

# Clasquin Hold

France | Support services

Beta Profile:  

MCap: EUR286.6m

**Target Price:** EUR142.00 (132.00)  
**Current Price:** EUR125.50  
**Up/downside:** 13.1%  
**Market data:** 21 March 2024

**Change in TP:** 7.6%  
**Change in Sales:** none 23E/none 24E  
**Change in Adj EBIT:** none 23E/none 24E  
**Change in Adj. EPS:** none 23E/none 24E

Bloomberg: ALCLA FP  
Free float 45.0%  
Avg. daily volume (EURm) 0.1  
YTD abs performance 1.6%  
52-week high/low (EUR) 130.00/57.40

## Attractive price set

### Why this report?

**Yves Revol and SAS have agreed on a transaction price of EUR142 per share. Once the transaction is done (expected by the end of the current year), a public tender offer will follow at a similar price. We think the price is attractive for minority shareholders. We align our TP with the set price.**

### Key findings

- CEO and founder Yves Revol agreed to sell his 42% stake in Clasquin at EUR142 per share to SAS, a subsidiary of MSC. Key top managers have committed to tender 8.5% of the share capital. A public tender offer will follow.
- This is a new premium of 13% versus the last closing price (+60% compared to the first announcement made on 4 December).
- Implied transaction multiples indicate nearly 10x EV/EBITDA, 12x EV/EBIT, and 18x P/E on 2023 reported figures (only slightly short of K+N multiples).
- We believe EUR142 is a solid price. If the public tender goes through (approvals from the competent regulatory authorities are required), we advise readers to accept the offer.
- The company will hold a presentation this morning.

### Deconstructing the forecasts

- Clasquin released very strong results the day before. EBIT of EUR29.5m, exceeding our forecasts by 27%.

FY to 31/12 (EUR)	12/23E	12/24E	12/25E
Sales (m)	844.0	855.1	886.7
EBITDA adj (m)	30.9	28.6	29.0
EBIT adj (m)	23.2	20.9	21.3
Net profit adj (m)	13.9	12.3	12.6
Net financial debt (m)	1.1	-1.9	-5.0
FCF (m)	0.8	10.8	10.0
EPS adj. and ful. dil.	6.04	5.31	5.44
Consensus EPS	7.90	7.33	7.20
Net dividend	3.05	2.68	2.75

FY to 31/12	12/23E	12/24E	12/25E
P/E adj and ful. dil.	20.8	23.6	23.1
EV/EBITDA	10.9	11.7	11.4
EV/EBIT	14.5	15.9	15.5
FCF yield	0.3%	3.8%	3.5%
Dividend yield	2.4%	2.1%	2.2%
ND(F+IFRS16)/EBITDA	0.7	0.6	0.5
Gearing	1.8%	-2.8%	-6.6%
ROIC	22.4%	16.4%	15.9%
EV/IC	3.7	3.5	3.3

### 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 powerful recovery in global demand and 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.
- Broadening of offering (logistics, supply chain, digital offer).
- Business ramp-up in fast-growing regions for trade.

### Valuation methodology

- DCF (9.0% WACC, 3% terminal growth, 16% LT EBIT/GP).

### Risks to our rating

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

## 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

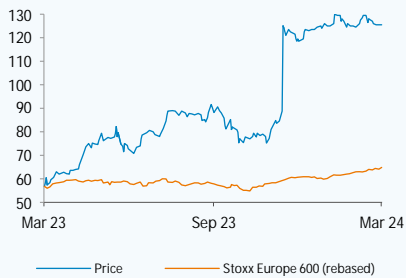


### Key shareholders

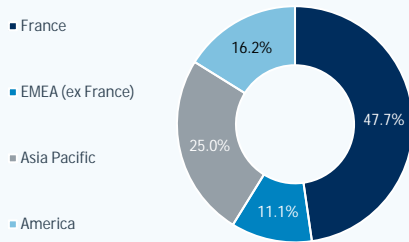
Free float	45.00%
Yves Revol	41.90%
Employees	12.60%
Others	0.50%

## Key data charts

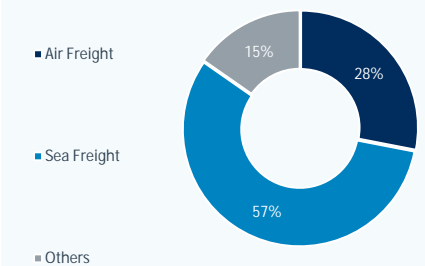
### Price performance



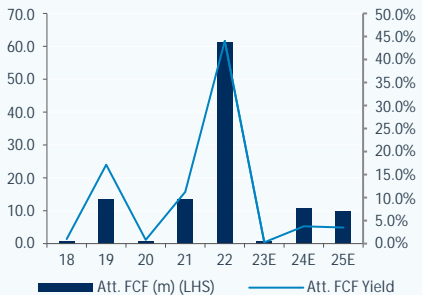
### Sales split by region



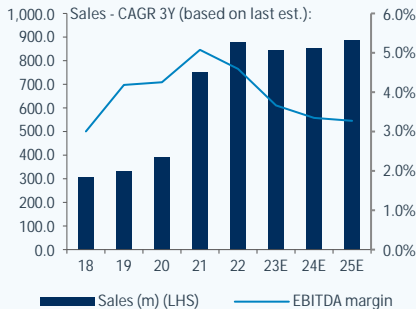
### Sales split by division



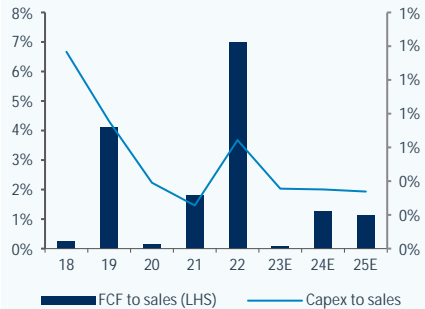
### FCF



### 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: 21 March 2024

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
<b>Per share data (EUR)</b>										
EPS adjusted	0.69	1.08	1.21	1.68	2.22	7.60	9.55	6.10	5.37	5.50
% Change	-52.4%	56.5%	12.3%	38.5%	32.2%	241.9%	25.7%	-36.1%	-12.0%	2.4%
EPS adjusted and fully diluted	0.69	1.08	1.21	1.68	2.21	7.53	9.45	6.04	5.31	5.44
% Change	-52.4%	56.5%	12.3%	38.1%	31.8%	240.8%	25.5%	-36.1%	-12.0%	2.4%
EPS reported	0.69	1.08	1.21	1.68	2.22	7.60	9.55	6.10	5.37	5.50
% Change	-52.4%	56.5%	12.3%	38.5%	32.2%	241.9%	25.7%	-36.1%	-12.0%	2.4%
EPS Consensus								7.90	7.33	7.20
Cash flow per share	0.58	1.04	1.92	7.01	0.91	6.79	29.29	1.67	6.03	5.70
Book value per share	8.78	8.57	9.31	9.53	11.68	17.07	22.97	23.29	26.39	30.00
DPS	0.80	0.80	0.65	0.00	1.30	3.40	6.50	3.05	2.68	2.75
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	28.4	36.0	30.0	35.0	36.7	76.0	59.6	123.5	125.5	125.5
52 week high	35.0	38.2	42.5	38.4	41.2	76.0	75.8	125.0	130.0	
52 week low	23.5	27.3	30.0	29.7	18.5	36.5	45.6	56.0	122.5	
Average price (Year)	29.6	33.2	36.5	34.6	30.7	53.0	60.9	76.4	125.5	125.5
<b>Enterprise value (EURm)</b>										
Market capitalisation	68.2	76.4	84.1	79.7	70.7	121.2	139.2	286.6	286.6	286.6
Net financial debt	11.6	12.7	16.0	29.3	19.8	15.5	-28.9	1.1	-1.9	-5.0
Pension provisions	0.0	0.9	0.8	1.1	1.3	1.2	1.1	1.1	1.1	1.1
IFRS 16 debt	0.0	0.0	0.0	9.7	9.0	11.1	20.1	20.1	20.1	20.1
Market value of minorities	3.0	3.2	3.0	4.9	4.0	6.3	7.4	7.4	7.4	7.4
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	9.7	9.0	11.1	20.1	20.1	20.1	20.1
Enterprise value	82.8	93.2	103.9	134.2	113.8	166.5	159.1	336.5	333.5	330.4
<b>Valuation</b>										
P/E adjusted	42.9	30.7	30.1	20.6	13.8	7.0	6.4	20.6	23.4	22.8
P/E adjusted and fully diluted	42.9	30.7	30.1	20.6	13.9	7.0	6.5	20.8	23.6	23.1
P/E consensus								15.9	17.1	17.4
P/BV	3.4	3.9	3.9	3.6	2.6	3.1	2.7	5.4	4.8	4.2
P/CF	50.8	31.9	19.0	4.9	33.6	7.8	2.1	75.1	20.8	22.0
Dividend yield (%)	2.7%	2.4%	1.8%	0.0%	4.2%	6.4%	10.7%	2.4%	2.1%	2.2%
Share buybacks over market cap (%)	5.9%	3.9%	2.4%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Attributable FCF yield (%)	-3.2%	-1.6%	1.0%	17.1%	0.8%	11.2%	44.0%	0.3%	3.8%	3.5%
ROE (%)	7.6%	12.5%	13.6%	17.9%	21.0%	52.7%	47.6%	26.4%	21.6%	19.5%
ROIC (%)	9.3%	10.6%	9.8%	9.1%	10.1%	29.0%	35.2%	22.4%	16.4%	15.9%
EV/Sales	0.35	0.32	0.34	0.41	0.29	0.22	0.18	0.40	0.39	0.37
EV/EBITDA adj.	11.7	12.6	11.2	9.7	6.8	4.4	3.9	10.9	11.7	11.4
EV/EBIT adj.	20.6	17.1	18.0	16.3	11.8	6.1	4.7	14.5	15.9	15.5
EV/NOPAT	35.8	28.5	29.2	27.8	17.6	8.1	6.4	19.9	21.9	21.3
EV/IC	2.9	2.8	2.7	2.0	1.9	2.1	2.7	3.7	3.5	3.3
ROIC/WACC	1.0	1.2	1.1	1.0	1.1	3.2	3.9	2.5	1.8	1.8
EV/IC over ROIC/WACC	2.8	2.4	2.4	2.0	1.7	0.6	0.7	1.5	1.9	1.9

## Income statement

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
<b>Sales</b>	<b>235.0</b>	<b>290.6</b>	<b>308.3</b>	<b>331.3</b>	<b>392.0</b>	<b>752.2</b>	<b>877.1</b>	<b>844.0</b>	<b>855.1</b>	<b>886.7</b>
Sales % Change	0.3%	23.6%	6.1%	7.4%	18.3%	91.9%	16.6%	-3.8%	1.3%	3.7%
Gross profit	57.5	62.9	68.9	76.7	76.2	121.9	140.0	134.7	136.5	141.5
Gross profit margin (%)	24.5%	21.6%	22.3%	23.2%	19.4%	16.2%	16.0%	16.0%	16.0%	16.0%
EBITDA reported	7.1	7.4	9.3	13.9	16.7	38.2	40.3	30.9	28.6	29.0
<b>EBITDA adjusted</b>	<b>7.1</b>	<b>7.4</b>	<b>9.3</b>	<b>13.9</b>	<b>16.7</b>	<b>38.2</b>	<b>40.3</b>	<b>30.9</b>	<b>28.6</b>	<b>29.0</b>
<b>EBITDA margin (%)</b>	<b>3.0%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>5.1%</b>	<b>4.6%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>3.3%</b>
EBITDA adjusted % Change	-13.8%	3.7%	25.7%	49.7%	20.3%	129.0%	5.5%	-23.2%	-7.5%	1.4%
Depreciation and amortisation	-2.0	-1.9	-2.8	-5.6	-7.0	-10.8	-7.7	-7.7	-7.7	-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	-1.1	0.0	-0.6	-0.1	-0.1	-0.1	1.5	0.0	0.0	0.0
EBIT reported	4.0	5.4	5.8	8.3	9.6	27.3	34.0	23.2	20.9	21.3
<b>EBIT adjusted</b>	<b>4.0</b>	<b>5.4</b>	<b>5.8</b>	<b>8.3</b>	<b>9.6</b>	<b>27.3</b>	<b>34.0</b>	<b>23.2</b>	<b>20.9</b>	<b>21.3</b>
<b>EBIT margin (%)</b>	<b>1.7%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>2.4%</b>
EBIT adjusted % Change	-36.2%	35.5%	6.3%	42.9%	16.7%	182.9%	24.9%	-31.8%	-9.9%	1.9%
Net financial items	0.6	0.7	0.7	1.0	-0.4	-0.1	1.6	1.6	1.6	1.6
Associates	0.1	0.1	0.1	0.0	0.1	-0.1	0.0	0.0	0.0	0.0
Others	-1.1	-1.4	-1.1	-1.7	-1.2	-1.9	-3.0	-3.0	-3.0	-3.0
Earnings before tax	3.6	4.8	5.5	7.6	8.1	25.1	32.6	21.8	19.5	19.9
Tax	-1.5	-1.9	-2.1	-3.2	-2.6	-6.1	-8.9	-6.0	-5.3	-5.4
Tax rate (%)	42%	40%	38%	41%	33%	25%	27%	27%	27%	27%
Net profit from continuing op.	2.0	2.9	3.4	4.5	5.4	18.9	23.7	15.9	14.2	14.5
Net profit from disc. activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	2.0	2.9	3.4	4.5	5.4	18.9	23.7	15.9	14.2	14.5
Minorities	-0.5	-0.4	-0.6	-0.6	-0.3	-1.5	-1.9	-1.9	-1.9	-1.9
<b>Net profit reported</b>	<b>1.6</b>	<b>2.5</b>	<b>2.8</b>	<b>3.9</b>	<b>5.1</b>	<b>17.4</b>	<b>21.8</b>	<b>13.9</b>	<b>12.3</b>	<b>12.6</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>1.6</b>	<b>2.5</b>	<b>2.8</b>	<b>3.9</b>	<b>5.1</b>	<b>17.4</b>	<b>21.8</b>	<b>13.9</b>	<b>12.3</b>	<b>12.6</b>
<b>Net profit margin (%)</b>	<b>0.7%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>1.7%</b>	<b>1.4%</b>	<b>1.4%</b>
Net profit adjusted % Change	-52.5%	56.5%	12.2%	38.6%	32.2%	239.7%	25.4%	-36.1%	-12.0%	2.4%
EPS reported (EUR)	0.69	1.08	1.21	1.68	2.22	7.60	9.55	6.10	5.37	5.50
EPS adjusted (EUR)	0.69	1.08	1.21	1.68	2.22	7.60	9.55	6.10	5.37	5.50
EPS adj. and fully diluted (EUR)	0.69	1.08	1.21	1.68	2.21	7.53	9.45	6.04	5.31	5.44
EPS adj. and fully diluted % Change	-52.4%	56.5%	12.3%	38.1%	31.8%	240.8%	25.5%	-36.1%	-12.0%	2.4%
DPS (EUR)	0.80	0.80	0.65	0.00	1.30	3.40	6.50	3.05	2.68	2.75
DPS % Change	-36.0%	0.0%	-18.8%	-chg	+chg	161.5%	91.2%	-53.1%	-12.0%	2.4%
Payout ratio (%)	116%	74%	54%	0%	59%	45%	69%	51%	51%	51%
Consensus Sales (EURm)								562.1	596.8	626.9
Consensus EBITDA (EURm)								33.8	34.9	35.4
Consensus EBIT (EURm)								26.0	26.6	26.1
Consensus EPS (EUR)								7.90	7.33	7.20

## Cash flow statement

Market data as of: 21 March 2024

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
Net profit before minorities	2.0	2.9	3.4	4.5	5.4	18.9	23.7	15.9	14.2	14.5
Depreciation and amortisation	2.4	2.5	2.5	5.3	6.3	9.5	8.0	7.7	7.7	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	-2.7	-2.7	-1.6	5.5	-11.6	-17.8	35.2	-20.4	-8.8	-9.8
Others	-0.3	-0.3	0.1	0.8	2.0	4.9	0.0	0.6	0.6	0.6
<b>Levered post tax CF before capex</b>	<b>1.3</b>	<b>2.4</b>	<b>4.4</b>	<b>16.2</b>	<b>2.1</b>	<b>15.5</b>	<b>66.9</b>	<b>3.8</b>	<b>13.8</b>	<b>13.0</b>
% Change	-83.7%	78.4%	84.7%	264.7%	-87.0%	638.3%	330.3%	-94.3%	261.0%	-5.5%
Capex	-3.6	-3.6	-3.6	-2.5	-1.5	-1.9	-5.6	-3.0	-3.0	-3.0
<b>Free cash flow</b>	<b>-2.2</b>	<b>-1.2</b>	<b>0.8</b>	<b>13.7</b>	<b>0.6</b>	<b>13.6</b>	<b>61.3</b>	<b>0.8</b>	<b>10.8</b>	<b>10.0</b>
% Change	-chg	+chg	+chg	1544.9%	-95.8%	2269.2%	349.7%	-98.7%	1222.1%	-7.0%
Acquisitions	-0.6	0.0	-1.9	-7.1	0.2	-0.2	-2.2	-15.0	0.0	0.0
Divestments	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
Dividend paid	-2.9	-1.9	-2.6	-1.7	-0.6	-3.2	-9.0	-15.1	-7.1	-6.3
Share buy back	-4.0	-3.0	-2.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increases	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0
Others	-0.1	-0.4	-0.1	-0.2	-2.5	-1.2	-2.2	-0.6	-0.6	-0.6
<b>Change in net financial debt</b>	<b>9.9</b>	<b>6.5</b>	<b>5.7</b>	<b>-3.7</b>	<b>2.2</b>	<b>-9.2</b>	<b>-49.0</b>	<b>30.0</b>	<b>-3.0</b>	<b>-3.1</b>
Change in cash and cash equiv.	1.5	-1.7	3.0	5.3	-2.7	11.6	18.6	-30.0	3.0	3.1
Attributable FCF	-2.2	-1.2	0.8	13.7	0.6	13.6	61.3	0.8	10.8	10.0
Cash flow per share (EUR)	0.58	1.04	1.92	7.01	0.91	6.79	29.29	1.67	6.03	5.70
% Change	-83.7%	78.4%	84.9%	264.4%	-87.0%	643.1%	331.2%	-94.3%	261.0%	-5.5%
FCF per share (EUR)	-0.96	-0.52	0.36	5.93	0.25	5.95	26.82	0.36	4.72	4.39
% Change	-chg	+chg	+chg	1543.5%	-95.8%	2284.7%	350.6%	-98.7%	1222.1%	-7.0%
Capex / Sales (%)	1.5%	1.2%	1.2%	0.8%	0.4%	0.3%	0.6%	0.4%	0.4%	0.3%
Capex / D&A (%)	180.7%	188.4%	126.9%	45.0%	22.0%	17.9%	73.3%	39.0%	39.0%	39.0%
Cash flow / Sales (%)	0.6%	0.8%	1.4%	4.9%	0.5%	2.1%	7.6%	0.5%	1.6%	1.5%
FCF / Sales (%)	-0.9%	-0.4%	0.3%	4.1%	0.1%	1.8%	7.0%	0.1%	1.3%	1.1%
FCF Yield (%)	-3.2%	-1.6%	1.0%	17.1%	0.8%	11.2%	44.0%	0.3%	3.8%	3.5%
Unlevered FCF Yield (%)	-2.5%	-1.1%	0.9%	10.3%	1.0%	8.6%	38.8%	0.4%	3.4%	3.2%

## Balance sheet

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
Cash and cash equivalents	21.9	20.2	23.2	28.5	25.8	37.4	56.0	26.0	29.1	32.2
Inventories	-5.0	-4.0	-3.0	-2.0	-1.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	65.5	73.6	79.9	79.8	88.3	180.2	115.9	136.3	207.1	286.3
Other current assets	3.4	5.5	6.8	18.2	35.2	18.7	9.4	9.4	14.2	19.7
<b>Current assets</b>	<b>85.8</b>	<b>95.3</b>	<b>106.9</b>	<b>124.5</b>	<b>148.2</b>	<b>236.3</b>	<b>181.2</b>	<b>171.7</b>	<b>250.3</b>	<b>338.1</b>
Tangible assets	5.2	5.1	5.7	14.9	13.5	16.9	28.6	25.4	22.3	19.2
Goodwill	15.0	14.7	16.3	24.5	23.7	26.7	29.8	44.8	44.8	44.8
Other Intangible assets	4.1	4.9	5.7	6.2	5.9	5.6	5.0	3.5	1.9	0.3
Financial assets	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Other non-current assets	2.7	2.6	2.5	2.2	2.7	2.5	3.9	3.9	3.9	3.9
<b>Non-current assets</b>	<b>27.0</b>	<b>27.4</b>	<b>30.3</b>	<b>47.8</b>	<b>45.9</b>	<b>51.6</b>	<b>67.3</b>	<b>77.6</b>	<b>72.9</b>	<b>68.2</b>
Short term debt	14.0	18.6	25.0	39.5	8.2	17.8	8.7	8.7	8.7	8.7
Accounts payable	49.9	53.5	61.6	73.0	86.3	126.7	89.6	89.6	136.2	188.4
Other short term liabilities	10.0	12.9	10.8	0.8	18.3	40.6	39.1	39.1	59.4	82.1
<b>Current liabilities</b>	<b>73.8</b>	<b>85.0</b>	<b>97.4</b>	<b>113.3</b>	<b>112.8</b>	<b>185.1</b>	<b>137.4</b>	<b>137.4</b>	<b>204.3</b>	<b>279.2</b>
Long term debt	19.6	14.4	14.2	18.3	37.3	35.1	18.4	18.4	18.4	18.4
Pension provisions	0.0	0.9	0.8	1.1	1.3	1.2	1.1	1.1	1.1	1.1
IFRS16 Debt	0.0	0.0	0.0	9.7	9.0	11.1	20.1	20.1	20.1	20.1
Other long term provisions	-5.0	-4.0	-3.0	-2.0	-1.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.2	3.6	3.3	5.1	3.8	10.0	11.5	11.5	11.5	11.5
<b>Non-current liabilities</b>	<b>15.8</b>	<b>14.9</b>	<b>15.3</b>	<b>32.2</b>	<b>50.4</b>	<b>57.5</b>	<b>51.2</b>	<b>51.2</b>	<b>51.2</b>	<b>51.2</b>
Shareholders' equity	20.2	19.7	21.4	21.9	26.9	39.1	52.5	53.2	60.3	68.5
Minority interests	3.0	3.2	3.0	4.9	4.0	6.3	7.4	7.4	7.4	7.4
<b>Total equity</b>	<b>23.2</b>	<b>22.9</b>	<b>24.5</b>	<b>26.8</b>	<b>30.9</b>	<b>45.4</b>	<b>59.9</b>	<b>60.6</b>	<b>67.7</b>	<b>76.0</b>
<b>Balance sheet total</b>	<b>112.8</b>	<b>122.7</b>	<b>137.2</b>	<b>172.3</b>	<b>194.2</b>	<b>288.0</b>	<b>248.6</b>	<b>249.3</b>	<b>323.3</b>	<b>406.4</b>
% Change	8.1%	8.8%	11.8%	25.6%	12.7%	48.3%	-13.7%	0.3%	29.7%	25.7%
Book value per share (EUR)	8.78	8.57	9.31	9.53	11.68	17.07	22.97	23.29	26.39	30.00
% Change	-6.9%	-2.4%	8.7%	2.3%	22.6%	46.1%	34.6%	1.4%	13.3%	13.7%
Net financial debt	11.6	12.7	16.0	29.3	19.8	15.5	-28.9	1.1	-1.9	-5.0
IFRS16 Debt	0.0	0.0	0.0	9.7	9.0	11.1	20.1	20.1	20.1	20.1
Pension provisions	0.0	0.9	0.8	1.1	1.3	1.2	1.1	1.1	1.1	1.1
Others	0.0	0.0	0.0	9.7	9.0	11.1	20.1	20.1	20.1	20.1
Net debt	11.6	13.6	16.8	49.7	39.0	39.0	12.5	42.4	39.4	36.3
Net fi. debt (+IFRS16) / EBITDA (x)	1.6	1.7	1.7	2.8	1.7	0.7	-0.2	0.7	0.6	0.5
Trade working capital	10.6	16.1	15.3	4.8	1.0	53.5	26.2	46.6	70.8	98.0
Net working capital	4.0	8.7	11.3	22.1	17.9	31.6	-3.5	16.9	25.7	35.5
NWC/Sales	1.7%	3.0%	3.7%	6.7%	4.6%	4.2%	-0.4%	2.0%	3.0%	4.0%
Inventories/sales	-2.1%	-1.4%	-1.0%	-0.6%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Invested capital	28.3	33.3	39.0	67.7	61.0	80.7	59.9	90.6	94.7	99.8
Net fin. debt / FCF (x)	-5.3	-10.7	19.2	2.1	34.4	1.1	-0.5	1.4	-0.2	-0.5
Gearing (%)	50.0%	55.7%	65.2%	109.2%	63.9%	34.1%	-48.2%	1.8%	-2.8%	-6.6%
Goodwill / Equity (%)	64.6%	64.4%	66.7%	91.3%	76.6%	58.7%	49.8%	74.0%	66.2%	59.0%

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Total	100%	100%

Source: Kepler Cheuvreux

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	28/07/2023 06:54	Equity Research	Hold	84.00	78.60
	14/09/2023 06:22	Equity Research	Hold	88.00	85.00
	06/12/2023 05:50	Equity Research	Hold	132.00	125.00

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KEPLER CHEUVREUX, Amsterdam branch	Autoriteit Financiële Markten	AFM
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Kepler Capital Markets, Inc.	Financial Industry Regulatory Authority	FINRA
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# Local insight, European scale.



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