

Clasquin Buy

France | Support services

MCap: EUR136.9m

| | | | |
|-----------------------|------------------|-----------------------------|---------------------|
| Target Price: | EUR70.00 (79.00) | Change in TP: | -11.4% |
| Current Price: | EUR59.80 | Change in Sales: | -0.6% 22E/-8.5% 23E |
| Up/downside: | 17.1% | Change in Adj. EBIT: | 6.0% 22E/-35.8% 23E |
| Market data: | 30 January 2023 | Change in Adj. EPS: | 6.5% 22E/-43.1% 23E |

| | |
|--------------------------|-------------------|
| Bloomberg: ALCLA FP | Reuters: ALCLA.PA |
| Free float | 45.0% |
| Avg. daily volume (EURm) | 0.1 |
| YTD abs performance | 0.3% |
| 52-week high/low (EUR) | 75.80/45.60 |

Harder landing factored in

Why this report?

We cut our gross profit and profit estimates on lower volumes and yields as we factor in a more prudent economic outlook and the rapid normalisation of freight rates. We believe that the normalisation of the business environment is largely priced in by the stock market. We still consider Clasquin a high-quality small cap in the freight forwarding /logistics industry. Buy, TP cut from EUR79 to EUR70.

Key findings

- The business environment is normalising. Shipping activity is slowing down. The quick drop in freight rates indicates more fluid shipping activity around the world. We adjust our estimates to reflect that reality.
- The prospect of lower profits in 2023 already seems to be priced in. Despite the rebound in the share price since Q4 2022, we still see some upside.
- A rosy scenario would include a cargo surge this summer once inventories have been depleted. This would leave upside to our estimates.

Deconstructing the forecasts

- We cut our GP and EBIT estimates for 2023 by 9% and 36%.
- We forecast a 14% decline in gross profit this year, along with an operating margin of c. 15% (nearly a 10% drop from the record level of 2022).
- The forecast FCF of EUR10-15 over the next few years should feed future growth.

| FY to 31/12 (EUR) | 12/22E | 12/23E | 12/24E |
|------------------------|--------|--------|--------|
| Sales (m) | 842.7 | 727.4 | 734.8 |
| EBITDA adj (m) | 42.7 | 24.5 | 25.4 |
| EBIT adj (m) | 34.2 | 17.4 | 18.6 |
| Net profit adj (m) | 19.9 | 8.6 | 9.4 |
| Net financial debt (m) | -0.1 | 0.0 | -9.5 |
| FCF (m) | 24.5 | 18.9 | 14.0 |
| EPS adj. and ful. dil. | 8.62 | 3.74 | 4.09 |
| Consensus EPS | 8.55 | 4.53 | 4.99 |
| Net dividend | 3.48 | 1.51 | 1.65 |

| FY to 31/12 | 12/22E | 12/23E | 12/24E |
|-----------------------|--------|--------|--------|
| P/E adj and ful. dil. | 6.9 | 16.0 | 14.6 |
| EV/EBITDA | 3.8 | 6.6 | 6.1 |
| EV/EBIT | 4.8 | 9.4 | 8.3 |
| FCF yield | 17.9% | 13.8% | 10.3% |
| Dividend yield | 5.8% | 2.5% | 2.8% |
| ND(F+HFRS16)/EBITDA | 0.3 | 0.5 | 0.1 |
| Gearing | -0.2% | 0.0% | -13.9% |
| ROIC | 28.8% | 14.6% | 15.6% |
| EV/IC | 2.1 | 2.0 | 1.9 |

Investment case

- Clasquin is a top-quality company that primarily bases its success on differentiated and highly attractive positioning in the freight forwarding industry. Clasquin has been implementing a well-functioning growth model with success, as evidenced by a robust 14% gross profit CAGR since 2015.
- Successful strategy execution: 1) well-led international expansion, 2) development of niche expertise and verticals (wine & spirits, art shipping, etc.) 3) smart M&A, 4) addition of value-added services for customers.
- In 2021-22, Clasquin took advantage of the powerful recovery in global demand and the massive disruption of supply chains. We expect some kind of normalisation in 2023-24.

Catalysts

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

Valuation methodology

- DCF (8.5% WACC, 2% terminal growth, 16% LT EBIT/GP).
- Peers (applying structural discount to account for smaller size and lower liquidity).

Risks to our rating

- Improving supply chain conditions create less favourable pricing environment.
- Freight capacity exceeding demand.
- Decreasing consumption and world trade.

Accounting for a faster normalisation of business conditions

We cut our estimates after factoring in a steeper correction in demand and rates in 2023 amid a shakier economic environment. The normalisation of freight rates has occurred sooner than we expected. 2021 and 2022 were exceptional years. Clasquin took great advantage of the powerful recovery in global demand for goods in the wake of the health crisis and the massive disruption of supply chains.

The greater complexity of flows spurred by the health crisis created unprecedented opportunities for Clasquin to offer custom-made solutions to its clients at a premium (e.g. dedicated cargo solutions). The high volume/high freight rates combo that drove Clasquin's profit to all-time high has come to an end and normalisation is underway.

Volumes started to lose some momentum in the second half of 2022 before declining in Q3 against very tough comps last year. World trade is expected to remain subdued in 2023 as multiple shocks weigh on the global economy (high energy prices and tighter monetary policies are expected to weigh on household spending and manufacturing costs, among other reasons). For 2023, WTO economists predict global merchandise trade volumes will grow by 1.0% in 2023, down from the previous estimate of 3.4%.

The freight rates have fallen quickly from the top of December 2021-January 2022, driving a global recession and a large inventory correction.

Chart 1: Clasquin - Quarterly growth in volume



Chart 2: GDP and world trade growth



Chart 3: Shanghai Containerized Freight Index

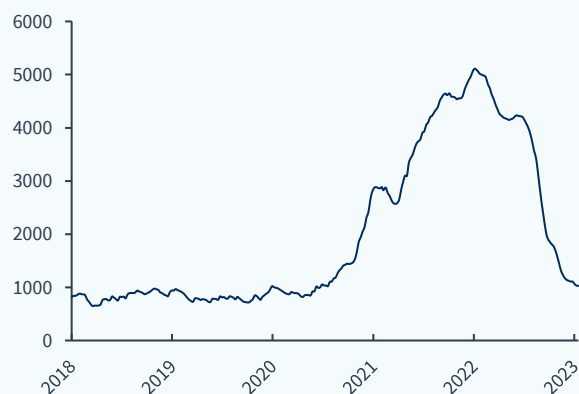
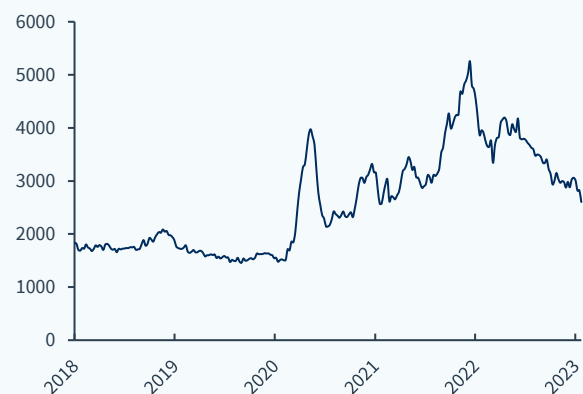


Chart 4: Baltic freight Index



There are two competing scenarios for 2023. Either the recession is mild, and it is acceptable to envision a cargo surge next summer, which would lead to a new spot rate spike once the inventories have been depleted. Or the recession turns out to be deeper and more prolonged, leading to subdued demand next year, and therefore a cargo surge could only materialise in the lead up to the 2024 Chinese New Year.

We cut our gross profit estimates by 9% and 6% in 2023 and 2024, respectively, after accounting for a harder landing for freight rates and a sharper decline in growth. The exceptional volume seen in 2021 and 2022 will be difficult to replicate this year. We factor in a 4% and 5% decline in air and sea freight volumes in 2023, followed by a return to positive growth in 2024. As supply chain conditions improve and freight rates drop, we forecast that Clasquin will have to deal with increasingly less complex demand and better pricing conditions. As a result, gross profit yields will also fall from the exceptional levels of 2022.

Combining estimates on volume and GP yields, we derive a 14% decrease in gross profit for 2023 (-20% LFL) followed by limited growth in 2024. We have integrated the recent acquisition of Timar Group into our estimates (assuming EUR10m in additional GP in the Road brokerage business).

Table 1: Volume

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E | 2025E |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Air(T) | 50,586 | 53,402 | 63,446 | 69,466 | 62,865 | 58,113 | 71,257 | 72,326 | 69,433 | 70,127 | 72,231 |
| Change | 3% | 6% | 19% | 9% | -10% | -8% | 23% | 1.5% | -4.0% | 1.0% | 3.0% |
| Sea (TEU) | 122,884 | 144,147 | 168,832 | 199,473 | 217,530 | 233,554 | 272,554 | 268,466 | 255,042 | 257,593 | 265,321 |
| Change | 18% | 17% | 17% | 18% | 9% | 7% | 17% | -1.5% | -5.0% | 1.0% | 3.0% |

Source: Kepler Cheuvreux

Table 2: GP/volume

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E | 2025E |
|--------------|------|------|------|------|------|------|------|-------|--------|-------|-------|
| AIR (GP/T) | 378 | 345 | 326 | 338 | 404 | 464 | 499 | 574 | 488 | 463 | 463 |
| Change | 12% | -9% | -5% | 4% | 19% | 15% | 8% | 15.0% | -15.0% | -5.0% | 0.0% |
| SEA (GP/TEU) | 226 | 192 | 179 | 153 | 154 | 148 | 244 | 280 | 210 | 200 | 200 |
| Change | 5% | -15% | -7% | -15% | 1% | -4% | 64% | 15.0% | -25.0% | -5.0% | 0.0% |

Source: Kepler Cheuvreux

Table 3: Gross profit

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E | 2025E |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Gross Profit | 56 | 58 | 63 | 69 | 77 | 76 | 122 | 137 | 118 | 119 | 123 |
| Change | 27% | 4% | 9% | 9% | 11% | -1% | 60% | 12% | -14% | 1% | 4% |
| Change LFL | 11% | 1% | 10% | 11% | 11% | -5% | 58% | 13% | -20% | -1% | 4% |
| Air | 19 | 18 | 21 | 24 | 25 | 27 | 36 | 42 | 34 | 32 | 33 |
| Change | 15% | -4% | 13% | 14% | 8% | 6% | 32% | 17% | -18% | -4% | 3% |
| Sea | 28 | 28 | 30 | 31 | 34 | 35 | 66 | 75 | 54 | 51 | 53 |
| Change | 23% | 0% | 9% | 1% | 10% | 3% | 91% | 13% | -29% | -4% | 3% |
| RO/RO | 5 | 7 | 7 | 7 | 9 | 7 | 9 | 13 | 24 | 28 | 30 |
| Change | NA | 43% | -1% | 9% | 18% | -19% | 36% | 40% | 20% | 10% | 5% |
| Other | 4 | 5 | 5 | 8 | 9 | 8 | 11 | 6 | 7 | 7 | 7 |

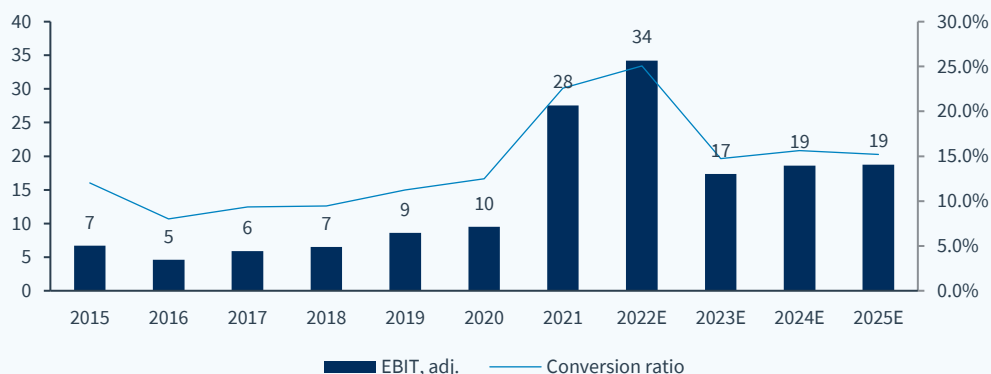
Source: Kepler Cheuvreux

The EBIT margin for 2022, which has not been disclosed yet, should set record highs (c. 25%). As of 2023, we expect the EBIT margin to return to c. 15% due to the lower gross profit. This must be put in perspective with the record high profitability (i.e. prior to 2021-22). Indeed, a margin of approx. 15% would still be well above 2019 (10.8%) and 2020 (12.6%). In absolute terms, the EBIT forecast for 2023 would still be twice as high as the EBIT reported for 2019.

We believe that Clasquin will manage to maintain an EBIT margin of c. 16%. Clasquin has several levers it can pull to support profitability, such as: 1) a greater share of value-added services (e.g. digital offering, overseas logistics, unconventional freight, special goods); 2) the ramp-up of recently integrated subsidiaries/offices; and 3) the gradual recovery of activities that were seriously impacted during the pandemic (e.g. Fairs & Events).

Overall, we cut our EBIT estimates by 36% and 23% for 2023 and 2024.

Chart 5: EBIT forecasts



Source: Kepler Cheuvreux

A quality pick in freight forwarding/logistics

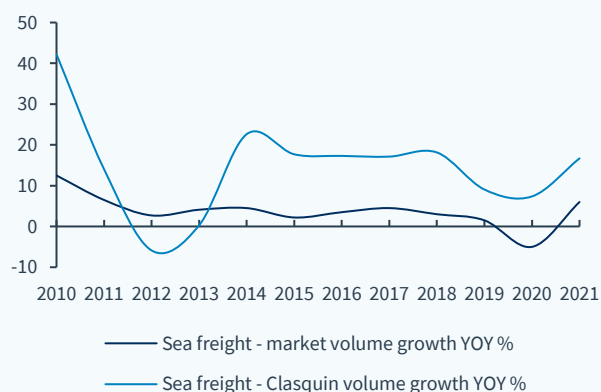
Attractive story and fundamentals

Regardless of the change in estimates/TP, we are bullish on Clasquin, on both fundamentals and valuation.

Clasquin is a top-quality company that primarily bases its success on a differentiated and highly attractive positioning in the freight-forwarding industry (not a giant, nor a local/regional player) which enables it to offer end-to-end solutions but with higher degrees of flexibility and customisation. Its global footprint (65 offices across 21 countries and 5 continents) and deep offering gives it a competitive advantage over smaller local freight-forwarders.

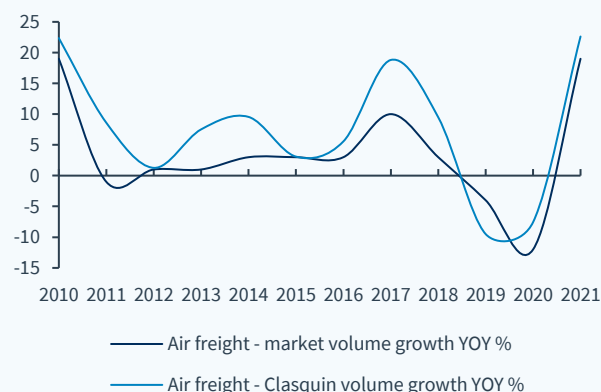
Clasquin has consistently outperformed the overall market year after year. It is a clear indication of Clasquin's ability to win, retain, and grow customers, as well as its proven management and commercial skills.

Chart 6: Sea freight



Source: Kepler Cheuvreux

Chart 7: Air freight



Source: Kepler Cheuvreux

Clasquin has been implementing a solid, successful growth model as evidenced by a robust 14% CAGR in gross profit since 2015 (mostly organic). The main drivers have been: 1) well-led international expansion (either organically or via the bolt-on acquisition of smaller players); 2) the development of niche expertise and verticals (wine & spirits, art shipping, fairs & events, perishable goods) where unit value can be significantly higher than general cargo (e.g. textile, standardised products); 3) savvy M&A as a way to enhance the quality and scope of its offering,

and/or strengthen the footprint in targeted locations; 4) the addition of value-added services for customers (e.g. consulting in international logistics, collaborative real-time order management tool); and 5) the integration of a sophisticated, scalable transport management system (quotations, tracking, and electronic document management) with a positive impact on employee productivity.

The nature of Clasquin's activities expose it to the swings in world trade momentum. With this in mind, it is interesting to see how Clasquin was able to navigate the pandemic (2020: only 1% decline in GP, +10% in adj. EBIT) and its aftermath (record profit in 2021 and 2022) by seizing the opportunities that emerged from global supply chains that were thrown into disarray.

Clasquin has the means to pursue its growth strategy going forward based on solid its FCF generation (we expect EUR10-15m in the coming years), while maintaining a consistent dividend payment to shareholders.

Valuation: TP cut from EUR79 to EUR70

We trim our TP from EUR79 to EUR70 due to lower estimates for 2023 and 2024. This TP cut is partly mitigated by the fact we model of a higher normalised level of profitability (15% EBIT margin compared to 13% previously). We use a DCF and peers multiple approach. We believe that the decline in gross profit yields and the continued negative impact from the slowdown in the global economy are now priced in by the stock market.

Discounted cash flow

The DCF method derives a range of fair equity values that run between EUR64 and EUR76 per share based on varying assumptions for terminal growth and normalised profitability. The central scenario, based on 2% annual growth and a 15% EBIT margin, yields a fair equity value of EUR69. We discount future free cash flows at an 8.5% WACC. According to our estimates, Clasquin will generate free cash flows of EUR10-15m over the next few years (investments of EUR3-4m annually, working capital at 4.5% of sales).

Table 4: DCF summary

| EURm | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Discount factor | 1.0 | 2.0 | 3.0 | 4.0 | 5.0 | 6.0 | 7.0 | 8.0 | 9.0 | 10.0 |
| Gross Profit | 119 | 123 | 128 | 132 | 137 | 142 | 147 | 153 | 158 | 162 |
| Growth | 1.0% | 3.6% | 3.6% | 3.6% | 3.6% | 3.6% | 3.7% | 3.7% | 3.7% | 2.0% |
| EBIT | 19 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 25 | 26 |
| % of GP | 15.6% | 15.2% | 15.3% | 15.9% | 16.0% | 16.1% | 16.2% | 16.3% | 15.9% | 16.0% |
| NOPAT | 12 | 13 | 13 | 14 | 15 | 15 | 16 | 17 | 17 | 17 |
| D&A | 2.8 | 3.0 | 3.1 | 3.3 | 3.4 | 3.6 | 3.7 | 3.9 | 4.0 | 4 |
| % of GP | 2.4% | 2.4% | 2.4% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| Capex | -2.8 | -3.0 | -3.1 | -3.3 | -3.4 | -3.6 | -3.7 | -3.9 | -4.0 | -4 |
| % of GP | -2.4% | -2.4% | -2.4% | -2.5% | -2.5% | -2.5% | -2.5% | -2.5% | -2.5% | -2.5% |
| Change in WCR | -2 | -1 | -1 | -1 | -1 | -1 | -1 | -2 | -2 | -2 |
| Free Cash flows | 11 | 11 | 12 | 13 | 13 | 14 | 15 | 15 | 15 | 16 |
| Discounted FCF | 10 | 10 | 9 | 9 | 9 | 9 | 8 | 8 | 7 | 7 |
| Sum of FCF | 79 | | | | | | | | | |
| Terminal Value | 108 | | | | | | | | | |
| Value of operations | 187.0 | | | | | | | | | |
| (+) Cash 2023E | 33 | | | | | | | | | |
| (-) Debt (incl. lease liabilities) 2023E | 44 | | | | | | | | | |
| (-) Pensions 2023E | 1 | | | | | | | | | |
| (-) Minorities 2023E | 6 | | | | | | | | | |
| Equity value (EURm) | 168 | | | | | | | | | |
| nb shares (m) | 2.3 | | | | | | | | | |
| Equity value per share (EUR) | 73 | | | | | | | | | |

Source: Kepler Cheuvreux

Table 5: DCF - sensitivity table

| | | g | | | | | EBIT/GP | | |
|------|------|------|-----------|------|------|------|---------|-----------|-------|
| | | 1.5% | 2.0% | 2.5% | | | 15.0% | 16.0% | 17.0% |
| WACC | 9.0% | 64 | 67 | 70 | WACC | 9.0% | 64 | 67 | 70 |
| | 8.7% | 67 | 70 | 74 | | 8.7% | 67 | 70 | 73 |
| | 8.5% | 69 | 73 | 77 | | 8.5% | 70 | 73 | 76 |
| | 8.2% | 73 | 77 | 81 | | 8.2% | 73 | 77 | 80 |
| | 8.0% | 76 | 80 | 85 | | 8.0% | 77 | 80 | 84 |

Source: Kepler Cheuvreux

Table 6: WACC summary

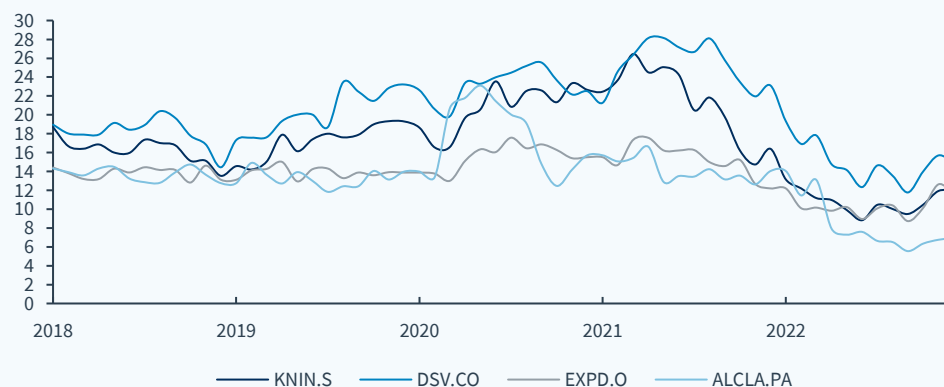
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|------------------------|-------------|
| Pretax cost of debt | 3.5% |
| Marginal tax rate | 33% |
| After tax cost of debt | 2.3% |
| Risk-free rate (Rf) | 2.6% |
| Market Return (Rm) | 10.0% |
| Market premium (Rm-Rf) | 7.4% |
| Beta | 1.20 |
| Cost of Equity | 11.5% |
| Debt (% of EV) | 33% |
| Equity (% of EV) | 67% |
| WACC | 8.5% |

Source: Kepler Cheuvreux

Peer multiples

We are using an EV/EBIT on 2023 estimates as a benchmark multiple. Over the previous 5-year period 2018-22, Clasquin was valued at a 22% discount on average versus a peer sample composed of DSV, K+N, and Expeditors. The structural discount primarily reflects the difference in the companies' size and market liquidity, in our view. The discount currently stands at 46%. We obtain a fair equity value of EUR67 by applying a 22% discount.

Chart 8: EV/EBIT 12m forward



Source: Eikon Refinitiv

Company description

Clasquin is an air and sea freight forwarder with a focus on Asia/Europe flows.

Management

Hugues Morin, CEO
Philippe Lons, CFO
Laurence Ilhe, General Secretary

Key shareholders

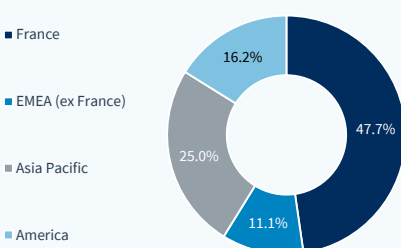
| | |
|------------|--------|
| Free float | 45.00% |
| Yves Revol | 41.90% |
| Employees | 12.60% |
| Others | 0.50% |

Key data charts

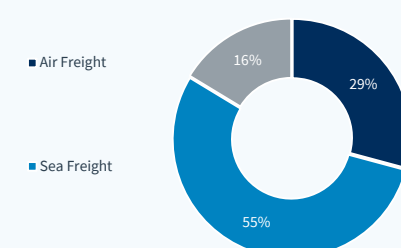
Price performance



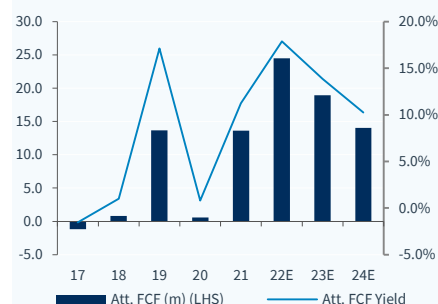
Sales split by region



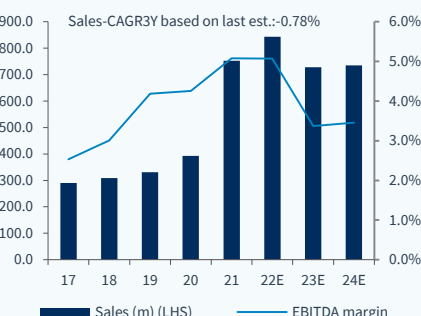
Sales split by division



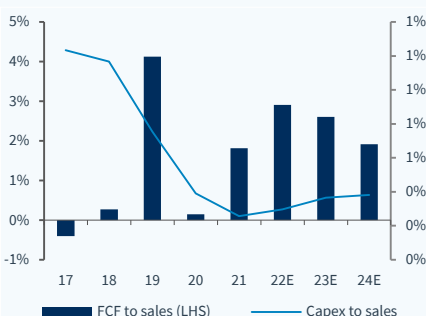
FCF



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

- Disruption of global supply chain.
- Development of niche expertise /verticals (e.g. wine, fine arts).
- Broadening of offering (overseas logistics, consulting, etc.).

Threats

- Slowdown in global consumption and world trade.
- Collapse in freight rates.
- Relocation of production in Europe.

Valuation table

Market data as of: 30 January 2023

| FY to 31/12 (EUR) | 12/15 | 12/16 | 12/17 | 12/18 | 12/19 | 12/20 | 12/21 | 12/22E | 12/23E | 12/24E |
|--------------------------------------|-------|--------|-------|-------|-------|-------|--------|--------|--------|--------|
| Per share data (EUR) | | | | | | | | | | |
| EPS adjusted | 1.45 | 0.69 | 1.08 | 1.21 | 1.68 | 2.22 | 7.60 | 8.71 | 3.78 | 4.13 |
| % Change | 57.0% | -52.4% | 56.5% | 12.3% | 38.5% | 32.2% | 241.9% | 14.6% | -56.6% | 9.3% |
| EPS adjusted and fully diluted | 1.45 | 0.69 | 1.08 | 1.21 | 1.68 | 2.21 | 7.53 | 8.62 | 3.74 | 4.09 |
| % Change | 57.0% | -52.4% | 56.5% | 12.3% | 38.1% | 31.8% | 240.8% | 14.6% | -56.6% | 9.3% |
| EPS reported | 1.45 | 0.69 | 1.08 | 1.21 | 1.68 | 2.22 | 7.60 | 8.71 | 3.78 | 4.13 |
| % Change | 57.0% | -52.4% | 56.5% | 12.3% | 38.5% | 32.2% | 241.9% | 14.6% | -56.6% | 9.3% |
| EPS Consensus | | | | | | | | 8.55 | 4.53 | 4.99 |
| Cash flow per share | 3.57 | 0.58 | 1.04 | 1.92 | 7.01 | 0.91 | 6.79 | 11.80 | 9.44 | 7.36 |
| Book value per share | 9.42 | 8.78 | 8.57 | 9.31 | 9.53 | 11.68 | 17.07 | 22.92 | 23.76 | 26.94 |
| DPS | 1.25 | 0.80 | 0.80 | 0.65 | 0.00 | 1.30 | 3.40 | 3.48 | 1.51 | 1.65 |
| 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 |
| Share price | | | | | | | | | | |
| Latest price / year end | 34.5 | 28.4 | 36.0 | 30.0 | 35.0 | 36.7 | 76.0 | 59.6 | 59.8 | 59.8 |
| 52 week high | 36.2 | 35.0 | 38.2 | 42.5 | 38.4 | 41.2 | 76.0 | 75.8 | 61.0 | |
| 52 week low | 20.8 | 23.5 | 27.3 | 30.0 | 29.7 | 18.5 | 36.5 | 45.6 | 56.4 | |
| Average price (Year) | 29.4 | 29.6 | 33.2 | 36.5 | 34.6 | 30.7 | 53.0 | 60.9 | 59.8 | 59.8 |
| Enterprise value (EURm) | | | | | | | | | | |
| Market capitalisation | 67.8 | 68.2 | 76.4 | 84.1 | 79.7 | 70.7 | 121.2 | 136.9 | 136.9 | 136.9 |
| Net financial debt | 5.2 | 11.6 | 12.7 | 16.0 | 29.3 | 19.8 | 15.5 | -0.1 | 0.0 | -9.5 |
| Pension provisions | 0.0 | 0.0 | 0.9 | 0.8 | 1.1 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| IFRS 16 debt | 0.0 | 0.0 | 0.0 | 0.0 | 9.7 | 9.0 | 11.1 | 11.1 | 11.1 | 11.1 |
| Market value of minorities | 2.1 | 3.0 | 3.2 | 3.0 | 4.9 | 4.0 | 6.3 | 6.3 | 6.3 | 6.3 |
| 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 | -1.4 | 1.0 | 0.9 | 3.0 | 1.2 | 7.5 | 7.5 | 7.5 | 7.5 |
| Enterprise value | 75.1 | 81.4 | 94.1 | 104.8 | 127.5 | 106.0 | 162.9 | 163.0 | 163.1 | 153.6 |
| Valuation | | | | | | | | | | |
| P/E adjusted | 20.3 | 42.9 | 30.7 | 30.1 | 20.6 | 13.8 | 7.0 | 6.9 | 15.8 | 14.5 |
| P/E adjusted and fully diluted | 20.3 | 42.9 | 30.7 | 30.1 | 20.6 | 13.9 | 7.0 | 6.9 | 16.0 | 14.6 |
| P/E consensus | | | | | | | | 7.0 | 13.2 | 12.0 |
| P/BV | 3.1 | 3.4 | 3.9 | 3.9 | 3.6 | 2.6 | 3.1 | 2.6 | 2.5 | 2.2 |
| P/CF | 8.2 | 50.8 | 31.9 | 19.0 | 4.9 | 33.6 | 7.8 | 5.1 | 6.3 | 8.1 |
| Dividend yield (%) | 4.2% | 2.7% | 2.4% | 1.8% | 0.0% | 4.2% | 6.4% | 5.8% | 2.5% | 2.8% |
| FCF yield (%) | 8.6% | -3.2% | -1.6% | 1.0% | 17.1% | 0.8% | 11.2% | 17.9% | 13.8% | 10.3% |
| ROE (%) | 15.6% | 7.6% | 12.5% | 13.6% | 17.9% | 21.0% | 52.7% | 43.5% | 16.2% | 16.3% |
| ROIC (%) | 22.8% | 9.3% | 10.6% | 9.8% | 9.1% | 10.1% | 28.5% | 28.8% | 14.6% | 15.6% |
| EV/Sales | 0.32 | 0.35 | 0.32 | 0.34 | 0.38 | 0.27 | 0.22 | 0.19 | 0.22 | 0.21 |
| EV/EBITDA adj. | 9.1 | 11.5 | 12.8 | 11.3 | 9.2 | 6.4 | 4.3 | 3.8 | 6.6 | 6.1 |
| EV/EBIT adj. | 11.9 | 20.3 | 17.3 | 18.1 | 15.4 | 11.0 | 6.0 | 4.8 | 9.4 | 8.3 |
| EV/NOPAT | 17.4 | 35.2 | 28.8 | 29.4 | 26.4 | 16.3 | 8.1 | 7.1 | 14.0 | 12.3 |
| EV/IC | 3.5 | 2.9 | 2.8 | 2.7 | 1.9 | 1.7 | 2.0 | 2.1 | 2.0 | 1.9 |
| ROIC/WACC | 2.7 | 1.1 | 1.3 | 1.2 | 1.1 | 1.2 | 3.4 | 3.4 | 1.7 | 1.8 |
| EV/IC over ROIC/WACC | 1.3 | 2.6 | 2.3 | 2.3 | 1.8 | 1.5 | 0.6 | 0.6 | 1.2 | 1.1 |

Income statement

| FY to 31/12 (EUR) | 12/15 | 12/16 | 12/17 | 12/18 | 12/19 | 12/20 | 12/21 | 12/22E | 12/23E | 12/24E |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 234.2 | 235.0 | 290.6 | 308.3 | 331.3 | 392.0 | 752.2 | 842.7 | 727.4 | 734.8 |
| Gross profit | 55.6 | 57.5 | 62.9 | 68.9 | 76.7 | 76.2 | 121.9 | 136.5 | 117.9 | 119.1 |
| EBITDA reported | 8.2 | 7.1 | 7.4 | 9.3 | 13.9 | 16.7 | 38.2 | 42.7 | 24.5 | 25.4 |
| EBITDA adjusted | 8.2 | 7.1 | 7.4 | 9.3 | 13.9 | 16.7 | 38.2 | 42.7 | 24.5 | 25.4 |
| Depreciation and amortisation | -1.7 | -2.0 | -1.9 | -2.8 | -5.6 | -7.0 | -10.8 | -8.5 | -7.2 | -6.8 |
| 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 | -0.2 | -1.1 | 0.0 | -0.6 | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 |
| EBIT reported | 6.3 | 4.0 | 5.4 | 5.8 | 8.3 | 9.6 | 27.3 | 34.2 | 17.4 | 18.6 |
| EBIT adjusted | 6.3 | 4.0 | 5.4 | 5.8 | 8.3 | 9.6 | 27.3 | 34.2 | 17.4 | 18.6 |
| Net financial items | 1.3 | 0.6 | 0.7 | 0.7 | 1.0 | -0.4 | -0.1 | -0.1 | -0.1 | -0.1 |
| Associates | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Others | -1.5 | -1.1 | -1.4 | -1.1 | -1.7 | -1.2 | -1.9 | -1.9 | -1.9 | -1.9 |
| Earnings before tax | 6.2 | 3.6 | 4.8 | 5.5 | 7.6 | 8.1 | 25.1 | 32.0 | 15.2 | 16.4 |
| Tax | -1.9 | -1.5 | -1.9 | -2.1 | -3.2 | -2.6 | -6.1 | -10.6 | -5.0 | -5.4 |
| Net profit from continuing op. | 4.2 | 2.0 | 2.9 | 3.4 | 4.5 | 5.4 | 18.9 | 21.5 | 10.2 | 11.0 |
| Net profit from disc. activities | -0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit before minorities | 4.0 | 2.0 | 2.9 | 3.4 | 4.5 | 5.4 | 18.9 | 21.5 | 10.2 | 11.0 |
| Minorities | -0.6 | -0.5 | -0.4 | -0.6 | -0.6 | -0.3 | -1.5 | -1.5 | -1.5 | -1.5 |
| Net profit reported | 3.3 | 1.6 | 2.5 | 2.8 | 3.9 | 5.1 | 17.4 | 19.9 | 8.6 | 9.4 |
| Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit adjusted | 3.3 | 1.6 | 2.5 | 2.8 | 3.9 | 5.1 | 17.4 | 19.9 | 8.6 | 9.4 |
| Sales % Change | 16.1% | 0.3% | 23.6% | 6.1% | 7.4% | 18.3% | 91.9% | 12.0% | -13.7% | 1.0% |
| EBITDA reported % Change | 80.1% | -13.8% | 3.7% | 25.7% | 49.7% | 20.3% | 129.0% | 11.9% | -42.6% | 3.5% |
| EBITDA adjusted % Change | 80.1% | -13.8% | 3.7% | 25.7% | 49.7% | 20.3% | 129.0% | 11.9% | -42.6% | 3.5% |
| EBIT reported % Change | 103.1% | -36.2% | 35.5% | 6.3% | 42.9% | 16.7% | 182.9% | 25.5% | -49.2% | 6.9% |
| EBIT adjusted % Change | 103.1% | -36.2% | 35.5% | 6.3% | 42.9% | 16.7% | 182.9% | 25.5% | -49.2% | 6.9% |
| Earnings before tax % Change | 128.0% | -42.4% | 35.7% | 14.2% | 38.4% | 5.9% | 210.3% | 27.8% | -52.6% | 7.9% |
| Net profit from cont. op. % Change | 136.6% | -51.6% | 41.4% | 17.1% | 31.6% | 21.7% | 248.4% | 13.4% | -52.6% | 7.9% |
| Net profit reported % Change | 57.2% | -52.5% | 56.5% | 12.2% | 38.6% | 32.2% | 239.7% | 14.6% | -56.6% | 9.3% |
| Net profit adjusted % Change | 57.2% | -52.5% | 56.5% | 12.2% | 38.6% | 32.2% | 239.7% | 14.6% | -56.6% | 9.3% |
| Gross profit margin (%) | 23.7% | 24.5% | 21.6% | 22.3% | 23.2% | 19.4% | 16.2% | 16.2% | 16.2% | 16.2% |
| EBITDA margin (%) | 3.5% | 3.0% | 2.5% | 3.0% | 4.2% | 4.3% | 5.1% | 5.1% | 3.4% | 3.5% |
| EBIT margin (%) | 2.7% | 1.7% | 1.9% | 1.9% | 2.5% | 2.5% | 3.6% | 4.1% | 2.4% | 2.5% |
| Net profit margin (%) | 1.4% | 0.7% | 0.9% | 0.9% | 1.2% | 1.3% | 2.3% | 2.4% | 1.2% | 1.3% |
| Tax rate (%) | 31.4% | 42.4% | 39.9% | 38.4% | 41.5% | 32.8% | 26.0% | 33.0% | 33.0% | 33.0% |
| Payout ratio (%) | 86.1% | 115.8% | 74.0% | 53.6% | 0.0% | 58.9% | 45.2% | 40.4% | 40.4% | 40.4% |
| EPS reported (EUR) | 1.45 | 0.69 | 1.08 | 1.21 | 1.68 | 2.22 | 7.60 | 8.71 | 3.78 | 4.13 |
| EPS adjusted (EUR) | 1.45 | 0.69 | 1.08 | 1.21 | 1.68 | 2.22 | 7.60 | 8.71 | 3.78 | 4.13 |
| EPS adj and fully diluted (EUR) | 1.45 | 0.69 | 1.08 | 1.21 | 1.68 | 2.21 | 7.53 | 8.62 | 3.74 | 4.09 |
| DPS (EUR) | 1.25 | 0.80 | 0.80 | 0.65 | 0.00 | 1.30 | 3.40 | 3.48 | 1.51 | 1.65 |
| EPS reported % Change | 57.0% | -52.4% | 56.5% | 12.3% | 38.5% | 32.2% | 241.9% | 14.6% | -56.6% | 9.3% |
| EPS adjusted % Change | 57.0% | -52.4% | 56.5% | 12.3% | 38.5% | 32.2% | 241.9% | 14.6% | -56.6% | 9.3% |
| EPS adj and fully diluted % Change | 57.0% | -52.4% | 56.5% | 12.3% | 38.1% | 31.8% | 240.8% | 14.6% | -56.6% | 9.3% |
| DPS % Change | 56.3% | -36.0% | 0.0% | -18.8% | -chg | +chg | 161.5% | 2.4% | -56.6% | 9.3% |
| Consensus Sales (EURm) | | | | | | | | 880.8 | 810.6 | 844.5 |
| Consensus EBITDA (EURm) | | | | | | | | 41.9 | 25.0 | 26.3 |
| Consensus EBIT (EURm) | | | | | | | | 31.0 | 17.6 | 19.1 |
| Consensus EPS (EUR) | | | | | | | | 8.55 | 4.53 | 4.99 |

Cash flow statement

Market data as of: 30 January 2023

| FY to 31/12 (EUR) | 12/15 | 12/16 | 12/17 | 12/18 | 12/19 | 12/20 | 12/21 | 12/22E | 12/23E | 12/24E |
|---|------------|-------------|-------------|------------|-------------|------------|-------------|--------------|-------------|-------------|
| Net profit before minorities | 4.0 | 2.0 | 2.9 | 3.4 | 4.5 | 5.4 | 18.9 | 21.5 | 10.2 | 11.0 |
| Depreciation and amortisation | 1.5 | 2.4 | 2.5 | 2.5 | 5.3 | 6.3 | 9.5 | 8.5 | 7.2 | 6.8 |
| 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 | 0.2 | -2.7 | -2.7 | -1.6 | 5.5 | -11.6 | -17.8 | -3.8 | 3.4 | -1.8 |
| Others | 2.6 | -0.3 | -0.3 | 0.1 | 0.8 | 2.0 | 4.9 | 0.8 | 0.8 | 0.8 |
| Levered post tax CF before capex | 8.2 | 1.3 | 2.4 | 4.4 | 16.2 | 2.1 | 15.5 | 27.0 | 21.6 | 16.8 |
| % Change | 25.7% | -83.7% | 78.4% | 84.7% | 264.7% | -87.0% | 638.3% | 73.7% | -20.0% | -22.0% |
| Capex | -2.4 | -3.6 | -3.6 | -3.6 | -2.5 | -1.5 | -1.9 | -2.5 | -2.7 | -2.8 |
| Free cash flow | 5.8 | -2.2 | -1.2 | 0.8 | 13.7 | 0.6 | 13.6 | 24.5 | 18.9 | 14.0 |
| % Change | 59.1% | -chg | +chg | +chg | 1544.9% | -95.8% | 2269.2% | 79.9% | -22.7% | -25.9% |
| Acquisitions | -8.7 | -0.6 | 0.0 | -1.9 | -7.1 | 0.2 | -0.2 | 0.0 | -10.0 | 0.0 |
| Divestments | 0.2 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Dividend paid | -2.1 | -2.9 | -1.9 | -2.6 | -1.7 | -0.6 | -3.2 | -8.1 | -8.2 | -3.7 |
| Share buy back | 0.0 | -4.0 | -3.0 | -2.0 | -1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital increases | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.9 | -0.1 | -0.4 | -0.1 | -0.2 | -2.5 | -1.2 | -0.8 | -0.8 | -0.8 |
| Change in net financial debt | 3.2 | 9.9 | 6.5 | 5.7 | -3.7 | 2.2 | -9.2 | -15.6 | 0.1 | -9.5 |
| Change in cash and cash equiv. | 7.3 | 1.5 | -1.7 | 3.0 | 5.3 | -2.7 | 11.6 | 5.6 | -10.1 | -0.5 |
| Attributable FCF | 5.8 | -2.2 | -1.2 | 0.8 | 13.7 | 0.6 | 13.6 | 24.5 | 18.9 | 14.0 |
| Cash flow per share (EUR) | 3.57 | 0.58 | 1.04 | 1.92 | 7.01 | 0.91 | 6.79 | 11.80 | 9.44 | 7.36 |
| % Change | 25.5% | -83.7% | 78.4% | 84.9% | 264.4% | -87.0% | 643.1% | 73.7% | -20.0% | -22.0% |
| FCF per share (EUR) | 2.54 | -0.96 | -0.52 | 0.36 | 5.93 | 0.25 | 5.95 | 10.71 | 8.28 | 6.13 |
| % Change | 58.8% | -chg | +chg | +chg | 1543.5% | -95.8% | 2284.7% | 79.9% | -22.7% | -25.9% |
| Capex / Sales (%) | 1.0% | 1.5% | 1.2% | 1.2% | 0.8% | 0.4% | 0.3% | 0.3% | 0.4% | 0.4% |
| Capex / D&A (%) | 136.7% | 180.7% | 188.4% | 126.9% | 45.0% | 22.0% | 17.9% | 29.4% | 37.1% | 41.2% |
| Cash flow / Sales (%) | 3.5% | 0.6% | 0.8% | 1.4% | 4.9% | 0.5% | 2.1% | 3.2% | 3.0% | 2.3% |
| FCF / Sales (%) | 2.5% | -0.9% | -0.4% | 0.3% | 4.1% | 0.1% | 1.8% | 2.9% | 2.6% | 1.9% |
| FCF Yield (%) | 8.6% | -3.2% | -1.6% | 1.0% | 17.1% | 0.8% | 11.2% | 17.9% | 13.8% | 10.3% |
| Unlevered FCF Yield (%) | 8.0% | -2.6% | -1.1% | 0.9% | 10.8% | 1.1% | 8.7% | 15.4% | 12.0% | 9.5% |

Balance sheet

| FY to 31/12 (EUR) | 12/15 | 12/16 | 12/17 | 12/18 | 12/19 | 12/20 | 12/21 | 12/22E | 12/23E | 12/24E |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash and cash equivalents | 20.5 | 21.9 | 20.2 | 23.2 | 28.5 | 25.8 | 37.4 | 43.0 | 32.8 | 32.3 |
| Inventories | -6.0 | -5.0 | -4.0 | -3.0 | -2.0 | -1.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Accounts receivable | 62.6 | 65.5 | 73.6 | 79.9 | 79.8 | 88.3 | 180.2 | 201.9 | 182.4 | 192.6 |
| Other current assets | 3.4 | 3.4 | 5.5 | 6.8 | 18.2 | 35.2 | 18.7 | 21.0 | 19.0 | 20.0 |
| Current assets | 80.4 | 85.8 | 95.3 | 106.9 | 124.5 | 148.2 | 236.3 | 265.9 | 234.2 | 245.9 |
| Tangible assets | 3.8 | 5.2 | 5.1 | 5.7 | 14.9 | 13.5 | 16.9 | 12.9 | 9.9 | 7.2 |
| Goodwill | 14.2 | 15.0 | 14.7 | 16.3 | 24.5 | 23.7 | 26.7 | 26.7 | 36.7 | 36.7 |
| Other Intangible assets | 3.1 | 4.1 | 4.9 | 5.7 | 6.2 | 5.9 | 5.6 | 3.6 | 2.1 | 0.7 |
| Financial assets | 0.7 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-current assets | 2.2 | 2.7 | 2.6 | 2.5 | 2.2 | 2.7 | 2.5 | 2.5 | 2.5 | 2.5 |
| Non-current assets | 23.9 | 27.0 | 27.4 | 30.3 | 47.8 | 45.9 | 51.6 | 45.6 | 51.1 | 47.1 |
| Short term debt | 7.9 | 14.0 | 18.6 | 25.0 | 39.5 | 8.2 | 17.8 | 12.8 | 7.8 | 2.8 |
| Accounts payable | 50.7 | 49.9 | 53.5 | 61.6 | 73.0 | 86.3 | 126.7 | 142.0 | 128.3 | 135.4 |
| Other short term liabilities | 9.0 | 10.0 | 12.9 | 10.8 | 0.8 | 18.3 | 40.6 | 45.5 | 41.1 | 43.4 |
| Current liabilities | 67.6 | 73.8 | 85.0 | 97.4 | 113.3 | 112.8 | 185.1 | 200.2 | 177.1 | 181.6 |
| Long term debt | 17.8 | 19.6 | 14.4 | 14.2 | 18.3 | 37.3 | 35.1 | 30.1 | 25.1 | 20.1 |
| Pension provisions | 0.0 | 0.0 | 0.9 | 0.8 | 1.1 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| IFRS16 Debt | 0.0 | 0.0 | 0.0 | 0.0 | 9.7 | 9.0 | 11.1 | 11.1 | 11.1 | 11.1 |
| Other long term provisions | -6.0 | -5.0 | -4.0 | -3.0 | -2.0 | -1.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Other long term liabilities | 1.1 | 1.2 | 3.6 | 3.3 | 5.1 | 3.8 | 10.0 | 10.0 | 10.0 | 10.0 |
| Non-current liabilities | 12.9 | 15.8 | 14.9 | 15.3 | 32.2 | 50.4 | 57.5 | 52.5 | 47.5 | 43.5 |
| Shareholders' equity | 21.7 | 20.2 | 19.7 | 21.4 | 21.9 | 26.9 | 39.1 | 52.5 | 54.4 | 61.7 |
| Minority interests | 2.1 | 3.0 | 3.2 | 3.0 | 4.9 | 4.0 | 6.3 | 6.3 | 6.3 | 6.3 |
| Total equity | 23.8 | 23.2 | 22.9 | 24.5 | 26.8 | 30.9 | 45.4 | 58.8 | 60.7 | 68.0 |
| Balance sheet total | 104.3 | 112.8 | 122.7 | 137.2 | 172.3 | 194.2 | 288.0 | 311.5 | 285.3 | 293.1 |
| % Change | 15.1% | 8.1% | 8.8% | 11.8% | 25.6% | 12.7% | 48.3% | 8.2% | -8.4% | 2.7% |
| Book value per share (EUR) | 9.42 | 8.78 | 8.57 | 9.31 | 9.53 | 11.68 | 17.07 | 22.92 | 23.76 | 26.94 |
| % Change | 2.3% | -6.9% | -2.4% | 8.7% | 2.3% | 22.6% | 46.1% | 34.3% | 3.7% | 13.4% |
| Net financial debt | 5.2 | 11.6 | 12.7 | 16.0 | 29.3 | 19.8 | 15.5 | -0.1 | 0.0 | -9.5 |
| IFRS16 Debt | 0.0 | 0.0 | 0.0 | 0.0 | 9.7 | 9.0 | 11.1 | 11.1 | 11.1 | 11.1 |
| Pension provisions | 0.0 | 0.0 | 0.9 | 0.8 | 1.1 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt | 5.2 | 11.6 | 13.6 | 16.8 | 40.0 | 30.0 | 27.8 | 12.2 | 12.4 | 2.9 |
| Net fi. debt (+IFRS16) / EBITDA (x) | 0.6 | 1.6 | 1.7 | 1.7 | 2.8 | 1.7 | 0.7 | 0.3 | 0.5 | 0.1 |
| Trade working capital | 5.9 | 10.6 | 16.1 | 15.3 | 4.8 | 1.0 | 53.5 | 59.9 | 54.1 | 58.2 |
| Net working capital | 0.2 | 4.0 | 8.7 | 11.3 | 22.1 | 17.9 | 31.6 | 35.4 | 32.0 | 34.8 |
| NWC/Sales | 0.1% | 1.7% | 3.0% | 3.7% | 6.7% | 4.6% | 4.2% | 4.2% | 4.4% | 4.7% |
| Inventories/sales | -2.6% | -2.1% | -1.4% | -1.0% | -0.6% | -0.3% | 0.0% | 0.0% | 0.0% | 0.1% |
| Invested capital | 21.3 | 28.3 | 33.3 | 39.0 | 67.7 | 61.0 | 80.7 | 78.5 | 80.6 | 79.4 |
| Net fin. debt / FCF (x) | 0.9 | -5.3 | -10.7 | 19.2 | 2.1 | 34.4 | 1.1 | 0.0 | 0.0 | -0.7 |
| Gearing (%) | 21.9% | 50.0% | 55.7% | 65.2% | 109.2% | 63.9% | 34.1% | -0.2% | 0.0% | -13.9% |
| Goodwill / Equity (%) | 59.7% | 64.6% | 64.4% | 66.7% | 91.3% | 76.6% | 58.7% | 45.4% | 60.4% | 53.9% |

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|--------------|--------------|--|
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Name of the Research Analyst(s): Baptiste de Leudeville

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Research ratings

Kepler Cheuvreux rating split as of 31 January 2023

| Rating Breakdown | A | B |
|-------------------------------------|------|------|
| Buy | 58% | 69% |
| Hold | 33% | 27% |
| Reduce | 6% | 0% |
| Not Rated/Under Review/Accept Offer | 3% | 4% |
| Total | 100% | 100% |

Source: Kepler Cheuvreux

A: % of all research recommendations

B: % of issuers to which material services of investment firms are supplied

12 months rating history

The below table shows the history of recommendations and target prices changes issued by KEPLER CHEUVREUX research department (Equity and Credit) over a 12 months period.

| Company Name | Date | Business Line | Rating | Target Price | Closing Price |
|----------------|------------------|-----------------|--------|--------------|---------------|
| Clasquin (EUR) | 07/04/2022 05:02 | Equity Research | Buy | 79.00 | 69.00 |

Credit research does not issue target prices. Left intentionally blank.

Please refer to the following link <https://research.keplercheuvreux.com/disclosure/stock/> for a full list of investment recommendations issued over the last 12 months by the author(s) and contributor(s) of this report on any financial instruments.

Equity research

Rating system

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Buy: The minimum expected upside is 10% over next 12 months (the minimum required upside could be higher in light of the company's risk profile).

Hold: The expected upside is below 10% (the expected upside could be higher in light of the company's risk profile).

Reduce: There is an expected downside.

Accept offer: In the context of a total or partial take-over bid, squeeze-out or similar share purchase proposals, the offer price is considered to be fairly valuing the shares.

Reject offer: In the context of a total or partial take-over bid, squeeze-out or similar share purchase proposals, the offered price is considered to be undervaluing the shares.

Under review: An event occurred with an expected significant impact on our target price and we cannot issue a recommendation before having processed that new information and/or without a new share price reference.

Not rated: The stock is not covered.

Restricted: A recommendation, target price and/or financial forecast is not disclosed further to compliance and/or other regulatory considerations.

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|--|---|--------------|
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Local insight, European scale.



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