	2.5	0.2	-2.7	-2.7	-1.6	5.5	-11.6	-14.2	6.7	4.6
Others	0.0	2.6	-0.3	-0.3	0.1	0.8	2.0	1.2	1.2	1.2
<b>Levered post tax CF before capex</b>	<b>6.5</b>	<b>8.2</b>	<b>1.3</b>	<b>2.4</b>	<b>4.4</b>	<b>16.2</b>	<b>2.1</b>	<b>6.0</b>	<b>23.2</b>	<b>20.1</b>
% Change		25.7%	-83.7%	78.4%	84.7%	264.7%	-87.0%	185.0%	287.2%	-13.4%
Capex	-2.9	-2.4	-3.6	-3.6	-3.6	-2.5	-1.5	-3.0	-2.9	-2.9
<b>Free cash flow</b>	<b>3.7</b>	<b>5.8</b>	<b>-2.2</b>	<b>-1.2</b>	<b>0.8</b>	<b>13.7</b>	<b>0.6</b>	<b>3.0</b>	<b>20.4</b>	<b>17.2</b>
% Change		59.1%	-chg	+chg	+chg	1544.9%	-95.8%	427.9%	571.5%	-15.4%
Acquisitions	-2.0	-8.7	-0.6	0.0	-1.9	-7.1	0.2	0.0	0.0	0.0
Divestments	0.3	0.2	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Dividend paid	-2.2	-2.1	-2.9	-1.9	-2.6	-1.7	-0.6	-3.6	-6.3	-4.4
Share buy back	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Capital increases	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.6	0.9	-0.1	-1.5	0.0	-0.1	-1.7	-1.0	-1.0	-1.0
<b>Change in net financial debt</b>	<b>0.6</b>	<b>3.2</b>	<b>5.9</b>	<b>4.6</b>	<b>3.6</b>	<b>-4.8</b>	<b>1.5</b>	<b>1.6</b>	<b>-13.1</b>	<b>-12.9</b>
Change in cash and cash equiv.	0.8	7.3	1.5	-1.7	3.0	5.3	-2.7	-4.4	10.2	8.9
Attributable FCF	3.7	5.8	-2.2	-1.2	0.8	13.7	0.6	3.0	20.4	17.2
Cash flow per share (EUR)	2.85	3.57	0.58	1.04	1.92	7.01	0.91	2.61	10.09	8.73
% Change		25.5%	-83.7%	78.4%	84.9%	264.4%	-87.0%	185.0%	287.2%	-13.4%
FCF per share (EUR)	1.60	2.54	-0.96	-0.52	0.36	5.93	0.25	1.32	8.85	7.48
% Change		58.8%	-chg	+chg	+chg	1543.5%	-95.8%	427.9%	571.5%	-15.4%
Capex / Sales (%)	1.4%	1.0%	1.5%	1.2%	1.2%	0.8%	0.4%	0.6%	0.6%	0.6%
Capex / D&A (%)	173.4%	136.7%	180.7%	188.4%	126.9%	45.0%	22.0%	39.6%	37.7%	37.5%
Cash flow / Sales (%)	3.2%	3.5%	0.6%	0.8%	1.4%	4.9%	0.5%	1.2%	4.7%	4.1%
FCF / Sales (%)	1.8%	2.5%	-0.9%	-0.4%	0.3%	4.1%	0.1%	0.6%	4.2%	3.5%
FCF Yield (%)	6.2%	8.6%	-3.2%	-1.6%	1.0%	17.1%	0.8%	2.3%	15.3%	12.9%
Unlevered FCF Yield (%)	6.0%	8.0%	-2.5%	-1.1%	0.9%	11.1%	0.9%	1.9%	11.7%	10.4%



## Balance sheet

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21E	12/22E	12/23E
Cash and cash equivalents	13.2	20.5	21.9	20.2	23.2	28.5	25.8	21.4	31.6	40.5
Inventories	-7.0	-6.0	-5.0	-4.0	-3.0	-2.0	-1.0	0.0	0.0	0.0
Accounts receivable	62.5	62.6	65.5	73.6	79.9	79.8	88.3	122.5	106.4	95.3
Other current assets	2.6	3.4	3.4	5.5	6.8	18.2	35.2	48.8	42.4	38.0
<b>Current assets</b>	<b>71.3</b>	<b>80.4</b>	<b>85.8</b>	<b>95.3</b>	<b>106.9</b>	<b>124.5</b>	<b>148.2</b>	<b>192.7</b>	<b>180.4</b>	<b>173.8</b>
Tangible assets	6.2	3.8	5.2	5.1	5.7	14.9	13.5	12.7	11.9	11.1
Goodwill	8.3	14.2	15.0	14.7	16.3	24.5	23.7	23.7	23.7	23.7
Other Intangible assets	3.1	3.1	4.1	4.9	5.7	6.2	5.9	5.1	4.3	3.5
Financial assets	0.0	0.7	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Other non-current assets	1.8	2.2	2.7	2.6	2.5	2.2	2.7	2.7	2.7	2.7
<b>Non-current assets</b>	<b>19.4</b>	<b>23.9</b>	<b>27.0</b>	<b>27.4</b>	<b>30.3</b>	<b>47.8</b>	<b>45.9</b>	<b>44.4</b>	<b>42.8</b>	<b>41.1</b>
Short term debt	4.8	7.9	14.0	18.6	25.0	39.5	26.0	26.0	26.0	26.0
Accounts payable	50.3	50.7	49.9	53.5	61.6	73.0	86.3	119.7	103.9	93.1
Other short term liabilities	8.8	9.0	10.0	12.9	10.8	0.8	0.5	0.7	0.6	0.6
<b>Current liabilities</b>	<b>63.9</b>	<b>67.6</b>	<b>73.8</b>	<b>85.0</b>	<b>97.4</b>	<b>113.3</b>	<b>112.8</b>	<b>146.4</b>	<b>130.6</b>	<b>119.7</b>
Long term debt	9.1	17.8	19.6	14.4	14.2	18.3	37.3	37.3	37.3	37.3
Pension provisions	0.0	0.0	0.0	0.9	0.8	1.1	1.3	1.3	1.3	1.3
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	9.7	9.0	9.2	9.4	9.6
Other long term provisions	-7.0	-6.0	-5.0	-4.0	-3.0	-2.0	-1.0	0.0	0.0	0.0
Other long term liabilities	1.4	1.1	1.2	3.6	3.3	5.1	3.8	3.8	3.8	3.8
<b>Non-current liabilities</b>	<b>3.5</b>	<b>12.9</b>	<b>15.8</b>	<b>14.9</b>	<b>15.3</b>	<b>32.2</b>	<b>50.4</b>	<b>51.6</b>	<b>51.8</b>	<b>52.1</b>
Shareholders' equity	21.2	21.7	20.2	19.7	21.4	21.9	26.9	34.5	35.6	37.6
Minority interests	2.1	2.1	3.0	3.2	3.0	4.9	4.0	4.3	4.7	5.0
<b>Total equity</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>30.9</b>	<b>38.8</b>	<b>40.3</b>	<b>42.6</b>
<b>Balance sheet total</b>	<b>90.7</b>	<b>104.3</b>	<b>112.8</b>	<b>122.7</b>	<b>137.2</b>	<b>172.3</b>	<b>194.2</b>	<b>236.9</b>	<b>222.7</b>	<b>214.3</b>
% Change		15.1%	8.1%	8.8%	11.8%	25.6%	12.7%	22.0%	-6.0%	-3.8%
Book value per share (EUR)	9.22	9.42	8.78	8.57	9.31	9.53	11.68	14.96	15.46	16.32
% Change	0.8%	2.3%	-6.9%	-2.4%	8.7%	2.3%	22.6%	28.1%	3.4%	5.5%
Net financial debt	0.7	5.2	11.6	12.7	16.0	29.3	37.5	41.9	31.7	22.8
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	9.7	9.0	9.2	9.4	9.6
Pension provisions	0.0	0.0	0.0	0.9	0.8	1.1	1.3	1.3	1.3	1.3
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	0.7	5.2	11.6	13.6	16.8	40.0	47.8	52.4	42.4	33.7
Net fi. debt (+IFRS16) / EBITDA (x)	0.2	0.6	1.6	1.7	1.7	2.8	2.8	1.9	1.9	1.6
Trade working capital	5.1	5.9	10.6	16.1	15.3	4.8	1.0	2.8	2.4	2.2
Net working capital	-1.1	0.2	4.0	8.7	11.3	22.1	35.7	50.9	44.2	39.6
NWC/Sales	-0.5%	0.1%	1.7%	3.0%	3.7%	6.7%	9.1%	10.0%	9.0%	8.0%
Inventories/sales	-3.5%	-2.6%	-2.1%	-1.4%	-1.0%	-0.6%	-0.3%	0.0%	0.0%	0.0%
Invested capital	16.6	21.3	28.3	33.3	39.0	67.7	78.8	92.5	84.1	78.9
Net fin. debt / FCF (x)	0.2	0.9	-5.3	-10.7	19.2	2.1	65.3	13.8	1.6	1.3
Gearing (%)	3.0%	21.9%	50.0%	55.7%	65.2%	109.2%	121.3%	108.1%	78.7%	53.6%
Goodwill / Equity (%)	35.8%	59.7%	64.6%	64.4%	66.7%	91.3%	76.6%	61.1%	58.9%	55.7%

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Clasquin (EUR)	25/09/2020 07:58	Equity Research	Buy	36.00	31.90
	25/02/2021 09:05	Equity Research	Buy	49.00	43.70

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